

# Fundamental analysis of PT Gojek Tokopedia: Behind GOTO's slow growth

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## ABSTRACT

This study examines the financial performance of PT Gojek Tokopedia Tbk (GOTO), a prominent Indonesian technology company listed on the LQ45, IDX30, and IDX80 stock indices, during the 2022–2023 period. The objective is to assess whether GOTO's financial condition supports its continued inclusion in these major indices. Utilizing a qualitative descriptive approach and audited financial reports as secondary data, the study analyzes liquidity, solvency, activity, and profitability ratios, alongside Economic Value Added (EVA) and Financial Value Added (FVA) models. Findings show strong liquidity, with current ratios of 2.81 in 2022 and 2.62 in 2023, both exceeding the industry minimum of 2.00. Solvency, measured by the debt-to-equity ratio, remained low at 13.44% and 51.45%, under the industry maximum of 90%, reflecting sound capital structure. Activity ratio improved from 0.1 in 2022 to 0.3 in 2023, surpassing the industry minimum of 0.2, indicating better asset utilization. However, profitability remained negative, with ROA at -29.03% (2022) and -167.33% (2023), far below the industry standard of 30%. EVA and FVA were also negative across both years, indicating no economic or financial value creation. Despite poor profitability, GOTO's strong liquidity and solvency support its eligibility in major stock indices. These results offer insights into the financial dynamics of digital firms in emerging markets and may inform investment and policy decisions.

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## 1. Introduction

The digital era has revolutionized analog systems into digital ones, serving as a major driver of industrial advancement, particularly in the transition from Industry 3.0 to Industry 4.0. Industry 4.0 enables more efficient production processes, greater product personalization, and improved interaction between producers and consumers. Aligned with the goals of digitalization to enhance efficiency, effectiveness, and productivity across various sectors digital technology based industries, particularly the Internet Applications and Services sector, have experienced rapid growth (Phintraco, 2023).

One of the companies operating in this sector is PT Gojek Tokopedia Tbk (GOTO), the result of a merger between two of Indonesia's largest digital platforms: Gojek and Tokopedia. GOTO has successfully been included in three major stock indices on the Indonesia Stock Exchange (IDX): LQ45,

IDX30, and IDX80. Its inclusion in LQ45 an index known for featuring "blue-chip" stocks has attracted particular attention due to the strict selection criteria. These include: (1) sound financial performance and strong transaction value potential; (2) a minimum listing period of three months; and (3) high transaction volume and market capitalization over the past year.

However, based on financial data from 2021 to 2023, GOTO has reported continuous net losses, with figures amounting to IDR 22.4 trillion in 2021, IDR 40.5 trillion in 2022, and IDR 90.5 trillion in 2023. This raises a critical question: Does GOTO's financial condition fundamentally justify its inclusion in elite stock indices such as LQ45?. Concerns have also emerged regarding the possibility that GOTO may fall under the category of "saham gorengan"—stocks that are actively traded but lack strong financial foundations. The company's inclusion in key indices, particularly LQ45, which is recognized for comprising fundamentally sound and high-liquidity stocks, has sparked concerns about a potential misalignment between the index's selection criteria and the actual financial condition of its constituent companies. This misalignment may, in turn, undermine the credibility of LQ45 as a reliable representation of high-quality stocks in Indonesia.

Such concerns are particularly significant because indices like LQ45 are commonly used by institutional investors, fund managers, and the public as benchmarks in making investment decisions. If companies with consistently negative financial performance can enter and remain in these indices, it may increase the risk profile for investors and erode confidence in the index. Consequently, this study is crucial in evaluating whether GOTO's financial fundamentals genuinely support its continued inclusion in LQ45, IDX30, and IDX80, and to what extent the company creates shareholder value amid ongoing financial losses.

To address these issues, this study will assess GOTO's financial performance using both traditional financial ratio analysis (liquidity, solvency, activity, and profitability) and value-based performance metrics, namely Economic Value Added (EVA) and Financial Value Added (FVA). The aim is to provide a comprehensive overview of the company's ability to manage debt, generate earnings, and create long-term shareholder value. According to Almajali et al. (2022) in the *International Review of Financial Analysis*, a comprehensive evaluation of financial performance should not rely solely on conventional financial ratios but must also incorporate value-based measures such as EVA and FVA. Their study found that strong liquidity and solvency ratios do not necessarily correspond to positive shareholder value creation, particularly in high-growth companies in emerging markets. Similar findings were reported by Chen et al. (2023) in the *Journal of Corporate Finance*, which examined technology firms in Southeast Asia. While some firms showed improvement in activity ratios such as asset turnover, many still recorded negative EVA due to high capital costs. However, when applying FVA—which accounts for market expectations—several companies demonstrated potential for long-term value creation. These conclusions are consistent with Damodaran (2021), who argues that FVA provides a more accurate reflection of the economic value of growth-oriented firms than EVA does.

This research is thus essential in offering valuable insights to investors and analysts regarding the financial foundations of technology companies listed on the Indonesian capital market, especially in the face of market volatility and the growing risk of stock price manipulation.

## 2. Literature Review

### 2.1 Signaling Theory

Signaling theory was introduced by Spence in 1973. This theory focuses on the behavior of two parties when they possess different levels of information. It explains how a signaler takes certain actions to

influence the behavior of the signal receiver. The theory is commonly applied in accounting and management studies, where management is seen as sending signals about the company's condition through the disclosure of financial statements. These disclosures are interpreted by investors as signals either positive or negative. Stock indices provide a broad overview of price movements across a group of listed companies, and are often used as indicators of capital market performance.

## **2.2 Shareholder Theory**

Shareholder Theory, as introduced by Friedman (1970), states that a firm's primary goal is to maximize value for its shareholders. Strategic decisions—such as mergers, expansions, or index inclusion—are only considered meaningful if they contribute to long-term value creation. In the context of PT Gojek Tokopedia Tbk (GOTO), although the company has recorded significant losses from 2021 to 2023, its inclusion in major indices like LQ45 may act as a positive signal to the market.

This study applies Shareholder Theory to assess whether such a signal is supported by actual value creation, using EVA and FVA as key performance measures. As highlighted by Almajali et al. (2022), strong financial ratios alone are insufficient to assess firm value—particularly in high-growth companies—without incorporating value-based metrics. Therefore, Shareholder Theory complements Signaling Theory by evaluating whether the market signals sent by GOTO reflect genuine economic performance.

## **2.3 Financial Performance**

Kalsum & Kosim (2022) define financial performance as a company's operational achievements during a specific period that reflect its financial health. Similarly, Raja Mendrofa et al. (2024) describe financial performance as the economic outcomes a company attains through its business activities, demonstrating its ability to generate profits effectively and efficiently, with progress measurable through financial data. This perspective is supported by Hutabarat (2021), who views financial performance as an analysis conducted to evaluate how well a company adheres to proper financial management practices.

Almajali et al. (2022), in their International Review of Financial Analysis study, argue that a thorough financial performance analysis requires a hybrid approach combining conventional financial ratios with value-based metrics like EVA and FVA. Their research reveals that robust liquidity and solvency ratios don't necessarily correlate positively with shareholder value creation as measured by EVA, particularly for high growth companies in emerging markets. Similar findings were reported by Chen et al. (2023) in their Journal of Corporate Finance study examining Southeast Asian technology firms. Their analysis indicates that while activity ratios like asset turnover showed improvement, many companies still recorded negative EVA due to high capital costs. However, when applying FVA analysis which incorporates market expectations, several firms demonstrated long-term value creation potential. This aligns with Damodaran's (2021) assertion that FVA more accurately captures the economic value of growth-oriented companies compared to EVA.

## **2.4 Solvency**

Solvency ratios measure a company's ability to meet both long-term and short-term obligations using either its own capital or borrowed funds (debt-to-asset ratio). According to Wijaya et al. (2021), solvency is typically calculated using the debt-to-equity ratio. A higher debt-to-equity ratio indicates poorer company standing. The industry standard for this ratio is 90%, suggesting the company has sufficient capital to operate without excessive debt reliance, thereby enhancing fund security (Ariyanti, 2020).

## 2.5 Liquidity

Liquidity ratios demonstrate a company's capacity to fund operations and meet short-term liabilities. Widya et al. (2021) state that liquidity can be measured using the current ratio. Ariyanti (2020) suggests that effective financial management is indicated by a current ratio >200% (or 2), showing strong ability to cover current liabilities with available assets. However, an excessively high current ratio may imply suboptimal use of current assets.

## 2.6 Activity

Activity ratios reflect how efficiently a company utilizes its assets (both fixed and current). Ariyanti (2020) recommends using total assets turnover for this measurement. This ratio reveals how quickly assets are converted into sales or products for profit generation. Companies are considered effective when their total assets turnover exceeds the minimum standard of two times, indicating efficient asset utilization for sales production.

## 2.7 Profitability

Profitability ratios measure a company's ability to generate profit within a specific period. Wijaya (2021) proposes using return on assets (ROA) for this assessment. ROA calculates annual profit generation relative to owned assets. The industry benchmark for ROA is at least 30% (0.3), indicating strong performance in generating net profit from total assets.

## 2.8 Economic Value Added (EVA)

Developed by Steward & Co (1993), EVA measures financial performance by calculating economic profit generated. This model helps investors understand increases or decreases in economic profit resulting from company performance. Economic Value Added (EVA) Criteria (Sharma & Kumar, 2021):

1. EVA is positif ( $EVA > 0$ ) indicates that the company is creating shareholder value by generating returns above its cost of capital.
2. EVA is negatif ( $EVA < 0$ ) suggests the company is destroying value as it fails to cover its capital costs.

## 2.9 Financial Value Added (FVA)

FVA represents the difference between net operating profit after tax (NOPAT) and equivalent depreciation. Pudjiprosoko (2018) explains that positive FVA can enhance return on capital, ultimately increasing shareholder wealth. Financial Value Added (FVA) Criteria (Pudjianto, 2018):

1. FVA is positive ( $FVA > 0$ ), the company produces sufficient cash flows to exceed both capital costs and economic depreciation.
2. FVA is negatif ( $FVA < 0$ ) reveals the company's inability to maintain its asset value through operational cash generation.

## 3. Method, Data, and Analysis

The research methodology adopts a qualitative descriptive analysis framework, involving systematic examination and interpretation of PT Gojek Tokopedia Tbk's financial data for the period of 2022 to 2023. The research utilizes secondary data in the form of the company's financial statements, published on the official website of the Indonesia Stock Exchange (IDX), which, according to Sugiyono (2019), provide valid sources of information that can be indirectly accessed by researchers. The primary data collection method is documentation, which includes a comprehensive review of the balance sheet, income statement, and other relevant financial reports.

To evaluate the company's financial performance, the study employs financial ratio analysis, including liquidity, solvency, activity, and profitability ratios—standard tools commonly used to assess a firm's financial health (Brigham & Houston, 2019). In addition, value-based methods such as Economic Value Added (EVA) and Financial Value Added (FVA) are also applied to assess the company's ability to generate shareholder value beyond accounting profits, in line with the recommendations of Almajali et al. (2022).

Good financial performance is indicated by the following benchmarks:

1. Liquidity ratio: A current ratio greater than 200% (or 2.0), as suggested by Ariyanti (2020), reflects effective and efficient financial management and indicates that the company is capable of meeting its short-term liabilities using its current assets.
2. Solvency ratio: A debt-to-equity ratio below the industry standard threshold of 90%, based on Wijaya et al. (2021), indicates controlled financial leverage.
3. Activity ratio: High asset utilization efficiency, measured by total asset turnover, with a minimum industry standard of 0.2 times, according to Ariyanti (2020).
4. Profitability ratio: A positive net profit margin with a minimum industry standard of 30%, reflecting consistent profitability.
5. Value creation: Positive EVA and FVA values, indicating that the company is generating economic value and long-term wealth for shareholders

## 4. Result and Discussion

### 4.1 Result

Table 1. Financial Ratio, Economic Value Added (EVA), and Financial Value Added (FVA) Analysis Results

Years	2021	2022
Current ratio (CR)	2,81	2,62
Debt to Equity Ratio (DER)	13,44%	51,45%
Total Assets Turn Over (TAT)	0,1	0,3
Return on Assets (ROA)	-29,03%	-167,33%
Economic Value Added (EVA)	-Rp 38.151	-IDR 83.556
Financial Value Added (FVA)	-Rp 41.064	-IDR 86.227

Source : Secondary Data Analysis (2024)

The liquidity analysis reveals that GOTO's current ratio of 2.81 in 2022 substantially surpassed the 200% industry minimum threshold, reflecting robust short-term financial health with current assets providing 281% coverage of current liabilities. Although the ratio experienced a marginal decline to 2.62 in 2023, it continued to exceed industry standards, maintaining adequate coverage at 262%.

In 2022, GOTO's debt-to-equity ratio was 13.44%, well below the industry maximum threshold of 90%, indicating strong solvency and a conservative capital structure. By 2023, the ratio increased to 51.45%, yet remained below the industry benchmark. While still within acceptable limits, this upward trend warrants monitoring to ensure the ratio does not exceed the industry standard. A debt-to-equity ratio below the industry benchmark suggests that GOTO maintains a robust capital structure, relying more on equity rather than debt to finance its operations. This approach minimizes financial risk and enhances confidence among investors and creditors, as it reflects prudent financial management and lower leverage related vulnerabilities.

In 2022, the total assets turnover of GOTO was recorded at 0.1 times, below the industry standard of 0.2 times, indicating that the company was not yet able to efficiently utilize its assets to generate

revenue. However, in 2023, the ratio improved to 0.3 times, surpassing the industry benchmark, which suggests that GOTO became more capable of leveraging its assets to produce income.

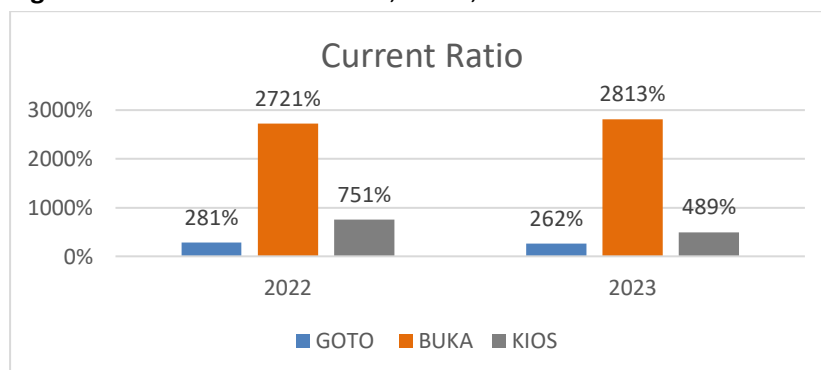
The return on assets (ROA) in 2022 was -29.03%, significantly below the industry standard of a minimum of 30%. Similarly, in 2023, the ROA deteriorated further to -167.33%, remaining far below the industry benchmark. This indicates that GOTO experienced substantial losses relative to its total assets, reflecting inefficiency in asset utilization and financial performance.

The Economic Value Added (EVA) figures for 2022 and 2023 were -IDR 38.151 trillion and -IDR 83.556 trillion, respectively. Both values were negative, indicating that GOTO failed to generate economic value for the company. The negative EVA suggests that the company's returns were lower than its cost of capital. Although the EVA increased in 2023 due to an increase in Net Operating Profit After Tax (NOPAT) and capital charge (CC), the value remained below zero, reinforcing that no economic value was created. A continued negative EVA implies the company is unlikely to generate profit in the near term and cannot provide economic value to its shareholders if losses persist.

The Financial Value Added (FVA) was also negative in both years, at -IDR 41.064 trillion in 2022 and -IDR 86.227 trillion in 2023. These negative values indicate that GOTO has not yet succeeded in delivering financial value, as its net income was insufficient to cover the Equivalent Depreciation (ED). This reflects the company's ongoing struggle to achieve financial sustainability.

According to results of the above analysis, a comparison can be made of the financial performance of PT Gojek Tokopedia Tbk (GOTO), PT Bukalapak Tbk (BUKA), and PT Kioson Komersial Indonesia Tbk (KIOS), which are companies operating within the application and internet services industry. This comparison is illustrated through key financial indicators, including the current ratio, debt to equity ratio, total asset turnover, return on assets, economic value added (EVA), and financial value added (FVA), as presented in the following chart:

**Figure 1.** Current Ratio of GOTO, BUKA, KIOS.

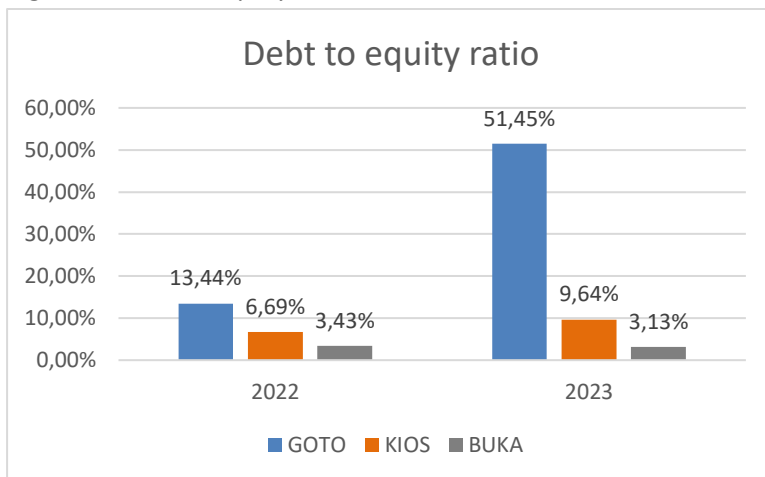


Source : Secondary Data Analysis (2024)

Based on the graph in Figure 1, GOTO's current ratio was 281% in 2022 and decreased slightly to 262% in 2023, indicating that the company remained in a liquid position and was able to meet its short-term obligations, with the industry standard being above 200%. The decline from 281% to 262% reflects a reduction in short-term liquidity capacity; however, the ratio still exceeds the industry benchmark, demonstrating that the company maintained adequate liquidity.

In comparison with its peers, BUKA and KIOS, GOTO recorded the lowest liquidity ratio. BUKA posted a current ratio of 2,721% in 2022 and 2,813% in 2023, significantly higher than GOTO. Similarly, KIOS recorded a current ratio of 751% in 2022 and 489% in 2023, which, while below BUKA, remained considerably above GOTO in both years.

**Figure 2.** Debt to Equity Ratio of GOTO, BUKA, KIOS.

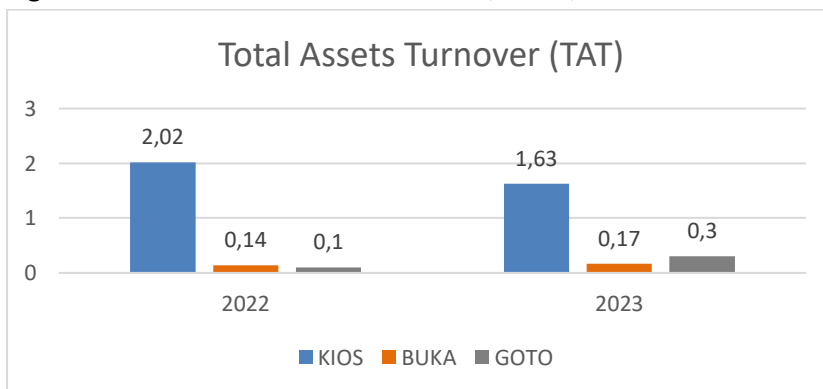


Source : Secondary Data Analysis (2024)

Based on the graph in Figure 2, the Debt to Equity Ratio (DER) for GOTO increased significantly from 13.44% in 2022 to 51.45% in 2023. This sharp rise was primarily due to a substantial decline in the company's profitability, prompting GOTO to rely more heavily on debt to sustain operations. Despite the increase, the ratio remained below the industry standard threshold of 90%. Nevertheless, the company should monitor this trend to ensure the ratio does not exceed acceptable industry limits. A low DER typically indicates a lower financial risk for the company.

When compared to its peers, GOTO recorded the highest DER. BUKA posted a DER of 3.43% in 2022 and 3.13% in 2023, while KIOS recorded 6.69% in 2022 and 9.64% in 2023. GOTO must remain vigilant regarding its rising DER to avoid surpassing the industry benchmark, which could indicate increased financial leverage and risk.

**Figure 3.** Total Assets TurnOver of GOTO, BUKA, KIOS.

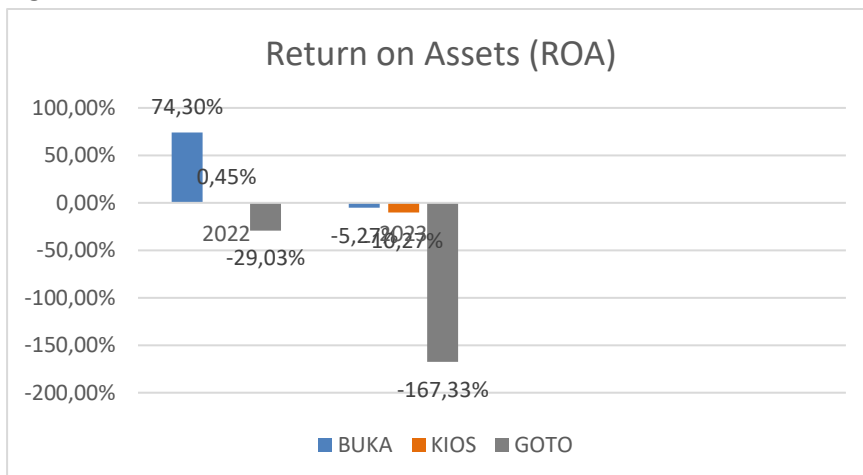


Source : Secondary Data Analysis (2024)

Based on the graph in Figure 3, GOTO's Total Assets Turnover (TAT) ratio was 0.1 times in 2022 and increased to 0.3 times in 2023. In 2022, the ratio was below the industry benchmark of 0.2, but in 2023, it rose above the standard. This improvement indicates that the company became more efficient in utilizing its assets to generate revenue.

When compared to its peers, GOTO recorded the lowest TAT ratio. BUKA posted TAT ratios of 0.14 in 2022 and 0.17 in 2023, while KIOS reported significantly higher figures of 2.02 in 2022 and 1.63 in 2023—substantially outperforming both GOTO and BUKA. In the application and internet services industry, TAT ratios tend to be higher than those in the manufacturing and energy sectors, and are relatively comparable to the retail and banking industries.

**Figure 4.** Return On Assets of GOTO, BUKA, KIOS.



Source : Secondary Data Analysis (2024)

Based on the graph in Figure 4, GOTO’s Return on Assets (ROA) was -29.03% in 2022 and declined significantly to -167.33% in 2023, well below the industry benchmark of 30% (or 0.3). This sharp decline in 2023 indicates that the company experienced increasingly substantial losses relative to its total assets. Such a drastic deterioration necessitates careful attention and strategic evaluation, as prolonged underperformance may result in severe financial distress if not promptly addressed.

In comparison, BUKA reported an ROA of 74.30% in 2022 but declined to -5.27% in 2023, indicating a loss, though the magnitude remains significantly lower than that of GOTO. Meanwhile, KIOS recorded a slight profit in 2022 with an ROA of 0.45%, but shifted to a loss of -10.27% in 2023. When compared to these peers, GOTO’s losses are considerably greater, underscoring the urgent need for operational and financial improvements.

**Figure 5.** Economic Value Added of GOTO, BUKA, KIOS.



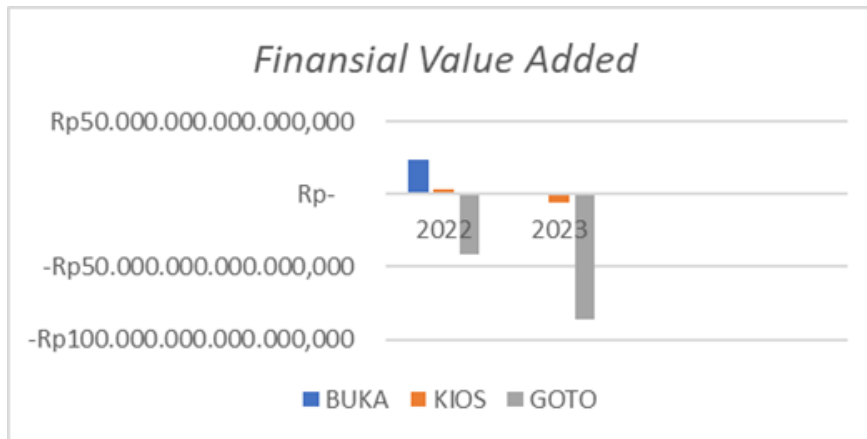
Source : Secondary Data Analysis (2024)

Based on Table 4.14, GOTO’s Economic Value Added (EVA) in 2022 was recorded at -IDR 38,151,502,862,582 and further declined to -IDR 83,556,215,350,369 in 2023, with both figures reflecting negative values. This indicates that GOTO has not been able to generate economic value for the company. A negative EVA suggests that the company’s return was lower than its cost of capital, implying no economic value creation.

The increase in the negative EVA figure in 2023 was attributed to a rise in both Net Operating Profit After Tax (NOPAT) and Capital Charge (CC). However, despite these increases, the EVA remained below zero. Persistently negative EVA signals that the company may continue to report losses in

subsequent years. If this trend continues, GOTO will be unable to provide added value for its shareholders.

**Figure 6.** Financial Value Added of GOTO, BUKA, KIOS.



Source : Secondary Data Analysis (2024)

Based on the graph in Figure 4.6, the Financial Value Added (FVA) of GOTO in 2022 was recorded at -IDR 41.064 trillion and further declined to -IDR 86.227 trillion in 2023. Both figures are negative, indicating that GOTO failed to generate financial value during the observed period. When compared to its peers, BUKA and KIOS, GOTO reported the lowest FVA value.

In 2022, BUKA achieved a positive FVA of IDR 23.439 trillion, suggesting that the company was able to create financial value. However, in 2023, BUKA reported a negative FVA of -IDR 1.060 trillion, indicating a failure to sustain financial value creation. Similarly, KIOS recorded a positive FVA of IDR 3.655 trillion in 2022, demonstrating the ability to deliver financial value. Yet, in 2023, KIOS also reported a negative FVA of -IDR 5.493 trillion, signaling an inability to generate financial value during that year.

#### 4.2 Discussion

GOTO is a technology-based start-up that conducted its Initial Public Offering (IPO) in April 2022 and successfully entered the LQ45, IDX30, and IDX80 indices through the fast entry mechanism, despite having suboptimal financial performance. This study evaluates GOTO's financial performance using financial ratio analysis—including liquidity, solvency, activity, and profitability ratios—along with value-based approaches such as Economic Value Added (EVA) and Financial Value Added (FVA). The findings are interpreted using Signaling Theory as the grand theory and Shareholder Theory as a supporting theoretical framework.

While GOTO meets the technical criteria for index inclusion—such as high liquidity, large market capitalization, and frequent trading volume—the results reveal a disconnect between market indicators and the company's underlying financial fundamentals. This highlights the importance of critically evaluating market signals, especially for technology companies, to ensure that investment decisions remain grounded in sustainable value creation principles.

The analysis shows that GOTO meets industry standards in terms of liquidity and solvency ratios, indicating its ability to meet short-term obligations and maintain a relatively low dependence on debt. Asset utilization efficiency also improved in 2023. However, profitability ratios, EVA, and FVA remain negative, reflecting an overall weakness in value creation. These findings are consistent with Almajali et al. (2022), who argue that strong financial ratios in high-growth firms in emerging markets do not

always translate into shareholder value. Similarly, Chen et al. (2023) found that although activity ratios improved among Southeast Asian tech firms, EVA remained negative due to high capital costs—suggesting that operational improvements alone are insufficient to generate true economic value.

Within the context of Signaling Theory, GOTO's financial disclosures—particularly its poor profitability and negative EVA/FVA—send negative signals to the market. This is evident in its relatively low stock price, despite its inclusion in prominent stock indices. From the perspective of Shareholder Theory (Friedman, 1970), GOTO has yet to fulfill the firm's core objective of generating long-term value for its shareholders.

## 5. Conclusion and Suggestion

Based on the research conducted to evaluate the financial performance of PT GOTO through financial ratios—including liquidity, solvency, activity, and profitability ratios—as well as using the Economic Value Added (EVA) and Financial Value Added (FVA) models, the following conclusions were drawn:

### 1. Based on Financial Ratios:

- a. The liquidity ratio indicates that PT GOTO's financial performance in terms of short-term obligations is relatively sound. Although there was a decline in the current ratio, it remained above the industry standard, suggesting the company had no significant difficulty in meeting its short-term liabilities.
- b. The solvency ratio reflects that PT GOTO maintained a favorable capital structure. Despite an increase in the debt-to-equity ratio, it was still below the industry threshold, indicating that the company did not heavily rely on debt financing and its total assets and equity were significantly higher than its liabilities.
- c. The activity ratio shows that in 2022, PT GOTO was not yet efficient in utilizing its assets to generate revenue. However, in 2023, the company demonstrated an improvement, indicating a more efficient use of its assets to support profitability.
- d. The profitability ratio suggests that PT GOTO's performance in this aspect remains weak. The company has yet to generate positive returns, with a drastic decline in Return on Assets (ROA) in 2023, highlighting a deteriorating ability to convert assets into profit.

### 2. Based on Economic Value Added (EVA):

The company recorded a negative EVA in both years, signifying that PT GOTO has not been able to generate economic value for its shareholders. The return generated remains below the cost of capital.

### 3. Based on Financial Value Added (FVA):

The FVA results were also negative, indicating that the company has not been able to deliver financial value or generate net income sufficient to cover equivalent depreciation (ED).

### 4. Overall Assessment:

PT GOTO's financial performance is assessed to be less than satisfactory. Profitability issues are the primary factor behind the company's decelerating momentum. However, its strong liquidity and acceptable solvency serve as positive signals for both investors and lenders. The inclusion of GOTO in the LQ45, IDX30, and IDX80 indexes is largely supported by its favorable liquidity ratio.

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