

From the Forest to the Port: Vereenigde Javasche Houthandel Maatschappij In Semarang, 1917-1942

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Abstrak

Penelitian ini membahas sejarah pendirian serta dinamika operasional *Vereenigde Javasche Houthandel Maatschappij (Vejahoma)*, sebuah perusahaan kayu yang terletak di Semarang pada tahun 1917-1942. Peningkatan kebutuhan olahan kayu menjadi faktor utama terbentuknya perusahaan ini. Kantor cabang utama didirikan di Semarang, sebagai pusat perdagangan serta kedekatannya dengan wilayah penghasil kayu jati, seperti Blora, dan Rembang. Penelitian ini menggunakan metode sejarah, yang mencakup heuristik, verifikasi, interpretasi, dan historiografi dengan memanfaatkan sumber-sumber primer seperti surat kabar kolonial yaitu *De Locomotief*, *De Koerier*, dan dokumen perusahaan dari ZBW *Leibniz Informationszentrum Wirtschaft* serta *Delpher*. Hasil penelitian menunjukkan bahwa *Vejahoma* mengalami transformasi dari sekedar penyalur kayu mentah menjadi perusahaan industri kayu yang memproduksi berbagai olahan kayu. Perusahaan menerapkan strategi pemasaran yang adaptif, mengikuti pameran, serta aktif dalam organisasi sosial ekonomi kolonial. Meskipun mengalami fluktuasi, *Vejahoma* berhasil bertahan melalui kontrak dengan pemerintah dan penganeekaragaman produk. Penelitian ini mengungkap peran penting *Vejahoma* dalam jaringan perdagangan kayu global masa kolonial.

Kata kunci: kayu jati, semarang, *vejahoma*.

Abstract

This study discusses the history of the establishment and operational dynamics of Vereenigde Javasche Houthandel Maatschappij (Vejahoma), a timber company located in Semarang from 1917 to 1942. The increasing demand for processed wood was a factor in the formation of this company. The main branch office was in Semarang, as a trading center and its proximity to teak-producing areas, such as Blora and Rembang. This study uses historical methods, which include heuristics, verification, interpretation, and historiography by utilizing primary sources such as colonial newspapers namely De Locomotief, De Koerier, and company documents from the ZBW Leibniz Informationszentrum Wirtschaft and Delpher. The results of the study show that Vejahoma underwent a transformation from a mere distributor of raw wood to a timber industry company producing various processed wood. The company implemented an adaptive marketing strategies, participated in exhibitions, and was active in colonial socio-economic organizations. Despite fluctuations, Vejahoma managed to survive through contracts with the government and product diversification. This research reveals the important role of Vejahoma in the global timber trade network during the colonial period.

Keywords: teak, semarang, *vejahoma*.

INTRODUCTION

In the mid-18th century, Java Island still had vast forest areas, covering an estimated 9 million hectares (Mardiana, 2003). However, only about 3 million hectares of potential forest areas were dominated by teak forests (Subadi, 2009).

These areas were mainly located in northern and eastern Java. According to Staatsblad No. 215 of 1873, the teak forest areas in Java covered an area of approximately 70.000 to 80.000 hectares each (Nurjaya, 2005). These conditions made Java Island known as a teak forest

paradise (Suatmaji, 2017). Teak wood has good quality and resistance to weather, making it a product with high selling value during the colonial era and even before that. The advantages inherent in teak wood have a very profitable economic value, so the colonial government took over the teak forests for intensive management (Aulia, 2020; Sari & Agung, 2023).

Management is more focused on the northern part of Java (Aulia, 2020), as it has the largest teak forest areas, including those in Rembang, Blora, Tuban, Ngawi, and Grobogan. Meanwhile, the main areas that produce the best quality teak wood are Blora, Rembang, and Tuban. This is supported by soil conditions that contain lime and are suitable for planting teak trees (Ulyatin, 2023). Teak forest management is carried out in several stages, the first of which involves setting an 80-year forest cycle with one harvest. Next, maintenance is carried out by thinning the teak trees at 15 years of age, as this is the best time for the trees to grow tall. This maintenance is carried out to produce high-quality teak wood. The next stage is harvesting or cutting, which involves first cutting around the bark to reduce the water content. After logging, new teak seedlings are planted in the logged area. This forestry management system is applied throughout the teak forest area in Java (Ika, 2018, p. 144; Pranata, 2021).

Systematic management of teak forests began in the mid-19th century, notably when the demand for wood increased to supply Dutch and Chinese wooden shipbuilding companies, as well as for the construction of warehouses, housing, and factories (Nugroho, 2017; Nurjaya, 2005). This timber supply was needed in large quantities for shipbuilding and construction materials, due to its malleability, strength, attractiveness, and resistance to rusting iron (Angin, 1928, p. 4).

The existence of teak forests was not only exploited by the colonial government but also attracted the interest of private entrepreneurs. By 1865, forest exploitation had been handed over entirely to private entrepreneurs, as stipulated in Article 9 of the Boschreglement of 1865. This policy was supported by logging contracts to curb uncontrolled exploitation, provided that forest plots had to be obtained through an auction (Adcha, 2013). The applicable conditions led many private entrepreneurs to participate in auctions to obtain logging rights.

Several private entrepreneurs successfully secured logging contracts, which ultimately led to the formation of timber companies. The companies that were established reaped huge profits from the international market (Adcha, 2013). These profits encouraged an increase in the number of foreigners coming to Java

to set up businesses. At the end of the 19th century, the demand for teak wood became increasingly urgent (Rinardi et al., 2023), prompting large-scale production of teak wood. This situation led to an increase in the exploitation of teak forests in Java to meet demand (Nugraha & Mahzuni, 2023). Private companies became increasingly dominant and were able to expand their businesses. This was especially true when the demand for processed wood became more diverse, for example, for building construction and home furniture, which required the emergence of more modern wood processing companies and industries.

Therefore, to optimize production, a wood processing company was established in Java, specifically in Semarang, namely Vereenigde Javasche Houthandel Maatschappij. Semarang was chosen as the location for the company and the wood industry due to its proximity to teak-producing areas, specifically Blora, Rembang, and Grobogan. The city of Semarang also played a role as a rapidly developing colonial center. The growth of Semarang as a modern colonial city was marked by a change in the system of government from centralization to decentralization. This was supported by infrastructure development, such as the construction of a port and a railway network (Amalia et al., 2016; Septiawan, 2022). Therefore, the colonial government established various companies and

industrialized the city of Semarang to meet its needs while strengthening its position as the center of government in Java (Amini, 2009).

The establishment of Vereenigde Javasche Houthandel Maatschappij in 1917 marked a significant step in the modernization of wood processing. The main branch office of Vereenigde Javasche Houthandel Maatschappij was located in Semarang, as this city served as the heart of international trade relations (Nurhajarini et al., 2019). Semarang was also supported by the presence of trams that facilitated the transportation of wood (Nur et al., 2022). Before the existence of trams, transportation was still carried out by sea vessels or rafts on rivers. Railway and tram lines opened up opportunities for wood products to be transported to consumption centers at a relatively low cost (Angin, 1928). The existence of trams and trains in northern Java was marked by the operation of the Samarang-Joana Stoomtram Maatschappij and Samarang-Cheribon Stoomtram Maatschappij companies.

Research on colonial companies has been extensively studied by several historians, including (Sinaga, 2018), (Emanuel, 2024) and (Fattah & Hartatik, 2023) with various spatial focuses such as North Sumatra, Bandung, and Batavia. These three works discuss companies during the colonial period, focusing on different commodity sectors according to

the needs of each region, such as tobacco, motor vehicles, and electricity, which were in high demand during the colonial era.

Although various studies have discussed companies in other sectors, studies on timber companies in Semarang are still minimal. Previous studies have focused more on commodity companies in other regions. This study is novel because there have been few studies that specifically examine the history of the modern timber industry's development in Semarang, particularly through the Vereenigde Javasche Houthandel Maatschappij company from 1917 to 1942. Therefore, this study will provide an explanation of the background to the establishment of Vereenigde Javasche Houthandel Maatschappij in Semarang, as well as an examination of the marketing strategies and operational dynamics of this company.

METHODS

To arrive at historical truth, this study employs historical research methods (Kuntowijoyo, 1995). Historical research methods are a process of producing written work through the critical analysis of past records (Gottschalk, 1975). The historical research method consists of four stages: heuristics, verification, interpretation, and historiography (Kuntowijoyo, 2003). The first stage in preparing this study is the heuristics

stage, which involves collecting primary and secondary sources relevant to the research topic (Wijayati, 2009). The primary sources used were written sources, namely newspapers, magazines, and company reports. The newspapers, magazines, and company reports used in this study were obtained from the Dutch Royal Library website, Delpher, and ZBW Leibniz Informationszentrum Wirtschaft. The newspapers used were *De Locomotief*, *Het Nieuws Van Den Dag Voor Nederlands-Indie*, *De Preanger Bode*, *De Koerier*, *De Nieuwe Vorstenlanden*, and *Soerabaijasch Handelsblad*. Meanwhile, the secondary sources used were scientific articles, books accessed through the official library website, and theses. Second, the verification stage, in which the data must undergo internal and external criticism to determine the authenticity and credibility of the sources. Third, the interpretation stage, which involves interpreting the data obtained and verified. This stage is carried out to establish the connections between the existing facts. The final stage is historiography, which involves writing the data into a systematic historical text (Kuntowijoyo, 2008).

RESULTS AND DISCUSSION

Background to the Establishment of Vereenigde Javasche Houthandel Maatschappij

The increasing population in Java led to a rapid increase in demand for timber

commodities (Landsdrukkerij, 1931, p. 18), prompting the establishment of timber processing companies to support this demand. One of the companies involved in timber processing was Vereenigde Javasche Houthandel Maatschappij. This company processed wood sourced from various regions, including Blora and Rembang, which were renowned for producing high-quality teak wood (Semarang, 2023). Meanwhile, the headquarters for the Dutch East Indies was located in Semarang, due to its strategic location in terms of suppliers and the centralization of wood distribution in Java.

The establishment of the Vereenigde Javasche Houthandel Maatschappij company was the result of a policy aimed at merging the colonial timber industry. This company was formed through the merger of two companies: Nederlandsch-Indische Houtaankap Maatschappij and Javasche Bosch-exploitatatie Maatschappij, formerly known as P. Buwalda & Co. The merger of the two companies was reported in the newspaper (Bataviaasch Nieuwsblad, 1917). The newspaper stated that the rights and obligations of the Dutch East Indies under the agreement made by Nederlandsen-Indische Houtaankap Maatschappij, for the collection, purification of forestry companies, and the purchase of wood from government warehouses in the Semarang, Rembang,

and Madiun areas, had been transferred by notarial deed to the company Vereenigde Javasche Houthandel Maatschappij, which was established in Amsterdam.

The same applies to the Javasche Bosch-exploitatatie Maatschappij, formerly known as P. Buwalda & Co., which transferred its rights and obligations for the development and clearing of forest plots, as well as the purchase of timber from government storage facilities in West Semarang, Rembang, Madiun, and Kediri, to the Vereenigde Javasche Houthandel Maatschappij in Amsterdam. The merger was approved by the Dutch government, as reported in the newspaper (De Nieuwe Vorstenlanden, 1917). Thus, Vereenigde Javasche Houthandel Maatschappij was officially established on November 14, 1917, with its headquarters in Java, located in Semarang. The company became commonly known as Vejahoma.

This company was a business entity under a legal entity, with its entire capital divided into several shares and known as Naamlouze Vennotschap. This company was established with the capital support of the shareholders of the two merged companies. The merger of several companies was a common practice in the trading industry, especially for colonial companies (Mangoting, 1999). The merger of large timber companies in Java aimed to consolidate control over the logging and timber trading markets. As stated by Mr. Troelstra in the Staten-Generaal session,

the establishment of this company was considered a consolidation in the industrial and trade sectors in the Dutch East Indies. This was aimed at achieving efficiency by controlling production and market prices (Handelingen der Staten-Generaal 1917-1918, 1917).

After the two previous companies merged into a single ownership system, investors did not lose their rights or positions in the new company's financial structure. On the contrary, they were retained as shareholders or major investors in the new company (De Locomotief, 1918a). Thus, the two merged companies bore all risks together, and there was no acquiring party (Akuntansi, 2007). In addition to maintaining ownership stability, this step strengthened capital and prevented internal competition between colonial companies in the forest product trade sector. Through this mechanism, Vejahoma gained strategic advantages in terms of stable capital as well as the business networks and bureaucratic connections that had been built previously by each of the predecessor companies.

In the early stages of its operations following the merger, the company continued to use the previous work system. The work system focused on selling raw timber from the forestry service to the market (Landsdrukkerij, 1931), especially teak as the primary commodity. Along with changes in the

colonial economic pattern in the Dutch East Indies, the company was able to adapt and experience rapid and dynamic development. The company demonstrated its ability to adapt to market needs and industrial technological developments by overhauling its management, production systems, and working methods. This included the development of large-scale industries by building mechanical sawmills in several locations, including Sinabang, Palembang, and Teluk Seliman. While its headquarters were in Amsterdam, its main management office was in Semarang, which served as the operational center in the Dutch East Indies. It then expanded its network by establishing agent offices in various important cities on the island of (De Preanger-Bode, 1919). Some of these were in Batavia, Yogyakarta, Surabaya, Bandung, and Solo, each of which played a strategic role in facilitating timber distribution and trade activities. To support the smooth distribution of the company's products, complete purchase and order information, including type, size, and telegram number, could be accessed through newspapers (De Locomotief, 1919).

Marketing Strategy of Vereenigde Javasche Houthandel Maatschappij

Vejahoma's production activities included sawing, processing, and exporting of timber. This demonstrated the progress of industrialization, which had previously

been limited to producing raw materials, such as wood. Along with increasing market demand and the demands of construction industry efficiency, the company began to fundamentally change its approach by providing more services to customers (Soerabaijasch Handelsblad, 1932). This change not only positioned the company as a distributor of raw wood but also as a provider of processed wood products ready for use in various construction, shipping, and building industry applications. The company began to supply wood that had been sawn, dried, and prepared according to market standards. The changes made by the company not only increased the value of its products but also strengthened its position in the market as a leading supplier of high-quality wood for the building, shipping, and colonial furniture industries (De Locomotief, 1938). The company continued to develop its innovations in the form of ready-to-use houses, which consisted of complete components, including doors, windows, wooden frames, bearing boards, and bearings. The processed products were designed to be installed immediately without requiring a lengthy construction process (De Locomotief, 1929).

The company produced various types and shapes of processed wood products, including beams, poles, rail pads, formwork, and firewood, primarily from teak and various forest woods of

different sizes (Het nieuws van den dag voor Nederlandsch-Indie, 1919). In addition to these two materials, Vejahoma introduced rassak wood as a new type of wood for construction needs in the Dutch East Indies. This wood came from Simaloer Island and had the potential to be a superior construction material because it had a specific gravity that exceeded that of oak and teak. To support processing, Vejahoma opened a branch in Sinabang, utilizing large-scale industrial facilities such as cranes, wooden rails, overhead cables, and electric sawmills. The establishment of a branch by the company enabled efficient wood processing through sawing, washing, and wind drying (De Locomotief, 1917).

This company also has a leading product for tropical regions, namely plywood. Plywood products are designed with tropical bonds that are waterproof and highly resistant to fungal attacks, providing users with quality assurance and a full warranty. With its attractive appearance and sturdy structure, plywood is also considered lighter than other types of wood. Therefore, this product is ideal for wall panels and the furniture industry, which require strong, aesthetic, and reliable materials (De Locomotief, 1932).

As a large timber company, Vejahoma is trusted to supply wood for housing construction. This is because the company can provide wood types that have been proven to meet quality

standards in various construction projects. Additionally, the company's prices are the most economical among those of other suppliers (De Preanger-bode, 1922). The trust gained is supported by the company's relationships, where Vejahoma strengthens its economic and social network by helping the surrounding community, which is affected by difficult economic conditions. The company collaborated with the Local Support Committee through social participation, exemplified by the company's contribution of funds to the Unemployment Committee (Algemeen handelsblad voor Nederlandsch-Indie, 1938).

Vejahoma was also the primary contributor of prizes for the Middenstandsvereniging Semarang or the Association of Middle Traders in Semarang (De Locomotief, 1935). In addition to being a timber company focused on processing and trading, Vejahoma was also actively involved in corporate administration development through its involvement in the Instituut voor Administratieve Techniek (I.V.A.T). This institution established the first study group dedicated to preparing forms and correspondence in Semarang. This group was soon approved by the chairman of I.V.A.T., with Mr. C.J. Van Alphen, representative of Vejahoma, appointed as chairman, and J. Oudshoff from the same company serving as secretary. The group's activities would later include regular

meetings in Semarang with a maximum of ten people (Algemeen handelsblad voor Nederlandsch-Indie, 1931). Vejahoma's involvement in managing the study group could strengthen the company's image and professional relationships, which were of great value in expanding its business network.

Vejahoma's role as a large company was further established through its participation in various activities. One of these was an exhibition highlighting the city of Semarang's importance in trade and industry. At the exhibition, Vejahoma displayed plant boxes covered with teak seedling frames (De Koerier, 1936). The teak wood products on display were considered to have good potential in the Netherlands for growing fruits and vegetables under glass (De Locomotief, 1936). Vejahoma's involvement in the exhibition was part of the company's product marketing strategy. In addition, the company was able to join the Chamber of Commerce and Industry in Semarang, where, in 1925, one of Vejahoma's representatives was appointed by the Governor-General as a member of the Chamber of Commerce (Bataviaasch Nieuwsblad, 1925).

The employment system in this company aimed to hire people from diverse social circles and educational backgrounds, including both indigenous communities and Europeans, as well as Chinese (Het nieuws van den dag voor

Nederlandsch-Indie, 1938). Every employee recruited had to meet specific qualifications in accordance with the company's needs and fields of work, such as expertise in forest product management, administration, finance, typing, and experience in technical skills related to the timber industry (De Locomotief, 1927). The recruitment process aimed to ensure that every individual who joined the company had the competence and technical skills to support the company's efficiency and productivity. To attract potential employees, Vejahoma actively published job vacancy announcements in newspapers, both local and colonial, as an effective means of communication at that time (Soerabaijasch Handelsblad, 1930).

Company Management System and Dynamics

Vejahoma has a systematically structured organization, with the board of directors responsible for running operational activities and making strategic decisions for the company. In carrying out its duties, the board of directors is assisted by a board of commissioners that functions as a supervisory body and advisor, ensuring that company policies align with the interests of shareholders and sound governance principles (Budiarti & Sulistyowati, 2016). The board of directors and board of commissioners are officially elected through a General

Meeting of Shareholders, where shareholders have the right to vote to elect and determine board candidates who are considered competent, experienced, and capable of managing the company professionally. This governance structure is then directly related to the company's central management and decision-making mechanisms (Wahyuni, 2023).

The operation of this company is supported by capital from shareholders who previously invested in the two merged companies. Investors invested in this company to expand its business in the timber trade (Taufik Khaerudin, 2023). The composition of share ownership is dynamic and subject to change in accordance with the decisions made at the General Meeting. The meeting is attended by the board of directors, the board of commissioners, and shareholders who have the authority to determine policies related to capital increases, dividend distributions, or share restructuring. Legal advisors or public accountants can witness this process to ensure that every decision made is in accordance with legal provisions and the principles of corporate transparency (PT Sariguna Primatirta Tbk, 2019).

During its operations, Vejahoma collaborated with several parties, including the Forestry Service. To support its timber trading activities, the company obtained timber supplies officially from the Forestry Service, with a contract that

required approval from both parties (Landsdrukkerij, 1931, p. 26). The contract agreement was signed on January 22, 1925 (Swildens, 1928a), with several provisions, one of which specified the supplier areas that would supply timber to the company.

The timber supply designated by the government for this company came mainly from Blora. In addition, Vejahoma also obtained timber from the Grobogan region. Through an agreement, the Resident of Semarang, who was authorized by the colonial government, approved the shipment of teak wood that was already in the Grobogan forest area (De Locomotief, 1918b). The forest products received were not only from the Blora and Grobogan regions, but the Rembang region also supplied teak wood through an agreement made by the Resident of Semarang with Vejahoma (De Preanger-Bode, 1918). In addition to supply arrangements, the company also obtained forest exploitation rights for three years with the obligation to pay f196,650 to the state in 33 monthly installments. This policy was established based on a government decision, in which the Rembang Resident was granted the authority to enter into an agreement with Vejahoma to manage the Soero forest block in Afdeeling Toeban. These conditions show that the management was based on an official contract mechanism supervised by the government (De Preanger-Bode, 1921). It was not illegal

management without rules, agreements, and supervision by the authorities.

During its operational period, the company experienced significant fluctuations in its income. The company's financial condition fluctuated, sometimes improving and sometimes declining, to the point where it had to cut salaries for all staff (De Indische Courant, 1931). In the first three years of Vejahoma's operation, from 1917 to 1919, profits were pretty stable. However, in 1920, there was a severe decline in timber sales due to weak market demand. This situation persisted in 1921, when the company earned only a 1% return on its capital, a remarkably low figure for a company. The financial crisis intensified in 1922-1923, when losses totaled f900,000, and persisted until 1925 (Landsdrukkerij, 1931, p. 94). However, in 1924, the results were quite positive, showing an increase compared to 1923, with a profit of 210,719.46 guilders (Swildens, 1928c).

The decline in market demand, coupled with an inadequate timber supply system at the time, made the business increasingly unprofitable. These conditions led the company's directors to consider the possibility of liquidation (Landsdrukkerij, 1931, p. 250). However, the government still considered the company important for timber processing and was willing to help so that large-scale trade could continue (Braam, 1935, p. 12). After that, the company's condition

improved thanks to an agreement with the colonial government that provided access to timber resources for 30 years at cost price, with levies and profit sharing. Under this contract, the company obtained the right to influence the shape and size of timber products, while the government obtained control through government commissioners (Landsdrukkerij, 1931, p. 12).

The policy significantly increased the company's profits and marked signs of short-term recovery. However, the agreement was also unable to fully overcome the company's structural problems (Landsdrukkerij, 1931, p. 67), as the level of profit surplus achieved until 1926 remained unsatisfactory. The unsatisfactory results were due to the negative impact of losses in previous years that had not been resolved (Swildens, 1928c).

In the following years, Vejahoma's income continued to show an unstable or fluctuating pattern, indicating that the company was still struggling to maintain its financial stability amid market dynamics and colonial economic challenges (Swildens, 1928c). The following table shows the company's profits and losses in the following years, illustrating how economic fluctuations continued to affect the company's performance during this period:

Table 1. Operating balance for 1925-1930

Year	Profit (f)	Loss
1925	f 489.487.52	f 28.748
1926	f 590.578.72	f28.743
1927	f1.130.833	f 4.877.63
1928	f1.092.277	-
1929	f 271.714.54	879.152
1930	f55.236	-

Source: Report of N.V. Vereenigde Javasche Houthandel Maatschappij 1924-1940

The table above shows that the difficult times experienced by the company in previous years still had an impact on the company's performance in the following year (Swildens, 1928a). Nevertheless, the company's timber sales remained strong in the Dutch East Indies, as well as in the European and South African export markets, which were the main distribution destinations for Vejahoma products. However, in recent years, timber prices in the Javanese market have declined significantly, affecting domestic profit levels. Conversely, outside the Dutch East Indies, the decline in prices did not have a major impact on sales, as demand and exchange rates in the international market remained relatively stable (Nieuwe Rotterdamsche Courant, 1931). It is evident that exports of teak wood from Java to foreign countries remained stable even after five years of the contract (Landsdrukkerij, 1931, p. 253).

Exports showed significant growth, with Vejahoma playing a dominant role,

with a share of 9.463 in 1925, which jumped to 28.738 in 1929, despite a decline in 1930 due to the onset of the Great Depression. Vejahoma's overseas sales data, which showed similar dynamics, further reinforced the company's position as a key component and driver of export growth (Landsdrukkerij, 1931, p. 253). However, Vejahoma continued to experience instability, and this situation posed a challenge for the company to work more efficiently than the old sales system

The company's challenges increased when a fire broke out at Vejahoma's sawmill in Semarang on August 1-2, 1930, resulting in significant material losses, including damage to timber stocks and production facilities (De Volkskrant, 1930). This incident affected the company's operational capacity and demonstrated how external factors and industrial incidents could worsen financial conditions that were already under pressure from the ups and downs of the timber market. Nevertheless, the company continued to try to recover from the incident and minimize losses in various ways. However, the decline became more pronounced with the Great Depression in 1930. The following table shows the company's financial performance after the Great Depression:

Table 2. Operating balance for 1931-1938

Year	Profit (f)	Loss
1931	-	-

1932	-	-
1933	-	f 202.941
1934	-	f 87.470
1935	-	f 79.881
1936	-	f 76,944
1937	-	f 142.457
1938	-	f 68.931

Source: Report of N.V. Vereenigde Javasche Houthandel Maatschappij 1924-1940

The financial reports for 1931 and 1932 do not provide information about the company's profits and losses. However, during this period, there was a decline in timber prices in the Java market, which showed no signs of recovery and even continued into the following period. This was not surprising, given that economic conditions in Java were still unfavorable. In particular, the impact of the global economic crisis was increasingly being felt outside the Dutch East Indies, including in Europe and South Africa, which had been the main export markets for the company's products. The crisis led to a sharp decline in demand, accompanied by a corresponding drop in prices on the international market. In addition, the supply of timber from the forestry department had decreased only slightly, resulting in an abundance of goods on the market, which actually exacerbated the pressure on selling prices (Nieuwe Rotterdamsche Courant, 1931). In fact, a significant amount of wood was wasted because the quality of the wood supplied by the forestry department was inconsistent. Meanwhile, the company was

required to meet high standards to meet market demand, especially for exports (Landsdrukkerij, 1931).

In 1936, a supply contract was again agreed upon through a letter of closure. However, the effectiveness of this contract could not be guaranteed, as it did not provide adequate assurance of obtaining export timber of the desired quality. For the Java market, it is worth noting that the forestry department made serious efforts to adjust the teak supply to match the low demand. Special attention was paid to preventing further price declines. Outside the Dutch East Indies, companies continued to face intense competition (Nieuwe Rotterdamsche Courant, 1936). This situation is exacerbated by limited sales opportunities, which continued to be hampered by quota restrictions in various countries (Nieuwe Rotterdamsche Courant, 1935). Following the monetary measures taken in the last quarter, prices on the European market appeared more satisfactory. However, there was no improvement in the Javanese market, where most of the company's products had been placed over the past year (Nieuwe Rotterdamsche Courant, 1936).

In 1937, a new supply contract was agreed upon with the colonial government, facilitating satisfactory shipments. Sales in the European market this year maintained the level of improvement achieved in the last quarter

of the previous year. This was due to continuing difficulties in sales to certain countries and limitations on products that had to be exported. Meanwhile, the Javanese market showed an increase, with satisfactory demand and higher selling prices. Although the company is not yet able to predict the results that will be achieved, it hopes that the results will be better than those of the previous year under the new guidelines of the forestry department's sales policy (Nieuwe Rotterdamsche Courant, 1937).

The following year, the situation had not yet improved, but some prices showed an upward trend. This increase was due to a significant rise in orders. The company was also no longer bound by long-term contracts with the government, allowing it to better adapt to changing circumstances. Subsequently, the improvements that occurred were not a result of the colonial government's intervention. Instead, they were due to the company's more efficient efforts and work (Nieuwe Rotterdamsche Courant, 1940).

CONCLUSION

The establishment of Vereenigde Javasche Houthandel Maatschappij in 1917 was the result of a significant merger in the colonial timber industry, aimed at controlling logging, trade, and distribution of timber in Java. The merger of two companies, namely Nederlandsen-Indische

Houtaankap Maatschappij and Javasche Bosch-exploitatie Maatschappij, formerly known as P. Buwalda & Co, reflected the colonial companies' strategy of centralization to create production efficiency, strengthen capital, avoid internal competition, and reorganize the timber supply mechanism. By establishing Semarang as its operational center in Java and Amsterdam as the headquarters of the parent company, Vejahoma was able to expand through a network of branch offices and commercial agents. In its early days, the company focused solely on selling raw timber. However, it later transformed into a modern industrial company that produced various processed wood products, with teak as its primary raw material. Vejahoma not only played a role in the industrial sector but was also active in social activities, exhibitions, community relations, and other endeavors. However, the company's journey was not without dynamics and challenges. Fluctuations in timber prices, supply quality, domestic and international market pressures, quota policies, and events in 1930 worsened the company's financial condition. Despite securing several long-term contracts that provided more stable access to wood, the company still faced declining profits, especially during the economic depression of the 1930s.

Nevertheless, Vejahoma sought to maintain its operations through internal

efficiency, product innovation, and market strategy adjustments. In its final years, performance improvements came more from the company's internal efforts than from external intervention by the colonial government. The company demonstrated its adaptability and management skills in the face of a crisis. Overall, Vejahoma's development illustrates how a large colonial company operated, adapted, and survived amid the economic and political dynamics of the Dutch East Indies. The company became a tangible representation of the modernization of the timber industry in the Dutch East Indies in the early 20th century, playing an important role in the global timber trade network during the colonial period.

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