

ANALYSIS PT GOTO GOJEK TOKOPEDIA TBK FINANCIAL PERFORMANCE BEFORE AND AFTER IPO IN 2021 - 2024**ANALISIS KINERJA KEUANGAN PRA DAN PASCA IPO PT GOTO GOJEK TOKOPEDIA TBK TAHUN 2021 - 2024*****Syarifuddin Hz Nasution¹, Amelia Novizar²**Politeknik Negeri Medan^{1,2}

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Corresponding Author*ABSTRACT**

This study aims to analyze the financial performance of PT GoTo Gojek Tokopedia Tbk (GOTO) during the period of 2021 to 2024 using a descriptive quantitative approach with profitability ratios as indicators, namely Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). The results show that GoTo experienced significant financial pressure after going public on the Indonesia Stock Exchange in April 2022, as indicated by increasing losses and declining operational efficiency. The NPM ratio recorded an extreme negative value of -612% in 2023 before improving significantly to -34% in 2024. Meanwhile, ROA and ROE also declined sharply in 2023 to -167% and -253%, respectively, but recovered in 2024 to -13% and -18%. Although all ratios remained in negative territory, the improving trend in the final year suggests that the company's efficiency and profitability-focused strategies have begun to yield positive results in its financial performance.

Keywords: financial performance, net profit margin, Return on Assets, Return on Equity, PT GoTo Gojek Tokopedia Tbk

ABSTRAK

Penelitian ini bertujuan untuk menganalisis kinerja keuangan PT GoTo Gojek Tokopedia Tbk (GOTO) selama periode 2021 hingga 2024 menggunakan pendekatan deskriptif kuantitatif dengan indikator rasio profitabilitas, yaitu Net Profit Margin (NPM), Return on Assets (ROA), dan Return on Equity (ROE). Hasil penelitian menunjukkan bahwa secara umum GoTo mengalami tekanan keuangan yang cukup besar setelah melantai di Bursa Efek Indonesia pada April 2022, ditandai dengan peningkatan kerugian dan menurunnya efisiensi operasional. Rasio NPM menunjukkan nilai negatif ekstrem sebesar -612% pada 2023, sebelum membaik drastis menjadi -34% pada 2024. Sementara itu, ROA dan ROE juga mengalami penurunan tajam di tahun 2023 masing-masing sebesar -167% dan -253%, namun keduanya mengalami pemulihan pada tahun 2024 dengan nilai -13% dan -18%. Meskipun seluruh rasio masih berada di zona negatif, tren perbaikan pada tahun terakhir menunjukkan bahwa strategi efisiensi dan fokus profitabilitas yang diterapkan perusahaan mulai memberikan dampak positif terhadap kinerja keuangannya.

Kata kunci: kinerja keuangan, net profit margin, Return on Assets, Return on Equity, PT GoTo Gojek Tokopedia Tbk

1. INTRODUCTION

Financial performance is a crucial indicator for assessing a company's success in managing its resources to achieve business objectives. The evaluation of financial performance is not only utilized by internal stakeholders, but also by investors, creditors, and regulators in making decisions related to investments and policy formulation. One of the primary approaches to assessing financial performance is through ratio analysis, particularly profitability ratios, which reflect a company's ability to generate earnings. Brigham & Houston (2021) state that "profitability ratios provide a clear picture of how effectively a company is generating profit from its sales, assets, and equity." Therefore, an examination of profitability becomes a central element in analyzing the financial performance of a publicly listed company.

An Initial Public Offering (IPO) is a strategic step for companies to increase capital and expand their investor base. This transition brings consequences in the form of market pressure, demands for transparency, and expectations for increased profitability in a short period. Many technology companies experience a decline in financial performance after going public due to high operational costs and unstable cash flows. According to Michel et al. (2020), digital companies in Indonesia tend to experience a decrease in profitability ratios post-IPO because the transition from a growth-oriented to a profitability-oriented business model requires time and specific strategies. Therefore, it is essential to objectively assess the impact of the IPO on the financial performance of PT GoTo.

PT GoTo Gojek Tokopedia Tbk (GOTO) is a technology company resulting from the merger between Gojek and Tokopedia, which conducted its initial public offering in April 2022. Although the IPO was initially well-received, GOTO's stock price experienced a significant decline from IDR 338 per share at the time of the IPO to around IDR 60 by mid-2024. This drastic drop has raised investor concerns regarding the company's ability to generate profits and create shareholder value. The declining stock price reflects a mismatch between market expectations and the company's actual financial performance after the IPO. This situation highlights the need for an in-depth evaluation of GOTO's profitability ratios over the past three years (Holiawati et al., 2025).

Profitability ratios such as Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE) are key indicators in assessing operational effectiveness and the company's ability to generate value for shareholders. Through these ratios, researchers can evaluate how well the company manages its assets and equity to produce profit. According to (Harahap, (2018), "profitability ratios reflect the efficiency and effectiveness of management in utilizing the funds entrusted by investors." In the context of PT GoTo, applying these three ratios provides a comprehensive picture of the company's financial position in the post-IPO period. Therefore, this approach is highly relevant to be used in this study.

This study aims to evaluate the financial performance of PT GoTo in the post-IPO period from 2022 to 2024 using profitability ratio analysis, namely NPM, ROA, and ROE. The results of this research are expected to provide useful insights for investors, corporate management, and academics in understanding the financial dynamics of digital companies after going public. Furthermore, the study contributes to academic literature on the impact of IPOs on technology-based companies in Indonesia. Digital enterprises require a different analytical approach due to their business characteristics, which emphasize scalability and long-term growth (Nur Ilham et al., 2025). Therefore, this research plays an important role in bridging the gap between market expectations and the reality of financial performance.

2. LITERATURE REVIEW

2.1. Financial Performance

Financial performance is a measure of the extent to which a company is able to achieve its goals. Financial performance is a measure of the extent to which a company is able to achieve its financial objectives, particularly in generating profit and maintaining efficiency in resource management. The assessment of financial performance is crucial, as it reflects the overall health of the company and serves as the basis for strategic decision-making by both management and investors. Strong financial performance indicates the company's effectiveness in generating profit from the assets utilized and the equity owned by shareholders. Therefore, financial performance evaluation is not only an internal necessity but also a matter of external interest for regulators and capital markets (Brigham & Houston, 2021).

A company's financial performance is generally assessed through the analysis of financial statements, particularly using financial ratios that cover profitability, liquidity,

solvency, and activity aspects. In this context, profitability is often considered the primary benchmark, as it reflects the company's ability to generate earnings within a specific period. A study by Ali et al. (2021) shows that ratios such as ROA, ROE, and NPM play a significant role in explaining company value dynamics and investor appeal. A decline in any of these profitability ratios is often associated with reduced management efficiency or elevated operational costs.

2.2. Net Profit Margin (NPM)

Net Profit Margin (NPM) is a financial ratio that measures how much net profit is generated from every unit of revenue earned. This ratio indicates the company's level of efficiency in managing all operational and non-operational expenses after taxes. A high NPM suggests that the company is able to control its costs effectively and generate optimal net income. According to Ali et al. (2021), "NPM plays a vital role as the ultimate indicator of a company's success in creating value through the efficiency and effectiveness of all operational activities." Therefore, NPM is often used as a key indicator to assess a company's profitability performance from the perspective of net income relative to sales.

2.3. Return on Assets (ROA)

Return on Assets (ROA) is used to measure how efficiently a company utilizes its total assets to generate net income. ROA helps stakeholders evaluate the effectiveness of management in managing the company's available resources. The higher the ROA value, the greater the profit earned from each unit of asset. According to Veronika et al. (2022), "ROA reflects the overall performance of management in utilizing the company's assets to generate net profit." ROA serves as an important tool for assessing internal efficiency, especially for asset-intensive companies such as growth-oriented digital enterprises.

2.4. Return on Equity (ROE)

Return on Equity (ROE) is a ratio that measures the return on net income relative to the shareholders' equity. This ratio indicates how effectively a company uses shareholders' capital to generate profits. A high ROE reflects efficient management in utilizing investor funds and enhancing the company's value. According to Sondakh et al. (2019), "ROE is a key ratio that demonstrates a company's success in delivering returns on the capital entrusted by its owners." Thus, ROE is often used as a primary indicator by investors to evaluate the potential return on their investment.

3. METHODS

This study employs a descriptive quantitative approach aimed at providing an objective overview of the financial performance of PT GoTo Gojek Tokopedia Tbk during the 2021 to 2024 period. The descriptive quantitative method is used because the focus of this research is to measure and describe the company's performance based on numerical data sourced from the company's annual financial reports. This method allows the researcher to identify trends and changes in key financial indicators in a systematic and measurable manner.

3.1. Research Object

The company selected as the object of this research is PT GoTo Gojek Tokopedia Tbk, a technology company formed through the merger of Gojek and Tokopedia. The company was officially established in mid-2021 and went public on the Indonesia Stock Exchange (IDX) through an Initial Public Offering (IPO) in April 2022. This study focuses on evaluating the company's financial performance following the merger and IPO, covering the year 2021 (as the pre-IPO baseline) and the period from 2022 to 2024 (post-IPO period).

3.2. Data

The type of data used in this study is secondary data in the form of annual financial reports of PT GoTo, which are published through the official website of the Indonesia Stock Exchange (www.idx.co.id) and the company's official website. The collected data includes total revenue, net profit, total assets, and total equity during the research period.

3.3. Data Analysis Technique

The data analysis technique used in this study is profitability ratio analysis, which includes:

- Net Profit Margin (NPM) = (Net Profit / Sales) × 100%
- Return on Assets (ROA) = (Net Profit / Total Assets) × 100%
- Return on Equity (ROE) = (Net Profit / Equity) × 100%

The results of these ratio calculations are analyzed descriptively to observe trends and changes in financial performance from year to year. This study does not apply hypothesis testing, as its purpose is not to examine causal relationships, but rather to provide a clear and factual overview of the company's profitability condition.

4. RESULTS AND DISCUSSIONS

In measuring profitability ratios, several standard financial statement accounts are used to determine the extent of the company's profitability performance. The following presents the financial data required to assess the profitability ratios of PT GoTo Gojek Tokopedia Tbk for the 2021–2023 period.

Table 1
Financial Data of PT GoTo Gojek Tokopedia Tbk 2021-2024 (in Million IDR)

Account	2021	2022	2023	2024
Net Profit	(22.429.242)	(40.408.492)	(90.518.726)	(5.464.855)
Sales	4.535.764	11.349.167	14.785.492	15.894.462
Total Assets	155.137.033	139.216.570	54.097.256	43.207.884
Equity	139.024.444	122.723.344	35.720.000	30.403.801

Source: www.idx.co.id

Following its IPO in April 2022, PT GoTo Gojek Tokopedia Tbk experienced significant financial pressure, as reflected by escalating losses through 2023. In 2022, GoTo reported a net loss of IDR 40.5 trillion, which further widened in 2023 to a total loss of IDR 90.5 trillion. This increase in losses was driven by several factors, including high promotional and incentive expenses to maintain market share, substantial operational costs, post-merger integration challenges, and investor pressure for accelerated efficiency. Additionally, the weakening of GoTo's stock price in the market further dampened investor sentiment and added pressure to the company's financial performance.

However, in 2024, the company showed a substantial improvement. GoTo managed to reduce its losses by 93.96%, bringing the net loss down to approximately IDR 5.5 trillion. This significant reduction was achieved through the implementation of cost rationalization strategies, including workforce reductions, operational efficiency measures, and a renewed focus on the profitability of core business units such as on-demand services and e-commerce. GoTo also began to reduce its reliance on subsidies and customer incentives. This strategic shift reflects a move from aggressive growth tactics toward long-term sustainability and profitability.

This reduction in losses serves as a positive signal to investors, indicating that the company is moving toward greater financial health. It also demonstrates that GoTo's management is responding to market pressures by taking strategic actions to improve cost

structures and enhance business efficiency. If this trend continues, GoTo may soon begin to record profits and restore market confidence. A further analysis of PT GoTo Gojek Tokopedia Tbk's financial performance—particularly its profitability—has been conducted to identify its financial trajectory from the pre-IPO baseline in 2021 through the post-IPO period of 2022 to 2024.

4.1. Net Profit Margin (NPM)

Based on the financial data previously described and obtained from the financial statements of PT GoTo Gojek Tokopedia, the Net Profit Margin (NPM) ratios for the 2021–2024 period are as follows:

Table 2
Net Profit Margin Ratio (in Million IDR)

Years	Net Profit/Loss	Sales	NPM (%)
2021	(22.429.242)	4.535.764	-494%
2022	(40.408.492)	11.349.167	-356%
2023	(90.518.726)	14.785.492	-612%
2024	(5.464.855)	15.894.462	-34%

Source: www.idx.co.id. The financial ratios were compiled by the researcher

Net Profit Margin (NPM) illustrates how much net income is earned from each rupiah of sales. A negative NPM value indicates that the company is incurring losses, and the more negative the value, the less efficient the company is at generating profit from its revenue. In 2021, GoTo recorded an NPM of -494%, indicating that the company incurred losses nearly five times greater than its revenue. This reflects the early phase of post-merger integration and a business model that was still heavily reliant on cash burn to expand the market and retain users.

Following the IPO, NPM improved to -356%. Although still negative, this improvement signals initial efforts by management to improve cost efficiency and optimize revenue. However, an unstable market and high customer acquisition costs limited the company's ability to significantly reduce losses.

In 2023, NPM deteriorated sharply to -612%, marking the worst figure in the analyzed period. This was caused by a combination of internal and external factors, such as competitive pressure, a slowdown in the digital economy, and a still-bloated cost structure. This year reflected GoTo's failure to maintain efficiency after the IPO and highlighted how aggressive growth without sustainable profitability began to take a toll. The significant post-IPO losses were largely due to high operational expenses and customer acquisition costs, which placed heavy pressure on net profit margins (Ali et al., 2021).

In 2024, there was a strong rebound in efficiency, as indicated by a sharp improvement in NPM to -34%. This reflects the success of cost-saving strategies, workforce rationalization, and a renewed focus on core business units. Although still negative, this figure suggests that the company is nearing break-even and is on a healthier path toward profitability. Continued efforts in cost control and operational efficiency can improve profitability ratios in the medium term, even though the company remains in a loss position (Michel et al., 2020). Overall, although GoTo experienced a worsening phase after its IPO (2023), the year 2024 provides a strong signal that the company is transitioning from a growth-oriented model toward sustainability and profit.

4.2. Return on Assets (ROA)

Based on the previously described financial data obtained from the financial statements of PT GoTo Gojek Tokopedia, the Return on Assets (ROA) ratios for the 2021–2024 period are as follows:

Table 3
Return on Assets Ratio (in Million IDR)

Years	Net Profit/Loss	Total Assets	ROA(%)
2021	(22.429.242)	155.137.033	-14%
2022	(40.408.492)	139.216.570	-29%
2023	(90.518.726)	54.097.256	-167%
2024	(5.464.855)	43.207.884	-13%

Source: www.idx.co.id, The financial ratios were compiled by the researcher

Return on Assets (ROA) is an important indicator for assessing how efficiently a company utilizes its assets to generate profit. A negative ROA value indicates net losses and inefficiencies in asset utilization to generate income. In 2021, GOTO's ROA stood at -14%, already reflecting the company's inability to generate profit from the assets it managed. This is common among early-stage technology companies that still rely on aggressive growth strategies fueled by heavy capital spending.

ROA declined further to -29% in 2022, even though the company had secured fresh capital from its IPO. This decline reflects that IPO proceeds had not yet translated into improved efficiency or financial performance. Operational costs, system integration, and post-merger expansion pressures remained dominant. IPO funding does not always have an immediate impact on profitability, as post-IPO transformation requires time and well-planned strategies (Lovia Anjani et al., 2023).

In 2023, ROA dropped sharply to -167%, an extremely low figure for a publicly listed company. This indicates massive losses disproportionate to the company's asset base, highlighting severe structural inefficiencies. Compensation burdens, mass layoffs, and weak monetization across business units contributed to the highly negative ROA.

By 2024, ROA had improved significantly to -13%, signaling a recovery in operational efficiency. This suggests that management had begun to control expenses and maximize asset utilization, in line with GoTo's renewed focus on profitability since late 2023. Asset efficiency has become a key strategy in restoring profitability for technology firms previously focused on aggressive expansion (Nur Ilham et al., 2025).

The comparison of GoTo's ROA before and after its IPO indicates that the IPO did not provide an immediate positive impact on asset management efficiency. In fact, the company experienced an efficiency crisis in 2023, marked by an extremely negative ROA. However, the significant improvement in 2024 signals the initial success of asset efficiency and recovery strategies. This offers a positive outlook, indicating that the company is transitioning from a growth-oriented model toward long-term profitability and sustainability.

4.3. Return on Equity (ROE)

Based on the previously described financial data obtained from the financial statements of PT GoTo Gojek Tokopedia, the Return on Equity (ROE) ratios for the 2021–2024 period are as follows:

Table 4
Return on Equity Ratio (in Million IDR)

Years	Net Profit/Loss	Equity	ROA(%)
2021	(22.429.242)	139.024.444	-16%

2022	(40.408.492)	122.723.344	-33%
2023	(90.518.726)	35.720.000	-253%
2024	(5.464.855)	30.403.801	-18%

Source: www.idx.co.id, The financial ratios were compiled by the researcher

Return on Equity (ROE) is an important indicator used to measure a company's ability to generate net income from the equity held by shareholders. This ratio reflects how effectively management utilizes shareholders' equity to create profits. For digital companies like PT GoTo Gojek Tokopedia Tbk, ROE serves as a highly relevant benchmark for assessing post-Initial Public Offering (IPO) performance, especially amid efficiency pressures and investor demands for profitability.

In 2021, GoTo's ROE stood at -16%, indicating a net loss equivalent to 16% of total shareholders' equity. This figure shows that even before the IPO, the company was unable to generate returns on shareholders' investments. This is common among technology companies still in the growth stage and not yet generating profits. Startups or digital tech firms often experience negative ROE in early phases due to negative cash flows and the lack of optimal economies of scale (Ambarwati & Vitaningrum, 2021).

After the IPO, ROE declined further to -33%, signifying a deepening loss relative to shareholder capital. Although the company received fresh capital from the IPO, this increase in losses suggests that the funds were not yet effectively utilized to generate profit. Moreover, the cost structure remained high, and the burden of public financial reporting post-IPO added further pressure. A decline in ROE after an IPO can occur when the increase in equity from IPO proceeds is not matched by profit growth, thereby worsening the negative ratio (Nasution et al., 2022).

The year 2023 marked the lowest point in GoTo's ROE performance, dropping to -253%, indicating massive losses in comparison to its equity. This may have been triggered by costly organizational restructuring, mass layoffs, and a loss of investor confidence, as reflected in the decline of market capitalization.

In 2024, GoTo's ROE improved significantly to -18%, signaling the beginning of a recovery process. Although still in negative territory, this reduction in the negative ratio reflects improving operational efficiency and more effective cost control. Strategic focus on more profitable business units, along with the reduction of operating burdens, had a positive impact on the efficiency of equity utilization. This increase in ROE, in the context of recovery, indicates that the company has started to optimize its use of equity capital to generate value, even though it remains in a loss-making position (Nurhaliza & Harmain, 2022).

A comparison of GoTo's ROE before and after the IPO shows that the IPO did not immediately have a positive impact on the efficiency of equity utilization. In fact, there was a significant decline in 2022, reaching a low point in 2023 with an extremely negative ROE due to major losses and a drop in equity value. However, in 2024, the company began showing clear signs of recovery with an improved ROE of -18%, indicating a strategic shift toward efficiency and profitability.

5. CONCLUSION

The financial performance of PT GoTo Gojek Tokopedia Tbk during the 2021 to 2024 period reflects a complex dynamic, particularly in the transitional phase from a pre-IPO entity to a publicly listed company. In general, the company faced considerable financial pressure in the early post-IPO phase, marked by increased losses and a sharp decline in profitability indicators. However, signs of improvement began to emerge in 2024, with cost efficiency being achieved and losses significantly reduced. This suggests that although GoTo is still reporting net losses, the restructuring and efficiency strategies implemented by the company have begun to

yield positive results. GoTo's financial performance still requires serious attention, but the direction of its recovery indicates the potential for long-term improvement.

GoTo's Net Profit Margin (NPM) from 2021 to 2024 showed a fluctuating trend with a negative tendency. In 2021, NPM was recorded at -494% and improved to -356% in 2022, but worsened significantly to -612% in 2023. A sharp recovery occurred in 2024, with NPM rising to -34%, indicating improved operational efficiency and cost control. Although it has not yet reflected full profitability, this achievement shows that the company is beginning to narrow its losses relative to revenue. An NPM approaching the break-even point indicates that the company is on the path toward more stable profits in the future.

Return on Assets (ROA), as an indicator of asset utilization efficiency, showed a sharp decline, reaching a low of -167% in 2023. In 2021, ROA stood at -14%, worsened to -29% in 2022, and only showed improvement in 2024, reaching -13%. This indicates that GoTo had experienced extreme inefficiency in generating profits from its assets, but rationalization strategies began to bear fruit. The decline in negative ratios is a positive signal, although the company still needs to continue improving its performance to optimize asset utilization. ROA in 2024 demonstrates a fundamental recovery in operational efficiency.

GoTo's Return on Equity (ROE) followed a similar trend, with deteriorating performance after the IPO, reaching a critical point in 2023 with an ROE of -253%. Previously, ROE was -16% in 2021 and -33% in 2022, reflecting the company's inability to generate profit from shareholders' equity. However, in 2024, ROE improved significantly to -18%, as a result of the company's efficiency strategies and focus on improving cost structure and the performance of core business units. Although still in negative territory, this improvement in ROE shows that management has begun to manage equity more effectively, and moving forward, there is potential to deliver returns to shareholders if the trend continues.

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