

## ANALYSIS OF LIQUIDITY RATIOS AND PROFITABILITY RATIOS TO ASSESS FINANCIAL PERFORMANCE

Novi Tri Asiani<sup>1\*</sup>, Ni Putu Widhia Rahayu<sup>2</sup>

<sup>1,2</sup>Faculty of Economics and Business, Bandar Lampung University, Indonesia

\*Corresponding Author:

[novi.20011182@student.ubl.ac.id](mailto:novi.20011182@student.ubl.ac.id)

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### Abstract

PT. GoTo Gojek Tokopedia Tbk experienced a profit that continued to decline from 2019 to 2022. The purpose of this study is to determine how the profitability ratio is seen from gross profit margin, net profit margin, return on assets, and return on equity at PT. GoTo Gojek Tokopedia Tbk for the 2019-2022 period and to find out how the liquidity ratio is seen from the current ratio, quick ratio, and cash ratio at PT. GoTo Gojek Tokopedia Tbk for the 2019-2022 period. The method used is quantitative descriptive analysis by analyzing the company's financial performance data from 2019 to 2022 using financial ratio analysis based on data listed on the Indonesia Stock Exchange and data from the official website of PT. GoTo Gojek Tokopedia Tbk. Based on the results of Liquidity Ratio analysis at PT. GoTo Gojek Tokopedia Tbk can be said to be good. The Profitability Ratio of PT GoTo Tbk is in a poor position, because it tends to decline below the industry average. The company has sufficient ability to guarantee and pay off its debts to creditors. The results of this financial ratio analysis can also be used as an indicator for investors who are interested in investing in PT GoTo Tbk because the company's financial condition remains strong.

Keywords: Liquidity Ratio, Profitability Ratio, Financial Performance

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### 1. Introduction

In the era of globalization and very rapid technological developments and competition in business that cannot be controlled encourages every company to be able to determine company strategies in order to grow and survive in highly competitive business competition. In an effort to maintain its business, the company must have the ability to optimize the use of existing resources effectively and efficiently so that the company can improve professionally in managing financial performance. If the company can be said to be in a healthy condition when the company is in a difficult situation, it can be seen from the company fulfilling financial obligations, carrying out its operations stably, and maintaining the company's business development from year to year. To describe financial performance, special information related to future forecasts is needed.

Financial statements are a very important instrument in obtaining data related to the financial status and achievements achieved by the company. Every entrepreneur and government needs information about the condition and performance of the company at the time of economic decision making. Through financial statements, companies can obtain information about financial performance, company cash flow, and other information related to financial statements. The use of information in financial statements by external parties is as a basis for decision making.

Financial ratio analysis is oriented towards future aspects, which is used to predict financial conditions and future business achievements (Pongoh, 2013). Management will be able to achieve goals by conducting financial performance evaluation to assess the

condition and financial performance of a company. Financial performance is a formal step to measure the extent to which a company is successful in generating profits and managing cash effectively and efficiently (Hery et al., 2021).

Based on financial performance, financial constraints are the most significant. In general, financial ratios are used for the standard appraisal of a company's financial performance. Financial ratio analysis can be started by examining financial statement documents such as balance sheets, income statements, and cash flow statements. Furthermore, financial ratios such as liquidity ratios, solvency ratios, activity ratios, and profitability ratios can act as indicators to see the financial situation and growth of a company.

PT GoTo Gojek Tokopedia Tbk was established as a foreign investment company based on Notarial Deed Number 133 dated December 10, 2015 by Hasbullah Abdul Rasyid, S.H., M.Kn., notary in South Jakarta approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decree Number AHU2471556. AH.01.01. Year 2015 dated December 11, 2015. The company has undergone a name change in 2021 from PT Aplikasi Karya Anak Bangsa to PT GoTo Gojek Tokopedia. The new name of the Company became effective on November 10, 2021, in accordance with the decision of the Minister of Law and Human Rights based on Decree Number AHU-0063145. AH.01.02. Year 2021 dated November 10, 2021 and has been registered in the company register at the Ministry of Law and Human Rights under Number AHU-0196604. AH.01.11 Year 2021 dated November 10, 2021 (GOTO LKFS Audit, 2021).

With the presence of the Gojek and Tokopedia applications, various community groups, especially users, drivers, and sellers can easily make payment transactions at the time and place they want. GoTo Group is Indonesia's largest digital ecosystem. GoTo's mission is to drive progress by providing infrastructure and technology so that everyone can access and grow in the digital economy (GOTO LKFS Audit, 2021).

**Table 1.** Financial summary of PT GoTo Gojek Tokopedia Tbk (expressed in millions of IDR)

Account Name	2019	2020	2021	2022
Assets	21.393.001	30.108.570	155.137.033	139.216.570
Liability	6.529.365	9.309.191	16.112.589	16.493.226
Income	2.303.897	3.327.875	4.535.764	11.349.167
Equity	14.863.636	20.799.379	139.024.444	122.723.344
Profit	-24.081.642	-16.735.217	-22.429.242	-40.408.492

Source: Annual Financial Report of PT GoTo Tbk for the 2019-2022 Period)

Table 1 shows that in 2019-2022 total assets and liabilities always increase, while total equity in 2019-2022 always increases every year but decreases in 2022 and for total profit in 2019-2022 it always decreases every year but decreases drastically. Based on the following data, the author intends to analyze financial performance calculated through profitability ratios and liquidity. This study aims to find out how the liquidity ratio seen from the current ratio, quick ratio, and cash ratio at PT. GoTo Gojek Tokopedia Tbk for the 2019-2022 period. Knowing how the profitability ratio is seen from gross profit margin, net profit margin, return on assets, and return on equity at PT. GoTo Gojek Tokopedia Tbk for the period 2019-2022.

## 2. Teoretical Background

Management is a combination of knowledge and skills in planning, organizing, dreaming, and controlling organizational resources to achieve goals in an effective and efficient way (Siswanto, 2021). Furthermore, financial management is the activity of planning, organizing, guiding, and supervising financial resources with the aim of achieving the target of a company (Siswanto, 2021). The company's performance can be seen in the financial statements. Financial statements are data that reflect the financial condition of a company and this data can be used as an illustration of the company's financial performance conditions (Hidayat Wahyu, 2018).

Financial performance is an action taken by a company formally to measure the efficiency and productivity of the company in creating profits and controlling the company's financial cash position (Hery, 2016). By analyzing financial performance, it can predict the potential development and growth of the company's finances. The level of success of a company is assessed when the company reaches a predetermined level of performance (Hery, 2016). The financial performance of a company, good or bad, can be assessed through the company's financial statements during a certain period (Barus et al., 2017).

### 2.1 Financial Ratios

Financial ratios are a crucial analytical instrument in assessing the financial performance of a company. With financial ratios, financial managers, investors, and creditors can obtain information about the company's financial condition and make accurate decisions. The application of financial ratios involves comparing one account with another. Financial ratios are an evaluation instrument that shows changes in the financial condition of a company by comparing certain items in the finances owned by a company (Lubis, 2019).

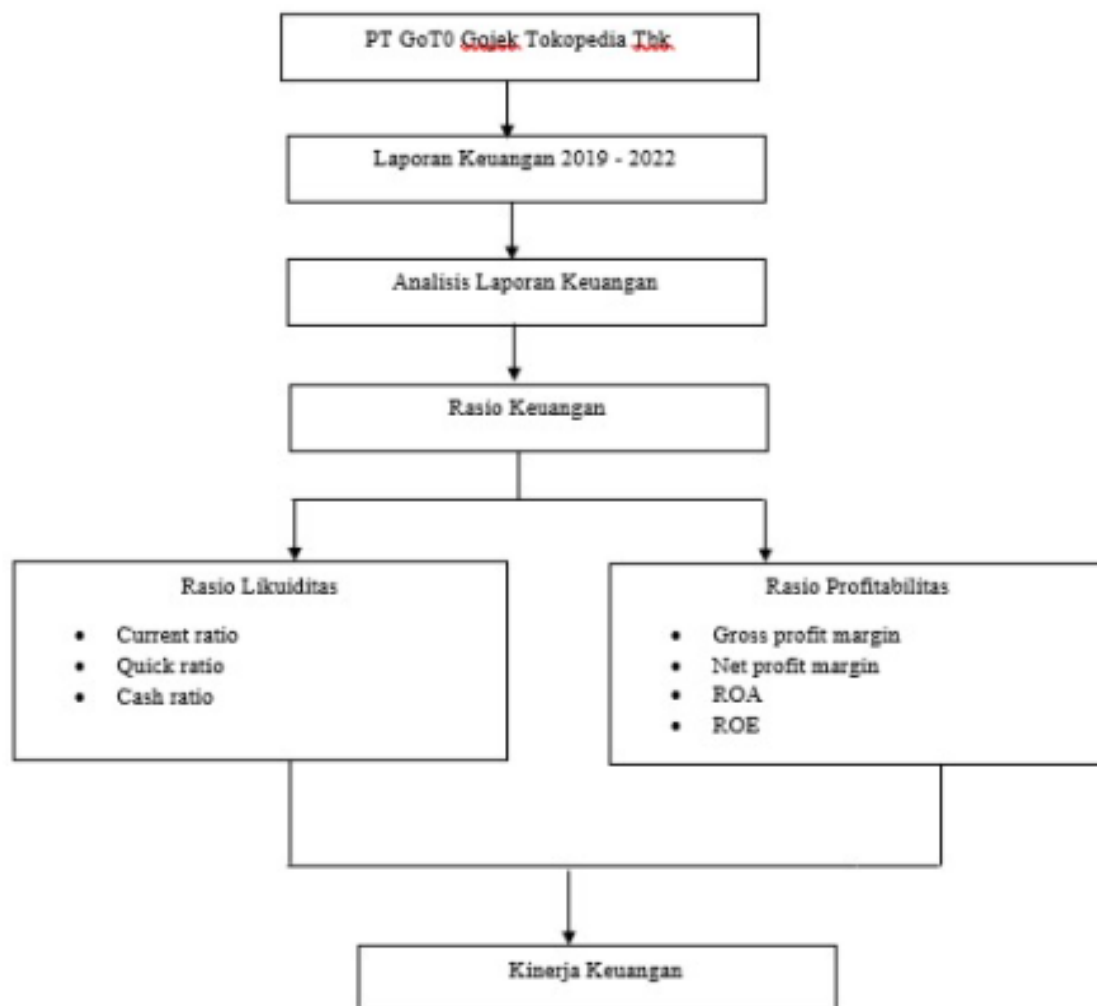
### 2.2 Profitability Ratio

The profitability ratio provides a description of the company's efficiency in resource management and profit achievement. Profitability is a measure that reflects the ability of a company to achieve profits during a certain period (Edisah Putra Nainggolan and Ikhsan Abdullah, 2019). A high net profit to sales ratio reflects the company's success in optimizing profits from the revenue earned. Therefore, every business entity will continue to strive to increase its level of profitability, because the higher the profitability, the sustainability of the existence of the business entity will be more guaranteed (Sanjaya and Rizky, 2018).

### 2.3 Liquidity Ratio

A liquidity ratio is a financial parameter used to assess a borrower's ability to repay his obligations or debts. The liquidity ratio can be interpreted as a comparison between current assets and current liabilities in a company. This ratio is used to assess the company's ability to pay its obligations and debts. The liquidity ratio is used to assess the extent to which the company can pay its short-term debt that will soon mature (Sari M. K, 2020).

The framework of this research can be seen in Figure 1 as follows.



**Figure 1.** Frame of Thought.

### 3. Methods

The type of research used is quantitative research with a descriptive approach. The research location in this study is PT. GoTo Gojek Tokopedia Tbk which is listed on the IDX (Indonesia Stock Exchange) and the website of PT. GoTo Gojek Tokopedia Tbk. The population of this study is the financial statements of PT. GoTo Gojek Tokopedia Tbk which is arranged in annual form and has been reported on the IDX (Indonesia Stock Exchange). The sample taken in this study is the financial statements of PT. GoTo Gojek Tokopedia Tbk for the 2019-2022 period. The data used in this study is secondary data, namely financial statements in the form of statements of financial position and income statements of PT. GoTo Gojek Tokopedia Tbk which is listed on the Indonesia Stock Exchange during the period 2019 to 2020. Data analysis techniques used in research include the calculation of liquidity ratios and profitability ratios. The calculation of financial ratios has been carried out, then a comparison of financial ratios based on the 2019-2022 period.

#### 4. Results and Discussion

Financial statements of PT. GoTo Gojek Tokopedia Tbk for the 2019-2022 period is summarized in Table 1 below.

**Table 1.** Financial Position Report of PT GoTo Gojek Tokopedia Tbk for the 2019-2022 Period (stated in millions of IDR)

Account Name	2019	2020	2021	2022
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	6.104.425	15.319.285	31.150.908	<b>29.009.177</b>
Accounts receivable- Third parties	656.667	274.536	345.608	<b>588.442</b>
Accounts receivable- Related parties	218.560	-	161.333	<b>38.850</b>
Miscellaneous receivables				
Related parties	-	-	45.748	<b>58.970</b>
Third parties	1.495.334	558.694	2.384.378	<b>1.774.528</b>
Supplies	71.680	42.210	34.497	<b>71.243</b>
Down payment	409.127	319.255	798.274	<b>432.195</b>
Taxes paid in advance				
Corporate income tax	12.023	508	10.307	<b>7.756</b>
Miscellaneous taxes	287.937	274.642	390.628	<b>734.017</b>
Miscellaneous investments	-	402.463	404.701	<b>266.101</b>
Other current assets	47.887	11.434	88.988	<b>154.040</b>
	<b>9.303.640</b>	<b>17.203.027</b>	<b>35.815.370</b>	34.180.478
Non-current assets and top assets				
Loose groups held for sale	-	2.322.627	248.327	-
<b>Total Current Assets</b>	<b>9.303.640</b>	<b>19.525.654</b>	<b>36.063.697</b>	34.180.478
<b>NON-CURRENT ASSETS</b>				
Miscellaneous receivables	-	1.349.603	313.828	<b>448.186</b>
Intangible assets	2.812.090	2.655.127	12.590.005	<b>10.235.903</b>
Fixed assets	675.384	826.857	1.470.250	<b>1.457.341</b>
Investment in associated entities	4.475.542	2.485.156	5.391.601	<b>3.444.330</b>
Investment in joint ventures	342.836	308.698	745.799	<b>707.311</b>
Miscellaneous investments	1.621.393	2.058.533	4.517.751	<b>5.761.748</b>
Deferred tax assets	79.502	35.656	41.212	<b>51.886</b>
Goodwill	1.913.833	726.561	93.836.931	<b>82.833.059</b>
Other non-current assets	168.781	136.725	165.959	<b>96.328</b>
<b>Total Non-Current Assets</b>	<b>12.089.361</b>	<b>10.582.916</b>	<b>119.073.336</b>	105.036.092
<b>AMOUNT OF ASSETS</b>	<b>21.393.001</b>	<b>30.108.570</b>	<b>155.137.033</b>	139.216.570
<b>LIABILITIES AND EQUITY</b>				
<b>SHORT-TERM LIABILITIES</b>				
Accounts payable- Third parties	455.536	639.888	861.221	<b>1.231.729</b>
Accounts payable- Related parties	232.879	-	6.162	<b>584</b>
Escrow payables and others-Third parties	1.456.243	1.330.106	4.371.843	<b>5.629.418</b>
Escrow payables and others-Related parties	-	-	306.427	<b>89.144</b>
Deferred income	65.485	37.249	178.738	<b>210.535</b>
Accruals	1.089.169	1.029.883	3.540.592	<b>3.498.691</b>
Employee benefit liability – short-term	639.686	1.259.046	821.551	<b>455.652</b>
Tax debt				
Corporate income tax	-	35.024	32.643	<b>46.137</b>
Miscellaneous taxes	155.446	85.786	568.848	<b>385.080</b>
Short-term loans	983.017	696.987	1.409.607	-
Short-term parts of long-term debt:				
Loans from banks	-	-	-	<b>413.259</b>
Loans from parties other than banks	22.675	40.536	42.762	<b>21.622</b>
Lease liability	-	116.510	153.299	<b>180.605</b>

	5.100.136	5.271.015	12.293.693	<b>12.162.456</b>
Liabilities on a group of offendables held for sale	-	492.822	-	-
<b>Total Short-Term Liabilities</b>	<b>5.100.136</b>	<b>5.763.837</b>	<b>12.293.693</b>	12.162.456
<b>LONG-TERM LIABILITIES</b>				
Miscellaneous debts	391.016	325.242	-	-
Derivative liability	452.807	1.092.172	-	-
Deferred tax liabilities	306.936	67.584	2.628.800	<b>2.268.560</b>
Employee benefit liability	233.109	244.438	413.752	<b>235.940</b>
Long-term debt:				
Loans from banks	-	-	-	<b>1.102.048</b>
Loans from parties other than banks	45.361	1.582.608	21.622	-
Lease liability	-	233.310	754.722	<b>724.222</b>
<b>Total Long-Term Liabilities</b>	<b>1.429.229</b>	<b>3.545.354</b>	<b>3.818.896</b>	4.330.770
<b>AMOUNT OF LIABILITIES</b>	<b>6.529.365</b>	<b>9.309.191</b>	<b>16.112.589</b>	16.493.226
<b>EQUITY</b>				
Share capital- authorized capital, issued and fully paid-up, 1,143,748,873,502 shares (2020: 1,714,546 shares, 2019: 1,682,209 sheet)	678.201	692.498	1.143.749	<b>1.184.364</b>
Down payment on share capital deposit	21.846	-	-	-
Additional paid-up capital	60.982.718	63.280.816	225.852.229	<b>243.679.332</b>
Treasury stocks	(866.744)	(1.086.818)	(7.193.092)	<b>(7,292,782)</b>
Share-based compensation reserve	621.905	917.833	6.924.304	<b>13.132.146</b>
Changes in the fair value of financial assets	(398.323)	-	-	-
Translation exchange rate difference of financial statements in foreign currencies	2.000	49.260	(55.319)	<b>46.351</b>
Transactions with non-controlling interests	(834.655)	14.002.094	(7.225.855)	<b>(7.347.766)</b>
Accumulated loss	(43.189.608)	(57.739.638)	(79.129.324)	<b>(118.480.548)</b>
	17.017.340	20.116.045	140.316.692	<b>124.921.097</b>
Noncontrolling interests	(2.153.704)	683.334	(1.292.248)	<b>(2,197,753)</b>
<b>AMOUNT OF EQUITY</b>	<b>14.863.636</b>	<b>20.799.379</b>	<b>139.024.444</b>	122.723.344
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>21.393.001</b>	<b>30.108.570</b>	<b>155.137.033</b>	139.216.570

Source: Financial statements of PT GoTo Gojek Tokopedia Tbk for the period 2019-2022

**Table 2.** Income Statement of PT GoTo Gojek Tokopedia Tbk for the 2019-2022 Period (expressed in millions of IDR)

Account Name	2019	2020	2021	2022
Net income	2.303.897	3.327.875	4.535.764	<b>11.349.167</b>
<b>Fees and charges</b>				
Cost of revenue	(2.781.117)	(2.438.506)	(3.775.719)	<b>(5.479.970)</b>
Sales and marketing expenses	(14.369.420)	(2.547.643)	(8,931,263)	<b>(14.087.664)</b>
General and administrative expenses	(2.940.124)	(3.910.103)	(7,786,832)	<b>(12.705.888)</b>
Product development expenses	(753.457)	(2.035.658)	(2,490,074)	<b>(4.642.199)</b>
Depreciation and amortization expenses	(962.334)	(1.247.431)	(2,417,006)	<b>(2.912.887)</b>
Operational and supporting expenses	(1.521.382)	(1.315.511)	(1,519,526)	<b>(1.850.187)</b>
<b>Total fees and charges</b>	<b>(23.327.834)</b>	<b>(13.494.852)</b>	<b>(26.920.420)</b>	<b>(41.678.795)</b>
<b>Business loss</b>	<b>(21.023.937)</b>	<b>(10.166.977)</b>	<b>(22.384.656)</b>	<b>(30.329.628)</b>
Financial income	247.181	211.896	323.408	<b>617.702</b>
Financial costs	(111,918)	(186,265)	(263,732)	<b>(232.863)</b>
Foreign exchange profit, net	(152,831)	(2,139,183)	15.863	<b>797.191</b>
Investment impairment loss on associated entities, net	(2,146,837)	(557,985)	(1.152)	<b>(427.005)</b>



Impairment losses on non-current assets and assets on the removable group held for sale	-	(762.659)	(5.606)	-
Goodwill impairment losses	(725.393)	(2.185.371)	-	<b>(11.003.872)</b>
Impairment losses of intangible assets and fixed assets	-	(529.399)	-	<b>(68.832)</b>
Fair value adjustment of financial instruments	68.108	(51.831)	2.383	<b>549.646</b>
Net loss share of joint associate and venture entities	(380.242)	(467.855)	(171.217)	<b>(499.954)</b>
Miscellaneous, net income	65.931	46.972	273.407	<b>53.059</b>
<b>Loss before income tax</b>	<b>(24.159.938)</b>	<b>(16.788.657)</b>	<b>(22.211.302)</b>	<b>(40.544.556)</b>
Income tax benefits / (expenses)	78.296	53.440	(217.940)	<b>136.064</b>
<b>Current year's loss</b>	<b>(24.081.642)</b>	<b>(16.735.217)</b>	<b>(22.429.242)</b>	<b>(40.408.492)</b>
<b>Other comprehensive income</b>				
<b>Posts that will not be reclassified to profit and loss</b>				
Post-employment benefit rereasurement	10.433	66.275	1.246	<b>66.086</b>
<b>Items to be reclassified to profit and loss:</b>				
The description of foreign currency financial statement exchange rate	1.521	47.260	(104.579)	<b>79.480</b>
Top of other comprehensive income of associated entities, after tax	-	-	1.383	<b>(3.349)</b>
Reserves for changes in the fair value of financial assets are available for sale	(70.670)	-	-	-
	(69.149)	47.460	(103.196)	<b>76.131</b>
The amount of other comprehensive income for the current year	(58.716)	113.535	(101.950)	<b>142.217</b>
<b>Total comprehensive loss for the current year</b>	<b>(24.140.358)</b>	<b>(16.621.682)</b>	<b>(22.531.192)</b>	<b>(40.266.275)</b>
<b>Loss attributable to:</b>				
Owner of parent entity	(22.761.618)	(14.208.571)	(21.390.932)	<b>(39.571.161)</b>
Noncontrolling interests	(1.320.024)	(2.526.646)	(1.038.310)	<b>(837.331)</b>
	(24.081.642)	(16.735.217)	(22.429.242)	<b>(40.408.492)</b>
<b>Comprehensive loss amounts attributable to:</b>				
Owner of parent entity	(22.820.716)	(14.095.036)	(21.494.265)	<b>(39.406.754)</b>
Noncontrolling interests	(1.319.642)	(2.526.646)	(1.036.927)	<b>(859.521)</b>
	(24.140.358)	(16.621.682)	(22.531.192)	<b>(40.266.275)</b>
<b>Loss per share – basic and diluted (full value)</b>	<b>(798)</b>	<b>(497)</b>	<b>(159)</b>	<b>(39)</b>

Source: Financial statements of PT GoTo Gojek Tokopedia Tbk for the period 2019-2022

Financial ratios consist of liquidity ratios and profitability ratios. The liquidity ratio consists of the current ratio, quick ratio, and cash ratio, while the profitability ratio consists of gross profit margin, net profit margin, return on assets, and return on equity. Each of the indicators can be described as follows.

#### 4.1 Liquidity Ratio

##### 4.1.1 Current Ratio

Current Ratio is a ratio that assesses the ability of a company to meet maturing short-term debt (Kasmir, 2019). This ratio is considered good when the value reaches 200% or equivalent to 2 times (Agus Harjito, 2014). Here's the current ratio formula:

$$\text{Current Ratio} = \frac{\text{Asset lancar}}{\text{hutang lancar}} \times 100$$

**Table 3.** Current Ratio

Year	Calculation Results		Industry Standard Current Ratio
2019	Current ratio	$\frac{9.303.640}{5.100.136} \times 100$	182%
2020	Current ratio	$\frac{19.525.654}{5.763.837} \times 100$	338%
2021	Current ratio	$\frac{36.063.697}{12.293.693} \times 100$	293%
2022	Current ratio	$\frac{34.180.478}{12.162.456} \times 100$	281%

Source: Data processed (2024).

Based on Table 2 states that the current ratio of PT. GoTo Gojek Tokopedia Tbk for the period 2019 to 2022 looks stable. The average current ratio of 273.5% is above the industry standard ratio of 200%. From the results above, the value of the Current Ratio at PT. GoTo Gojek Tokopedia Tbk has the above ratio value for four consecutive years, which means that the company's financial performance in paying its short-term debt can be said to be quite good.

#### 4.1.2 Quick Ratio

Quick Ratio is a measure used by a company to measure the ability to meet or pay off short-term obligations or debt (current debt) reduced by current assets after deducting the value of inventory (Kasmir, 2019). Kasmir states that the industry standard average for quick ratio is 150% or equivalent to 1.5 times (Cashmere, 2014)

The quick ratio formula is as follows

$$\text{Quick ratio: } \frac{\text{asset lancar} - \text{persediaan}}{\text{utang lancar}} \times 100$$

**Table 4.** Quick Ratio

Year	Calculation Results		Industry Standard Quick Ratio
2019	Quick ratio	$\frac{9.303.640 - 71.680}{5.100.136} \times 100$	181%
2020	Quick ratio	$\frac{19.525.654 - 42.210}{5.763.837} \times 100$	338%
2021	Quick ratio	$\frac{36.063.697 - 34.497}{12.293.693} \times 100$	196%
2022	Quick ratio	$\frac{34.180.478 - 71.243}{12.162.456} \times 100$	280%

Source: Data processed (2024).

Quick ratio PT. GoTo Gojek Tokopedia Tbk for the period 2019 to 2022 also looks stable. The average quick ratio of 248.75% is above the industry standard ratio of 150%. Based on the calculation above, the performance of PT. GoTo Gojek Tokopedia Tbk for the period 2019 to 2022 according to the quick ratio can be considered liquid so that the company is considered capable of paying off its short-term debt.

#### 4.2 Cash Ratio

Cash Ratio is this ratio measures how much cash is available to the company to meet its debt obligations. (Cashmere, 2019). The industry average for Cash Ratio is 50% (Cashmere, 2018)

Here is the Cash Ratio formula.

$$\text{Cash ratio: } \frac{\text{kas atau setara kas}}{\text{utang lancar}} \times 100$$



Table 5. Cash Ratio

Year	Calculation Results			Industry Standard Cash Ratio
2019	Cash Ratio	$\frac{6.104.425}{5.100.136} \times 100$	119%	50 %
2020	Cash Ratio	$\frac{15.319.285}{5.763.837} \times 100$	265%	
2021	Cash Ratio	$\frac{31.150.908}{12.293.693} \times 100$	253%	
2022	Cash Ratio	$\frac{29.009.177}{12.162.456} \times 100$	238%	

Source: Data processed (2024).

Cash ratio of PT. GoTo Gojek Tokopedia Tbk for the period 2019 to 2022 also looks unstable. The average cash ratio of 218.75% is still above the average compared to the industry standard of 50%. Based on the calculation above, the performance of PT GoTo Gojek Tokopedia Tbk for the period 2019 to 2022 according to the cash ratio can be considered liquid so that the company's cash is considered capable of paying off its short-term debts.

### 4.3 Profitability Ratio

Here are the types of profitability ratios:

#### 4.3.1 Gross profit margin

Gross profit margin is this ratio used to measure the percentage of gross profit from the company's total sales. (Cashmere, 2019). Gross profit, which is calculated by subtracting cost of goods sold (COGS) from net sales, has an industry standard average of 30% (Hope, 2010)

Here's the gross profit margin formula:  $\frac{\text{laba kotor}}{\text{pendapatan bersih}} \times 100$

Table 6. Gross profit margin

Year	Calculation Results			Industry Standard Gross profit margin
2019	Gross profit margin	$\frac{-477.220}{2.303.897} \times 100$	-20,7%	30%
2020	Gross profit margin	$\frac{889.369}{3.327.875} \times 100$	26,7%	
2021	Gross profit margin	$\frac{760.045}{4.535.764} \times 100$	16,7%	
2022	Gross profit margin	$\frac{5.869.197}{11.349.167} \times 100$	51,7%	

Source: Data processed (2024).

The gross profit margin of PT GoTo Gojek Tokopedia Tbk for the period 2019 to 2022 also looks stable. The average cash ratio of 18.6% is still below the average compared to the industry standard of 40%. Based on the calculation above, the performance of PT GoTo Gojek Tokopedia Tbk for the period 2019 to 2022 according to gross profit margin can be considered unfavorable.

#### 4.3.2 Net profit margin

Net profit margin is a measure that shows the efficiency of the company in achieving profits. This ratio is calculated by comparing profit after tax and interest with the total

(Kasmir, 2019). The industry standard average for Net Profit Margin is 20% (Hope, 2010). Here's the net profit margin formula:  $\frac{\text{laba bersih}}{\text{pendapatan bersih}} \times 100$

**Table 7.** Net profit margin

Year	Calculation Results			Industry Standard Net profit margin
2019	Net profit margin	$\frac{-24.081.642}{2.303.897} \times 100$	-104%	<b>20 %</b>
2020	Net profit margin	$\frac{-16.735.217}{3.327.875} \times 100$	-502%	
2021	Net profit margin	$\frac{-22.429.242}{4.535.764} \times 100$	-494%	
2022	Net profit margin	$\frac{-40.408.492}{11.349.167} \times 100$	-356%	

Source: Data processed (2024).

The net profit margin of PT GoTo Gojek Tokopedia Tbk for the period 2019 to 2022 also looks stable. The average cash ratio of 3.64% is still below the average compared to the industry standard of 20%. Based on the calculation above, the performance of PT GoTo Gojek Tokopedia Tbk for the period 2019 to 2022 according to net profit margin can be considered unfavorable.

#### 4.3.3 Return on assets

Return on assets is an indicator used by a company to show the results (return) of the utilization of company assets (Kasmir, 2019). The industry standard average for Return on Assets (ROA) is 40% (Hope, 2010).

Here's the return on assets formula:  $\frac{\text{laba bersih}}{\text{total asset}} \times 100$

**Table 8.** Return on assets

Year	Calculation Results			Industry Standard Return on assets
2019	Return on assets	$\frac{-24.081.642}{21.393.001} \times 100$	-112%	<b>30 %</b>
2020	Return on assets	$\frac{-16.735.217}{30.108.570} \times 100$	-55,5%	
2021	Return on assets	$\frac{-22.429.242}{155.137.033} \times 100$	-14,4%	
2022	Return on assets	$\frac{-40.408.492}{139.216.570} \times 100$	-29,02%	

Source: Data processed (2024).

Return On Assets of PT GoTo Gojek Tokopedia Tbk for the period 2019 to 2022 also looks unstable. The average Return On Assets of PT GoTo Gojek Tokopedia Tbk of -52.73% can be said to be still very less when viewed from the industry standard ratio which is 30%.

#### 4.3.4 Return on equity

Return on equity is an indicator used by a company to show the use of capital to achieve net profit (Kasmir, 2019). The industry standard average for Return on Equity (ROE) is 40% (Hope, 2010)

Here's the return on equity formula:  $\frac{\text{laba bersih}}{\text{total modal}} \times 100$

**Table 9.** Return on equity

Year	Calculation Results			Industry Standard Return on equity
2019	Return on equity	$\frac{-24.081.642}{14.863.636} \times 100$	-162%	<b>40 %</b>
2020	Return on equity	$\frac{-16.735.217}{20.799.379} \times 100$	-80,4%	
2021	Return on equity	$\frac{-22.429.242}{139.024.444} \times 100$	-16,13%	
2022	Return on equity	$\frac{-40.408.492}{122.723.344} \times 100$	-32,9%	

Source: Data processed (2024).

Return On Equity of PT GoTo Gojek Tokopedia Tbk for the period 2019 to 2022 also looks unstable. The average Return on Equity of PT GoTo Gojek Tokopedia Tbk of -72.8% can be said to be still very less when viewed from the industry standard ratio which is 40%.

#### 4.4 Discussion

##### 4.4.1 Liquidity Ratio

Ratio	2019	2020	2021	2022	Average	Industry standard	Company performance
CR	182%	338%	293%	281%	273,5%	200%	<b>Good</b>
QR	181%	338%	196%	280%	248,75%	150%	<b>Good</b>
Cash ratio	119%	265%	253%	238%	218,75%	50%	<b>Good</b>

##### 1) Financial performance is assessed from the Current Ratio

Based on the calculation results, it is known that in 2019 the amount of current assets was 182% of current debt, or every 1 rupiah of current debt guaranteed by 182 rupiah of current assets. If the industry average for current ratio is 200%, then the company's state in 2019 is above the industry average. If assessed in the company's ability to pay its current debts, the company is very capable of paying off these current debts.

Based on the results of these calculations, it can be seen that in 2020 the amount of current assets is 338% of current debt, or every 1 rupiah of current debt guaranteed by 338 rupiah of current assets. If the industry average for current ratio is 200%, then the state of the company in 2020 is far above the industry average. So that if assessed in the company's ability to pay its current debts, the company is very capable of paying off current debts in 2020.

From the table, it is known that in 2021 the amount of current assets is 293% of current debt, or every 1 rupiah of current debt guaranteed by 293 rupiah of current assets. If the industry average for current ratio is 200%, then the state of the company in 2021 is well above the industry average. So that if assessed in the company's ability to pay its current debts, the company is very capable of paying off current debts in 2021.

From the table, it is known that in 2022 the amount of current assets is 281% of current debt, or every 1 rupiah of current debt is guaranteed by 281 rupiah of current assets. If the industry average for current ratio is 200%, then the company's state in 2022 is well above the industry average. So that if assessed in the company's ability to pay its current debts, the company is very capable of paying off current debts in 2022.

Based on the calculation of the current ratio in table 2, it is known that the average level of the current ratio during 2019 – 2022 is 273.5%. Thus, it can be concluded that

the company's condition when assessed from the current ratio for the last three years, namely 2019-2022, is in good condition, because the average level of the ratio is much greater than the industry average.

## 2) Financial performance is judged by the Quick Ratio

From the table, it is known that the quick ratio at PT GoTo Gojek Tokopedia Tbk in 2019 is 181%, which means that every Rp.1, - obligation is guaranteed with Rp.203.75, - current assets that are quickly cashed out. The quick ratio in 2020 is 338%, which means that every Rp.1, - obligation is guaranteed by Rp.338, - current assets that are quickly cashed out. The quick ratio in 2021 is 196%, which means that every IDR 1 is guaranteed by IDR 196 of current assets that are quickly cashed out. The quick ratio in 2022 is 280%, which means that every IDR 1 is guaranteed by IDR 280 of current assets that are quickly cashed out.

Based on the calculation of the quick ratio in table 2, it is known that the average level of the quick ratio during 2019 – 2022 is 248.75%. Thus, it can be concluded that the state of the company when assessed from the quick ratio for the last four years, namely 2019-2022, is in good condition, because the average level of the ratio is much greater than the industry average.

## 3) Financial Performance is Judged by Cash Ratio

Based on the results of these calculations, it can be seen that in 2019 the cash ratio of PT GoTo Gojek Tokopedia Tbk was 119%, which means that everyone rupiah of current debt is only guaranteed by 119% of the company's available cash and banks, which means that the company's cash and banks can only pay as much as 119% of its current debt in that year. If the industry average for cash ratio is 50%, then in 2019 the company's condition if assessed from the cash ratio or cash ratio is in good condition.

Based on the results of these calculations, it can be seen that in 2020 the cash ratio of PT GoTo Gojek Tokopedia Tbk was 265%, which means that everyone rupiah of current debt is only guaranteed by 265% of the company's available cash and banks, which means that the company's cash and banks can only pay as much as 265% of its current debt in that year. If the industry average for the cash ratio is 50%, then in 2020 the company's condition when assessed from the cash ratio or cash ratio is in good condition.

Based on the results of these calculations, it can be seen that in 2021 the cash ratio of PT GoTo Gojek Tokopedia Tbk is 253%, which means that everyone rupiah of current debt is only guaranteed by 253% of the company's available cash and banks, which means that the company's cash and banks can only pay 253% of its current debt in that year. If the industry average for the cash ratio is 50%, then in 2021 the company's condition if assessed from the cash ratio or cash ratio is in good condition.

Based on the results of these calculations, it can be seen that in 2022 the cash ratio of PT GoTo Gojek Tokopedia Tbk is 238%, which means that everyone rupiah of current debt is only guaranteed by 238% of the company's available cash and banks, which means that the company's cash and banks can only pay 238% of its current debt in that year. If the industry average for the cash ratio is 50%, then in 2022 the company's condition when assessed from the cash ratio or cash ratio is in good condition.

Based on the table, it can be seen that for the last four years the company's cash ratio of PT GoTo gojek Tokopedia Tbk or in paying its current debt only by using cash and banks is in good condition, which is much greater than the industry average of 50%, this means that the company is able to pay off or pay half of its current debt if it only uses

cash and banks, So to pay off its current obligations, the company still needs time to sell other available current assets. The average level of the company's cash and bank ratio for the last four years was 218.75%.

#### 4.4.2 Profitability Ratio

Ratio	2019	2020	2021	2022	Average	Industry standard	Company performance
GPM	-20,7%	26,7%	16,7%	51,7%	18,6%	30%	<b>Bad</b>
NPM	-104%	-502%	-494%	-356%	-364%	20%	<b>Bad</b>
ROA	-112%	-55,5%	-14,4%	-29,02%	-52,73%	30%	<b>Bad</b>
ROE	-162%	-80,4%	-16,13%	-32,9%	-72,8	40%	<b>Bad</b>

##### 1) Financial Performance Assessed by Gross Profit Margin

Based on these calculations, it can be seen that in 2019 the level of PT GoTo Gojek Tokopedia Tbk's gross profit margin ratio was -20.7%, this is because in 2019 the company suffered losses due to investment activities carried out by the company experiencing losses. This shows that the gross profit margin to the company's revenue in that year was only Rp.20.7. If the industry average for this ratio is 30%, then it can be seen that the company's condition if judged by the company's ability to obtain net profit in a bad condition, this is because in that year the level of gross profit margin ratio was far below the industry average.

Based on these calculations, it can be seen that in 2020 the level of the gross profit margin ratio of PT GoTo Gojek Tokopedia Tbk was 26.7%, this is because in 2020 the company suffered losses due to investment activities carried out by the company experiencing losses. This shows that the gross profit margin to the company's revenue in that year was only Rp.26.7. If the industry average for this ratio is 30%, then it can be seen that the company's condition when assessed from the company's ability to earn net profit in a bad condition, this is because in that year the level of gross profit margin ratio was far below the industry average.

Based on these calculations, it can be seen that in 2021 the gross profit margin ratio of PT GoTo Gojek Tokopedia Tbk was 16.7%, this is because in 2021 the company suffered losses due to investment activities carried out by the company experiencing losses. This shows that the gross profit margin to the company's revenue in that year was only Rp.16.7. If the industry average for this ratio is 30%, then it can be seen that the company's condition when assessed from the company's ability to earn net profit in a bad condition, this is because in that year the level of gross profit margin ratio was far below the industry average.

Based on these calculations, it can be seen that in 2022 the level of PT GoTo Gojek Tokopedia Tbk's gross profit margin ratio is 51.7%, this is because in 2022 the company suffered losses due to investment activities carried out by the company experiencing losses. This shows that the gross profit margin to the company's revenue in that year was only Rp.51.7. If the industry average for this ratio is 30%, then it can be seen that the company's condition when assessed from the company's ability to earn net profit in a bad condition, this is because in that year the level of gross profit margin ratio was far below the industry average.

Based on the table, it is known that the average gross profit margin ratio of PT GoTo Gojek Tokopedia during 2019 – 2022 is 18.6%, when compared to the industry average of 30%, it can be concluded that the company's condition when assessed from the gross profit margin ratio for the last four years, namely 2019-2022, is not good, because the average level of the ratio is below or smaller than the average industry.



## 2) Financial performance is assessed by Net Profit Margin

Based on these calculations, it can be seen that in 2019 the level of net profit margin ratio of PT GoTo Gojek Tokopedia Tbk was -104%, this is because in 2019 the company suffered losses due to investment activities carried out by the company experiencing losses. This shows that the net profit margin to net profit on the company's revenue in that year was only Rp. 104. If the industry average for this ratio is 20%, then it can be seen that the company's condition when judged by the company's ability to earn net profit in a bad condition, this is because in that year the level of net profit margin ratio was far below the industry average.

Based on these calculations, it can be seen that in 2020 the net profit margin ratio of PT GoTo Gojek Tokopedia Tbk was -502%, this is because in 2019 the company suffered losses due to investment activities carried out by the company experiencing losses. This shows that the net profit margin to net profit on the company's revenue in that year was only Rp. 502. If the industry average for this ratio is 20%, then it can be seen that the company's condition when judged by the company's ability to earn net profit in a bad condition, this is because in that year the level of net profit margin ratio was far below the industry average.

Based on these calculations, it can be seen that in 2021 the net profit margin ratio of PT GoTo Gojek Tokopedia Tbk was -494%, this shows that the net profit margin on the company's revenue in that year was only Rp.494. If the industry average for this ratio is 20%, then it can be seen that the company's condition when judged by the company's ability to obtain net profit in a bad condition, this is because in that year the level of net profit margin ratio was far below the industry average.

Based on these calculations, it can be seen that in 2022 the net profit margin ratio of PT GoTo Gojek Tokopedia is -356%, this shows that the net profit margin on the company's revenue in that year was only Rp. 356. If the industry average for this ratio is 20%, then it can be seen that the company's condition when judged by the company's ability to earn net profit in a bad condition, this is because in that year the level of net profit margin ratio was far below the industry average.

Based on the table, it is known that the average net profit margin ratio of PT GoTo Gojek Tokopedia during 2019 – 2022 is -364%, when compared to the industry average of 20%, it can be concluded that the company's condition when assessed from the net profit margin ratio for the last three years, namely 2019-2022, is not good, because the average level of the ratio is below or smaller than the average industry.

## 3) Financial performance is assessed by Return on Assest (ROA)

Based on these calculations, it can be seen that in 2019 the level of return on total assest ratio at PT GoTo Gojek Tokopedia Tbk was -112%, this is because in 2019 the company suffered losses in investment activities carried out by the company suffered losses. Shows that the return on company assets in that year was only -112%. If the industry average for this ratio is 30%, then it can be seen that the state of the company if it is assessed from the company's ability to manage investment or return on investment is not good, this is because in that year the level of return on assest ratio is far below the industry average.

Based on these calculations, it can be seen that in 2020 the return on total assest ratio at PT GoTo Gojek Tokopedia Tbk was -55.5%. Shows that the rate of return on company assets in that year was only as much as -55.5%. If the industry average for this ratio is 30%, then it can be seen that the state of the company if it is assessed from the company's



ability to manage assets or return assets in a bad condition, this is because in that year the level of return on assets ratio is far below the industry average.

Based on these calculations, it can be seen that in 2021 the return on total asset ratio at PT GoTo Gojek Tokopedia Tbk was -14.4%. Shows that the rate of return on company assets in that year was only as much as -14.4%. If the industry average for this ratio is 30%, then it can be seen that the state of the company if it is assessed from the company's ability to manage assets or return assets in a bad condition, this is because in that year the rate of return on assets ratio is far below the industry average.

Based on these calculations, it can be seen that in 2022 the return on total asset ratio at PT GoTo Gojek Tokopedia Tbk is -29.02%. Shows that the rate of return on company assets in that year was only as much as -29.02%. If the industry average for this ratio is 30%, then it can be seen that the state of the company if it is assessed from the company's ability to manage assets or return assets in a bad condition, this is because in that year the rate of return on assets ratio is far below the industry average.

Based on the table, it is known that the average return on total asset ratio of PT GoTo Gojek Tokopedia during 2019 – 2022 is -53.73%, when compared to the industry average of 30%, it can be concluded that the state of the company when assessed from the return on total asset ratio. For the last four years, namely 2019-2022, it has been in a bad condition, because the average level of the ratio is below or less than the industry average.

#### 4) Financial performance is assessed by Return On Equity

Based on these calculations, it can be seen that in 2019 the return on equity ratio of PT GoTo Gojek Tokopedia Tbk was -162%. This is because in 2019 the company suffered losses resulting from investment activities carried out by the company suffered losses. And this also shows that the level of efficiency of the company's own capital use in that year was only as large as -162%. If the industry average for this ratio is 40%, then it can be seen that the state of the company if judged by the efficiency of the use of the company's own capital or the level of purchase of the company's own capital is not good, this is because in that year the level of return on equity ratio is far below the industry average.

Based on these calculations, it can be seen that in 2020 the return on equity ratio of PT GoTo Gojek Tokopedia Tbk was -80.4%. This is because in 2020 the company suffered losses resulting from investment activities carried out by the company experiencing losses. And this also shows that the level of efficiency of the company's own capital use in that year was only as large as -80.4%. If the industry average for this ratio is 40%, then it can be seen that the state of the company if judged by the efficiency of the use of the company's own capital or the level of purchase of the company's own capital is not good, this is because in that year the level of return on equity ratio is far below the industry average.

Based on these calculations, it can be seen that in 2021 the return on equity ratio of PT GoTo Gojek Tokopedia Tbk was -16.13%. This is because in 2021 the company suffered losses resulting from investment activities carried out by the company experiencing losses. And this also shows that the level of efficiency of the company's own capital use in that year was only as large as -16.13%. If the industry average for this ratio is 40%, then it can be seen that the state of the company if judged by the efficiency of the use of the company's own capital or the level of purchase of the company's own capital is not good, this is because in that year the level of return on equity ratio is far below the industry average.

Based on these calculations, it can be seen that in 2022 the return on equity ratio of PT GoTo Gojek Tokopedia Tbk is -32.9%. This is because in 2022 the company suffered losses resulting from investment activities carried out by the company experiencing losses. And this also shows that the level of efficiency of the company's own capital use in that year was only as large as -32.9%. If the industry average for this ratio is 40%, then it can be seen that the state of the company if judged by the efficiency of the use of the company's own capital or the level of purchase of the company's own capital is not good, this is because in that year the level of return on equity ratio is far below the industry average.

Based on the table, it is known that the average rate of return on equity ratio of PT GOTO Gojek Tokopedia during 2019 – 2022 is -72.8%, when compared to the industry average of 40%, it can be concluded that the company's condition when assessed from the return on equity ratio for the last four years, namely 2019-2022, is not good, because the average level of the ratio is below or smaller than the average industry.

## 5. Conclusion

Based on the results of the calculation of the analysis conducted on the financial statements of PT GoTo Gojek Tokopedia Tbk. from 2019-2022 using liquidity ratio analysis and profitability ratio, the financial performance known to PT GoTo Gojek Tokopedia Tbk Tbk. can be drawn as follows:

- 1) Financial performance of PT GoTo Gojek Tokopedia Tbk when viewed from the Liquidity Ratio; The Current Ratio and Quick Ratio for the 2019-2022 period are liquid because they are above industry standards. However, the Cash Ratio is illiquid because it is below industry standards.
- 2) Financial performance of PT GoTo Gojek Tokopedia Tbk. when viewed from the Profitability Ratio; Gross Profit Margin, Net Profit Margin, Return on Total Assest (ROA), and Return On Equity (ROE) for the 2019-2022 period are inefficient because they are below industry standards.

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