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ANALYSIS OF FINANCIAL PERFORMANCE OF PT GOTO GOJEK TOKOPEDIA TBK AFTER MERGER AND ACQUISITION

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Abstract

This study aims to analyze whether there is an improvement in the financial performance of PT GOTO Gojek Tokopedia Tbk after the merger and acquisition during the period 2021–2024 using financial ratios. This research employs a descriptive quantitative approach and does not apply sampling techniques, as the object of analysis is limited to a single company. However, data collection was conducted intensively through the documentation of PT GOTO Gojek Tokopedia Tbk's financial reports from 2021 to 2024, all of which are secondary data. Overall, the company's financial performance did not show a significant improvement post-merger and acquisition. Liquidity ratios were above the industry average but were not accompanied by operational efficiency. Solvency ratios indicated a stable capital structure, yet earnings coverage ratios remained weak. Profitability ratios were consistently below industry standards. Meanwhile, activity ratios remained below the industry average, although improvements were observed in Inventory Turnover and Fixed Assets Turnover after the 2023 acquisition. These findings suggest that the merger and acquisition have not been able to drive a comprehensive improvement in financial performance.

Keywords: *Financial Performance, Financial Ratios, Merger and Acquisition, GOTO*

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INTRODUCTION

The rapidly evolving dynamics of the business environment compel companies to continuously innovate and design effective business strategies in order to maintain business continuity and strengthen their competitive position amidst increasingly fierce competition. One strategic approach that companies can adopt to achieve these objectives is through mergers and acquisitions (DePamphilis, 2014). A merger is defined as the process of combining two or more companies into a single new business entity, in which each company no longer operates independently (Meilina, 2017). Meanwhile, an acquisition is the process of taking over ownership of a company by the acquirer through the purchase of a majority stake of more than 50%, which grants full control over the operations, assets, and liabilities of the target company (Nurjanah, 2023). The acquired company retains its status as a separate legal entity; however, all of its activities are directed toward supporting the business expansion of the acquirer. The success of a merger and acquisition process can be measured by evaluating company performance before and after the business combination (Audina, 2025). Such evaluation is generally conducted through financial statement analysis, which serves as an instrument to assess the extent of company performance, both in terms of operational efficiency and profitability.One of the largest merger cases in Indonesia was the combination of Gojek and Tokopedia on May 17, 2021, which subsequently formed a new entity named PT GoTo Gojek Tokopedia Tbk (GoTo). Gojek is a provider of transportation and on-demand services, while Tokopedia is a leading e-commerce platform in Indonesia. According to a news report by Katadata written by Burhan (2021), William Tanuwijaya, as CEO of Tokopedia, explained that the merger was aimed at strengthening global competitiveness, not merely due to pressure from investors. This combination created an integrated digital ecosystem, encompassing transportation services, electronic commerce, and financial technology within a single platform. As a result, GoTo became the largest technology company in Indonesia, offering comprehensive services to support the convenience of digital life for the public. The company officially conducted its Initial Public Offering (IPO) and listed its shares on the Indonesia Stock Exchange on April 11, 2022, under the ticker symbol "GOTO." This IPO was one of the largest in the history of the Indonesian capital market and reflected strong investor confidence in the company's prospects. However, the movement of GoTo's share price showed a less encouraging trend. Based on price movement data from May to November 2023, the highest share price reached Rp392 at the beginning of the period (May 2023) and plummeted to a low of Rp100 by the end of the period (November 2023). This significant decline of 75% over a six-month period indicated strong selling pressure or deteriorating fundamental performance. Trading volume charts also showed high activity in the early period (May–July), which then declined sharply through November. This condition made GoTo's share price a subject of concern, as the 2022 IPO was considered to have failed to maintain its post-listing value. In response to this situation, in December 2023, GoTo entered into a strategic partnership with TikTok, which included TikTok's investment in Tokopedia and the acquisition of exclusive rights to operate TikTok Shop in Indonesia. In this transaction, TikTok purchased 75.01% of Tokopedia's shares for $840 million in cash plus a $1 billion promissory note, leaving 24.99% of shares for GoTo. The operations of Tokopedia and TikTok Shop were subsequently merged under PT Tokopedia, with TikTok acting as the controlling shareholder. This move was expected to restore GoTo's share price, which had previously experienced a sharp decline.

Nevertheless, the success of an acquisition is not solely measured by business expansion. One of the key factors in assessing a company's development is through its financial statements. Financial statements serve to evaluate the appropriateness of company policies; if the policies adopted are not appropriate, an unhealthy financial condition can lead to bankruptcy. Based on GoTo's financial data, there is evident instability in the company's financial condition, reflected in the fluctuations of total assets and net profit/loss. In 2020, prior to the merger, the company's total assets were recorded at approximately Rp30 trillion with a profit/loss of Rp16 trillion. Following the merger in 2021, assets increased by 415.28%; however, this increase was not accompanied by a rise in profit due to a 55% surge in cost of revenue (from Rp2.4 trillion to Rp3.7 trillion) as well as a 251% increase in selling and marketing expenses (from Rp2.5 trillion to Rp8.9 trillion), driven by promotional costs and Tokopedia integration. In 2022, assets again declined by 10.26%, caused by two main factors: impairment testing of goodwill from the Tokopedia acquisition and amortization of intangible assets. According to Killins (2021), goodwill represents the difference between the fair value of the acquired company and the price paid, and its decline is referred to as impairment of goodwill. On the profit/loss side, 2022 also recorded a decline of 80.18% due to a 58% surge in selling and marketing expenses to Rp14 trillion, driven by increased promotional budgets and advertising to leverage post-merger synergies. A more drastic decline in assets occurred in 2023, where total assets fell by 61% from Rp139 trillion to Rp54 trillion. This decline was largely attributable to the reversal of goodwill related to Tokopedia amounting to Rp78 trillion. The company's profit/loss also experienced a loss of 124.03% with a total of Rp90 trillion, double that of the previous year, due to an increase in expenses of Rp78.7 trillion as a direct impact of the Tokopedia transaction with TikTok, which resulted in GoTo losing control over Tokopedia as of February 1, 2024. In 2024, GoTo's total assets again declined by 20% to Rp43.2 trillion, mainly due to the deconsolidation of Tokopedia and the delivery business under GoTo Logistics. GoTo's goodwill value dropped drastically by 91%, from Rp4 trillion to Rp373 billion. Nevertheless, the company's losses decreased significantly to Rp5 trillion, or approximately 93.96% from the previous year, although the cost of revenue grew by 46% to Rp7.4 trillion due to a business model change in the On-Demand Services segment from an agency model to a principal model. This expense increase was still lower than the growth in net revenue, indicating an improvement in GoTo's profitability. The structural and operational factors that have caused GoTo to continue incurring losses despite having merged with Tokopedia include: first, a business model that still relies on cash burning, offering large-scale promotions and discounts; second, operational and system integration that requires substantial time and cost; third, revenue scale that has not been able to cover operational expenses; and fourth, high competitive pressure from rivals such as Shopee, Lazada, Grab, and Maxim. Furthermore, GoTo's management has stated that the company's current focus is directed toward sustainable long-term growth (Investor.Id, 2023).

To evaluate the real impact of mergers and acquisitions on company financial performance, an in-depth analysis of various financial ratios is required. According to Sitanggang (2019), financial ratios are measurement tools used to evaluate and represent the actual condition of a company's financial development. A comprehensive evaluation of liquidity, profitability, solvency, and activity ratios is necessary to assess the impact of mergers and acquisitions on long-term financial stability, profit enhancement, and competitiveness. Without comprehensive analysis, mergers and acquisitions may only appear strategic without providing real added value. This study employs financial ratio analysis to measure company performance through these four aspects. Liquidity ratios are used to measure a company's ability to meet its short-term obligations (Kasmir, 2022). The indicators used in this study include current ratio, quick ratio, cash ratio, cash turnover, and inventory to net working capital. Research by Diany (2017) showed that the current ratio of companies increased post-acquisition because the composition of current assets was greater than current liabilities, while research by Vidian and Rudianto (2023) found that the quick ratio also increased after acquisitions.Solvency ratios are used to evaluate a company's ability to meet its long-term obligations (Kasmir, 2022). The indicators used include debt to equity ratio, debt to asset ratio, long-term debt to equity ratio, times interest earned, and fixed charge coverage. Research by Asyqar and Murwanti (2024) showed that a decrease in the debt to equity ratio reflects better company performance in managing equity and liquidity. Profitability ratios are used to assess a company's ability to generate profits (Kasmir, 2022). The indicators used are Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin. Research by Ginting (2021) found an increase in ROA post-merger and acquisition, while Putra and Agustin (2016) stated that an increase in ROE indicates the success of mergers and acquisitions in creating value for shareholders. Additionally, a high Net Profit Margin reflects good performance and optimal productivity (Tawakkal & Sugiyono, 2019). Activity ratios indicate the level of efficiency with which a company utilizes its assets (Kasmir, 2022). The indicators used include total asset turnover, receivable turnover, inventory turnover, fixed asset turnover, and working capital turnover. Research by Allfian and Triyonowati (2015) emphasized the importance of total asset turnover in assessing asset efficiency post-merger and acquisition. Several previous studies have shown that mergers can have varying impacts on company financial performance. For example, research by Sitepu (2023) on PT Indosat Tbk found that liquidity and solvency ratios increased after the merger, while profitability and activity ratios did not show significant changes.

Mergers and acquisitions are fundamentally aimed at creating synergy, where the combined value of the two companies is greater than the sum of the values of each company separately. Synergy can be achieved through operational efficiency, growth, and resource optimization (Nurjanah, 2023).

Based on the explanation above, a study will be conducted entitled **“Analysis of Financial Performance of PT GOTO Gojek Tokopedia Tbk After Merger and Acquisition.”**

Scope of Research

The scope of the following study includes four financial ratio variables, namely Liquidity Ratios, Solvency Ratios, Profitability Ratios, and Activity Ratios as the independent variables, and Financial Performance as the dependent variable. The research method involves data obtained through secondary data, specifically by collecting annual financial reports of PT GoTo Gojek Tokopedia Tbk as an essential measurement instrument to analyze financial performance before and after mergers and acquisitionse scope of this study includes five variables, namely OPM, ROE, ROA, PES, and Inflation as independent variables and Stock Price as the dependent variable. The method applied in this study is secondary data taken from company financial reports on the IDX.

Research Objectives

The following study aims to understand and analyze the influence of Liquidity Ratios, Solvency Ratios, Profitability Ratios, and Activity Ratios on the Financial Performance of PT GoTo Gojek Tokopedia Tbk after mergers and acquisitions.

LITERATURE REVIEW

Signaling Theory

This study employs signaling theory as its primary framework. Ghozali (2020) states that this theory explains the interaction between parties when information asymmetry occurs, in which company management acts as the party with access to more complete information and can provide signals to external parties, such as investors, in order to influence their perceptions and decisions. These signals serve as a communication tool from the internal to the external of the company to alter stakeholders' views regarding the company's performance and value.In the context of accounting and finance, managers as insiders possess an information advantage over investors or other external parties. The annual report becomes one of the primary sources of information for investors, creditors, and other stakeholders as it encompasses various disclosures of company performance. Thus, the annual report serves as an important means to fulfill the information needs of stakeholders.

Merger and Acquisition

Based on Indonesian Financial Accounting Standards (PSAK) No. 22, a merger is defined as the process of combining two or more entities into a single new entity, which takes over all assets and liabilities of the combining entities. Meanwhile, an acquisition is the process of taking over ownership of a company by another company, in which the acquired company retains its independent existence and business operations. Sitanggang (2013) refers to the acquiring company as the acquiring company and the acquired company as the target company.

A merger is an optimal strategy to strengthen a company's foundation. Through mergers, companies can achieve economic synergy, expand market share, and improve operational efficiency (Nurjanah, 2023). According to Kamaluddin and Indriani (2012), in the acquisition process, shareholders of the target company tend to gain greater benefits compared to shareholders of the acquiring company. This occurs due to the high interest of various companies to participate in the takeover, thereby increasing the offering price of the target company's shares. Acquisitions also play an important role in ensuring business continuity, particularly for companies that have interdependent relationships in production, such as the relationship between raw material suppliers and distributors.

Financial Performance

Financial performance represents the company's achievements in the financial aspect, serving as an evaluation tool to improve operational efficiency, achieve organizational objectives optimally, and serve as a basis for strategic decision-making processes (Kasmir, 2022). Brigham and Ehrhardt (2013) define financial performance as an assessment of the effectiveness and efficiency level of a business entity in generating profitability. This financial performance analysis reflects the company's financial condition over a specific period, thereby serving as an indicator of organizational financial health. By analyzing financial statements, a company can evaluate its financial performance in both the current and previous years, while also assessing its success in achieving profits and managing cash efficiently (Kasmir, 2022).

RESEARCH METHOD

This study does not apply a sampling technique as the scope of analysis is limited to a single company. Although no sampling procedure is employed, the researcher collects relevant data, specifically financial statements from the target company, PT GOTO Gojek Tokopedia Tbk. The observed period covers 2021 to 2024, representing the post-merger and acquisition era.Data were collected using documentation techniques. Sugiyono (2020) defines documentation as a data collection method derived from records of past events, whether in written, pictorial, or monumental forms from individuals or institutions. The documented data were then processed and analyzed for research purposes. The data collection process began with obtaining secondary data from online sources, particularly the official website of the Indonesia Stock Exchange and the company's official site. Subsequent steps included gathering supporting data to address the research questions, reviewing relevant references as analytical materials, and selecting literature pertinent to the research topic. Data analysis is a key component of the research methodology due to its role in facilitating data interpretation. This study employs time-series analysis, a financial ratio evaluation technique that compares ratios across periods. Financial ratios are calculated using four main categories: Liquidity Ratios, Solvency Ratios, Profitability Ratios, and Activity Ratios, with a descriptive statistical approach.

Table 1. Assets and Profit/Loss Statement of PT GOTO (2020–2024)

Year	Total Assets	%	Net/Profit Loss	%	Company Structural Condition
2020	30.108.570.000.000	-	-16.735.217.000.000	-	Pre Merger
2021	155.137.033.000.000	415,28	-22.429.242.000.000	-34,02	Merger of Gojek and Tokopedia
2022	139.216.570.000.000	-10,26	-40.408.492.000.000	-80,18	After Merger (GOTO)
2023	54.097.256.000.000	-61,14	-90.518.726.000.000	-124,03	Tokopedia acquired by Tiktok
2024	43.207.884.000.000	-20,13	-5.464.855.000.000	93,96	Post Tiktok Acquisition

Source: www.idx.co.id from 2020-2024 processed by the author

RESULTS AND DISCUSSIONS

Result

Liquidity ratios are used to measure PT GoTo's ability to meet its short-term obligations, including the current ratio, quick ratio, cash ratio, cash turnover, and inventory to networking capital. Solvency ratios are employed to analyze the company's capacity to fulfill all long-term obligations, comprising the debt to equity ratio, debt to asset ratio, long-term debt to equity ratio, times interest earned, and fixed charge coverage. Profitability ratios assess the company's performance in generating profits, with indicators such as return on assets (ROA), return on equity (ROE), and net profit margin (NPM). Activity ratios evaluate the company's efficiency in managing its assets to generate revenue, calculated through total asset turnover, receivable turnover, inventory turnover, fixed asset turnover, and working capital turnover.

Table 2. Comparison of Financial Ratios of PT GOTO (2021–2024)

Description	**Year**				**Industry Standard**
	2021	**2022**	**2023**	**2024**	
Liquidity Ratios					
Current Ratio	2,93 kali	2,81 kali	2,62 kali	2,62 kali	≥ 2 kali
Quick Ratio	2,93 kali	2,80 kali	2,62 kali	2,62 kali	≥ 1,5 kali
Cash Ratio	253%	239%	196%	191%	≥ 50%
Cash Turnover	19%	52%	71%	98%	≥ 10%
Inventory to Networking Capital	0,15%	0,32%	0,34%	0,17%	≥ 12%
Solvency Ratios					
Debt to Equity Ratio	12%	13%	51%	42%	≤ 90%
Debt to Asset Ratio	10%	12%	34%	30%	≤ 35%
Longterm Debt to Equity Ratio	0,03 kali	0,04 kali	0,16 kali	0,09 kali	≤ 10 kali
Time Interest Earned	-103,42 kali	-156,93 kali	-28,73 kali	-4,63 kali	≤ 10 kali
Fixed Charge Coverage	-18,91 kali	-26,62 kali	-9,45 kali	-2,28 kali	≥ 10 kali
Profitability Ratios					
Return On Equity	-16%	-33%	-253%	-18%	≥ 40%
Return On Asset	-14%	-29%	-167%	-13%	≥ 30%
Net Profit Margin	-494%	-356%	-612%	-34%	≥ 20%
Activity Ratios					
Total Asset Turn Over	0,03 kali	0,08 kali	0,27 kali	0,37 kali	≥ 2 kali
Receivable Turn Over	1,54 kali	4,61 kali	4,46 kali	4,59 kali	≥ 15 kali
Inventory Turn Over	131,48 kali	159,30 kali	207,00 kali	580,01 kali	≥ 20 kali
Fixed Asset Turn Over	3,09 kali	7,79 kali	14,24 kali	34,78 kali	≥ 5 kali
Working Capital Turn Over	0,13 kali	0,33 kali	0,44 kali	0,60 kali	≥ 6 kali

Source: Data processed by the author 2025

Discussions

Liquidity Ratios Analysis

The liquidity ratio analysis of PT GOTO for 2021–2024 reveals a fluctuating performance. On one hand, liquidity appears strong, as indicated by Current Ratio (CR), Quick Ratio (QR), Cash Ratio, and Cash Turnover (CTO), which consistently exceeded industry averages. On the other hand, the Inventory to Net Working Capital (NWC) ratio remained far below the industry benchmark. The analysis concludes that while the 2021 merger successfully established a strong liquidity foundation, the 2023 acquisition introduced operational complexities that impacted inventory management inefficiency. This indicates that high liquidity does not automatically guarantee operational efficiency, necessitating asset restructuring and working capital optimization. For investors and management, these findings serve as an important reminder that positive synergy post-merger and acquisition does not form instantly but requires continuous monitoring to ensure financial stability. Therefore, GOTO is encouraged to pursue deeper operational integration, including implementing advanced supply chain technology, so that company growth can be supported by a healthy and efficient liquidity foundation.

Solvency Ratios Analysis

The solvency ratio performance of PT GOTO for 2021–2024 presents contrasting aspects. Based on DAR, DER, and LTDTER, GOTO's capital structure and long-term leverage are considered favorable and more stable than the industry average. However, this achievement is overshadowed by weaknesses in coverage ratios. The unfavorable TIE and FCC values indicate limited earnings capacity to cover financial costs such as interest and lease expenses, representing areas of concern. In conclusion, the 2021 merger formed a stable capital structure, while the 2023 acquisition introduced challenges in debt-servicing capability. This demonstrates that solvency strength alone is insufficient without adequate profitability. For stakeholders, this underscores the need for rigorous financial performance oversight post-merger and acquisition. GOTO is encouraged to focus on efficiency improvements and revenue diversification to maintain healthy growth and meet financial obligations.

Profitability Ratios Analysis

Throughout 2021–2024, the profitability ratio performance of PT GOTO remained suboptimal. All three key ratios Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE) consistently fell below industry standards, reflecting challenges in generating profits from sales activities, asset utilization, and equity usage. This condition is inseparable from the impact of the 2021 Gojek-Tokopedia merger, which required adaptation time for integrating systems, corporate culture, and efficient operational strategies. Additionally, TikTok's acquisition of Tokopedia in 2023 brought significant changes to business structure and strategic direction. Although this step was expected to strengthen competitiveness and expand the digital ecosystem, in the short term, the transition process potentially pressured profitability due to integration costs, strategy adjustments, and complex operational restructuring.

Activity Ratios Analysis

The activity ratio analysis of PT GOTO for 2021–2024 demonstrates mixed performance. Receivable Turnover (RTO), Working Capital Turnover (WCTO), and Total Assets Turnover (TATO) consistently remained below industry standards, indicating inefficiency in managing receivables, working capital, and assets. Conversely, Inventory Turnover (ITO) recorded excellent performance, while Fixed Assets Turnover (FATO) showed significant improvement, moving from suboptimal conditions in 2021 to favorable levels from 2022 to 2024. These conditions can be attributed to the impact of the 2021 Gojek-Tokopedia merger, which triggered various structural and operational adjustments. The integration of two large entities with different business models required substantial time and resources to align financial systems, supply chains, and asset management, potentially reducing operational effectiveness in the short term. Following TikTok's acquisition of Tokopedia in 2023, the acquisition positively impacted technological capabilities, digital platform integration, and e-commerce user base expansion, indirectly supporting operational effectiveness improvements. Nevertheless, despite improvements in some indicators, the overall activity ratio performance of PT GOTO during the period still indicates challenges in achieving operational efficiency aligned with industry standards.

CONCLUSION AND IMPLICATION

Conclusion

Based on the analysis and discussion described above, the results of the financial statement analysis of PT GOTO Gojek Tokopedia Tbk, particularly the statements of financial position and income statements from 2021 to 2024, are presented. This analysis employs financial ratio methods focusing on profitability, liquidity, solvency, and activity ratios. The conclusions drawn from the results and discussion of the financial ratio analysis are as follows. The financial performance of PT GOTO Gojek Tokopedia Tbk for the 2021–2024 period based on liquidity ratios did not show improvement. The liquidity ratios (Current Ratio, Quick Ratio, Cash Ratio) exceeded the industry average; however, this was not accompanied by efficiency, meaning that high liquidity did not directly impact the improvement of operational performance post-merger and acquisition. The financial performance of PT GOTO Gojek Tokopedia Tbk for the 2021–2024 period based on solvency ratios did not show improvement. The solvency ratios (DAR, DER) indicated a stable capital structure within reasonable limits compared to industry standards; however, the earnings coverage ratios (TIE, FCC) remained weak, indicating that the company's ability to meet financial obligations was not yet optimal. The financial performance of PT GOTO Gojek Tokopedia Tbk for the 2021–2024 period based on profitability ratios did not show improvement. The profitability ratios (NPM, ROA, ROE) consistently remained below industry standards throughout the observation period, reflecting that the merger and acquisition process had not yet been able to drive significant profit growth. The financial performance of PT GOTO Gojek Tokopedia Tbk for the 2021–2024 period based on activity ratios did not show improvement. The activity ratios (Receivable Turnover, Working Capital Turnover, Total Assets Turnover) remained suboptimal and below the industry average, although improvements were observed in Inventory Turnover and Fixed Assets Turnover following the 2023 acquisition.

Implication

The implication of this study is that companies should adopt a more strategic and prudent approach to every merger and acquisition activity. The main focus should be on the company's ability to maintain performance stability post-merger and acquisition, by ensuring that acquired assets can be optimally managed to drive sales growth and profitability. Ultimately, success in integrating these acquisitions will serve as a key catalyst in enhancing corporate value and shareholder value sustainably. PT GOTO Gojek Tokopedia Tbk is advised to improve cash and inventory management by allocating surplus liquidity to productive investments, as well as optimizing working capital to enhance activity ratios. For investors, it is recommended to continuously monitor the efficiency of cash and asset management at PT GOTO Gojek Tokopedia Tbk, which remains suboptimal. Investors should also consider the company's still-low profitability levels. Furthermore, investors should exercise greater caution when placing investments in companies undergoing mergers and acquisitions, given that such activities do not always yield positive impacts on overall company performance.

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