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Profitability and Operational Efficiency Analysis of PT GoTo Gojek Tokopedia Tbk After the Gojek–Tokopedia Merger

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Abstrak

This study aims to analyze the profitability and operational efficiency of PT GoTo Gojek Tokopedia Tbk following the merger between Gojek and Tokopedia in 2021. The merger marked a significant milestone in the history of Indonesia's technology industry, as it united two major digital entities with complementary services. The research method used is descriptive quantitative, utilizing secondary data from GoTo's annual financial reports for the 2020–2024 period. The financial ratios analyzed include Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and the operational efficiency ratio (BOPO). Based on the analysis, the company exhibited fluctuating financial performance throughout the study period. From 2020 to 2023, the company experienced substantial losses due to high operational expenses and investment impairments. However, in 2024, there was a significant improvement in operational efficiency and a reduction in net losses. The decline in the BOPO ratio and the increase in profitability ratios serve as early indicators of the success of post-merger strategies. The findings of this study are expected to serve as a reference for digital industry players in managing financial efficiency and business integration strategies after a merger.

Keywords: Profitability, Operational Efficiency, GoTo, Merger, Financial Ratios.

Introduction

The development of the digital economy in Indonesia over the past decade has experienced rapid growth. This phenomenon is marked by the emergence of various technology-based companies that facilitate financial transactions, electronic commerce, and online transportation services. Two of the most influential companies in this sector are Gojek and Tokopedia. In 2021, the two officially merged to form a new entity called PT GoTo Gojek Tokopedia Tbk (hereinafter referred to as GoTo). This merger was expected to strengthen GoTo's position as a leading player in the national digital ecosystem through the synergy of financial, logistics, transportation, and e-commerce services.

However, following the merger, GoTo faced major challenges in balancing expansion strategies with long-term profitability. Financial reports indicated that although revenue increased, the company continued to record significant net losses up to 2023. This was primarily due to high operational costs, particularly in promotion, service subsidies, and technology investments.

According to Brigham and Houston (2019), profitability is the main indicator of a company's success in generating sustainable profits. Meanwhile, Harahap (2020) defines operational efficiency as the company's ability to manage resources to produce maximum output at minimal cost. Therefore, analyzing GoTo's profitability and operational efficiency is essential to understand how well the company has implemented its post-merger strategy.

This study focuses on analyzing GoTo's profitability and operational efficiency during the 2020–2024 period using a financial ratio approach. Hence, the results of this study are expected to provide an overview of GoTo's financial performance trends and the effectiveness of its management strategies in achieving sustainable efficiency and profitability.

Theoretical Framework

According to Kasmir (2021), financial statement analysis is the process of identifying, measuring, and interpreting financial information to assess a company's condition and performance. One of the most commonly used methods is financial ratio analysis, which involves comparing two or more items from financial statements that reflect significant relationships Fahmi (2021) between financial variables.

adds that financial ratios can be grouped into liquidity, solvency, activity, and profitability ratios. Profitability ratios aim to measure the extent to which a company can generate profit from its assets, capital, or sales. Meanwhile, efficiency or operational ratios are used to evaluate management effectiveness in controlling costs relative to revenue.

In the context of digital technology companies such as GoTo, operational efficiency poses a major challenge. Application-based business models require substantial upfront investment, particularly in technology infrastructure, promotions, and user incentives. According to Harahap (2020**),**high operational costs during the expansion phase can suppress short-term profitability; however, such strategies can create long-term value if they successfully increase the user base and transaction volume.

Several previous studies, such as those conducted by Rini and Kusuma (2022), indicate that mergers of technology companies in Southeast Asia often take three to five years to achieve positive profitability. This aligns with GoTo's experience, where after the 2021 merger, the company continued to record losses until 2023 but showed signs of recovery in 2024.

Method

This study employs a descriptive quantitative approach**,** which is a method aimed at describing a company's financial condition based on numerical data obtained from

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financial statements. According to Kasmir (2021), this approach is highly suitable for measuring financial ratios and performance trends over time. The research data consist of secondary data obtained from the annual reports of PT GoTo Gojek Tokopedia Tbk, the official website of the Indonesia Stock Exchange (IDX), and financial publications from MarketScreener and Reuters for the period 2020–2024. The data analyzed include revenue, net profit, total assets, equity, and operational expenses.

The research variables consist of:

1. Profitability, measured by four main ratios:
   a. Return on Assets (ROA) = (Net Profit ÷ Total Assets) × 100%
   b. Return on Equity (ROE) = (Net Profit ÷ Equity) × 100%
   c. Net Profit Margin (NPM) = (Net Profit ÷ Revenue) × 100%
2. Operational Efficiency, measured by the ratio:

BOPO (Operating Expenses to Operating Income) = (Operating Expenses ÷ Operating Income) × 100%

Each ratio is analyzed using a time series approach, by comparing the ratio's development from year to year to assess trends in profitability and operational efficiency—whether improving or declining.

This method also involves interpretative analysis, in which the ratio results are linked to financial theory and the digital industry context. According to Brigham and Houston (2019), the interpretation of financial ratios cannot be separated from the industrial context, as the cost structure and revenue sources of technology companies differ from those in conventional sectors. Therefore, the analysis results are evaluated not only numerically but also in terms of their relevance to GoTo's post-merger business strategy.

Result

This section presents GoTo's financial data for the period 2020–2024, which are then analyzed using profitability and operational efficiency ratios to assess the company's performance trends following the Gojek–Tokopedia merger.

Table 1. Financial Data of PT GoTo Gojek Tokopedia Tbk (2020–2024)

Tahun	Pendapatan (Rp Triliun)	Laba/Rugi Bersih (Rp Triliun)	Total Aset (Rp Triliun)	Ekuitas (Rp Triliun)	Beban Operasional (Rp Triliun)
2020	10,1	-16,0	150	120	18,0
2021	11,6	-22,0	165	130	21,5

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2022	11,3	-40,4	182	140	25,0
2023	14,8	-90,5	190	142	30,0
2024	15,9	-5,5	195	155	14,0

Based on the table above, it can be seen that GoTo's revenue increased gradually from 2020 to 2024. However, the company experienced significant net losses, particularly in 2023, reaching IDR 90.5 trillion. GoTo's financial performance began to show improvement in 2024, with losses decreasing sharply to IDR 5.5 trillion, in line with increased operational efficiency.

Tahun	ROA	ROE	NPM	BOPO
2020	-10,6%	-13,3%	-158%	178%
2021	-13,3%	-16,9%	-189%	185%
2022	-22,2%	-28,9%	-357%	221%
2023	-47,6%	-63,7%	-611%	203%
2024	-2,8%	-3,5%	-34%	88%

(Tabel 1 laporan tahunan. Sumber data dari laporan tahunan visa dan mastercard 2020-2024)

Analysis of 2020–2021

In 2020 and 2021, GoTo was still operating as two separate entities—Gojek and Tokopedia. Nevertheless, these data illustrate the company's initial condition prior to the merger. The negative ROA and ROE values indicate that the companies were not yet able to generate profits from their assets or equity. According to Fahmi (2021), this is common for early-stage technology firms that are expanding their markets and making large investments in digital infrastructure. Operational efficiency during this period was also low, as reflected by a BOPO ratio exceeding 170%, meaning operational expenses were nearly twice the amount of revenue earned.

Analysis of 2022

The year 2022 marked the first full year after the merger. GoTo faced challenges related to system integration, organizational alignment, and business strategy consolidation. As a result, net losses increased to IDR 40.4 trillion, with ROA and ROE reaching their lowest points at -22.2% and -28.9%,respectively. According to Brigham and Houston (2019), the post-merger phase is often characterized by a temporary decline in performance due to integration and restructuring costs. However, strategically, this stage helps strengthen the foundation for long-term growth.

Analysis of 2023

The year 2023 was the most challenging period for GoTo, with losses reaching IDR 90.5 trillion. These losses were primarily caused by investment impairments, high operational expenses, and ongoing efficiency measures that had yet to yield full results. The BOPO ratio of 203% indicates that operational expenses were still nearly doule the operational income. Nevertheless, revenue increased to IDR 14.8 trillion, reflecting growth in business activity activity and transaction volume.

Analysis of 2024

The year 2024 became a turning point for GoTo. Net losses decreased sharply to IDR 5.5 trillion, and operational efficiency improved significantly. The BOPO ratio dropped to 88%, showing much more effective cost management. Additionally, the NPM ratio rose to -34%, indicating a considerably smaller loss margin compared to the prevesion year Based on the analysis, this improvement resulted from large-scale restructuring, reduced promotional subsidies, and increased revenue from the fintech (GoPay) and e-commerce (Tokopedia) divisions. These findings align with Harahap (2020), who states that cost efficiency improvements are directly proportional to increases in profitability in the medium term.

Conclusion

Based on the analysis of PT GoTo Gojek Tokopedia Tbk's financial data for the 2020–2024 period, it can be concluded that the company's financial performance underwent significant changes following the merger between Gojek and Tokopedia. Although the company continued to record net losses up to 2024, the improving trend in operational efficiency indicates positive progress toward long-term profitability. GoTo's profitability, as measured by ROA, ROE, and NPM ratios, showed negative results throughout the study period. However, starting in 2024, a noticeable improvement was observed, driven by more effective asset management and a reduction in operational expenses. Operational efficiency, measured by the BOPO ratio, showed a downward trend from 221% in 2022 to 88% in 2024. This decline indicates that the company successfully managed operational costs more efficiently through organizational restructuring, reduced incentives, and technology optimization.

According to Harahap (2020) and Fahmi (2021), improvements in operational cost efficiency contribute to better profitability in the medium term. This is reflected in GoTo's 2024 performance, which demonstrates potential movement toward positive profitability in the near future. In conclusion, the merger between Gojek and Tokopedia has proven to provide a significant strategic impact on the company's development direction, even though the positive financial effects have only begun to emerge a few years after full integration.

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