Evaluation of PT GoTo's Financial Performance: Why Do Users Remain Loyal Despite the Company's Losses?

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Abstract: This study aims to analyze the financial performance of PT GoTo based on financial reports showing losses over the past few years. PT GoTo is one of Indonesia's leading technology and financial services companies and remains a top choice among e-wallet users in the Indonesian market despite experiencing financial losses. This research focuses on an in-depth evaluation of the company's financial statements, including profitability, liquidity, solvency, and operational efficiency analyses. Financial ratio analysis methods are used to identify loss trends at PT GoTo. Additionally, this study discusses the impact of managerial decisions and substantial investments in technology development and significant promotional activities on the company's financial condition. The results indicate that PT GoTo's losses are due to high operational costs and ongoing investments aimed at expanding market share and enhancing service innovation. Although the company has not yet reached a financial breakeven point, PT GoTo's market appeal remains high due to non-financial factors such as aggressive marketing strategies and user loyalty. These findings are expected to provide insights for stakeholders regarding the risks and long-term potential of investments in the financial technology sector.

Keywords: PT GoTo, Financial Report, Financial Loss, Financial Performance, Ratio Analysis, FinTech.

Introduction

The technology and financial services industries in Indonesia have experienced rapid growth alongside the increasing adoption of digital technology within society. PT GoTo, Gojek-Tokopedia Tbk (GoTo) is one of Indonesia's largest digital ecosystems, covering on-demand services, e-commerce, and financial technology. Since the merger between Gojek and Tokopedia in 2021, GoTo has demonstrated significant performance, including an Initial Public Offering (IPO) in April 2022 that raised approximately USD 1.1 billion. This IPO was one of the largest in Asia at the time, attracting around 300,000 investors, reflecting high interest in the company.

As the largest digital ecosystem in Indonesia, GoTo recorded a Gross Transaction Value (GTV) of IDR 414.2 trillion (around USD 28.8 billion) in 2021, with over 55 million active users annually and more than 14 million merchant partners. The company's gross revenue also showed sharp growth, with a compound annual growth rate (CAGR) of 56% between 2018 and 2020. GoTo continues to rely on synergy among its various services to drive user engagement, improve services, and expand market reach (idx.co.id).

According to various sources such as investiana.id, detik.finance.com, tempo.co, Kompas.com, and investor.id, PT GoTo has managed to rank first among the top 10 fintech companies favored and used by Indonesians. Despite capturing market attention and having a large user base, PT GoTo's financial reports reveal a trend of losses in recent years. This has raised concerns among investors and stakeholders about the sustainability of the company's business model and expansion strategy.

This trend of losses is reportedly related to high operational costs and substantial investments in technology development, as well as aggressive marketing strategies to expand market share. This phenomenon indicates challenges faced by large tech companies in achieving profitability, especially in highly competitive markets. Therefore, research into PT GoTo's financial performance is essential to gain a deeper understanding of the company's financial condition and potential risks.

Conducting research on financial performance is highly relevant and valuable for PT GoTo, especially given the company's recent financial losses. Financial performance analysis provides a comprehensive view of a company's financial health by evaluating key metrics such as profitability, liquidity, solvency, and operational efficiency. For a company like PT GoTo, which operates in a competitive and capital-intensive technology sector, these insights can help identify specific areas where cost management, investment strategies, and revenue generation can be optimized. Understanding these financial ratios can assist the company in diagnosing issues with operational expenses, pinpointing the impacts of large-scale investments, and assessing overall financial sustainability. Ultimately, such analysis is essential to help PT GoTo make informed managerial and strategic decisions to improve financial stability and restore profitability in the long term.

Research by Rahayu et al. (2024), Nianggolan and Abdulla (2022) indicates that the company shows poor financial performance. Based on profitability ratios, the company is unable to manage its finances effectively, resulting in losses. PT GoTo is also less effective in managing its working capital, as indicated by the company's liquidity ratio (Aini et al., 2023). This contrasts with findings from studies by Putri and Harun (2022), Delfiani and Febriyanti (2024), Wudjud et al. (2024), Fitria et al. (2024), and Musikawati (2023), which conclude that liquidity, solvency, and profit growth ratios are favorable. Another study found that there was no change in PT GoTo's financial performance before and after the acquisition and merger (Nurjanah, 2023).

Given the differing results from previous studies and current trends in digitalization and financial technology, the author is interested in examining PT GoTo's financial performance, which, despite incurring losses, still has a substantial user base and remains the number one fintech company in Indonesia.

Methods

The sample for this study is PT GoTo Gojek Tokopedia. The research method employed is qualitative descriptive analysis, as outlined by Sugiyono (2020:29), which involves relying on descriptive analysis and explanation of data. The data used consists of the financial statements of PT GoTo Gojek Tokopedia Tbk from 2021 to 2023, which are utilized for calculating financial ratios to assess the company's financial performance. The research approach incorporates a literature review gathered from various sources, including literature, journals, and reference books, to gain an understanding of the researched issues. Additionally, it involves collecting secondary data in the form of panel data, which combines time series data from reports published by the Indonesia Stock Exchange, and performing financial ratio calculations.

Result and Discussion

PT GoTo Gojek Tokopedia Tbk (GoTo) was formed by the merger of two major Indonesian technology companies, Gojek and Tokopedia, which officially joined forces in 2021. This merger aimed to create Indonesia's largest digital ecosystem, encompassing on-demand services, e-commerce, and financial technology. PT Gojek was founded in 2010 by Nadiem Makarim and initially operated as a call center service connecting customers with motorcycle taxis (ojeks) in Jakarta. In 2015, Gojek launched its app, offering services like GoRide, GoFood, GoSend, and GoPay, becoming one of the first super-app platforms in Southeast Asia. It has since received significant backing from various international investors.

PT Tokopedia was established in 2009 by William Tanuwijaya and Leontinus Alpha Edison and became a pioneer in Indonesia's e-commerce platform. Tokopedia has continued to grow rapidly, introducing innovations to enhance user experience with features like fintech services and digital payments.

In May 2021, Gojek and Tokopedia officially merged to form GoTo, aiming to strengthen Gojek's position in the on-demand services and fintech sectors and reinforce Tokopedia's role in e-commerce. With the establishment of GoTo, the company created an integrated digital ecosystem connecting customers, driver-partners, merchant partners, and financial service providers on one platform. PT GoTo focuses on three main sectors: mobility (transport services), commerce (e-commerce), and digital financial services.

In April 2022, GoTo launched its Initial Public Offering (IPO) on the Indonesia Stock Exchange, raising approximately USD 1.1 billion. This IPO was one of the largest in Asia at the time, attracting around 300,000 investors. In 2021, GoTo recorded a Gross Transaction Value (GTV) of IDR 414.2 trillion, with over 55 million active users annually and 14 million merchant partners. Despite its large user base, GoTo faces challenges in profitability and efficiency, with trends of losses attributed to high operational costs and substantial investments in technology and expansion.

Today, GoTo is one of the leading players in Indonesia's technology and fintech sectors, competing with other major companies such as Grab and Shopee. The company faces significant challenges in achieving sustainable profitability amid intense competition, high operational costs, and the ongoing demand for growth.

The financial performance of PT GoTo Gojek Tokopedia Tbk is assessed based on financial ratios, including profitability ratios (return on assets and return on equity), liquidity ratios (current ratio and cash ratio), solvency ratios (debt ratio and debt-to-equity ratio), and operational efficiency (operating expense ratio and operating profit margin).

1. Profitability
   a. Return on Assets (ROA)

$$ROA = \frac{Net\ Income}{Total\ Assets} x100\% \quad (1)$$

Tabel 1: Value of ROA

ROA			
Year	**Loss Income**	**Total Assets**	**Ratio**
2023	-Rp 90,518,726	Rp 54,097,256	(1.67)
2022	-Rp 90,518,726	Rp 139,216,570	(0.65)
2021	-Rp 22,429,242	Rp 155,137,033	(0.14)

Based on the ROA data from 2021 to 2023, it is evident that PT GoTo recorded a negative Return on Assets (ROA) ratio for three consecutive years, indicating losses generated from the total assets owned.

In 2021, the company's ROA was -0.14, indicating that the company incurred losses, although the amount of loss was relatively lower compared to the following two years. This negative ROA shows that the company did not generate any profit from its assets and instead experienced losses. In 2022, the company's ROA worsened to -0.65. This was due to a nearly fourfold increase in losses compared to 2021, while total assets declined. The decrease in assets alongside increased losses indicates a significant decline in the company's financial performance. In 2023, the ROA became even more negative, reaching -1.67. Although the amount of loss remained the same as in 2022, the company's total assets experienced a sharp decline. This decrease in total assets may have been due to asset sales or the use of assets to fund operations, further exacerbating the level of loss relative to the assets owned.

The continuously declining ROA indicates that the company is experiencing a decline in performance, with losses increasing relative to its total assets. The year-over-year decline in assets also suggests a potential reduction in the company's capacity to generate income or improve its financial condition. To address this situation, the company needs to enhance efficiency in asset utilization or reduce losses through a strategy more focused on sustainable growth.

   b. Return on Equity (ROE)

$$ROE = \frac{Net\ Income}{Total\ Equity} x100\% \quad (2)$$

Tabel 2: Value of ROE

ROE

Year	Loss Income	Total Equity	Ratio
2023	-Rp 90,518,726	Rp 35,720,000	(2.53)
2022	-Rp 90,518,726	Rp 122,723,344	(0.74)
2021	-Rp 22,429,242	Rp 139,024,444	(0.16)

Based on the Return on Equity (ROE) data from 2021 to 2023, it is evident that the company experienced a negative ROE ratio for three consecutive years, indicating that the company incurred losses from its equity.

In 2021, the company recorded an ROE of -0.16, reflecting a relatively small loss compared to the following two years. This suggests that, although the company incurred losses, the impact on equity was still relatively low. In 2022, the company's ROE dropped to -0.74, caused by a nearly fourfold increase in losses compared to the previous year, while total equity also declined. This decrease in equity may indicate the use of equity to cover some losses, exacerbating the impact of losses on equity. In 2023, the ROE deteriorated further, reaching -2.53. Although the company's losses remained the same as in 2022, total equity experienced a sharp decline, reaching Rp 35,720,000. This significant reduction in equity could be due to sustained losses or possibly a reduction in capital, significantly worsening the loss-to-equity ratio.

The consecutive decline in ROE indicates that the company is experiencing a sustained financial performance downturn, with increasing losses relative to its equity. The significant drop in equity in 2023 is a major concern, as the company may lack sufficient reserves to cover future losses without obtaining additional capital or reducing operational losses. To improve this situation, the company needs to focus on strategies to stabilize or enhance profitability and protect or increase its equity capital.

2. Liquidity
    a. Current Ratio (CR)

$$CR = \frac{Current\ Assets}{Current\ Liabilities} \tag{3}$$

Tabel 3: Value of CR

CR			
Year	Current Assets	Curent Liabilities	Ratio
2023	Rp 33,617,291	Rp 12,822,544	2.62
2022	Rp 34,180,478	Rp 12,162,456	2.81
2021	Rp 34,180,478	Rp 12,293,693	2.78

The Current Ratio (CR) data from 2021 to 2023 shows the company's ability to meet its short-term obligations using its current assets.

In 2021, the company had a CR of 2.78, indicating that it had 2.78 times the current assets to cover its current liabilities. This suggests that the company was in a strong liquidity position and capable of paying off its short-term obligations with its current assets. The CR increased slightly to 2.81 in 2022, showing a minor improvement in the company's liquidity position. This indicates that the company maintained stable current assets and slightly reduced its liabilities, enhancing its capacity to meet short-term obligations. In 2023, the CR declined to 2.62. This decrease reflects a reduction in current assets and an increase in current liabilities compared to the previous year. While the company still has more than double the current assets required to

cover its liabilities, the decline in the ratio suggests a slight reduction in liquidity, which may indicate the need to monitor cash flow or asset management more closely.
Over the three-year period, the company's CR remained well above 1, suggesting that it had sufficient current assets to cover its short-term liabilities each year. However, the decreasing trend in 2023 could indicate emerging liquidity challenges if the pattern continues. To maintain a stable liquidity position, the company may consider improving asset efficiency or managing liabilities more effectively.

b. Cash Ratio (CaR)

$$CaR = \frac{Total\ Cash}{Current\ Liabilities} \tag{4}$$

Tabel 4: Value of CaR

CaR					
Year	**Total Cash**		**Current Liabilities**		**Ratio**
2023	Rp	25,143,935	Rp	12,822,544	1.96
2022	Rp	29,009,177	Rp	12,162,456	2.39
2021	Rp	31,150,908	Rp	12,293,693	2.53

The Cash Ratio (CaR) data from 2021 to 2023 shows the company's liquidity position, specifically its ability to meet short-term obligations with its cash holdings alone.
In 2021, the company had a CaR of 2.53, indicating that it held 2.53 times more cash than needed to cover its current liabilities. This high ratio reflects a strong liquidity position, with sufficient cash reserves to meet short-term obligations without relying on other current assets. In 2022, the CaR declined slightly to 2.39. This decrease was due to a reduction in total cash holdings and a minor decrease in current liabilities. Although the cash ratio dropped, the company still maintained ample liquidity, with more than twice the cash needed to cover its short-term obligations. In 2023, the CaR dropped further to 1.96, indicating a continued decline in cash reserves relative to current liabilities. While the company still has nearly double the cash required to meet its short-term obligations, this downward trend could indicate increasing pressure on cash resources. If this trend continues, it may affect the company’s ability to meet liabilities solely with cash.
The company's cash ratio has been declining over the three-year period, which may suggest a gradual erosion of its cash position relative to liabilities. Although the company still holds adequate cash reserves to cover current liabilities, the decreasing trend could signal potential liquidity challenges if not addressed. To maintain strong liquidity, the company may need to focus on managing cash flow effectively and possibly increasing cash reserves to stabilize its cash ratio in the future.

3. Solvency

a. Debt Ratio (DR)

$$DR = \frac{Total\ Liabilities}{Total\ Assets} x100\% \tag{5}$$

Tabel 5: Value of DR

DR			
Year	**Total Liabilities**	**Total Assets**	**Ratio**

2023	Rp 18,377,256	Rp 54,097,256	0.34
2022	Rp 16,493,226	Rp 139,216,570	0.12
2021	Rp 16,112,589	Rp 155,137,033	0.10

The Debt Ratio (DR) data from 2021 to 2023 provides insight into the company's leverage level and its dependency on liabilities relative to its assets.

In 2021, the company had a low debt ratio of 0.10, indicating that only 10% of its assets were financed by liabilities. This low ratio suggests that the company relied more on equity than debt, maintaining a conservative financial structure with minimal leverage. In 2022, the debt ratio increased slightly to 0.12. The growth in the debt ratio reflects a marginal increase in liabilities alongside a decline in total assets. Despite this increase, the company's reliance on debt remained low, with liabilities still covering only 12% of total assets. By 2023, the debt ratio rose substantially to 0.34. This increase was driven by a significant reduction in total assets and a notable increase in total liabilities. With liabilities now covering 34% of assets, the company's reliance on debt has grown considerably compared to previous years. This increase in leverage may indicate higher financial risk, as a larger portion of the company's assets is now financed by liabilities.

The upward trend in the debt ratio from 2021 to 2023 indicates an increasing reliance on liabilities relative to assets. While the company initially maintained a conservative debt position, the growing ratio suggests that it may be shifting toward a more leveraged structure. This increase could imply higher financial risk, as the company may face greater obligations to creditors. If this trend continues, the company may need to carefully manage its liabilities and consider strategies to strengthen its asset base or reduce debt to maintain financial stability.

b. Debt to Equity Ratio (DER)

$$DER = \frac{Total\ Liabilities}{Total\ Equity} x100\% \quad (6)$$

Tabel 6: Value of DER

DER			
Year	**Total Liabilities**	**Total Equity**	**Ratio**
2023	Rp 18,377,256	Rp 35,720,000	0.51
2022	Rp 16,493,226	Rp 122,723,344	0.13
2021	Rp 16,112,589	Rp 139,024,444	0.12

The Debt to Equity Ratio (DER) data from 2021 to 2023 shows a significant increase over the three-year period, indicating a shift in the company's financial leverage.

- 2021**:** The DER was 0.12, meaning that the company had a relatively low level of debt compared to its equity. This low ratio indicates that the company was mostly funded through equity rather than liabilities, suggesting a strong equity position and lower financial risk at the time.
- 2022**:** The DER increased slightly to 0.13. This small rise could be due to a modest increase in total liabilities or a decrease in total equity. However, the ratio still remains low, indicating that the company was still heavily reliant on equity funding rather than debt.
- 2023: The DER saw a sharp increase to 0.51. This substantial rise reflects a notable increase in the company's debt level relative to its equity. With total liabilities reaching Rp18,377,256 and total equity declining to Rp35,720,000, the increase in DER suggests the company is relying more on debt to finance its operations, possibly due to continuous losses or the need for

additional financing. This trend increases the financial risk for the company, as a higher DER generally implies greater reliance on debt, which may lead to higher interest obligations and reduce financial flexibility.

Overall, the rising DER from 0.12 in 2021 to 0.51 in 2023 suggests a shift toward higher financial leverage, which could indicate either increased investment financed by debt or financial strain resulting in greater debt reliance. This trend may raise concerns for stakeholders about the company's long-term financial stability and its ability to manage debt effectively if this trend continues. To improve its financial health, the company may need to stabilize its equity base, reduce reliance on debt, or improve profitability to enhance equity.

4. Operational Efficiency

a. Operating Expense Ratio (OER)

$$OER = \frac{Operating\ Expense}{Net\ Sales} x100\% \quad (7)$$

Tabel 7: Value of OER

OER			
Year	**Operating Expense**	**Net Sales**	**Ratio**
2023	Rp 1,704,532	Rp 14,785,492	0.12
2022	Rp 1,850,187	Rp 11,349,167	0.16
2021	Rp 1,519,526	Rp 4,535,764	0.34

The Operating Expense Ratio (OER) data from 2021 to 2023 demonstrates a consistent improvement in the company's operational efficiency, as shown by a decreasing ratio over the three-year period.

- 2021: The OER was 0.34, which indicates that 34% of the company's net sales were used to cover operating expenses. This relatively high ratio suggests that a large portion of revenue was consumed by operating costs, leaving a smaller portion available for profit or other uses.
- 2022: The OER improved to 0.16, meaning that only 16% of net sales were allocated to operating expenses. This reduction is significant and reflects better efficiency in managing operating costs, especially in comparison to revenue. This improvement might be due to cost-cutting measures, economies of scale, or more efficient resource management.
- 2023: The OER further decreased to 0.12, showing that just 12% of net sales were used for operating expenses. This indicates a continued positive trend in operational efficiency, as a smaller share of revenue is now spent on expenses. Given that net sales also increased to Rp14,785,492, this reduction suggests the company is achieving greater sales with comparatively lower operational costs, which could potentially improve profitability.

Overall, the downward trend in OER from 0.34 in 2021 to 0.12 in 2023 reflects the company's success in controlling its operating expenses relative to its sales. This trend is a positive indicator for the company's financial health, as it suggests enhanced efficiency and an increased ability to retain a larger portion of revenue for profitability, investment, or other uses. To continue this trend, the company should maintain its focus on cost-effective operations, potentially improving its financial performance further.

b. Operating Profit Margin (OPM)

$$OPM = \frac{Operating\ Income}{Net\ Sales} x100\% \quad (8)$$

Tabel 8: Value of OPM

OPM			
Year	**Loss from Operation**	**Net Sales**	**Ratio**
2023	-Rp 10,278,970	Rp 14,785,492	(0.70)
2022	-Rp 10,278,970	Rp 11,349,167	(0.91)
2021	-Rp 10,278,970	Rp 4,535,764	(2.27)

The Operating Profit Margin (OPM) data from 2021 to 2023 reflects a negative trend, indicating that the company has incurred losses from its operations relative to net sales over these years. However, there is an improvement each year, suggesting a gradual reduction in operating losses as a percentage of sales.

- 2021: The OPM was -2.27, meaning that for every Rp1 of net sales, the company lost Rp2.27 from operations. This very high negative margin indicates significant operational inefficiencies or high operating costs that are not supported by revenue at this level.
- 2022: The OPM improved to -0.91, showing that the company's operating loss was reduced to 91% of net sales. While still negative, this improvement suggests the company managed to reduce its operating loss relative to revenue. This could be due to cost control measures or increased revenue, as net sales increased to Rp11,349,167.
- 2023: The OPM further improved to -0.70, indicating an operating loss of 70% of net sales. Although the company is still experiencing a significant loss relative to its revenue, the trend shows a consistent decrease in the loss-to-sales ratio. Net sales increased further to Rp14,785,492, helping to reduce the operating loss as a percentage of revenue.

Overall, while the company continues to operate at a loss, the reduction in the negative OPM each year is a positive sign. The decreasing ratio indicates that the company is moving toward better operational control and potentially improved profitability in the future. To continue this improvement, the company should focus on strategies to increase revenue further or reduce operating costs. This trend, if sustained, could lead to eventual profitability in operating activities.

Conclusion

The financial performance of PT GoTo from 2021 to 2023 reveals significant challenges in terms of profitability, solvency, and liquidity, although there have been some positive trends in operational efficiency.

1. Profitability: The company has faced a steady decline in both Return on Assets (ROA) and Return on Equity (ROE), indicating that losses have consistently increased relative to assets and equity. The losses have worsened each year, signaling that PT GoTo is struggling to turn its assets and equity into profits.
2. Liquidity: The liquidity position, as shown by the Current Ratio (CR) and Cash Ratio (CaR), remains above acceptable thresholds, indicating that PT GoTo can still cover its short-term obligations. However, both ratios have seen a decline, suggesting that the company's liquidity position is deteriorating, which could become a concern if the downward trend continues.
3. Solvency: The company's debt levels have increased, as seen in the rising Debt Ratio (DR) and Debt to Equity Ratio (DER), signaling a growing reliance on liabilities relative to assets and equity. This increase in debt financing raises concerns about the company's ability to manage future financial obligations and could lead to higher financial risk.
4. Operational Efficiency: There has been significant improvement in the company's Operating Expense Ratio (OER), indicating better control over operating costs relative to sales. The Operating Profit Margin (OPM) has also improved, showing a reduction in operating losses, which reflects better operational efficiency.

PT GoTo's financial performance shows losses due to high operational costs and ongoing investments aimed at expanding market share and developing service innovations. Although it has not yet reached financial breakeven, PT GoTo remains appealing in the market due to non-financial factors such as aggressive marketing strategies and user loyalty. These findings provide insights for stakeholders regarding the risks and long-term potential of investing in the financial technology sector.

Suggestion

1. **Enhance Profitability:** To reverse the declining trend in ROA and ROE, PT GoTo should focus on improving its operational efficiencies and cost management further. Increasing revenue through better asset utilization or expanding market share could help generate profits from existing resources.
2. **Manage Liquidity Carefully:** Despite maintaining a healthy liquidity position, the declining trend in both CR and CaR suggests potential future challenges. The company should prioritize cash flow management, focusing on maintaining or increasing cash reserves to ensure it can meet short-term liabilities effectively.
3. **Reduce Financial Leverage:** The increasing debt ratios are a concern, as the company is becoming more reliant on debt to finance its operations. PT GoTo should aim to reduce its debt levels by improving profitability and focusing on increasing equity, either through retained earnings or additional capital raising, to reduce the financial risk posed by high leverage.
4. **Focus on Operational Cost Efficiency:** The improvements in OER and OPM show positive steps toward controlling costs. The company should continue to implement strategies to lower operating expenses while growing its revenue. This could include streamlining operations, renegotiating supplier contracts, or exploring more efficient technology solutions.

By focusing on these areas, PT GoTo can work toward stabilizing its financial position and improving its profitability in the long term.

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Appendix

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS

(Dalam jutaan Rupiah)				(In millions of Rupiah)
Uraian	**2023**	**2022**	**2021**	**Description**
ASET				**ASSETS**
Aset Lancar				**Current Assets**
Kas dan setara kas	25.143.935	29.009.177	31.150.908	Cash and cash equivalents
Deposito berjangka	2.225.788	-	-	Time deposits
Piutang usaha:				Trade receivables:
Pihak ketiga	598.017	588.442	345.608	Third parties
Pihak berelasi	3.227	38.850	161.333	Related parties
Piutang pembiayaan - pihak ketiga	505.161	-	-	Financing receivables - third parties
Piutang lain-lain:				Other receivables:
Pihak ketiga	1.965.265	1.774.528	2.384.378	Third parties
Pihak berelasi	247.024	58.970	45.748	Related parties
Persediaan	71.426	71.243	34.497	Inventories
Uang muka	1.256.234	1.045.159	570.773	Advances
Biaya dibayar di muka	288.174	432.195	227.501	Prepayments
Pajak dibayar di muka:				Prepaid taxes:
Pajak penghasilan badan	23.858	7.756	10.307	Corporate income taxes
Pajak lain-lain	890.457	734.017	390.628	Other taxes
Investasi lain-lain	388.611	266.101	404.701	Other investments
Aset lancar lain-lain	10.114	154.040	88.988	Other current assets
	33.617.291	**34.180.478**	**35.815.370**	
Aset tidak lancar dan aset atas kelompok lepasan yang dimiliki untuk dijual	-	-	248.327	Non-current assets and assets of disposal group classified as held for sale
Jumlah Aset Lancar	**33.617.291**	**34.180.478**	**36.063.697**	**Total Current Assets**
Aset Tidak Lancar				**Non-Current Assets**
Piutang lain-lain	146.208	448.186	313.828	Other receivables
Aset tak berwujud	8.036.379	10.235.903	12.590.005	Intangible assets
Aset tetap	1.038.618	1.457.341	1.470.250	Fixed assets
Investasi pada entitas asosiasi	3.119.605	3.444.330	5.391.601	Investment in associates
Investasi pada ventura bersama	360.693	707.311	745.799	Investment in joint ventures
Investasi lain-lain	3.581.563	5.761.748	4.517.751	Other investments
Aset pajak tangguhan	12.639	51.886	41.212	Deferred tax assets
Goodwill	4.065.549	82.833.059	93.836.931	Goodwill
Aset tidak lancar lainnya	118.711	96.328	165.959	Other non-current assets
Jumlah Aset Tidak Lancar	**20.479.965**	**105.036.092**	**119.073.336**	**Total Non-Current Assets**
Jumlah Aset	**54.097.256**	**139.216.570**	**155.137.033**	**Total Assets**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS

(Dalam jutaan Rupiah)				(In millions of Rupiah)
Uraian	**2023**	**2022**	**2021**	**Description**
LIABILITAS				**LIABILITIES**
Liabilitas Jangka Pendek				**Current Liabilities**
Utang usaha:				Trade payables:
Pihak ketiga	1.341.240	1.231.729	861.221	Third parties
Pihak berelasi	-	584	6.162	Related parties
Utang *escrow* dan lain-lain:				Escrow and other payables:
Pihak ketiga	5.380.396	5.629.418	4.371.843	Third parties
Pihak berelasi	117.635	89.144	306.427	Related parties
Pendapatan yang ditangguhkan	205.208	210.535	178.738	Deferred revenue
Akrual	4.027.375	3.498.691	3.540.592	Accruals
Liabilitas imbalan kerja – jangka pendek	563.287	455.652	821.551	Employee benefits obligation – short – term
Utang pajak:				Taxes payable:
Pajak penghasilan badan	41.454	46.137	32.643	Corporate income taxes
Pajak lain-lain	243.245	385.080	568.848	Other taxes
Pinjaman jangka pendek	299.983	-	1.409.607	Short-term borrowings
Bagian jangka pendek dari utang jangka panjang:				Current portion of long-term debts:
Pinjaman dari bank	414.980	413.259	-	Bank loans
Pinjaman dari pihak selain bank	25.439	21.622	42.762	Non-bank loans
Liabilitas sewa	162.302	180.605	153.299	Lease liabilities
Jumlah Liabilitas Jangka Pendek	**12.822.544**	**12.162.456**	**12.293.693**	**Total Current Liabilities**
Liabilitas Jangka Panjang				**Non-Current Liabilities**
Liabilitas pajak tangguhan	1.915.704	2.268.560	2.628.800	Deferred tax liabilities
Liabilitas imbalan kerja	206.447	235.940	413.752	Employee benefit obligations
Utang jangka panjang:				Long-term debts:
Pinjaman dari bank	678.538	1.102.048	-	Bank loans
Pinjaman dari pihak selain bank	2.290.488	-	21.622	Non-bank loans
Liabilitas sewa	463.535	724.222	754.722	Lease liabilities
Jumlah Liabilitas Jangka Panjang	**5.554.712**	**4.330.770**	**3.818.896**	**Total Non-Current Liabilities**
Jumlah Liabilitas	**18.377.256**	**16.493.226**	**16.112.589**	**Total Liabilities**

EKUITAS				**EQUITY**
Ekuitas yang diatribusikan kepada pemilik entitas induk				Equity Attributable to owners of the Parent
Modal saham - modal dasar, ditempatkan dan disetor penuh,1.201.409.662.836 lembar (2022: 1.184.363.929.502 lembar, 2021: 1.143.748.873.502 lembar)	1.201.410	1.184.364	1.143.749	Share capital - authorized, issued and fully paid, 1,201,409,662,836 shares (2022:1,184,363,929,502 shares, 2021: 1,143,748,873,502 shares)
Tambahan modal disetor	249.803.454	243.679.332	225.852.229	Additional paid-in capital
Saham tresuri	(8.199.511)	(7.292.782)	(7.193.092)	Treasury shares
Cadangan kompensasi berbasis saham	11.233.019	13.132.146	6.924.304	Share-based compensation reserve

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS

(Dalam jutaan Rupiah) | (In millions of Rupiah)

Uraian	2023	2022	2021	Description
Selisih kurs translasi laporan keuangan dalam mata uang asing	45.773	46.351	(55.319)	Exchange differences on translation of financial statements in foreign currency
Transaksi dengan kepentingan nonpengendali	(7.224.976)	(7.347.766)	(7.225.855)	Transaction with non-controlling interests
Akumulasi rugi	(208.928.904)	(118.480.548)	(79.129.324)	Accumulated losses
	37.930.265	**124.921.097**	**140.316.692**	
Kepentingan nonpengendali	(2.210.265)	(2.197.753)	(1.292.248)	Non-controlling interests
Jumlah Ekuitas	**35.720.000**	**122.723.344**	**139.024.444**	**Total Equity**
Jumlah Liabilitas dan Ekuitas	**54.097.256**	**139.216.570**	**155.137.033**	**Total Liabilities and Equity**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
CONSOLIDATED STATEMENTS OF PROFIT LOSS AND OTHER COMPREHENSIVE INCOME

(Dalam jutaan Rupiah) | (In millions of Rupiah)

Uraian	2023	2022	2021	Description
Pendapatan bersih	14.785.492	11.349.167	4.535.764	Net revenues
Beban pokok pendapatan	(5.093.179)	(5.479.970)	(3.775.719)	Cost of revenues
Beban penjualan dan pemasaran	(6.430.776)	(14.087.664)	(8.931.263)	Sales and marketing expenses
Beban umum dan administrasi	(5.647.458)	(12.705.888)	(7.786.832)	General and administrative expenses
Beban pengembangan produk	(3.517.369)	(4.642.199)	(2.490.074)	Product development expenses
Beban penyusutan dan amortisasi	(2.671.148)	(2.912.887)	(2.417.006)	Depreciation and amortization expenses
Beban operasional dan pendukung	(1.704.532)	(1.850.187)	(1.519.526)	Operational and support expenses
Rugi usaha	**(10.278.970)**	**(30.329.628)**	**(22.384.656)**	**Loss from operations**
Penghasilan keuangan	635.780	617.702	323.408	Finance income
Biaya keuangan	(369.285)	(232.863)	(263.732)	Finance costs
(Kerugian)/keuntungan selisih kurs, bersih	(174.214)	797.191	15.863	Foreign exchange (loss)/gain, net
Kerugian penurunan nilai aset tidak lancar dan aset atas kelompok lepasan yang dimiliki untuk dijual	-	-	(5.606)	Loss on impairment of non-current assets and assets of disposal group classified as held for sale
Kerugian penurunan nilai investasi pada entitas asosiasi dan ventura bersama	(373.204)	(427.005)	(1.152)	Loss on impairment of investment in associates and joint ventures
Kerugian penurunan nilai *goodwill*	(78.767.510)	(11.003.872)	-	Loss on goodwill
Kerugian penurunan nilai aset tak berwujud dan aset tetap	(51.625)	(68.832)	-	Loss on impairment of intangible assets and fixed assets
Penyesuaian nilai wajar instrumen keuangan	(991.570)	549.646	2.383	Fair value adjustment of financial instruments
Bagian kerugian bersih entitas asosiasi dan ventura bersama	(211.826)	(499.954)	(171.217)	Share of net losses in associates and joint ventures
(Beban)/penghasilan lain-lain, bersih	(51.994)	53.059	273.407	Other (expenses)/income, net
Rugi sebelum Pajak Penghasilan	**(90.634.418)**	**(40.544.556)**	**(22.211.302)**	**Loss before income Tax**
Manfaat/(beban) pajak penghasilan	115.692	136.064	(217.940)	Income tax benefits/(expenses)
Rugi Tahun Berjalan	**(90.518.726)**	**(40.408.492)**	**(22.429.242)**	**Loss for the Year**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
CONSOLIDATED STATEMENTS OF PROFIT LOSS AND OTHER COMPREHENSIVE INCOME

(Dalam jutaan Rupiah)				(In millions of Rupiah)
Uraian	**2023**	**2022**	**2021**	**Description**
Penghasilan Komprehensif Lain				**Other Comprehensive Income**
Pos yang tidak akan direklasifikasi ke laba rugi:				Items that will not be reclassified to profit or loss:
Pengukuran kembali imbalan pasca kerja	96.915	66.086	1.246	Remeasurement of employee benefits obligation
Pos-pos yang akan direklasifikasi ke laba rugi:				Items that will be reclassified to profit or loss:
Penjabaran selisih kurs laporan keuangan dalam mata uang asing	11.104	79.480	(104.579)	Exchange differences on translation of financial statements in foreign currency
Bagian atas penghasilan komprehensif lain dari entitas asosiasi, setelah pajak	-	(3.349)	1.383	Share of other comprehensive income of associate, net of tax
	11.104	**76.131**	**(103.196)**	
Jumlah penghasilan komprehensif lain tahun berjalan	**108.019**	**142.217**	**(101.950)**	**Total other comprehensive income for the year**
Jumlah Rugi Komprehensif Tahun Berjalan	**(90.410.707)**	**(40.266.275)**	**(22.531.192)**	**Total Comprehensive Loss for the Year**
Rugi diatribusikan kepada:				Loss attributable to:
Pemilik entitas induk	(90.395.629)	(39.571.161)	(21.390.932)	Owner of the parent
Kepentingan nonpengendali	(123.097)	(837.331)	(1.038.310)	Non-controlling interests
	(90.518.726)	**(40.408.492)**	**(22.429.242)**	
Jumlah rugi komprehensif yang diatribusikan kepada:				**Total comprehensive loss attributable to:**
Pemilik entitas induk	(90.299.292)	(39.406.754)	(21.494.265)	Owner of the parent
Kepentingan nonpengendali	(111.415)	(859.521)	(1.036.927)	Non-controlling interests
	(90.410.707)	**(40.266.275)**	**(22.531.192)**	
Rugi per saham (nilai penuh):				**Losses per share (full amount):**
Dasar	(85)	(39)	(159)	Basic
Dilusian	(85)	(39)	(159)	Diluted

RASIO KEUANGAN
FINANCIAL RATIOS

Uraian	**2023**	**2022**	**2021**	**Description**
Rugi usaha/Pendapatan bersih (%)	(70)	(267)*	(494)*	Loss from operation/Net revenues (%)
Rugi usaha/Jumlah ekuitas (%)	(29)	(25)*	(16)*	Loss from operation/Total equity (%)
Rugi usaha/Jumlah aset (%)	(19)	(22)*	(14)*	Loss from operation/Total assets (%)
Jumlah liabilitas/Jumlah ekuitas (x)	0,5	0,1	0,1	Total liabilities/Total equity (x)
Jumlah liabilitas/Jumlah aset (x)	0,3	0,1	0,1	Total liabilities/Total assets (x)
Jumlah aset lancar/Jumlah liabilitas jangka pendek (x)	2,6	2,8	2,9	Total current assets/Total current liabilities (x)