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Analysis of Profitability Ratios in Assessing the Profitability of PT GoTo Gojek Tokopedia Tbk for the 2023–2024 Period

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ABSTRACT

Purpose: This study aims to analyze the use of profitability ratios in evaluating PT GoTo Gojek Tokopedia Tbk's ability to generate profits following the business restructuring and deconsolidation of Tokopedia during the 2023–2024 period.
Research Method: This study employs a descriptive quantitative approach through the analysis of financial statements. Secondary data were obtained from PT GoTo's audited financial statements, annual reports, sustainability reports, and public exposés for the 2023–2024 period. The analysis was conducted using Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE).
Results and Discussion: Revenue increased, but gross profit margin (GPM) declined due to a rise in cost of revenue. In contrast, net profit margin (NPM), return on assets (ROA), and return on equity (ROE) improved compared to the previous year, in line with a reduction in net loss and greater efficiency in operating expenses. Nevertheless, all net income-based ratios remain negative, indicating that the company has not yet achieved positive profitability.
Implications: An evaluation of a digital company's profitability must take into account business restructuring, operational efficiency, and the impact of accounting factors in addition to changes in ratio values.
Originality: This study offers a contextual interpretation of profitability ratios in post-deconsolidation digital companies by integrating financial ratio analysis with changes in business structure.

Keywords: profitability ratios; financial performance; business restructuring; digital companies; PT GoTo Gojek Tokopedia Tbk.

1. Introduction

The development of the digital economy in Indonesia has dramatically transformed the business landscape, marked by the emergence of integrated platforms that combine various services into a single ecosystem (Astuti *et al.,* 2023). One of the key players in this transformation is PT GoTo Gojek Tokopedia Tbk, which was formed through the merger of two national tech giants. As a large-scale business entity, the company's survival depends not only on growth in the number of users or transaction volume but also on management's ability to allocate resources effectively to create economic value (Gunawan Aji *et al.,* 2023). Therefore, evaluating financial performance is a crucial tool for assessing the extent to which the company can sustain its existence amid intense industry competition. In the context of platform-based digital companies, the ability to generate profits is a key indicator because it reflects the

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company's success in converting digital ecosystem growth into sustainable financial performance. The characteristics of digital companies—which are technology-intensive, have high customer acquisition costs, and rely on continuous innovation—mean that evaluating profitability requires a different approach compared to companies in conventional sectors.

Ideal financial performance measurement requires comprehensive metrics, one of which is profitability ratio analysis. These ratios serve as parameters for measuring management's effectiveness in generating profits through the utilization of assets, equity, and sales volume (Lase *et al.*, 2022). For capital-intensive technology companies, profitability ratios are not merely accounting tools but also reflect operational efficiency and the soundness of the business strategies implemented by management. Through indicators such as gross profit margin, net profit margin, and return on assets and equity, stakeholders can identify operational areas requiring improvement (Priatna, 2016). Financial statement analysis using financial ratios also serves as a strategic tool for evaluating the effectiveness of resource management and supporting performance-based managerial decision-making (Safira, 2023). In line with the strategic financial management perspective, profitability ratios serve not only as tools for evaluating financial performance but also as a basis for assessing the effectiveness of restructuring strategies, operational efficiency, and resource optimization in creating corporate value. Therefore, interpreting profitability ratios at PT GoTo must take into account changes in business structure following the merger and the deconsolidation of Tokopedia, so that the results of the analysis focus not only on the magnitude of profit but also on the quality of the underlying improvements in operational performance.

Research on the profitability of digital companies, particularly PT GoTo Gojek Tokopedia Tbk, has yielded mixed results, thus failing to provide consistent conclusions regarding the effectiveness of the company's strategies in improving financial performance. Kusuma & Alviana (2023) reported that PT GoTo demonstrated relatively good profitability accompanied by stable revenue growth. However, these results differ from Harun (2022), who evaluated 2021 financial performance using the Return on Assets (ROA) and Total Assets Turnover (TAT) ratios and concluded that both ratios still require improvement to enhance the effectiveness of the company's asset utilization. Furthermore, Aini *et al.*, (2023) found that PT GoTo's working capital management during the 2020–2022 period remained unproductive, thus failing to support the achievement of optimal profitability. These differing findings indicate that changes in the company's operational conditions and business strategies have resulted in profitability dynamics that previous studies have not been able to explain uniformly.

This inconsistency is also evident in studies using longer observation periods. Asiani & Rahayu (2024), through an analysis of Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA). Return on Equity (ROE) over the 2019–2022 period, concluded that PT GoTo's profitability falls into the "poor" category because all indicators tend to be below the industry average, even though the company maintains adequate liquidity levels. Relatively consistent results were presented by Sephiani & Rokhaminawanti (2025), who analyzed the ROA, ROE, NPM, GPM, and Operating Profit Margin (OPM) ratios over the 2018–2023 period and found no significant changes in profitability indicators during the company's merger period. These findings indicate that most previous studies have focused on measuring profitability ratios as indicators of financial performance without linking them to changes in business structure, corporate restructuring processes, or the impact of Tokopedia's deconsolidation on the interpretation of profitability ratios. As a result, financial ratios are more often treated as mere measurement results (financial outcomes) rather than as a reflection of the effectiveness of ongoing operational strategies and business transformations.

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Although various studies have evaluated PT GoTo's profitability using financial ratios, three major limitations remain in the literature. First, most studies focus only on presenting and comparing profitability ratio values without linking them to the characteristics of platform-based digital companies, which have cost structures, business models, and growth strategies that differ from those of conventional companies. Second, previous studies generally used observation periods prior to or during the merger process and thus do not reflect the company's condition following organizational restructuring and the deconsolidation of Tokopedia, which altered the company's asset structure, equity, and revenue sources. Third, the interpretation of profitability ratios is still dominated by an accounting approach oriented toward financial outcomes, and thus fails to distinguish between sustainable operational improvements and changes in profit influenced by non-operational factors or accounting policies. These empirical, conceptual, and contextual gaps highlight the need for research that not only calculates profitability ratios but also interprets the significance of changes in these ratios within the context of business transformation in the digital sector.

Based on these gaps, this study seeks to answer how the implementation of profitability ratios can illustrate the effectiveness of PT GoTo's financial performance following the business restructuring and deconsolidation of Tokopedia during the 2023–2024 period. Therefore, this study aims to analyze the application of Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE) to evaluate the effectiveness of the company's management of operations, assets, and equity in generating profits following changes in its business structure. Unlike previous studies that focused on presenting financial ratio values, this study integrates profitability ratio analysis with the context of corporate restructuring so that the interpretation of results is not only oriented toward the magnitude of profit but also toward the effectiveness of efficiency strategies and fundamental changes in the company following deconsolidation. Thus, this study provides a more comprehensive perspective on profitability evaluation in platform-based digital companies.

The remainder of this paper is organized as follows. Section 2 provides a literature review and hypothesis development. Section 3 presents the research method and design. Section 4 provides the results and discussion. Section 5 presents concluding remarks and Recommendations.

2. Literature Review and Hypothesis Development

2.1 *Profitability Ratios*

Profitability ratios are key indicators in financial performance analysis, used to assess a company's ability to generate profits through the utilization of its resources. Unlike liquidity or solvency ratios, which focus on the ability to meet obligations, profitability ratios emphasize a company's effectiveness in converting sales, assets, and capital into sustainable profits. Therefore, profitability ratios serve as a crucial foundation for management, investors, and creditors in evaluating operational efficiency, decision-making quality, and the company's future growth prospects (Khoirianto *et al.,* 2023). Martina & Hidayah (2022) and Nurhaliza & Harmain (2022) explain that profitability analysis is not only intended to measure the amount of profit a company generates but also to provide insight into management's ability to optimize assets and equity to create economic value. Arifani (2023) emphasizes that profitability ratios are key indicators for evaluating the effectiveness of a company's resource management, as profitability levels are influenced by management's ability to manage working capital and operational activities efficiently. From a strategic financial management perspective, profitability results from effective

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resource management, cost control, and a company's ability to adapt to changes in the business environment, making it a key indicator for assessing the sustainability of a company's performance (Boedker & Chong, 2022).

Profitability is generally measured using several key indicators: Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). Gross Profit Margin indicates a company's ability to generate gross profit from each sale after accounting for the cost of goods sold, thereby reflecting the efficiency of its core operational activities. Net Profit Margin measures a company's ability to generate net profit after all operating expenses, interest expenses, and taxes have been accounted for, thus providing an overview of the overall efficiency of its business operations. Meanwhile, Return on Assets indicates a company's effectiveness in utilizing its total assets to generate profit, while Return on Equity measures the rate of return shareholders receive on the capital they have invested (Amal *et al.,* 2024; Martina & Hidayah, 2022). Karim *et al.,* (2023) emphasize that these four ratios complement one another in providing information regarding operational efficiency, asset productivity, and the effectiveness of a company's capital structure. Therefore, the interpretation of profitability ratios cannot be done in isolation but must be analyzed holistically to obtain a comprehensive picture of the company's financial condition. This approach enables management to identify the sources of profit increases and decreases, thereby allowing them to formulate more appropriate strategies to improve financial performance. The evolution of digital business models requires a more contextual interpretation of profitability ratios compared to conventional companies. Digital platform-based companies generally face characteristics such as high technology investments, significant customer acquisition costs, and market expansion strategies that often put pressure on short-term profits even as revenue grows. Under these conditions, profitability ratios should not be viewed solely as indicators of a company's success or failure. However, they must be analyzed in light of ongoing restructuring strategies, operational efficiency, and business model transformation (Ahsan *et al.,* 2016). Hamdan *et al.,* (2022) explain that profitability is closely linked to corporate governance and long-term value creation because it reflects the effectiveness of management's strategic decisions. Furthermore, Buallay (2021) demonstrates that profitability also strengthens the relationship between sustainability practices and corporate performance; thus, improvements in profitability are influenced not only by financial efficiency but also by the quality of the business strategies implemented. Therefore, an analysis of profitability ratios in digital companies, including PT GoTo Gojek Tokopedia Tbk, must take into account changes in business structure, organizational restructuring, and both operational and non-operational factors so that the interpretation of financial performance is more objective, comprehensive, and capable of explaining the effectiveness of the company's strategies in creating sustainable economic value.

2.2 *Profit*

Profit is a fundamental indicator used to assess a company's success in conducting its operational activities and creating economic value for its stakeholders. Conceptually, profit reflects the difference between revenue earned and all expenses incurred during a given period, making it a key measure of the efficiency of a company's resource management (Utari *et al.,* 2025). Profit information plays a strategic role because it serves as the basis for evaluating management performance, determining dividend policies, assessing investment prospects, and informing decision-making by investors, creditors, and other external parties (Indrati & Amelia, 2022). From a modern financial perspective, profit

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is not merely viewed as the outcome of the accounting process but also as a representation of a company's ability to generate sustainable value through effective management of assets, capital, and operational activities (Indrarini, 2019). Therefore, profit serves as one of the key indicators reflecting both the quality of financial performance and a company's competitiveness in navigating changes in the business environment. Boedker & Chong (2022) emphasize that profit generation is a consequence of the effectiveness of financial management strategies, corporate governance, and the organization's ability to allocate resources efficiently to support long-term growth.

The level of profit is influenced by various internal and external factors that interact to determine a company's performance. Internal factors include operational efficiency, cost structure, asset productivity, financing strategies, and the quality of corporate governance. In contrast, external factors encompass macroeconomic conditions, industry competition, regulatory changes, and market demand dynamics (Ahsan & Qureshi, 2021). Dewi *et al.,* (2025) explain that companies with good corporate governance tend to optimize decision-making processes, thereby generating more sustainable financial performance and profits. Additionally, profit quality is influenced by a company's ability to maintain consistent profit growth without relying on opportunistic accounting policies. Firdaus & Trisnaningsih (2023) demonstrate that firm size and profitability contribute to improved earnings quality, while Pangesti *et al.,* (2023) emphasize that profit growth supported by a sound financial structure yields more reliable earnings information as a basis for economic decision-making. Thus, profit evaluation must not only consider the nominal value generated but also take into account the quality, sustainability, and ability of profits to reflect the company's actual economic condition.

In the context of modern business practices, interpreting profits requires a more comprehensive approach because an increase in profits does not always reflect fundamental improvements in the company. Changes in business strategy, long-term investments, organizational restructuring, and digital transformation can cause short-term profit fluctuations but can also increase a company's value in subsequent periods. Rahman & Sutisna (2023) explain that profits are influenced not only by the management of working capital, liquidity, and solvency but also by a company's effectiveness in managing its overall operational activities. On the other hand, Buallay (2021) demonstrates that profitability strengthens the relationship between sustainability practices and corporate performance, meaning that the generation of sustainable profits is increasingly influenced by a company's ability to integrate economic, social, and environmental aspects into its business strategy.

These findings are reinforced by Rasyid & Adi (2026), who demonstrate that profitability acts as a mediating variable in the relationship between green accounting, corporate social responsibility, environmental performance, and firm value. Therefore, profit is no longer understood solely as an indicator of short-term financial success but rather as a reflection of the effectiveness of a company's strategy in creating sustainable economic value, enhancing investor confidence, and strengthening the company's long-term competitiveness.

3. Research Method

This study employs a descriptive quantitative research design using a financial statement analysis approach to evaluate the implementation of profitability ratios at PT GoTo Gojek Tokopedia Tbk. PT GoTo was selected because it is the largest technology company in Indonesia that has changed business structure through organizational restructuring and the deconsolidation of Tokopedia, thereby providing

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a relevant context for evaluating changes in profitability performance following the company's transformation.

The research subject is the consolidated financial statements of PT GoTo Gojek Tokopedia Tbk for the 2023–2024 period. The data used consists of secondary data sourced from annual financial statements (audited financial statements), annual reports, sustainability reports, and the company's official public disclosures, obtained through the official website of the Indonesia Stock Exchange (IDX) and the company's website. The 2023–2024 period was selected because it represents the company's condition following business restructuring and the deconsolidation of Tokopedia, thereby enabling an evaluation of profitability under the changed business structure.

Data collection was conducted using documentation and literature review methods. Documentation involved identifying, downloading, and analyzing all financial reports published by the company. At the same time, the literature review was used to strengthen the theoretical foundation regarding profitability, financial statement analysis, and the characteristics of platform-based digital companies.

Profitability was measured using four key ratios: Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). Each ratio was calculated using financial statement components derived from the consolidated income statement and balance sheet, using the following formulas:

$$GPM = \frac{Gross\ Profit}{Revenue} \times 100\%$$

$$NPM = \frac{Net\ Profit}{Revenue} \times 100\%$$

$$ROA = \frac{Net\ Profit}{Total\ Assets} \times 100\%$$

$$ROE = \frac{Net\ Profit}{Total\ Equity} \times 100\%$$

Gross Profit is derived from the company's gross profit; Revenue is derived from net revenue; Net Profit uses the current year's profit (loss) attributable to the owners of the parent entity; while Total Assets and Total Equity are taken from the consolidated statement of financial position at the end of the reporting period. These components are used so that other researchers can consistently replicate the ratio calculation process.

Data analysis was conducted in three stages. The first stage involved calculating the values of each profitability ratio based on financial statement data from 2023 and 2024. The second stage involved conducting a comparative analysis across periods to identify changes in the company's profitability levels. The third stage involved interpreting these changes by relating them to the company's restructuring strategy, operational efficiency, the deconsolidation of Tokopedia, and various disclosures in the company's annual report and public exposés. Thus, the interpretation of the results is not solely based on changes in ratio values but also takes into account the business context influencing shifts in the company's financial performance.

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4. Results and Discussion

4.1 Analysis Results

Table 1. Key Financial Data for PT GoTo Gojek Tokopedia Tbk for the 2023–2024 Period (Revised)

Financial Components	2023 (Millions of IDR)	2024 (Millions of IDR)
Revenue	14.785.492	15.894.462
Gross Profit	9.692.313	8.481.070
Net Income (Loss)	(90.518.726)	(5.464.855)
Total Assets	54.097.256	43.207.884
Total Equity	35.720.000	30.403.801

Source: *Compiled from the 2023–2024 Annual Report and Consolidated Financial Statements of PT GoTo Gojek Tokopedia Tbk.*

Based on the data in Table 1, the financial condition of PT GoTo Gojek Tokopedia Tbk changed during the 2023–2024 period. Revenue increased from Rp14,785,492 million in 2023 to Rp15,894,462 million in 2024, representing an increase of approximately 7.50%. Conversely, gross profit decreased from Rp9,692,313 million to Rp8,481,070 million, indicating that the increase in revenue did not translate into a similar increase in gross profit. Financial statement data shows that this decline occurred alongside an increase in cost of revenue from Rp5,093,179 million in 2023 to Rp7,413,392 million in 2024.

Net income (loss) also experienced a significant change. In 2023, the company recorded a net loss of Rp90,518,726 million, while in 2024, the net loss was recorded at Rp5,464,855 million. Although the net loss decreased significantly compared to the previous year, the company still reported a net loss at the end of 2024. During the same period, cost of sales decreased from Rp6,430,776 million to Rp2,849,934 million, while general and administrative expenses fell from Rp13,540,507 million to Rp7,872,010 million, as presented in the company's financial statements (p. 19).

In addition to changes in the income statement, the statement of financial position also shows changes in the company's asset and equity structure. Total assets decreased from Rp54,097,256 million in 2023 to Rp43,207,884 million in 2024. Total equity also decreased from Rp35,720,000 million to Rp30,403,801 million. These five financial components were then used as the basis for calculating the Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE) to evaluate changes in PT GoTo's profitability during the study period.

Table 2. Calculated Profitability Ratios for PT GoTo Gojek Tokopedia Tbk for 2023–2024 (Revised)

Types of Profitability Ratios	2023	2024	Changes
Gross Profit Margin (GPM)	65,55%	53,36%	Declining
Net Profit Margin (NPM)	-612,21%	-34,38%	Increasing (still negative)
Return on Assets (ROA)	-167,33%	-12,65%	Increasing (still negative)
Return on Equity (ROE)	-253,41%	-17,97%	Increasing (still negative)

Source: *Compiled by the author based on the Consolidated Financial Statements and Annual Report of PT GoTo Gojek Tokopedia Tbk for the 2023–2024 fiscal year.*

Based on the calculations in Table 2, all of PT GoTo Gojek Tokopedia Tbk's profitability ratios changed during the 2023–2024 period. Of the four ratios analyzed, three improved compared to the

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previous year, while one declined. However, most profitability indicators remained negative in 2024, meaning the company did not generate a positive net profit during the study period.

The Gross Profit Margin (GPM) decreased from 65.55% in 2023 to 53.36% in 2024. This decline indicates that the proportion of gross profit earned from each rupiah of revenue was lower than in the previous year. This situation occurred as cost of revenue increased, leading to a decline in gross profit despite an increase in the company's revenue. Thus, the change in GPM reflects a change in gross profit efficiency during the study period.

In contrast to GPM, the Net Profit Margin (NPM) shifted from -612.21% in 2023 to -34.38% in 2024. This figure indicates that the company's net loss relative to revenue decreased compared to the previous year. Nevertheless, the NPM remains negative, meaning the revenue generated by the company in 2024 was insufficient to produce a net profit after accounting for all operating expenses, financial expenses, and other components.

A change also occurred in the Return on Assets (ROA). The ROA value increased from -167.33% in 2023 to -12.65% in 2024. This result indicates that the loss rate relative to total assets was lower than in the previous year. However, the fact that the ROA remains negative indicates that the company's assets have not generated a positive rate of return during the observation period.

Return on Equity (ROE) changed from -253.41% in 2023 to -17.97% in 2024. This change indicates that the rate of loss incurred relative to shareholders' equity decreased compared to the previous year. Although the value increased, ROE remained negative, meaning that the company's equity was still unable to generate a positive return for shareholders by the end of 2024.

Overall, the calculations show that PT GoTo Gojek Tokopedia Tbk's profitability indicators exhibited varying patterns of change during the study period. GPM declined, while NPM, ROA, and ROE showed improvements compared to the previous year. However, all net income-related indicators remained negative; thus, the ratio calculations indicate that the company was still operating at a net loss during the 2024 period. Therefore, the results of this study only highlight changes in profitability indicators based on financial statement data. In contrast, the factors influencing these changes will be discussed further in the discussion section.

4.2 Discussion

4.2.1 *Dynamics of Gross Profit Margin and Net Profit Margin After Business Restructuring*

The research findings show that the profitability of PT GoTo Gojek Tokopedia Tbk during the 2023–2024 period exhibited different trends across each indicator. The Gross Profit Margin (GPM) decreased from 65.55% to 53.36%, while the Net Profit Margin (NPM) increased from -612.21% to -34.38%. The differing directions of change in these two ratios indicate that the company's operational efficiency has not been uniformly applied across all profit-generating components. In other words, an increase in profitability at the net profit level is not always accompanied by an improvement in the company's ability to generate gross profit from its core operating activities. The decline in GPM indicates that the 7.50% increase in revenue was not sufficient to offset the rise in cost of goods sold that occurred during 2024. From a strategic financial management perspective, this situation suggests that the company still faces pressure on the efficiency of its core operational activities, as most of the additional revenue is accompanied by an increase in direct costs associated with providing digital services. This phenomenon is commonly observed in digital platform-based companies undergoing business restructuring, where adjustments to the operational model, changes in service structure, or the reorganization of business units can

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increase direct costs in the short term before yielding efficiencies in subsequent periods (Alkaraan *et al.,* 2023).

These findings are also consistent with the characteristics of digital companies described by Dang *et al.,* (2022), namely that profitability cannot be measured solely based on changes in profit figures because digital companies often face cost structures that differ from those of conventional companies. Investments in technology, digital infrastructure development, customer acquisition costs, and changes in business models make gross profit margins more sensitive to changes in operational strategy. Therefore, the decline in GPM at PT GoTo cannot be directly interpreted as a decline in the company's performance quality but rather reflects changes in the cost structure during the business restructuring process. The increase in NPM from -612.21% to -34.38% indicates that the net loss as a percentage of revenue has decreased significantly compared to the previous year. However, this result does not mean that the company has achieved profitability, as the NPM value in 2024 remains negative. Thus, the findings of this study are more accurately interpreted as a reduction in the level of losses rather than as the company's success in generating net profit. This reduction in net loss is related to the decrease in selling expenses and general and administrative expenses, as stated in the company's financial statements.

These findings expand upon those of Karim *et al.,* (2023), who stated that changes in profitability ratios reflect the effectiveness of operational cost control. However, in the context of PT GoTo, changes in the NPM are also influenced by the company's restructuring; therefore, interpretation should not be based solely on changes in the ratio's value. This finding also complements the research by Martina *et al.,* (2022) and Amal *et al.,* (2024), which positions profit margins as indicators of operational efficiency, by demonstrating that in post-restructuring digital companies, changes in profit margins must be understood in conjunction with changes in the company's business structure and strategy. Thus, the results of this study support the concept that profitability ratios in digital companies must be interpreted contextually, rather than solely based on the magnitude of the resulting ratio values.

4.2.2 *Return on Assets, Return on Equity, and the Interpretation of Profitability Improvement*

The research results show that Return on Assets (ROA) increased from -167.33% in 2023 to -12.65% in 2024, while Return on Equity (ROE) increased from -253.41% to -17.97%. Numerically, both ratios indicate a decrease in losses compared to the previous year. However, the fact that ROA and ROE remain negative indicates that the company's assets and equity have not yet generated a positive economic return. Therefore, the improvement in these two ratios cannot be interpreted as evidence that the company has achieved optimal efficiency in the utilization of assets and capital; rather, it indicates that the magnitude of losses resulting from the use of assets and equity has decreased compared to the previous period. From a strategic financial management perspective, Return on Assets (ROA) reflects a company's ability to convert economic resources into profit. At the same time, Return on Equity (ROE) indicates the rate of return shareholders receive on their invested capital (Alkaraan *et al.,* 2023). For companies still reporting a net loss, both ratios will remain negative even if operational efficiency improves. Thus, the changes in ROA and ROE at PT GoTo reflect a reduction in the intensity of losses rather than an improvement in the company's ability to generate profits. This interpretation is consistent with the concept proposed by Dang *et al.,* (2022), which states that profitability analysis must consider a company's characteristics and the sources of profit changes; therefore, not all increases in these ratios can be interpreted as an improvement in sustainable economic performance. The decrease in total

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assets from Rp54.10 trillion to Rp43.21 trillion and the decrease in total equity from Rp35.72 trillion to Rp30.40 trillion also need to be considered when interpreting changes in ROA and ROE. Mathematically, a decrease in the value of assets and equity—which serve as the denominators in the formulas for these two ratios—can amplify changes in the ratio values when net losses decrease. Therefore, the increase in ROA and ROE during the study period was influenced not only by the reduction in net loss but also by changes in the company's financial structure following the restructuring. This finding indicates that the interpretation of profitability ratios cannot be separated from changes in the components of the statement of financial position that form the basis for their calculation.

The results of this study expand upon the findings of Ahsan and Qureshi (2023), who stated that profitability is influenced by the effectiveness of a company's resource management. In the context of PT GoTo, this effectiveness has not yet been fully reflected in the ability of assets and equity to generate positive profits, as the company is still in a post-restructuring adjustment phase. Thus, the results of this study indicate that increases in ROA and ROE at post-merger digital companies must be interpreted cautiously, taking into account changes in the company's asset structure, capital structure, and operational conditions—rather than relying solely on changes in ratio values from one period to the next. The research results show that Return on Assets (ROA) increased from -167.33% in 2023 to -12.65% in 2024, while Return on Equity (ROE) increased from -253.41% to -17.97%. Numerically, both ratios indicate a decrease in losses compared to the previous year. However, the fact that ROA and ROE remain negative indicates that the company's assets and equity have not yet generated a positive economic return. Therefore, the improvement in these two ratios cannot be interpreted as evidence that the company has achieved optimal efficiency in the utilization of assets and capital; rather, it indicates that the magnitude of losses resulting from the use of assets and equity has decreased compared to the previous period. From a strategic financial management perspective, Return on Assets (ROA) reflects a company's ability to convert economic resources into profit. At the same time, Return on Equity (ROE) indicates the rate of return shareholders receive on their invested capital (Alkaraan *et al.,* 2023). For companies still reporting a net loss, both ratios will remain negative even if operational efficiency improves. Thus, the changes in ROA and ROE at PT GoTo reflect a reduction in the severity of losses rather than an improvement in the company's ability to generate profits. This interpretation aligns with the concept proposed by Dang *et al.,* (2022), which states that profitability analysis must account for a company's specific characteristics and the sources of profit fluctuations; therefore, not all increases in these ratios can be interpreted as an improvement in sustainable economic performance.

The decrease in total assets from Rp54.10 trillion to Rp43.21 trillion and the decrease in total equity from Rp35.72 trillion to Rp30.40 trillion must also be taken into account when interpreting changes in ROA and ROE. Mathematically, a decrease in the value of assets and equity—which serve as the denominators in the formulas for these two ratios—can amplify changes in the ratio values when net losses decrease. Therefore, the increase in ROA and ROE during the study period was influenced not only by the reduction in net loss but also by changes in the company's financial structure following the restructuring. This finding indicates that the interpretation of profitability ratios cannot be separated from changes in the components of the statement of financial position that form the basis for their calculation.

The results of this study build upon the findings of Ahsan and Qureshi (2023), who noted that profitability is influenced by the effectiveness of a company's resource management. In the context of PT GoTo, this effectiveness has not yet been fully reflected in the ability of assets and equity to generate positive profits, as the company is still in a post-restructuring adjustment phase. Thus, the results of this

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study indicate that increases in ROA and ROE at post-merger digital companies should be interpreted with caution, taking into account changes in the company's asset structure, capital structure, and operational conditions—rather than relying solely on changes in ratio values from one period to the next.

4.2.3 *Operational Improvement versus One-Off Accounting Effects*

One of the key findings of this study is that improvements in profitability indicators do not fully reflect improvements in the company's operational performance. The decrease in net loss from Rp90.52 trillion in 2023 to Rp5.46 trillion in 2024 does indeed indicate a very significant change. However, this change must be interpreted with caution, as PT GoTo's financial statements also reveal changes in its business structure resulting from corporate restructuring and the deconsolidation of Tokopedia, which may have impacted the reported profit figures. In 2023, the company recorded substantial expenses due to goodwill impairment and several other non-operating items. These expenses caused the net loss to increase significantly that year. Conversely, in 2024, pressure from these components decreased, resulting in a much lower reported net loss. Thus, the improvement in Net Profit Margin, Return on Assets, and Return on Equity stemmed not only from increased operational efficiency but was also influenced by a reduction in non-recurring non-operating expenses (one-off accounting effects). Furthermore, the financial statements also show a decrease in selling expenses as well as general and administrative expenses, indicating that the company exercised stricter control over operating costs compared to the previous period. Therefore, the results of this study indicate that changes in PT GoTo's profitability stem from a combination of operational improvements and changes in accounting components, rather than solely from increased revenue or cost-efficiency strategies. This finding is important because it demonstrates that evaluating the profitability of digital companies cannot be done solely by examining financial ratios; it must also consider the sources of profit changes stemming from both operational activities and non-recurring accounting transactions.

This interpretation reinforces Hamdan *et al.,* (2022) that financial performance assessments must consider the context of corporate governance and strategy. It aligns with Buallay (2022), who emphasizes that profitability results from the interaction of various strategic corporate decisions, not merely from changes in revenue or costs. Therefore, the results of this study do not provide evidence that PT GoTo has achieved sustainable profitability. However, they do indicate signs of improved efficiency that still need to be evaluated in subsequent periods to determine whether these changes represent recurring operational improvements or are merely influenced by accounting changes and corporate restructuring.

4.2.4 *Theoretical and Practical Implications*

The research findings indicate that applying profitability ratios to PT GoTo Gojek Tokopedia Tbk shows that changes in financial ratios at digital companies cannot be interpreted in isolation from changes in business models and corporate strategies. Unlike conventional companies, which generally have relatively stable cost structures, digital platform-based companies face characteristics such as high technology investments, changes in service structures, and restructuring processes that can simultaneously affect profits, assets, and equity. Therefore, changes in profitability ratios not only reflect the results of financial management but also reflect the impact of organizational transformation and changes in business structure occurring during a specific period.

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The findings of this study support the view of Dang *et al.,* (2022) that profitability measurements must take into account company characteristics and sources of profit, meaning that the interpretation of financial ratios cannot be based solely on changes in numerical values. The research results also expand upon the concept of strategic financial management proposed by Alkaraan *et al.,* (2023) by demonstrating that a company's strategy is not always reflected in its ability to generate positive net income in the short term. For companies undergoing restructuring, changes in profitability ratios are best understood as part of a financial performance adjustment process that requires ongoing evaluation. Thus, this study makes a conceptual contribution by suggesting that profitability analysis of post-merger digital companies must be conducted contextually, simultaneously considering operational changes, financial structure, and corporate policies.

From a practical perspective, the research findings imply that company management should not focus solely on revenue growth when evaluating profitability but must also consider direct cost efficiency, asset management quality, and the effective use of capital. The decline in the gross profit margin highlights the importance of controlling cost of goods sold, while improvements in the net profit margin, return on assets, and return on equity indicate that controlling operating costs contributes to reducing the company's loss rate. Nevertheless, since all net income-based indicators remain negative, the company still faces challenges in transforming operational efficiency into positive profitability. Therefore, strategic decision-making at digital companies should balance business expansion, operational efficiency, and the ability to generate sustainable profits.

4.2.5 *Research Limitations and Future Research*

This study has several limitations that should be considered when interpreting the results. First, the analysis relied solely on the financial statements of PT GoTo Gojek Tokopedia Tbk for the 2023–2024 period; therefore, the results do not fully capture the company's long-term profitability dynamics. The relatively short observation period limits the study's ability to determine whether the changes in profitability ratios represent a sustainable trend or are merely temporary consequences of the company's restructuring. Second, this study employs a financial ratio analysis approach focused on financial statement data without comparing the company to peers in the digital platform industry. Consequently, the study's findings reflect internal changes at PT GoTo rather than the company's competitive position relative to other industry players. Furthermore, this study has not quantitatively distinguished the extent of the influence of operational and non-operational factors on changes in the company's profits, as the analysis was based solely on information disclosed in financial statements and annual reports.

Given these limitations, future research is recommended to use a longer observation period to evaluate the consistency of changes in profitability following the company's restructuring. Subsequent studies could also expand the analysis by comparing PT GoTo with other digital companies that share similar business characteristics—such as platform ecosystem-based companies in Southeast Asia—to enable a more comprehensive interpretation of profitability. In addition, the use of advanced quantitative methods, such as long-term trend analysis or cross-company comparative analysis, can provide a deeper understanding of the factors influencing changes in the profitability of digital companies following a merger.

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5. Concluding Remarks and Recommendation

This study aims to analyze the implementation of profitability ratios at PT GoTo Gojek Tokopedia Tbk following the business restructuring and deconsolidation of Tokopedia through a financial statement analysis approach covering the 2023–2024 period. Based on the calculations of Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE), the study shows that the company's profitability has experienced mixed changes. GPM declined, while NPM, ROA, and ROE showed improvements compared to the previous year. However, all net income-based ratios remain negative, indicating that the company has not yet achieved positive profitability. These findings suggest that the reduction in losses observed during the study period should be interpreted as an indication of improved operational efficiency; however, it is not yet sufficient to conclude that the company has achieved sustainable profitability, as these changes were also influenced by corporate restructuring and shifts in the financial structure following deconsolidation.

This study makes a theoretical contribution by expanding the literature on the analysis of profitability ratios in platform-based digital companies, particularly in post-merger and post-business-restructuring contexts. Unlike conventional approaches that interpret changes in profitability ratios solely as indicators of financial performance, this study demonstrates that their interpretation must account for changes in business models, asset structures, equity structures, and the potential impact of non-recurring accounting items. From a practical perspective, the research findings provide insights for management, investors, and stakeholders that the evaluation of a digital company's performance should not only focus on revenue growth or changes in net income but also consider the quality of operational efficiency and the sustainability of the business strategies underpinning changes in financial performance.

This study has several limitations. First, the observation period covers only two years, so it cannot yet illustrate the consistency of changes in profitability over the long term. Second, the study focuses on only one company, so the results cannot yet be generalized to all platform-based digital companies. Third, the analysis was based on financial ratios and information available in financial statements and annual reports; thus, it has not quantitatively measured the contribution of each operational and non-operational factor to changes in profitability. Therefore, future research is advised to use a longer observation period, compare with similar digital companies at the national and regional levels, and combine financial ratio analysis with quantitative or comparative approaches so that the dynamics of post-restructuring profitability can be understood more comprehensively.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. Grammarly was used to check grammar, refine writing style, and improve clarity in scientific writing. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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