JISS Journal of Indonesian Social Science

Vol. 6, No. 7, July 2025
E-ISSN:2723 – 6692
P-ISSN:2723– 6595
http://jiss.publikasiindonesia.id/

Business Strategy for Sustainable Growth of a Consultant IT Company (Case Study of PT. Mulya, Jakarta, Indonesia)

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KEYWORDS
IT consulting firm, business strategy, financial position audit, company valuation, financial projections

ABSTRACT
Technology is a key driver of sustainable business practices in the modern digital era, significantly improving operational efficiency and supporting sustainable consumption. The digital transformation of activities such as shopping and information exchange has accelerated technological development globally, including in Indonesia. Government initiatives, such as expanding internet networks, implementing digital payment systems, digitizing population data, and creating smart cities, have provided ample opportunities for the technology sector, including IT consulting firms like PT. Mulya in Jakarta. This research aims to identify the most sustainable and profitable strategic option for PT. Mulya to ensure its long-term growth and resilience amidst growing investor interest. The study adopts both qualitative and quantitative approaches, focusing on financial aspects relevant to sustainable business practices. The analysis includes a financial position audit, company valuation, and financial projections for PT. Mulya. The results offer insights into PT. Mulya's financial standing, providing clarity on the most viable strategic option among four proposed: majority acquisition, minority acquisition, joint cooperation, or rejecting the offer. The findings indicate the potential for PT. Mulya to enhance profitability and ensure sustainability with the right strategy. PT. Mulya can optimize its growth and sustainability by adopting the most suitable strategic option based on the research's findings. The study emphasizes the importance of aligning strategy with long-term financial goals for sustainable success. The study's implications provide valuable guidance for PT. Mulya and other similar firms in making informed strategic decisions that balance profitability with sustainability in a rapidly evolving digital landscape.

Introduction

Information technology (IT) is developing rapidly worldwide, bringing positive impacts to various sectors such as business, education, and social life (Smith & Zhang, 2019; Jones et al., 2021). This massive growth has changed the way people work, communicate, and access information (Kumar & Singh, 2020). The development of IT began in the mid-20th century, with

the creation of the first computer, ENIAC, in 1946 (Williams & Stoner, 2018). In the 1990s, Tim Berners-Lee's team introduced the internet with the World Wide Web (WWW), and since then, IT has continued to evolve with innovations such as social media, virtual reality (VR), augmented reality (AR), cybersecurity, and most recently, artificial intelligence (AI) (Barker et al., 2022; Thompson & Lee, 2020). Indonesia is among the countries significantly affected by IT development (Yunus, 2021). According to Badan Pusat Statistik Indonesia from the 2022 SUSENAS survey, 66.48% of Indonesians have used the internet, a significant increase from 39.9% in 2018 (BPS, 2022). This growth demonstrates Indonesia's commitment to digitalization (Liu et al., 2021).

Indonesia has experienced significant IT growth in recent years, as seen in increased internet access, expansion of the startup industry, rising e-commerce usage, digital payment innovations, improved cybersecurity, and the development of smart cities (Abdullah et al., 2021; Hadi, 2020). These are results of the Indonesian government's efforts to advance IT, reflecting the country's commitment to participating in the global digitalization era (Budi, 2022; Saraswati & Indriani, 2019). Consequently, the IT sector has become a promising industry and business opportunity in Indonesia, including for IT consulting firms (Tama & Hasan, 2021; Aulia et al., 2020). The Association of Information Technology Professionals (AITP) defines an IT consultant as a professional who provides advice and solutions in IT to help organizations achieve their goals (Rahman & Subianto, 2019).

There are many IT consultants in Indonesia due to the opportunities the IT industry presents. To succeed, an IT consulting firm must have strong experience and reputation, specialized expertise, a proven track record in IT projects, flexibility, and innovation. However, beyond these factors, effective internal management—especially financial management—is crucial for business success.

PT. Mulya is one such IT consulting firm in Indonesia, operating as a private company whose shares are not publicly traded. As a private company, PT. Mulya recognizes the importance of good internal management to ensure its success and sustainability, with financial management as a key aspect. With the vast potential of the IT industry, PT. Mulya has received an offer from an investor to acquire its shares. The investor's intention is for PT. Mulya to become an auxiliary company supporting their main business expansion and profit growth. The investor has presented several alternatives: majority acquisition with strategic partnership, minority acquisition with strategic partnership, joint cooperation, or declining the offer. PT. Mulya is given the right to determine the fair share price for each alternative.

Previous research by Abad-Segura & González-Zamar (2020) provides an overview of global financial transaction trends but does not examine the specifics of the IT consulting industry in Indonesia or how strategic decisions like acquisitions affect company sustainability. Similarly, Almira & Wiagustini (2020) focus on the effect of profitability ratios on stock returns but do not consider the role of strategic decisions such as mergers or joint ventures in the IT consulting sector. Thus, these studies do not deeply analyze the impact of financial and strategic decisions in the context of IT consulting firms.

This research addresses this gap by evaluating PT. Mulya's finances and providing recommendations on the most appropriate acquisition or cooperation strategy to ensure the company's growth and sustainability, particularly in Indonesia's IT consulting sector. Given PT. Mulya's situation, its management recognizes the importance of making the right strategic decision to ensure both the company's sustainability and personal income. Because this decision is crucial, an in-depth analysis is needed, especially regarding financial aspects. By focusing on financial

evaluation—including company valuation and fair share value—this research aims to determine the best strategy for PT. Mulya. The research questions are: What is PT. Mulya's financial position based on the audit? What is the fair share value of PT. Mulya? What is the best strategic option for PT. Mulya? When is the optimal time to execute the chosen strategy? The research objectives are to evaluate PT. Mulya's financial condition, determine its fair share value, recommend the best strategic option, and define the best timing for implementation.

Material and Method

This research was conducted with the aim of evaluating the financial condition of PT. Mulya in order to determine the best alternative strategic options and provide recommendations related to the case experienced by PT. Mulya regarding the buying and selling of shares. The research uses a descriptive-analytical approach, combining qualitative and quantitative methods to ensure a comprehensive analysis. The steps in this research begin with identifying the business issues faced by PT. Mulya, where the root of the problem is analyzed and formulated into core research questions. Following this, both primary and secondary data are collected. Primary data is obtained directly through interviews with the owners and management of PT. Mulya, while secondary data is sourced from existing documents such as books, journals, and especially financial reports.

Once the data is collected, it is processed using two main analyses: position audit analysis and company valuation analysis. The results of these two analyses are then combined and used to create financial projections for each alternative strategic option. The financial projections for the four alternative strategies are compared to determine which option offers the best outcome. The best option is then recommended as the most appropriate choice for PT. Mulya in addressing the current case.

Qualitative data in this research is derived from interviews, which are analyzed through several stages: data reduction (selecting, coding, and categorizing interview information to identify main patterns), data display (presenting interview results in the form of direct quotes, tables, or diagrams to illustrate business strategy patterns), and conclusion drawing (interpreting interview results and linking them to theory and financial analysis findings). Quantitative data is obtained from PT. Mulya's financial statements and is used as the basis for calculations in the analysis, helping to simulate the financial impact of various business strategies. By integrating qualitative insights and quantitative data, this research aims to provide a robust recommendation for PT. Mulya's strategic decision-making, particularly in relation to financial aspects and the sustainability of the company.

Results and Discussion

Financial Position Audit

The financial position audit in this thesis is conducted by combining the results of liquidity evaluation, profitability evaluation, capital structure and leverage evaluation, as well as financial trend analysis. The results of the four show the condition and financial position of PT Mulya.

Financial Trend Analysis

The financial trend analysis is conducted by comparing the financial condition between years of PT. Mulya obtained from the balance sheet and income statement. The time period being compared is between 2022 and 2024. The components used in the financial trend

analysis of this thesis are total assets, total equity, net profit, and revenue which are presented in the following table.

Table 1. Financial Trend Data

years	total assets	total equity	net profit	revenue
2022	Rp. 1.264.159.697	Rp. 1.035.067.473	Rp. 232.543.189	Rp. 5.627.377.473
2023	Rp. 1.361.997.589	Rp. 1.184.952.589	Rp. 233.910.390	Rp. 5.296.134.672
2024	Rp. 1.541.800.003	Rp. 1.184.952.589	Rp. 354.826.678	Rp. 4.907.838.112

From the table, to facilitate and summarize the financial trend analysis, the growth of each component is calculated annually. The calculation is done by subtracting this year from the previous year and then dividing by the previous year. The results of the calculations are presented in the table as follows.

Table 2. Financial Trend Analysis

Growth	2022-2023	2023-2024
assets	7,74%	13,20%
equity	14,48%	0,00%
net profit	0,59%	51,69%
revenue	-5,89%	-7,33%

The result is that total assets experienced a growth of 7,74% from 2022-2023, then increased again to 13,2% for 2023-2024. For equity growth from 2022-2023 at 14,48%, then no growth in 2023-2024. Net profit PT. Mulya experienced small growth in the year 2022-2023, amounting to 0,59%, but saw very significant growth reaching 51,69% in the year 2023-2024. Lastly, PT. Mulya's revenue growth experienced a decline for 2022-2023 and 2023-2024, -5,89% and -7,33%. In general, PT. Mulya is classified as a company with increasingly strong financial growth, but it requires a strategy to improve its revenue.

Company Valuation

The company valuation in this thesis is conducted using two methods, the DCF method and the ANAM method. The purpose of the company valuation is to determine the level of success of the company as seen from its fair value. The DCF method is used to estimate fair value based on fundamentals, while the ANAM method is used to determine fair value adjusted through assets and liabilities.

Discounted Cash Flow Method

The discounted cash flow method in this thesis is conducted according to the material provided by my supervisor in this thesis, Dr. Marius Uke Siahaan. DCF method is carried out in 4 steps:

Preparing a 5 years free cash flow (FCF) projection

FCF projection is carried out using OCF data from the year 2024 as the base year. where it is known that the FCF formula is OCF minus Capex. however, since Capex in 2024 was not found because PT. Mulya did not have any changes in Capex from 2023 to 2024, it

is assumed that OCF 2024 = FCF 2024. after that, FCF 2024 is projected for the next 5 years using the formula:

$$FCF_n = OCF\ 2024 * (\ 1 + growth\ rate)^n$$

OCF 2024 is taken directly from the OCF calculation in point 4.1 C. The data growth rate is taken factually based on the average results from the business economic growth data in Indonesia according to e-Conomy SEA for the year 2024.from 2022 to 2023, the growth was 6%, then from 2023 to 2024, the growth became 13%. In this thesis, the growth rate used is 9,5%, obtained from the average business economic growth from 2022 to 2024.

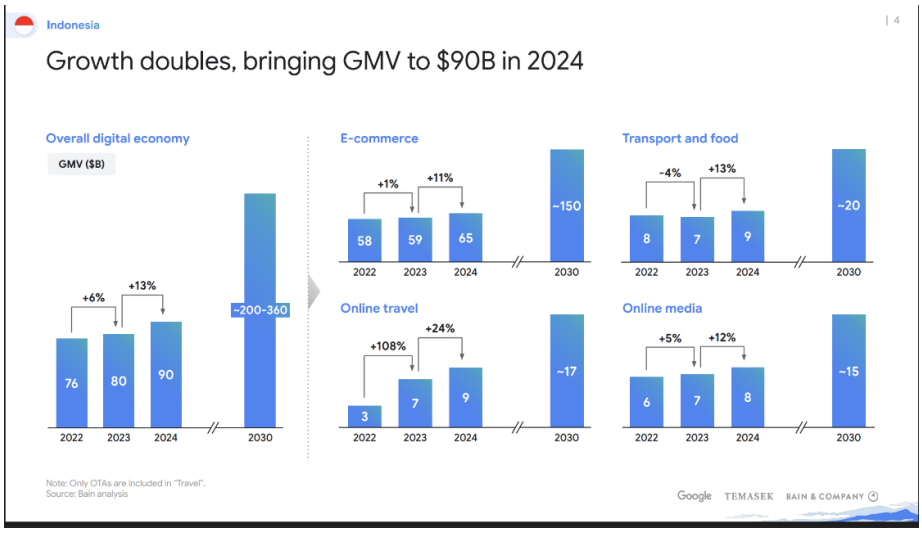

Figure 1. Growth Rate
Source: https://services.google.com/fh/files/misc/indonesia_e_conomy_sea_2024_report.pdf

Determine the cost of equity
Cost of equity conducted with formula:

$$k_s = k_{RF} + (RP_M)\ \beta$$

Where:
k_{RF} = risk free rate
RP_M = market risk premium
β = stock elasticity

Risk free rate and market risk premium data obtained through the official risk premia website, the data used is from November 2024 to March 2025 for the country of Indonesia. Based on the data, the risk-free rate in Indonesia in 6,98, while the risk market premium used is the implied risk market premium at 4,72.

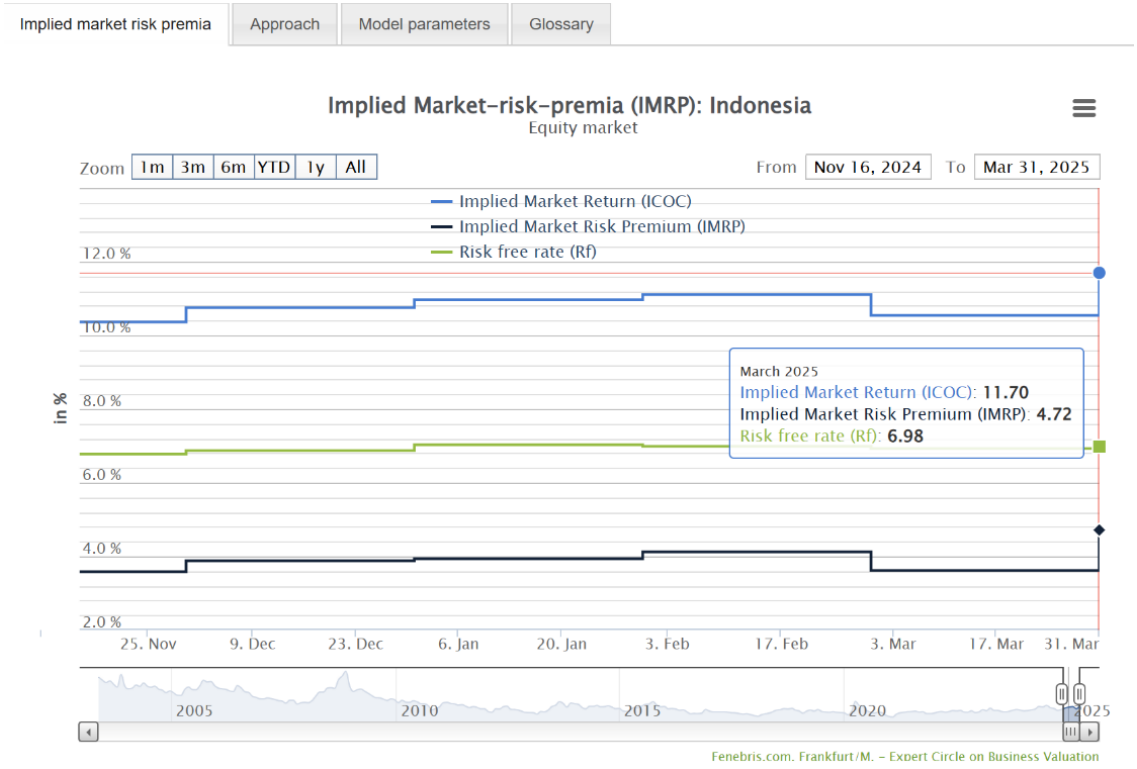

Figure 2. Risk free rate and Implied Risk Market Premium
Source: https://www.market-risk-premia.com/id.html

And the stock elasticity data is taken from the software industry (system & application) data in ASEAN updated in January 2025 by Aswath Damadoran through his website. Based on the source, the stock elasticity figure is 1,32.

Date updated:	*05-Jan-25*					
Created by:	Aswath Damodaran, adamodar@stern.nyu.edu					
What is this data?	Beta, Unlevered beta and other risk measures				Global	
Home Page:	http://www.damodaran.com					
Data website:	https://pages.stern.nyu.edu/~adamodar/New_Home_Page/data.html					
Companies in each industry:	https://pages.stern.nyu.edu/~adamodar/pc/datasets/indname.xls					
Variable definitions:	https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/variable.htm					
Do you want to use marginal or effective tax rates in unlevering betas?					Marginal	
If marginal tax rate, enter the marginal tax rate to use					25,32%	
Industry Name	***Number of firm***	***Beta***	***D/E Ratio***	***Effective Tax rate***	***Unlevered beta***	***Cash/Firm value***
Software (System & Application)	1567	1,32	4,97%	8,18%	1,27	2,43%

Figure 3. Beta
Source: https://pages.stern.nyu.edu/~adamodar/

Determine the terminal value
Terminal value calculated with this formula:

$$TV = \frac{FCF_t\,(1+g)}{k_s - k_{RF}}$$

Notes:
FCF = free cash flow
k_s = cost of equity
g = growth

a. Determine the corporate value
Corporate value calculated with this formula:

$$P = \frac{FCF_1}{(1+k_s)^1} + \frac{FCF_2}{(1+k_s)^2} + \cdots + \frac{FCF_5 + TV}{(1+k_s)^5}$$

Notes:
FCF = free cash flow
k_s = cost of equity
TV = terminal value

Calculation:
a. 5 years FCF projection
Known:
OCF 2024 = Rp. 342.481.212,44
g = 9,5%
calculation:

Table 3. FCF Calculation

years	no	FCF	
2025	1	Rp	375.016.927,62
2026	2	Rp	410.643.535,75
2027	3	Rp	449.654.671,64
2028	4	Rp	492.371.865,45
2029	5	Rp	539.147.192,67

b. Cost of equity
Known:
k_{RF} = 6,98%
RP_M = 4,72%
β = 1,32
calculation:
Ks = 6,98% + (4,72% x 1,32) = 13,21%

c. Terminal Value
Known:
FCF_5 = Rp. 539.147.192,67
Ks = 13,21%
g= 9,5%
k_{RF} = 6,98%
calculation:

.

TV = Rp. 539.147.192,67 x (1 + 9,5%) / 13,21% - 6,98%
TV = Rp 4.468.950.039,05

d. Corporate Value

To calculate corporate value, first is to determine the discount rate for each FCF with formula:

$$discount\ rate_n = (1 + Ks)^n$$

Calculation:

Table 4. Discount Rate Calculation

years	Discount rate
2025	1,13
2026	1,28
2027	1,45
2028	1,64
2029	1,86

After that, we determine the corporate value by multiple the FCF with the discount rate, and the last FCF which is FCF_5 will be summarize with terminal value, the calculation will be conduct in the following table:

Table 5. Corporate Valuation

Years	FCF	discount rate	PV
2025	Rp. 375.016.927,62	1,13	Rp. 331.256.605,07
2026	Rp. 410.643.535,75	1,28	Rp. 320.399.877,17
2027	Rp. 449.654.671,64	1,45	Rp. 309.898.971,74
2028	Rp. 492.371.865,45	1,64	Rp. 299.742.226,91
2029	Rp. 5.008.097.231,72	1,86	Rp. 2.693.029.605,11
P			**Rp. 3.954.327.286,01**

So, the summary of the company valuation calculation for PT. Mulya using the DCF method is as follow:

- The FCF projection for next 5 years is expected to increase each year.
- The cost of equity of PT. Mulya is 13,21%
- Terminal value of PT. Mulya is Rp. 4.468.950.039,05
- Corporate value of PT. Mulya is Rp. 3.954.327.286,01
-

Adjusted Net Assets Method

ANAM method is calculated with formula:

$$ANAM = total\ assets\ adjusted\ to\ fair\ value - total\ liabilities\ adjusted\ to\ fair\ value$$

To calculate ANAM method, it has to determine the adjusted fair value based on real condition, the fair values are determined in this table:

Table 6. Adjusted Fair Value

account	**Adjusted assumption**	**reason**
Cash and cash equivalent	0	Because cash and cash equivalent are a liquid value that shows directly in financial report
Account receivable	-10%	Because of the risk of collectability
Non-current assets	-10%	Decreasing of value in intangible assets
Current assets	+10%	Increasing value of tangible assets

Calculation:

The data collected from balance sheet of PT. Mulya in 2024 (the latest).

Table 7. ANAM Calculation

account	Value	Adjusted assumption	adjusted value
Cash and cash equivalent	Rp. 851.522.225,00	0	Rp. 851.522.225,00
Account receivable	Rp. 70.762.500,00	-10%	Rp. 63.686.250,00
Non-current assets	Rp. 442.682.292,00	-10%	Rp. 398.414.062,80
current assets	Rp. 176.832.986,00	10%	Rp. 194.516.284,60
TOTAL			Rp. 1.508.138.822,40

And for total liabilities of PT. Mulya in 2024, It is not adjusted because in PT. Mulya 2024 balance sheet, it only contained of short-term liabilities, so the value cannot be discounted or adjusted. Total liabilities for 2024 of PT. Mulya are Rp. 24.531.000,00.

ANAM Method = Rp. 1.508.138.822,40 – Rp. 24.531.000,00 =
Rp. 1.483.607.822,40

The corporate valuation based on ANAM method is Rp. 1.483.607.822,40.

Financial Projection Analysis

The financial projections in this thesis are conducted to illustrate the potential gains that PT. Mulya will obtain for each available alternative option. Based on the results of interviews with the board of directors of PT. Mulya, investors are willing to buy 100% of PT. Mulya's shares for Rp. 5.500.000.000,00, indicating that the goodwill for PT. Mulya is Rp. 1.545.672.713,99. For majority acquisition, PT. Mulya will be bought with 70% of its shares, while for minority acquisition, PT. Mulya will be bought with 30% of its shares. Then, for the joint cooperation, the investor expects PT. Mulya to invest 500 million rupiah, where the investor will also invest the same amount with a 50-50 share distribution.

The financial projection calculation is carried out by determining the company's valuation for each available alternative option, where the data is adjusted according to general assumptions with strong justification for each alternative option. The company's valuation calculation is conducted using the DCF method with the basic data on the condition of PT. Mulya as follows:

Table 8. FCF data

years	no	FCF
2025	1	Rp. 375.016.927,62
2026	2	Rp. 410.643.535,75
2027	3	Rp. 449.654.671,64
2028	4	Rp. 492.371.865,45
2029	5	Rp. 539.147.192,67

Table 9. DCF

growth rate	9,50%
cost of equity	13,21%
TV	Rp. 4.468.950.039,05
P	Rp. 3.954.327.286,01

Data

Majority acquisition

An alternative option for majority acquisition is for the investor to buy 70% of PT. Mulya's shares. With the condition that the board of directors of PT. Mulya holds control only over the company's operations. This leads a decrease in control over PT. Mulya. But the benefits PT. Mulya has additional resources such as competent company management handled by investor, gaining new market targets through the investor's connections, and reduced business risk of PT. Mulya because financing and decision making are done by investor, with PT. Mulya only as an executor. In this case, it can be assumed that the impact of PT. Mulya choosing to sell its majority shares would result in an increase in PT. Mulya's growth rate and decrease in PT. Mulya's cost of equity. In this thesis, it is assumed that growth rate increases by 2% and the cost of equity decreases by 2%.

Corporate valuation with DCF method calculation:

Known:

OCF 2024 = Rp. 342.481.212,44

Growth rate = 11,5%

Cost of equity = 11,21%

FCF 5 years projection

Table 10. FCF Majority Acquisition

years	no	FCF
2025	1	Rp. 381.866.551,87
2026	2	Rp. 425.781.205,34
2027	3	Rp. 474.746.043,95
2028	4	Rp. 529.341.839,00
2029	5	Rp. 590.216.150,49

Terminal value

TV = Rp. 590.216.150,49 x (1 + 11,5%) / 11,21% - 6,98%

TV = Rp. 5.870.361.519,55

Corporate value

Corporate value if PT. Mulya chooses to sell shares with majority acquisition is Rp. 5.176.773.670,36

Table 11. Corporate Value Majority Acquisition

years	FCF	discount rate	PV
2025	Rp. 381.866.551,87	1,11	Rp. 343.373.058,52
2026	Rp. 425.781.205,34	1,24	Rp. 344.267.227,03
2027	Rp. 474.746.043,95	1,38	Rp. 345.163.724,02
2028	Rp. 529.341.839,00	1,53	Rp. 346.062.555,55
2029	Rp. 6.460.577.670,04	1,70	Rp 3.797.907.105,24
P			Rp. 5.176.773.670,36

Potential gains

Rp. 5.500.000.000 x 70% = Rp. 3.850.000.000,00

Rp 5.176.773.670,36 x 30% = Rp. 1.553.032.101,11

Total potential gain with majority acquisition alternative option is Rp5.403.032.101,11

Minority acquisition

An alternative option for minority acquisition is for the investor to buy 30% of PT. Mulya's shares with the condition that PT. Mulya retains full control of the company, and the investor acts only as a supervisor and advisor. The advantage of this option is that PT. Mulya retains full control of the company, with the assistance of the investor. Investors can also provide funding on the condition that PT. Mulya initiates the business project with the investor's approval. Based on these conditions, it can be assumed that PT. Mulya's growth rate only increases by 0.5% because control is still fully held by PT. Mulya and the investor's role is only to supervise and advise. Funding occurs only if PT. Mulya initiates it, and the cost of equity increases by 1% because PT. Mulya's responsibilities increase due to the presence of the investor.

Corporate valuation with DCF method calculation:

Known:
OCF 2024 = Rp. 342.481.212,44
Growth rate = 10%
Cost of equity = 14,21%
FCF 5 years projection

Table 12. FCF Minority Acquisition

years	no	FCF
2025	1	Rp. 376.729.333,68
2026	2	Rp. 414.402.267,05
2027	3	Rp. 455.842.493,76
2028	4	Rp. 501.426.743,13
2029	5	Rp. 551.569.417,45

Terminal value
TV = Rp. 551.569.417,45 x (1 + 10%) / 14,21% - 6,98%
TV = Rp. 4.269.593.812,85

Corporate value
Corporate value if PT. Mulya chooses to sell shares with minority acquisition is Rp 3.729.219.239,88

Table 13. Corporate Value Minority Acquisition

years	FCF	discount rate	PV
2025	Rp. 376.729.333,68	1,14	Rp. 329.855.541,78
2026	Rp. 414.402.267,05	1,30	Rp. 317.695.320,17
2027	Rp. 455.842.493,76	1,49	Rp. 305.983.388,72
2028	Rp. 501.426.743,13	1,70	Rp. 294.703.221,07
2029	Rp. 4.821.163.230,30	1,94	Rp. 2.480.981.768,14
P			Rp. 3.729.219.239,88

Potential gains
Rp. 5.500.000.000 x 30% = Rp. 1.650.000.000,00
Rp 3.729.219.239,88 x 70% = Rp. 2.610.453.467,92
Total potential gain with minority acquisition alternative option is Rp. 4.260.453.467,92

Joint cooperation

The alternative joint cooperation option for PT. Mulya is a project-based joint cooperation. Where the business entity used for this joint cooperation project is PT. Mulya. The joint cooperation is conducted in the same business industry as the one PT. Mulya operates, but in a different line. The conditions of the joint cooperation project provided by the investor, according to the interview results with the board of directors of PT. Mulya, are that both PT. Mulya and the investor will each invest 150 million rupiah. The purpose of the capital is to serve as initial capital for long-term assets, specifically software development. The profit sharing is done 50-50 according to the equivalent capital investment. The revenue calculated based on the cooperation agreement between the investor and the client is 2 million in the first year. Unfortunately, due to the confidentiality of the cooperation agreement, I cannot present it in this thesis.

The company's valuation calculation for the alternative joint cooperation option is conducted using the DCF method like the others, but what distinguishes it here is the calculation of OCF and FCF. Due to data limitations, the OCF calculation is simplified by using the historical ratio of OCF to revenue. Because the only known data are those two. Where the expected revenue will be used as the basis for the calculation, and the annual growth will be calculated using the industry growth rate in Indonesia. After that, the revenue calculated for the next 5 years is multiplied by the average historical OCF ratio of PT. Mulya divided by the historical revenue of PT. Mulya. And at the beginning of the FCF projection year, OCF is adjusted to become FCF by deducting Capex. The percentage growth rate and cost of equity used are the same as PT. Mulya, considering that this joint cooperation project is carried out by PT. Mulya and fully operated by PT. Mulya.

Calculation

OCF ratio for projection

OCF for joint cooperation alternative option calculated by divided historical OCF of PT. Mulya with historical revenue of PT. Mulya to get the average ratio. Historical OCF data obtained through OCF calculation in liquidity valuation in point 4.1.1, while historical revenue obtained directly from income statement of PT. Mulya, the ratio calculated in table as follow:

Table 14. OCF Ratio Joint cooperation

OCF	revenue	Ratio
Rp -	Rp. 5.627.377.473,00	
Rp. 410.975.666,48	Rp. 5.296.134.672,00	7,76%
Rp. 342.481.212,44	Rp. 4.907.838.112,00	6,98%
Average ratio		7,37%

FCF projection

FCF projection is obtained by multiple the expected revenue that growth each year based on digital economy industry data in Indonesia with the OCF ratio for projection, and

then the OCF is reduced with Capex only in first year projection because Capex only existed in first year projection based on the situation.
Calculation:
Formula:
revenue projection: $year_n$ = based revenue x $(1 + g)^n$
OCF projection = revenue projection x OCF ratio for projection
FCF projection = OCF projection - Capex
Known:
Based revenue (rev0): Rp. 2.000.000.000,00
Growth (g): 9,5%
Capex 2025: Rp. 300.000.000,00

Table 15. OCF Joint cooperation

Years	revenue projection	ratio	OCF projection
1	Rp. 2.000.000.000,00	7,37%	Rp. 147.381.672,09
2	Rp. 2.398.050.000,00	7,37%	Rp. 176.714.309,38
3	Rp. 2.625.864.750,00	7,37%	Rp. 193.502.168,77
4	Rp. 2.875.321.901,25	7,37%	Rp. 211.884.874,80
5	Rp. 3.148.477.481,87	7,37%	Rp. 232.013.937,91

Table 16. FCF Joint cooperation

OCF projection	capex	FCF projection
Rp. 147.381.672,09	-Rp. 300.000.000,00	-Rp. 152.618.327,91
Rp. 176.714.309,38	0	Rp. 176.714.309,38
Rp. 193.502.168,77	0	Rp. 193.502.168,77
Rp. 211.884.874,80	0	Rp. 211.884.874,80
Rp. 232.013.937,91	0	Rp. 232.013.937,91

Terminal value
TV = Rp 232.013.937,91 x (1 x 9,5%) / (13,21% - 6,98%)
TV = Rp. 1.923.145.869,91

Table 17. Corporate Value Joint cooperation

years	FCF	discount rate	PV
2025	-Rp. 152.618.327,91	1,13	-Rp. 134.809.459,12
2026	Rp. 176.714.309,38	1,28	Rp. 137.879.299,42
2027	Rp. 193.502.168,77	1,45	Rp. 133.360.391,68
2028	Rp. 211.884.874,80	1,64	Rp. 128.989.588,31
2029	Rp. 2.155.159.807,82	1,86	Rp. 1.158.905.048,70
			Rp. 1.424.324.868,99

Corporate value
Corporate value if PT. Mulya chooses to project based joint cooperation with investor is Rp 1.424.324.868,99.

Potential gain
PT. Mulya's potential gain: Rp. 3.954.327.286,01
Project based joint cooperation profit (50% share profit): Rp. 1.424.324.868,99 x 50% = Rp. 712.162.434,49
Total potential gain with joint cooperation alternative option is Rp. 4.666.489.720,50

Reject offer

If PT. Mulya choose to reject the offer from the investor, PT. Mulya corporate valuation is still the same from the calculation of corporate value based. so potential gain for PT. Mulya if choose reject offer alternative option is Rp. 3.954.327.286,01.

In summary, the results of this financial projection analysis based on four alternative options are shown in the table below:

Table 18. Corporate Value for Each Alternative Option Summary

option	potential gain	company authority	business risk	sustainability
majority acquisition	Rp. 5.403.032.101,11	decreasing	decreasing	increasing
minority acquisition	Rp. 4.260.453.467,92	remain the same	increasing	remain the same
joint cooperation	Rp. 4.666.489.720,50	remain the same	decreasing	increasing
reject offer	Rp. 3.954.327.286,01	remain the same	remain the same	remain the same

Majority acquisition

Based on corporate value calculation, potential gain for PT. Mulya is Rp5.403.032.101,11 obtained from amount of 70% share sales and company valuation with 30% shares. PT. Mulya authority is decreasing because most of the authority is taken by investor, PT. Mulya only managing the operational of the company. The business risk for PT. Mulya is decreasing because funding and business decision are handled by investor. And sustainability for the company is increasing because with the new investor in charge for the company, investors will bring their resources, for example their knowledge, their connection, etc. to develop the company, it will make the company more sustainable for the future.

Minority acquisition

Based on corporate value calculation, potential gain for PT. Mulya is Rp4.260.453.467,92 obtained from amount of 30% share sales and company valuation with 70% shares. PT. Mulya authority remains the same because the investor role is just supervised and give advice. The business risk of PT. Mulya is increasing because the responsibility to investor as stakeholders. And the sustainability remains the same because PT. Mulya operates with their own resources, investor only giving added resources if PT. Mulya initiate it.

Joint cooperation

Based on corporate value calculation, potential gain for PT. Mulya is Rp4.666.489.720,50 obtained from potential gain of PT. Mulya itself and added from new project of joint cooperation with 50% shares. PT. Mulya authority remains the same because the new project is using PT. Mulya as its company. The business risk for PT. Mulya is decreasing because of the new potential gain that the new project of joint cooperation will be conducted, and also the new project will be helped by investor also. And the sustainability of PT. Mulya is increasing because of the new project will make a new business prospect that benefit PT. Mulya.

Reject offer

Based on the corporate value calculation, potential gain for PT. Mulya is Rp3.954.327.286,01. The company authority, business risk, and sustainability will remain the same because there is no change in PT. Mulya structure organization or how they operate their business.

Weighted Score Analysis

Weighted score analysis is conducted to evaluate what is the best alternative option with these following steps:

1. Every alternative option is given score based on its performance related to certain criteria.
2. Each of criteria is weighted, which shows how important it is compared to others.
3. Multiple the score with the weighted and later be summarized. With formula:

$$Total\ Score_i = \Sigma(Score_{ik}\ x\ Weight_k)$$

The criteria that are used in weighted analysis are obtained based on the results of final projection calculation and analysis of the four alternatives option, where there are 4 criteria that result from the calculation and analysis are potential gain, company authority, low risk business, and sustainability. the potential gain referred to how great the profit prospects are for each alternative option, the company authority referred to how significant the role of the board of directors of PT. Mulya in controlling and operating the company for each alternative option, the low-risk business referred to how safe the company's business prospects are for the future for each alternative option, and sustainability referred to how strong the company's long-term prospects are to continue to survive in the future for each alternative option.

The weighted of criteria is determined from the result of interview with board of director of PT. Mulya which shows which criteria are the most important according to the source. The results of weighted criteria are shown in the table below:

Table 19. weighted Criteria

criteria	Weighted
Potential gain	35%
Company authority	10%
Low Risk business	30%
Sustainability	25%

The criteria also will be scored based on the performance produced for each alternative option. the scoring level to determine the criteria value with a score range of 1-5, where 1 is very low, 2 is quite low, 3 is low, 4 is quite high, and 5 is very high. The result of criteria scoring is shown in the table below:

Table 20. Criteria Score

option	Potential gain	Company authority	Low risk business	Sustainability
majority acquisition	5	2	5	5
minority acquisition	3	3	2	3
joint cooperation	4	4	3	4
reject offer	2	5	4	2

Calculation:

Based on the results of weighted score analysis calculation, majority acquisition alternative option got scored 4,7, minority acquisition alternative option got scored 2,7, joint cooperation alternative option got scored 3,7, and reject offer alternative option got scored 2,9. So the best alternative option for PT. Mulya is to choose majority acquisition because it has the best score compared to others alternative option.

Table 21. Weighted Score Analysis

option	Potential gain 35%	Company authority 10%	Business Risk 30%	Sustainability 25%	Total
majority acquisition	1,75	0,2	1,5	1,25	4,7
minority acquisition	1,05	0,3	0,6	0,75	2,7
joint cooperation	1,4	0,4	0,9	1	3,7
reject offer	0,7	0,5	1,2	0,5	2,9

Conclusion

The conclusion of this thesis summarizes the analysis of PT. Mulya's financial position, focusing on liquidity, profitability, capital structure and leverage, and financial trends. The results show that PT. Mulya's liquidity is excellent, with significant increases in the current and cash ratios from 2022 to 2024, and a strong ability to meet short-term obligations. Profitability indicators such as NPM, GPM, and ROA have all improved by 2024, and ROE, after a temporary decline, also rebounded, reflecting strong overall profitability. The capital structure and leverage analysis reveals a substantial decrease in the debt-to-equity ratio (DER), reaching 0.02 in 2024, indicating that the company relies almost entirely on its own capital and has no interest-bearing debt, which is a very positive sign. Financial trend analysis highlights growth in assets and net profit, with asset growth at 13.2% and net profit growth at 51.69% from 2023 to 2024, although revenue declined by 7.33% and equity growth stagnated. PT. Mulya's financial health is robust, but efforts should be made to address the decline in revenue. For future research, it is suggested to explore the underlying causes of revenue decline and examine the effectiveness of strategic initiatives aimed at driving sustainable revenue growth in the IT consulting sector.

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