



## Can GoTo survive? Assessing financial performance and bankruptcy risks post-divesting Tokopedia

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### ABSTRACT

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This study examines the initial impact of Tokopedia's divestment following the acquisition of TikTok on PT GoTo's financial performance and bankruptcy risk. As Tokopedia is the second-largest revenue contributor to GoTo, this strategy has the potential to affect the company's financial condition. With a focus on financial performance and the risk of corporate bankruptcy, the research combines quantitative methods with case studies. The indicators used in this study include financial performance (ROA, ROE, NPM, QR, DAR, DER, TATO) and bankruptcy risk analyzed using the Grover model. Data was obtained from GoTo's annual financial statements for the period from 2022 to 2024. The results showed that GoTo's divestment of Tokopedia had a positive initial impact in terms of profitability and cost efficiency. This is evidenced by all the proposed indicators showing better results after GoTo divested Tokopedia. The Grover model also shows the transition of GoTo from the distress zone to the safe zone. These results are driven by the consolidation of the core business (Gojek & GoPay) as well as the support of government regulations and the improvement of post-COVID-19 on-demand conditions. The implications of this study provide insight for stakeholders regarding GoTo's financial resilience after the Tokopedia divestment and provide an early indication of financial risk mitigation for the future.

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### 1. INTRODUCTION

Southeast Asia's E-economy is one of the fastest-growing regions in the world. According to a report by Hoppe et al. (2024) shows that Southeast Asia's internet economy will reach a value of \$263 billion by 2024. GoTo, the merger of two Indonesian unicorn start-ups, Tokopedia and Gojek, has shown interest in this. The two start-ups are merging and strengthening their base in Southeast Asia by combining complementary ecosystems of e-commerce, on-demand, and financial services (Tokopedia, 2021). However, this strategy does not appear to yield benefits for the company following the merger. According to the company's financial statement, in the 2 years following the merger (2023), it reported a loss of over IDR 90 trillion. Several studies also support these findings. Haedir et al.

(2024) mentioned that GoTo's post-merger profitability has not shown maximum results. Wardani & Reina Candradewi (2024) found improvements, but the results were still at a negative level. Leona et al. (2023) identified four main post-merger issues, namely: differences in organizational culture, complex organizational structure, debt burden and losses, and excessive business diversification.

Under these conditions, GoTo finally took a strategic step on January 31, 2024, by releasing its e-commerce business unit. This action was carried out through the acquisition of 75.01% of PT Tokopedia shares by TikTok. While Tokopedia's divestment strategy was used to reduce losses, the decision also reflected a strategic response to post-merger challenges. The difficulty in integrating two large entities, the continued increase in financial losses, as well as the need to realign business focus in a highly competitive tech industry landscape, were the main factors that drove the decision. As such, it can be said to be a financial move while being adaptive in responding to merger outcomes that have not met expectations.

In accounting terms, based on PSAK 65 (adaptation of IFRS 10), the change in share ownership of Tokopedia to 24.99% causes GoTo to no longer be able to consolidate Tokopedia's financial statements (Ikatan Akuntan Indonesia (IAI), 2015). This change will impact GoTo's financial position and performance. On the other hand, Tokopedia is the second largest revenue contributor for GoTo, which is 37.6% or around Rp9.123 trillion of the company's gross revenue (GoTo Financial Statement 2023). Therefore, the strategy of releasing Tokopedia has the potential to affect GoTo's financial condition due to the loss of one source of income. Thus, this study was conducted to investigate the impact of GoTo's financial performance following the implementation of a divestment strategy.

From the perspective of corporate finance theory, the decision to divest Tokopedia can be analyzed using Corporate Restructuring Theory, which explains how companies adjust their business structure by altering their workforce composition or assets to increase efficiency (Cascio, 2021). Divestment has become one way to restructure corporations; this strategy is often carried out by companies to increase profitability by reducing their assets (Denis & Rodgers, 2005). According to Brigham & Ehrhardt (2017), divestment is the sale of a segment of a firm (such as a subsidiary, division, or product line) to another party, typically to raise capital, focus on core operations, or streamline the business. Previous studies have demonstrated that the impact of divestment on a company's financial condition is complex and context-dependent, varying according to the specific characteristics of each case.

Some studies As'ari & Zaman (2023); Batsakis et al. (2024); Gehricke et al. (2024); Keijzer (2022); Mentari & Firmansyah (2019) found negative impacts of divestment strategy, such as decreased stock returns, increased cost of capital, reduced growth opportunities, decreased profitability, and worsened financial performance especially if the company was already weak before. However, some other studies have also revealed the positive side of this strategy, such as the study by Haynes et al. (2002); Pearce & Patel (2022); Pillai & Al-Khatib (2024); Suganda & Sumani (2019); Sun (2012) explains the increase in profitability through the simplification of business units and helps the company in debt repayment.

Based on these mixed findings, this study aims to analyze the impact of Tokopedia's divestment on GoTo's financial performance. Will the divestment improve the company's financial condition, or will it worsen it due to the loss of revenue contribution from Tokopedia? Additionally, this study includes an assessment of the company's bankruptcy risk. GoTo continued to record losses post-merger, indicating financial distress, an early sign of potential bankruptcy if not addressed immediately (Abidin, 2022). According to Zahra et al. (2024), GoTo faced financial difficulties post-merger based on the analysis of the Grover model, a bankruptcy prediction method developed by Jeffrey S. Grover and proven to have a high accuracy rate. (Arti & Ovami, 2022; Pratiwi et al., 2023; Yuniarto et al., 2022). By including this variable, this study is expected to

reveal whether Tokopedia's divestment strategy helped GoTo escape the threat of bankruptcy.

In summary, this study offers a timely evaluation of GoTo's financial performance in the wake of Tokopedia's divestment. By combining financial ratios and bankruptcy risk indicators. This research is expected to provide in-depth academic insights regarding divestment strategies. In addition, this research will also analyze how the strategies carried out by GoTo, as well as considering external factors that may affect the company's finances. This is because external conditions, such as economic conditions or regulations, affect the company's financial performance (Alfadli & Rjoub, 2020; Mwikamba et al., 2025; Zhou et al., 2020). This research is also expected to be used as a reference for companies, stakeholders, and investors to understand the impacts and risks associated with divestment strategies. Thus, this research not only contributes to the academic literature but also contributes to business decision-making in the technology sector in Southeast Asia.

## 2. RESEARCH METHOD

### 2.1. Research Approach and Design

This study assesses the impact of Tokopedia's divestment strategy due to being acquired by TikTok on GoTo's financial performance. A quantitative method with a case study approach is used to analyze the financial ratios and bankruptcy risk of post-acquisition companies. Case studies can provide an in-depth examination and contextualization of events, individuals, groups, or organizations, allowing authors to explore complex dynamics and processes (Rustendi, 2023). Overall, the method balances breadth (quantitative data) and depth (case insights). This makes it particularly suitable for complex phenomena such as Tokopedia's divestment strategy on GoTo's financial performance.

### 2.2. Variables and Operational Definitions

Furthermore, the variables used in the study include several components to analyze financial performance. Additionally, the investigation utilizes Grover's model to analyze the company's bankruptcy risk. Table 1 displays the definitions of all variables used in this study.

Table 1. Variable Definitions for this Study

Variable	Measures	Definitions	Source
<b>Profitability Ratio</b>			
Return on Assets	Net Income/Assets	Evaluates how effectively a company utilizes its assets to generate profits.	(Brigham & Ehrhardt, 2017)
Return on Equity	Net Income/Equity	Evaluates how effectively a company uses its equity to generate profits.	(Brealey et al., 2017)
Net Profit Margin	Net Income/Net Sales	Shows how much profit the company keeps after covering all its expenses.	(Gibson, 2011)
<b>Liquidity Ratio</b>			
Quick Ratio	(Current Assets -Inventory)/Current Liability	Assesses the company's capability to pay short-term obligations with its most liquid assets.	(Penman, 2013)
<b>Leverage Ratio</b>			
Debt-to-Assets Ratio	Total Liability/Assets	Evaluates the company's reliance on debt to finance its operations.	(Higgins, 2012)
Debt-to-Equity Ratio	Total Liability/Shareholder Equity	Evaluates how much the company uses its capital for operations.	
<b>Activity Ratio</b>			

Total Assets Turnover	Income/Average Total Assets	Shows how well a company makes use of its assets to generate income.	(Brealey et al., 2017)
Bankruptcy Risk Model Grover	$G = 1,65(X1) + 3,404(X2) - 0,016(X3) + 0,057$	Evaluating the potential risk of bankruptcy for companies, if G-Score value of $\geq 0.01$ indicates a safe condition, while $\leq -0.02$ indicates the risk of bankruptcy.	(Anita et al., 2022)

### 2.3. Data Source

The data for this study comes from the annual financial statements of PT GoTo Gojek Tokopedia Tbk, audited by CPA Purwantono, Sungkoro & Surja, and available on the IDX for the period 2022-2024. Data validity is guaranteed through the use of official sources and consistent accounting standards (PSAK). The main limitations are the dependence on audit quality and the short research period. Financial statements used include the income statement and balance sheet. The data is analyzed to evaluate the initial impact divestment strategy on financial performance and the risk of corporate bankruptcy.

### 2.4. Data Analysis Technique

Then the results of the calculation of financial ratios and G-score will be analyzed descriptively by looking at the trends and changes that occur in each variable in the period before and after divestment. In addition, an evaluation will be carried out by looking at external influences that affect GoTo's financial post-divestment. However, there are limitations in this study, namely, the observation only covers 1 year after divestment, and does not compare the findings with other companies. Therefore, the results of this study are interpreted in a limited context.

## 3. RESULTS AND DISCUSSIONS

### 3.1. Data Result

#### a. Financial Performance

GoTo's financial performance is measured by ROA, ROE, and NPM, liquidity by Quick Ratio (QR), leverage by Debt-to-Assets Ratio (DAR), and activity by Total Assets Turnover (TATO). Table 2 compares the performance before and after the Tokopedia divestment.

Table 2. Accounting Performance Result

Indicator	Pre-Divestment		Post-Divestment
	2022	2023	2024
Return on Assets (ROA)	-29,03%	-167,33%	-12,65%
Return on Equity (ROE)	-32,93%	-253,41%	-17,97%
Net Profit Margin (NPM)	-356,05%	-612,21%	-34,38%
Quick Ratio (QR)	2,80	2,62	2,62
Debt-to-Assets Ratio (DAR)	0,12	0,34	0,30
Debt-to-Equity Ratio (DER)	0,13	0,51	0,42
Total Assets Turnover (TATO)	0,289	0,078	0,833

Source: Data processed 2025

#### b. Model Gover

Grover's model is used to predict bankruptcy experienced by companies. G-score is calculated with 3 financial ratios, namely Working Capital to Total Assets (X1), EBIT to Total Assets (X2), and Net Income to Total Assets (X3). The results of the G-score analysis

on PT Gojek Tokopedia are detailed in Table 3. The interpretation of these results is if  $G \geq 0.01$  then the company is in a healthy condition, and if  $G \leq -0.02$  then the company is in financial distress.

Table 3. G-Score Result

Indicator	Pre-Divestment		Post-Divestment
	2022	2023	2024
Working Capital/Total Assets	0,1581566189	0,3843955967	0,3770793775
EBIT/Total Assets	-0,2912336944	-1,675397695	-0,1221034106
Net Income/Total Assets	-0,2902563395	-1,673259102	-0,1264781909
G-score	-0,67	-4,99	0,27
Intepretasi	Distress Zone	Distress Zone	Safe Zone

Source: Data Processed 2025

### 3.2 Dicussions

#### a. Overview of GoTo in 2024

Before we discuss GoTo's financial performance after Tokopedia's divestment, we will first look at what GoTo's achievements and conditions were during 2024. First, GoTo managed to Gross Transaction Value (GTV) managed to increase by 29.26% compared to the previous year. Second, GoTo's net income increased by 7.48% to IDR 15.8 trillion in 2024. Third, GoTo's EBITDA managed to touch a positive number for the first time after stepping on the floor of the Indonesia Stock Exchange, where GoTo had an EBITDA of IDR 386 billion from the previous loss of IDR 2.25 trillion. Finally, GoTo's losses were also successfully reduced drastically to 94% from the previous IDR 90.5 trillion. Seeing GoTo's business development during 2024 seems to show promising results, but how will GoTo's financial performance be after Tokopedia's divestment?

#### b. Financial Performance Post-Tokopedia Divestment

Based on Figure 1, the divestment of Tokopedia by GoTo shows a positive initial impact on the company's financial performance. In 2023, the company had poor financial performance, ROA, ROE, and NPM explain the company's very negative level of profitability. In 2024, the company's profitability improved although it has not fully recovered. ROA and ROE showed an increase of -12.65% and -17.97% respectively, while NPM showed a significant increase of -34.38%, 18 times better than the previous year (2023). This trend shows that GoTo has succeeded in substantially reducing losses.

This improvement in profitability cannot be separated from Tokopedia's divestment due to the acquisition by TikTok. In terms of cost efficiency, GoTo managed to cut operating costs by around 27,65%. In 2023, GoTo's operating costs were recorded at Rp25.06 trillion and then fell to IDR 18.13 trillion in 2024. In terms of losses, with a stake of only about 25% in Tokopedia, GoTo managed to limit the exposure to losses from Tokopedia by 88%, Simon Tak Leung Ho, GoTo's CFO, stated that the company only received losses worth IDR 1 trillion from Tokopedia, where previously Tokopedia contributed to the company's losses of around IDR 8.37 trillion. On the other hand, the company benefited from Tokopedia's TikTok transaction commission revenue. Until 2024, GoTo had received net revenue from e-commerce service fees of IDR 622 billion. A significant increase considering that previously this revenue did not exist.

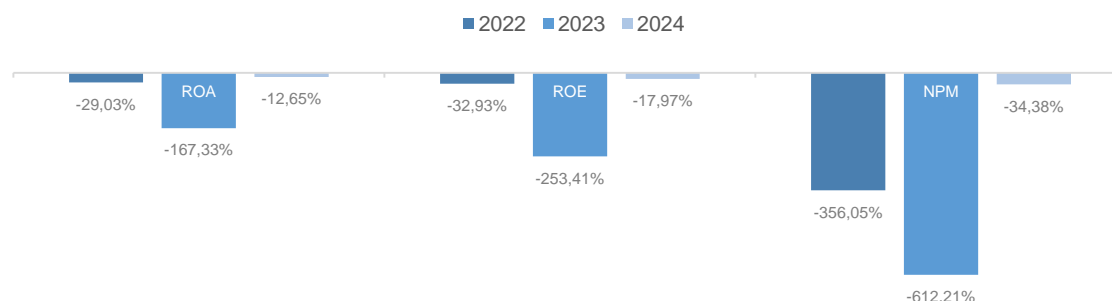


Figure 1. Profitability Ratio (ROA, ROE, NPM)

The liquidity ratio (Figure 2) measured by the Quick Ratio (QR) indicates the company's stability in meeting its short-term liabilities. In 2022, the recorded Quick Ratio (QR) was 2.8; it then experienced a slight decline in 2023, but this ratio also remained stable in 2024. According to Nikolaou (2009), the reasonable limit of the liquidity ratio is 1. This indicates that the company still has good liquidity, although it can be improved.

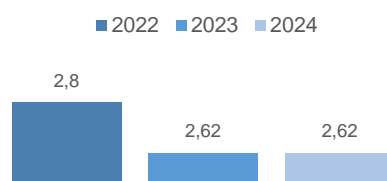


Figure 2. Quick Ratio

Meanwhile, based on Figure 3, the Leverage ratio measured by Debt to Assets Ratio (DAR) explains that the company began to reduce dependence on debt to support its operations in 2024. This is due to the decrease in Debt-to-Assets Ratio (DAR) to 0,3, although the value is still higher compared to 2022. However, this value is still safe because the DAR is below 40%, as explained by (Haedir et al., 2024). In addition, the Debt-to-Equity Ratio (DER) also decreased to 0.42 in 2024, indicating that the company has enough private capital to cover long-term debt because it is still less than 1.

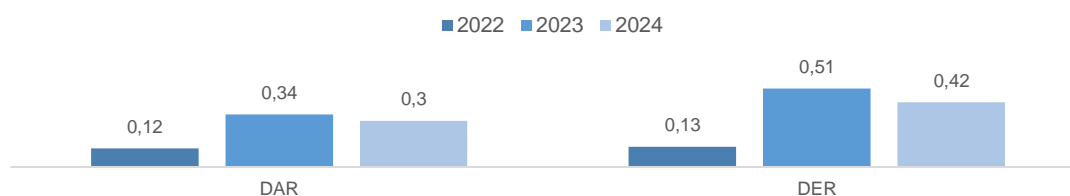


Figure 3. Debt-to-Asset ratio

In terms of the activity ratio measured using Total Assets Turnover (TATO) (Figure 4), there was a very significant decline in 2023 to 0.078, or down 73% compared to the previous year. However, in 2024, Total Assets Turnover (TATO) increased 11 times better than in 2023 to 0.833. The downsizing of unproductive assets due to the decrease in total assets post-divestment affected the performance of this ratio. This indicates that the company is able to use the assets owned after divestment efficiently.

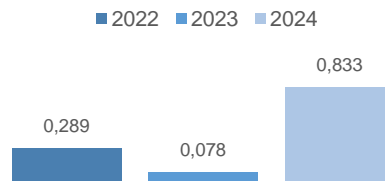


Figure 4. Total Asset Turnover

Overall, although GoTo continues to face challenges as it loses one of its main sources of revenue. However, the disposal of the e-commerce unit had a positive initial impact as GoTo managed to reduce losses from Tokopedia. This is reflected in the improvement of profitability indicators such as ROA, ROE, and NPM, although they are still below zero. Meanwhile, other financial ratios, QR, DAR, DER, and TATO, also stabilized in the period after the acquisition of Tokopedia by TikTok. Thus, in GoTo's case, Tokopedia's divestment has contributed to a restructuring that improves the company's financial Health.

#### c. GoTo's Bankruptcy Risk

Based on the G-score results illustrated in Figure 5, it show interesting dynamics. In the period before Tokopedia's divestment, in 2022, the company was in the distress zone with a G-score value of -0.67. This condition worsened in 2023 with a G-score of -4.99. This indicates that the company has a higher risk of bankruptcy than the previous year. Based on Table 3, the years 2022 and 2023 indicate large operating losses as seen from the X2 calculation, especially in 2023 at -1.221. In addition, X3 also shows that the company's net loss is quite deep.

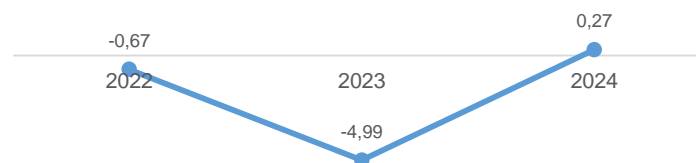


Figure 5. G-Score

In the post-divestment period (2024), the G-score turns positive at 0.27, explaining that the company successfully escaped the risk of bankruptcy because the G-score  $\geq 0.01$ . The increase in X1 indicates that the company has a good performance in meeting its current obligations. In addition, X2 and X3 also show better values than the previous year, although they are still loss-making. In conclusion, the Tokopedia divestment strategy carried out by GoTo has a positive initial impact on its financial health. Zahra et al. (2024) explained that in the post-merger period, GoTo was still in the distress zone. However, this study found that GoTo's divestment successfully brought them out of that state, indicating the initial success of the company's divestment strategy, especially in reducing the loss burden and stabilizing the financial condition. Nonetheless, it should be noted that this G-Score only reflects the short-term impact; future financial risks still need to be mitigated.

#### d. Tokopedia Divesment Impact on GoTo's Goodwill Value

Based on applicable regulations, the impact of the Tokopedia divestment requires GoTo to perform a reversal of Goodwill Value. This reversal was carried out when

GoTo was transacting with TikTok in 2023, worth around IDR 78,8 trillion, so that in that year the company suffered a deep loss of IDR 90 trillion (Binekasri, 2024). This caused GoTo's financial performance, especially ROA, ROE, and NPM, to be poor.

e. GoTo's Strategy Post-Tokopedia Divestment

After losing its revenue source from Tokopedia, the company successfully implemented several strategies to stabilize its finances. First, GoTo optimized its core business units to support the company's financial health. According to the company's annual report, the financial technology unit (Gopay) and the on-demand unit (Gojek) contributed fully to the company's positive EBITDA result of IDR 368 billion, compared to a previous negative figure. Second, GoTo carried out a capital restructuring strategy. During 2024, GoTo also repurchased shares, with an allocation of IDR3.2 trillion. In addition, at the end of the year, GoTo again withdrew their tricuri shares totaling 10,256,665,616. Previous studies (Gehricke et al., 2024) explain that companies that divest will put pressure on decreasing the stock return dan cost of capital increase, so GoTo is doing this to increase and stabilize the shareholder value, capital structure, and financial position of the company post-Tokopedia divestment. For the future, in 2024, GoTo streamlined costs by migrating to partnerships with Alibaba and Tencent. Through this collaboration, GoTo managed to reduce cloud costs by up to 50% compared to pre-migration. This step was taken to mitigate future losses caused by high operational expenses.

f. External Impact

In addition to internal factors, this improvement in financial condition was also supported by a number of external factors. Encouragement from the government, especially Bank Indonesia (BI), which continues to encourage non-cash transactions and increase QRIS (Quick Response Code Indonesian Standard) in Indonesia. On the other hand, the recovery of on-demand services after COVID-19 has also strengthened demand for Gojek and Gopay services. The e-Conomy SEA 2024 report by Google, Temasek, and Bain & Company reported a 13% increase in Gross Merchandise Value (GMV) for transportation and food delivery. Based on the company's annual report, GoTo's core Gross Transaction Value (GTV) grew 29,25% in 2024, to IDR419,785 million in 2024. So the recovery of on-demand services post-COVID and support from the government in encouraging digital payments indirectly have a positive impact on GoTo's core business.

#### 4. CONCLUSION

Based on the findings discussed in the previous chapter, the divestment of Tokopedia due to the acquisition by TikTok seems to help GoTo improve its financial health. It is intended that the indicators proposed in this study to experience an increase and improvement after the divestment of Tokopedia. On the other hand, the G-Score also shows that the company successfully exited the risk of bankruptcy in 2024. GoTo's core business units, Financial technology (Gopay) and On-demand services (Gojek), fully contributed to GoTo's financial stabilization after Tokopedia's departure. In addition, government support and the growth of the Southeast Asian e-economy also had an impact on GoTo's finances. This study shows the positive impact of corporate divestment strategies for financial migration, especially if the divested business has poor performance. For academic literature, this study provides an understanding of the impact of divestment, especially in the context of cross-border M&A. However, we recognize the shortcomings of this study, as the period after divestment only ends in 2024. Therefore, future research could analyze the long-term impact of this strategy. In addition, future researchers are advised to compare GoTo with similar companies that divest or spin off, to find out whether the positive impact is a general pattern or a special case.

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