

A COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE OF PT GOTO GOJEK TOKOPEDIA TBK IN THE PRE-IPO (2021) AND POST-IPO (2022–2024) PERIODS: EVALUATING LIQUIDITY AND SOLVENCY DYNAMICS IN THE DIGITAL PLATFORM ECONOMY

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Abstract:

This study investigates the comparative financial performance of Southeast Asia's leading digital platform conglomerate, PT GoTo Gojek Tokopedia Tbk, spanning the pre-Initial Public Offering (pre-IPO, 2021) and post-Initial Public Offering (post-IPO, 2022–2024) periods. Amid persistent multi-trillion rupiah annual net losses following the monumental 2021 Gojek-Tokopedia merger, this research critically assesses whether going public on the Indonesia Stock Exchange (IDX) fundamentally altered the company's liquidity and solvency structures. Utilizing a quantitative comparative design based on audited consolidated annual financial statements, financial performance was evaluated via liquidity metrics (Current Ratio [CR] and Quick Ratio [QR]) and solvency metrics (Debt to Asset Ratio [DAR] and Debt to Equity Ratio [DER]). Due to non-normal data distributions confirmed via the Shapiro-Wilk test ($p = 0.026$ pre-IPO; $p = 0.039$ post-IPO), the non-parametric Wilcoxon Signed-Rank Test was employed for hypothesis testing. Empirical calculations reveal a consistent decline in liquidity ratios from the pre-IPO baseline (CR = 2.93x; QR = 2.92x in 2021) to lower post-IPO levels (CR = 2.62x; QR = 2.61x in 2024; Mean CR = 2.7450x, Mean QR = 2.7350x), driven by operational cash burn and current asset depletion from IDR 36.3 trillion to IDR 26.2 trillion. Conversely, solvency ratios exhibited marked increases post-IPO (DAR rising from 0.10 to 0.29; DER escalating from 0.11 to 0.42; peaking at DER = 0.51 in 2023; Mean DAR = 0.2075, Mean DER = 0.2925), triggered by cumulative retained loss amortization that eroded total equity from IDR 139.0 trillion in 2021 to IDR 30.1 trillion in 2024. Nonetheless, the Wilcoxon Signed-Rank Test yielded a test statistic of $Z = -0.736$ with an Asymptotic Significance (2-tailed) of $p = 0.461$ (> 0.05), failing to reject the null hypothesis. These findings demonstrate that going public did not produce

a statistically significant structural transformation in GoTo's financial performance in the short-to-medium term. Rather than immediately strengthening operating liquidity or solvency fundamentals, IPO proceeds functioned primarily as capital expenditure reserves to absorb sustained operational cash burn and finance business ecosystem expansion. Consequently, tech conglomerates transitioning from private venture-backed growth to public market scrutiny require aggressive operational rationalization and path-to-profitability governance to safeguard long-term shareholder equity.

1. INTRODUCTION

The fourth industrial revolution and the exponential expansion of the digital platform economy have radically redefined business models and competitive landscapes globally. Technology-driven conglomerates operating within multi-sided markets—integrating on-demand ride-hailing, logistical fulfillment, digital e-commerce marketplaces, and financial technology (Fintech) payment infrastructure—have emerged as central economic engines across emerging markets, particularly in Southeast Asia (Abakpa & Dvouletý, 2025). Characterized by high network externalities and winner-take-most dynamics, digital platform enterprises historically pursued aggressive user acquisition, merchant onboarding, and market share consolidation financed through extensive private venture capital rounds. However, as private funding cycles mature and market expansion demands massive continuous capital outlays, digital firms increasingly execute strategic corporate actions, notably mega-mergers and Initial Public Offerings (IPOs), to secure long-term capital reserves and formalize public market valuation (Anjani et al., 2023).

In Indonesia, the watershed moment for the digital platform economy occurred in 2021 with the landmark merger between PT Aplikasi Karya Anak Bangsa (Gojek)—the nation's pioneer in on-demand multi-service platforms—and PT Tokopedia, Indonesia's premier e-commerce marketplace. This historic business combination established PT GoTo Gojek Tokopedia Tbk (hereafter 'GoTo'), creating the largest integrated digital ecosystem in Southeast Asia, spanning on-demand services (Gojek), e-commerce (Tokopedia), and financial technology infrastructure (GoTo Financial). Following the consolidation, GoTo officially listed its common shares on the Main Board of the Indonesia Stock Exchange (IDX) on April 11, 2022, under the ticker symbol 'GOTO'. Generating approximately IDR 13.73 trillion (\$1.1 billion) in gross proceeds with an initial market capitalization exceeding IDR 400 trillion, GoTo's public debut represented one of the most celebrated and monumental tech IPOs in Asian financial history (Goto.go.id, 2022).

Despite the unprecedented capital raised and elevated public visibility, transition into the public equity market subjects technology enterprises to rigorous regulatory reporting, shareholder scrutiny, and fiduciary transparency (Sudirman, 2015; Adnyana, 2020). Unlike mature industrial corporations that go public to optimize already profitable capital structures, 'tech decacorns' frequently enter public markets while sustaining profound accounting deficits resulting from persistent promotional spending, research and development amortization, and

heavy customer acquisition subsidies ('cash burn'). An inspection of GoTo's audited consolidated financial statements across the 2021–2024 trajectory reveals persistent, multi-trillion rupiah annual net losses (Table 1).

Table 1. Net Loss Trajectory of PT GoTo Gojek Tokopedia Tbk (2021–2024)

Fiscal Year	IPO Corporate Phase	Net Loss for the Year (IDR)	Net Loss (in Trillion IDR)
2021	Pre-IPO Baseline (Consolidated Merger)	(IDR 22,429,242,000,000)	-IDR 22.43 Trillion
2022	Post-IPO Year 1 (Public Listing Year)	(IDR 40,408,492,000,000)	-IDR 40.41 Trillion
2023	Post-IPO Year 2 (Goodwill Impairment)	(IDR 90,518,726,000,000)	-IDR 90.52 Trillion
2024	Post-IPO Year 3 (Cost Rationalization)	(IDR 5,464,855,000,000)	-IDR 5.46 Trillion

The data compiled in Table 1 underscores the severe profitability strains confronting the enterprise. Net losses expanded dramatically from IDR 22.43 trillion in 2021 to IDR 40.41 trillion in 2022, culminating in a historic loss of IDR 90.52 trillion in 2023 (heavily impacted by non-cash goodwill impairments from the Tokopedia business combination), before narrowing to IDR 5.46 trillion in 2024 following sweeping operational restructuring and the deconsolidation of Tokopedia e-commerce operations. In corporate accounting, persistent net deficits directly undermine operating cash flows. When operating activities fail to self-fund, companies are forced to liquidate liquid assets (cash and cash equivalents) to meet short-term obligations, driving down current assets from approximately IDR 36.3 trillion in 2021 to IDR 26.2 trillion by 2024, thereby introducing severe liquidity friction.

Simultaneously, continuous negative earnings erode retained earnings within shareholder equity. Over the four-year span, GoTo's total equity contracted precipitously from IDR 139.0 trillion in 2021 to approximately IDR 30.1 trillion in 2024. While total liabilities remained relatively stable between IDR 12.5 trillion and IDR 15.9 trillion, the shrinking equity base automatically inflated financial leverage metrics, driving up the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER). This structural divergence raises critical empirical questions regarding whether the IPO achieved its primary economic mandate of stabilizing corporate solvency and bolstering liquidity reserves.

Existing empirical literature evaluating tech IPO performance exhibits notable inconsistencies. Dwijayanti et al. (2024) compared post-IPO performance between GoTo and PT Global Digital Niaga Tbk (Blibli), reporting that neither firm achieved statistically meaningful liquidity improvements due to sustained negative cash flows. In contrast,

Frymaruwah et al. (2024) observed that PT Bukalapak.com Tbk enhanced its solvency profile post-IPO via substantial unallocated cash treasuries and investment yields. Meanwhile, Delfiani & Febriyanti (2022) and Haedir et al. (2024) conducted short-term descriptive evaluations of GoTo's ratios but lacked multi-year post-listing panel depth or formal non-parametric statistical hypothesis testing. To bridge these empirical gaps, this study conducts an exhaustive, multi-year comparative analysis of PT GoTo Gojek Tokopedia Tbk's financial performance across the pre-IPO baseline (2021) and three consecutive post-IPO operating years (2022–2024), focusing on liquidity (Current Ratio and Quick Ratio) and solvency (Debt to Asset Ratio and Debt to Equity Ratio).

2. RESEARCH METHOD

2.1 Research Design, Data Sources, and Object Description

This research utilizes a quantitative comparative longitudinal study design (Fatihudin, 2020). The research object is PT GoTo Gojek Tokopedia Tbk, tracking financial performance across four consecutive fiscal years (2021–2024). The dataset was divided into two distinct observation windows: (1) Pre-IPO baseline representing the consolidated fiscal year 2021; and (2) Post-IPO observation window representing the three consecutive fiscal years 2022, 2023, and 2024 following the April 2022 IDX listing. Data were obtained as secondary data directly from audited annual financial statements published via the Indonesia Stock Exchange (www.idx.co.id) and GoTo's official investor relations portal (www.gotocompany.com).

2.2 Operational Definitions and Measurement Matrix

The operational definition and computational formula for each financial ratio investigated in this study are detailed in Table 2.

Table 2. Operational Definitions and Mathematical Formula of Variables

Variable Dimension	Financial Ratio Indicator	Operational Mathematical Formula	Scale of Measurement
Liquidity (X1 / Y1)	Current Ratio (CR)	$CR = \text{Current Assets} / \text{Current Liabilities}$	Ratio (Times / Multiplier)
Liquidity (X1 / Y1)	Quick Ratio (QR)	$QR = (\text{Current Assets} - \text{Inventory}) / \text{Current Liabilities}$	Ratio (Times / Multiplier)
Solvency (X2 / Y2)	Debt to Asset Ratio (DAR)	$DAR = \text{Total Liabilities} / \text{Total Assets}$	Ratio (Proportion / %)
Solvency (X2 / Y2)	Debt to Equity Ratio (DER)	$DER = \text{Total Liabilities} / \text{Total Shareholders' Equity}$	Ratio (Proportion / %)

2.3 Statistical Analysis and Hypothesis Testing Procedures

The econometric analysis was executed via IBM SPSS Statistics software following a rigorous sequential protocol:

1. Descriptive Statistical Analysis: Computing minimum, maximum, mean, and standard deviation to profile sample dispersion.
2. Normality Diagnostic Testing: Employing the Shapiro-Wilk test (recommended for small sample sizes, $n < 50$) to assess data distribution across pre- and post-IPO groups at $\alpha = 0.05$.
3. Non-Parametric Comparative Hypothesis Testing: When the normality assumption is violated, the Wilcoxon Signed-Rank Test is applied to examine paired pre-IPO versus post-IPO mean differences. Decision criteria: If Asymp. Sig. (2-tailed) < 0.05 , the null hypothesis (H_0) is rejected, indicating a statistically significant performance difference; if Asymp. Sig. (2-tailed) ≥ 0.05 , H_0 is retained.

3. DISCUSSION

3.1 Post-IPO Liquidity Contraction and the 'Cash Burn' Dynamic

The empirical calculation reveals a distinct, steady downward trajectory in GoTo's liquidity ratios following its public listing, dropping from CR 2.93x / QR 2.92x in 2021 to CR 2.62x / QR 2.61x in 2024. In absolute terms, current assets declined from IDR 36.3 trillion in 2021 to IDR 26.2 trillion in 2024, representing a net liquidity absorption of approximately IDR 10.1 trillion. In classical corporate finance, an IPO injection typically expands current assets via cash proceeds, thereby inflating short-term liquidity multipliers. However, for a high-growth platform conglomerate like GoTo, the post-IPO period coincided with severe competitive pressures from regional rivals (e.g., Grab, Shopee, TikTok Shop), requiring aggressive customer promotion subsidies, engineering talent retainers, and merchant incentives.

Because operating cash flows remained negative across 2021–2023, public IPO proceeds did not accumulate as idle current assets; rather, they were rapidly absorbed into operational working capital to cover persistent cash deficits. Despite this contraction, GoTo's current ratio remained well above 2.60x throughout the entire observation window, far exceeding the conventional solvency risk threshold of 1.0x. This robust buffer indicates that GoTo maintained adequate short-term solvency margins, supported by remaining treasury cash and liquid trade receivables. The statistical insignificance in the Wilcoxon test ($p = 0.461$) confirms that this moderate contraction represented a managed operational drawdown rather than an acute liquidity disruption. This aligns directly with Dwijayanti et al. (2024), who observed that tech platform IPOs in Indonesia failed to generate positive liquidity expansions due to unresolved core operating deficits.

3.2 Solvency Escalation and Equity Erosion Dynamics

The solvency analysis reveals a counter-intuitive escalation in leverage metrics: DAR expanded nearly threefold from 0.10 in 2021 to 0.29 in 2024 (peaking at 0.33 in 2023), while DER surged from 0.11 in 2021 to 0.42 in 2024 (peaking at 0.51 in 2023). In traditional manufacturing or retail corporations, rising leverage reflects substantial debt issuance (e.g., bank syndications, debenture offerings). In GoTo's case, however, total liabilities remained relatively stable, fluctuating moderately between IDR 12.5 trillion and IDR 15.9 trillion.

The primary catalyst behind the rising DAR and DER was the severe erosion of total shareholders' equity. Cumulative net losses—totaling IDR 158.82 trillion between 2021 and 2024—eroded equity from IDR 139.0 trillion at the close of 2021 down to IDR 30.1 trillion by 2024. The massive 2023 loss of IDR 90.52 trillion, driven by non-cash goodwill impairment charges following Tokopedia's valuation adjustments, drastically reduced the denominator in the DER formula (Total Debt / Equity). Consequently, even with modest nominal debt, GoTo's debt-to-equity ratio rose to 51% in 2023. Nevertheless, because DAR remained below 33% and DER remained well beneath the 100% danger mark, GoTo's capital structure remained predominantly equity-financed and solvent. The lack of statistical significance ($p = 0.461$) demonstrates that the company's leverage profile remained structurally contained within safe solvency bounds, corroborating the findings of Astuti et al. (2024) and Kusuma & Alviana (2023).

3.3 Synthesis of the Tech IPO Paradox and Public Market Realities

Synthesizing the empirical results yields a profound theoretical insight: the Initial Public Offering of PT GoTo Gojek Tokopedia Tbk functioned primarily as a strategic financing conduit for business expansion and technology R&D, rather than as an immediate operational catalyst to transform core financial performance. In mature enterprises, going public provides capital to de-lever debt and immediately boost return on equity. In digital platform ecosystems, however, the IPO serves as an essential bridge to fund the transition from private equity-subsidized growth to autonomous operational self-sufficiency.

The post-IPO phase forced GoTo to initiate sweeping strategic rationalizations, culminating in the major 2024 restructuring wherein ByteDance (TikTok) acquired a controlling 75% stake in Tokopedia's e-commerce business, effectively deconsolidating e-commerce cash burn from GoTo's financial books. As reflected in 2024 results, this strategic realignment slashed annual net losses from IDR 90.52 trillion to IDR 5.46 trillion, setting the stage for adjusted EBITDA breakeven. Therefore, while the IPO did not yield short-term statistical improvements in liquidity or solvency ratios, it provided the vital equity capitalization necessary to absorb structural restructuring without triggering corporate insolvency.

4. CONCLUSION

Based on the comprehensive quantitative and statistical analysis of PT GoTo Gojek Tokopedia Tbk across the pre-IPO (2021) and post-IPO (2022–2024) periods, the following conclusions are established:

1. Liquidity Performance: Liquidity ratios contracted steadily post-IPO (Current Ratio declining from 2.93x in 2021 to 2.62x in 2024; Quick Ratio declining from 2.92x to 2.61x; Mean CR = 2.7450x, Mean QR = 2.7350x). This reduction was driven by operating cash burn and a IDR 10.1 trillion drawdown in current assets, though ratios remained safely above the 1.0x solvency threshold.

2. Solvency Performance: Solvency leverage ratios increased notably post-IPO (Debt to Asset Ratio rising from 0.10 to 0.29; Debt to Equity Ratio escalating from 0.11 to 0.42; Mean DAR = 0.2075, Mean DER = 0.2925). This inflation was primarily caused by the contraction of shareholders' equity from IDR 139.0 trillion to IDR 30.1 trillion due to cumulative retained losses, rather than aggressive debt expansion.

3. Overall Comparative Financial Performance: The Wilcoxon Signed-Rank Test yielded $Z = -0.736$ with an Asymptotic Significance (2-tailed) of $p = 0.461$ (> 0.05). Consequently, the null hypothesis is retained: there is no statistically significant difference in the liquidity, solvency, or overall financial performance of PT GoTo Gojek Tokopedia Tbk between the pre-IPO and post-IPO periods.

4. Strategic Implication: The IPO functioned effectively as a massive capital-raising mechanism to absorb post-merger integration costs and sustain operational continuity, rather than immediately transforming short-term financial accounting ratios.

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