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COMPARATIVE STUDY OF FINANCIAL AND ENVIRONMENTAL PERFORMANCE: INDONESIAN AND SINGAPOREAN E-COMMERCE COMPANIES

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Abstract
This study aims to analyze and compare the financial performance and environmental performance between local Indonesian e-commerce companies and foreign companies from Singapore operating in Indonesia. This study uses a mixed method, namely a quantitative approach with statistical analysis in the form of ANOVA One-Way test and Post Hoc Test on financial ratios (liquidity, profitability, solvency, and activity) as well as a qualitative approach through the analysis of the content of financial statements and sustainability reports based on Global Reporting Initiative (GRI) standards. The data used are derived from financial statements and sustainability reports for 2021–2023. The population of this study is e-commerce companies operating in Indonesia. The sample from this study is that ASEAN e-commerce companies operating in Indonesia have gone public both on the IDX and foreign stock exchanges, and have audited financial statements during 2021-2023. The results show that there are significant differences in several financial ratios between Indonesian and Singaporean companies. Foreign companies tend to have more efficient financial performance in terms of capital and asset management, as well as higher levels of environmental performance disclosure. This research contributes to the development of cross-border comparative literature in the digital sector, as well as being a practical reference for regulators and industry players in improving transparency and sustainability of company operations.

Keywords: E-commerce Performance Comparison, Financial and Environmental Disclosure, Cross-Border Business Analysis

1. Introduction

Technological developments encourage global companies, including those operating in Indonesia, to continuously adapt and innovate to remain competitive amid the rapid flow of information and digital transformation (Kraus et al., 2022). The e-commerce industry in Indonesia is currently experiencing exponential growth, driven by the increasing number of internet users, growing public trust in online transactions, the rise of digital payment systems, and government support for the digital economy (Statista, 2024; Google, Temasek, & Bain, 2023). These factors have attracted not only local players but also foreign companies to enter and expand their operations in the Indonesian market.

However, behind the rapid growth, e-commerce companies are also faced with critical challenges—particularly in managing revenue generation, cost efficiency, sustainability practices, and regulatory compliance (World Bank, 2021). The intensifying competition requires companies to optimize financial strategies and strengthen their environmental and social governance (ESG) performance to build long-term trust and brand resilience (PwC, 2023).

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In terms of market penetration, Shopee (a subsidiary of Singapore-based Sea Ltd) dominates consumer preferences in Indonesia, followed by Tokopedia (a GoTo Group company), TikTok Shop, Lazada, and Bukalapak (iPrice Group, 2024). Despite this strong market presence, these companies show varied financial performances. Sea Ltd leads in terms of net cash, followed by Grab and GoTo (Sea Ltd Annual Report, 2023; Grab Holdings, 2023). From a profitability standpoint, Sea Ltd and Grab have demonstrated significant improvements in controlling costs and increasing revenue. In contrast, GoTo continues to report losses, although it maintains substantial market activity (GoTo Financial Statements, 2023). Bukalapak shows a more stable and cautious financial profile, focusing on niche markets and asset-light strategies (Bukalapak Annual Report, 2023).

Given this landscape, e-commerce companies are under pressure to not only compete in terms of technology and customer acquisition but also to maintain sound financial health and adopt sustainable business practices. Financial performance metrics such as liquidity, profitability, solvency, and activity ratios provide insights into operational efficiency and long-term viability (Brigham & Houston, 2019). On the other hand, environmental performance, especially as disclosed in sustainability reports based on the Global Reporting Initiative (GRI) standards, reflects a company’s commitment to responsible and ethical operations (GRI, 2021).

2. Theoretical Background

2.1 Signal Theory

Signaling Theory describes how the company's internal management provides information to investors to reduce information asymmetry. Positive signals, such as an increase in shareholding or professional board appointments, are interpreted as indicators of a company's bright prospects (Brigham & Houston, 2016). This theory is the basis for the disclosure of financial and non-financial information to build market perception (Pranata et al., 2018).

2.2 E-commerce Theory

E-commerce is a trading activity that utilizes the internet as a platform for transactions of goods, services, and information (Mufarizzaturrizkiyah et al., 2020; Li, 2017). Types of e-commerce include B2B, B2C, B2G, C2C, and M-commerce, each with different characteristics and economic impacts (Romindo et al., 2019). E-commerce has evolved from just a promotion to an integrated digital transaction ecosystem.

2.3 Profitability Ratio

The profitability ratio measures a company's ability to generate profits, with the main indicators being Return on Assets (ROA) and Return on Equity (ROE) (Siswanto, 2021). This ratio shows the efficiency of management in utilizing assets and capital to make profits.

2.4 Liquidity Ratio

Liquidity ratio measures a company's ability to meet short-term obligations using current assets. The indicators that are often used are the Current Ratio and Quick Ratio (Siswanto, 2022). A high ratio indicates a good short-term debt repayment capability.

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2.5 Solvency Ratio

The solvency or leverage ratio indicates how much a company relies on debt in operational funding. Debt Ratio and Debt to Equity Ratio (DER) are the main indicators for assessing a company's financial risk (Siswanto, 2022).

2.6 Activity Ratio

Activity ratio measures the efficiency of using assets to support sales. Indicators such as Working Capital Turnover and Total Assets Turnover show how optimally the company utilizes the resources it has (Siswanto, 2022).

2.7 Environmental Performance

Environmental performance reflects the company's efforts to integrate environmental aspects into the business, beyond legal obligations. In Indonesia, the PROPER program is the main measuring tool, while the GRI index is used in the analysis of disclosures in sustainability reports (Shofia et al., 2020; Lutfiati Rohmah et al., 2023).

3. Methods

3.1 Research Design

This study uses a quantitative approach with descriptive analysis and inferential statistics (normality, homogeneity, ANOVA One-Way, and Post Hoc test), combined with content-based qualitative analysis. The goal is to compare the financial performance and environmental performance of Indonesian and foreign e-commerce companies operating in Indonesia.

3.2 Objects and Units of Analysis

The research objects include financial statements and sustainability reports of e-commerce companies operating in Indonesia. Its analysis unit is Indonesian and foreign e-commerce companies that are listed on the stock exchange and publish financial and sustainability statements.

3.3 Variable Operational Definition

The research uses financial ratio indicators: ROA, ROE, Current Ratio, Quick Ratio, Debt Ratio, DER, Working Capital Turnover, and Total Asset Turnover. Environmental performance is measured by the GRI disclosure index. All variables are measured in a ratio scale, except for the performance of the environment that uses the ordinal scale.

3.4 Data Collection Techniques

Secondary data was collected from the company's annual report for the 2021-2023 period, obtained from the Indonesia Stock Exchange website and the company's official website. Documentation techniques and literature studies are used in data collection.

3.5 Population and Sample

The research population includes 164 e-commerce operating in Indonesia. The sample was selected by the purposive sampling method based on the criteria go public and had audited financial statements. The samples studied were GoTo, Bukalapak, Grab, and Sea Ltd.

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3.6 Data Analysis Methods

The data were analyzed with SPSS 26 using descriptive statistics to describe the financial ratio, followed by normality tests (Kolmogorov-Smirnov), homogeneity tests (Levene's Test), ANOVA One-Way tests to see performance differences between companies, and Post Hoc tests (Tukey and Bonferroni) to determine significantly different groups. The Homogeneous Subset test is used to look at the average similarity between groups. In addition, content analysis is used to evaluate environmental performance disclosures based on GRI standards.

4. Results and Discussion

4.1 Descriptive Statistics Table: E-Commerce Financial Ratios (Average 2021–2023)

Financial Ratio	GoTo	Bukalapak	Grab	Sea Ltd
Profitability:				
Return on Assets (ROA)	-1.673	≈ 0.00 (stable)	Not specified	Not specified
Return on Equity (ROE)	-2.534	≈ 0.00 (stable)	Not specified	Not specified
Liquidity:				
Current Ratio (CR)	Not specified	28.13	Not specified	1.79
Quick Ratio (QR)	Not specified	27.98	Not specified	1.77
Capital Structure				
Debt Ratio (DR)	Moderate	0.060	Moderate	0.636
Debt to Equity Ratio (DER)	Moderate	0.066	Moderate	1.757
Activity Ratios:				
Working Capital Turnover (WCT)	Improving, but < 1.81	0.13	Improving, but < 1.81	1.81
Total Asset Turnover (TAT)	Improving, but < 0.65	0.12	Improving, but < 0.65	0.65

Notes:

1) Values in parentheses represent qualitative data or observations based on trends.
2) "≈ 0.00 (stable)" indicates performance close to breakeven with occasional positive values (e.g., Bukalapak).
3) "Moderate" for DR and DER of GoTo and Grab means their leverage is between Bukalapak (very low) and Sea Ltd (relatively high).
4) The "improving" activity ratios of GoTo and Grab indicate ongoing efficiency gains but still below Sea Ltd's performance.

Descriptive analysis was carried out to obtain an initial picture of the characteristics of financial ratio data used in this study. These ratios include Return on Assets (ROA), Return on Equity (ROE), Current Ratio (CR), Quick Ratio (QR), Debt Ratio (DR), Debt to Equity Ratio (DER), Working Capital Turnover (WCT), and Total Asset Turnover (TAT). The four companies analyzed—GoTo, Bukalapak, Grab, and Sea Ltd—have quite diverse financial profiles, reflecting the differences in business strategies and growth stages of each company.

In terms of profitability, the average ROA and ROE of the entire company show a negative value. This indicates that in general, the e-commerce companies analyzed still

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experienced net losses, both in total assets (ROA) and in equity (ROE). GoTo recorded the lowest ROA and ROE values among other companies, at -1,673 and -2,534, respectively, indicating high inefficiencies in generating profits from its assets and equity. On the other hand, Bukalapak has a ROA and ROE value that is close to zero, even having recorded positive values in several years, which shows an improvement in performance although it is not completely stable.

In the liquidity dimension, a striking difference can be seen between Bukalapak and other companies. Bukalapak recorded very high Current Ratio (CR) and Quick Ratio (QR) values, namely 28.13 and 27.98, respectively. This figure shows that the company has a very large amount of current assets compared to its short-term liabilities. Although it generally describes a high ability to meet short-term obligations, an excessively high ratio can indicate inefficient use of assets. Meanwhile, Sea Ltd (Shopee) recorded the lowest liquidity ratio, namely CR of 1.79 and QR of 1.77, which, although still within safe limits, indicates a higher reliance on operating cash flow to maintain liquidity.

In terms of capital structure, the Debt Ratio (DR) and Debt to Equity Ratio (DER) are used to assess the level of dependence of a company on debt. Sea Ltd has the highest DR and DER, at 0.636 and 1.757, respectively, which signifies that most of its funding comes from liabilities. This indicates a more aggressive funding strategy and has the potential to increase financial risk, especially in volatile market conditions. In contrast, Bukalapak showed a DR of 0.060 and a DER of 0.066, reflecting a more conservative approach with the predominance of funding through equity. GoTo and Grab occupy the middle position with a relatively balanced capital structure.

In terms of activities, Sea Ltd showed the highest operational efficiency with a Working Capital Turnover (WCT) value of 1.81 and Total Asset Turnover (TAT) of 0.65. It shows a good ability to optimize working capital and assets to generate income. Meanwhile, Bukalapak recorded the lowest WCT and TAT, at 0.13 and 0.12, respectively, indicating that assets and working capital have not been used optimally in supporting operational activities. GoTo and Grab show an increase in efficiency, but are still below Sea Ltd's performance.

Overall, this descriptive analysis reveals that although the four e-commerce companies are in the same industry, their financial characteristics differ significantly. These differences reflect the diverse business strategies, financial management approaches, and challenges faced by each company amid the dynamics of the digital industry in Southeast Asia.

4.2 Financial Performance of E-commerce Companies

This study analyzes the financial performance of four major e-commerce companies in Southeast Asia—GoTo, Bukalapak, Grab, and Sea Ltd—based on profitability, liquidity, solvency, and activity ratios during the 2021–2023 period.

Profitability. The results of the analysis show that all companies are experiencing challenges in achieving stable profitability. GoTo recorded significant declines in ROA (from -0.14 to -1.67) and ROE (from -0.16 to -2.53), reflecting an inability to efficiently manage assets and equity. Bukalapak had recorded positive profitability in 2022, but declined again the following year. Grab showed consistent improvement, approaching break-even in 2023. Sea Ltd was the only entity to record positive ROA and ROE in 2023 (0.008 and 0.024).

Liquidity. Significant differences between companies can be seen from the current ratio and quick ratio. Bukalapak recorded the highest ratio (CR = 28.13; QR = 27.98) in

2023, indicating very strong liquidity but with potential working capital inefficiencies. In contrast, Sea Ltd declined to near the alert threshold (CR = 1.44; QR = 1.42). GoTo and Grab showed a more moderate downward trend.

Solvency. Sea Ltd posted the highest debt ratio (DR = 0.64; DER = 1.95 in 2023), indicating a high dependence on external funding. On the other hand, Bukalapak shows a conservative capital structure (DR = 0.03; DER = 0.03), which can improve long-term stability. Grab and GoTo have a more balanced structure but still show a tendency to increase leverage.

Activity. Sea Ltd shows the highest efficiency in utilizing working capital and assets (WCT = 1.95; TAT = 0.69 in 2023). Grab and GoTo also showed improvement trends, while Bukalapak was at the lowest level of efficiency. The results of the ANOVA test showed significant differences in activity and solvency ratios, but not for profitability.

These findings suggest that each company has a different financial strategy. GoTo needs to focus on improving profitability and reducing operational expenses, while Bukalapak can evaluate the utilization of current assets more efficiently. Grab and Sea Ltd are in a more competitive position, but still need to maintain a balance between expansion and profitability.

4.3 Environmental Performance of E-commerce Companies

Sustainability performance evaluation is carried out based on Global Reporting Initiative (GRI) indicators on the aspects of materials, energy, water, biodiversity, emissions, waste, and supplier environmental assessment.

Emissions and Waste. All companies generally report GHG emissions (GRI 305). Grab recorded the highest scores in emissions reporting (5.33) and waste management (3.00), demonstrating high transparency and commitment. GOTO and Bukalapak showed moderate reporting, while Sea Ltd was the lowest in this aspect.

Material and Water Aspects. Only Bukalapak consistently reported on the use of recycled materials and water management (GRI 301 and 303), although the scope of reporting was limited. GOTO and Grab reported some aspects, while Sea Ltd barely recorded significant reporting.

Biodiversity and Supplier Assessment. All companies show a lack of attention to biodiversity issues (GRI 304) and environmental assessments of suppliers (GRI 308). This shows that the non-emission aspect is not yet a top priority in the sustainability strategy.

Overall, sustainability reporting is still partial and inconsistent, especially in the non-carbon aspect. Companies like Grab have shown significant progress in transparency and reporting, while others need to expand the scope and depth of reporting to reflect a more holistic commitment to sustainability.

4.4 Financial Performance Comparison Analysis

A comparative analysis of financial performance was conducted on four major e-commerce companies in Southeast Asia, namely GoTo, Bukalapak (BUKA), Grab, and Shopee (SHOP), during the period 2021 to 2023. The evaluation includes the ratios of profitability, liquidity, solvency, and activity as a representation of the financial efficiency and stability of each entity.

In terms of profitability, the descriptive results show that the majority of Return on Assets (ROA) and Return on Equity (ROE) values are still in the negative zone. This condition indicates the company's inability to convert assets and equity into profits.

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GOTO experienced a significant decline in 2023 with an ROA of -1,673 and an ROE of -2,534. On the other hand, Bukalapak had recorded a positive score in 2022 (ROA = 0.072; ROE = 0.074), although it declined again the following year. Grab showed consistent improvement with a ROA of -0.055 in 2023, while Shopee was the only company to record a continuous positive ROA and ROE in the last year of observation (0.008 and 0.024).

In terms of liquidity, the striking difference can be seen from the current ratio (CR) and quick ratio (QR) between companies. Bukalapak occupies the highest position with a CR of 28.13 and a QR of 27.98 in 2023. This ratio indicates excess current assets against short-term liabilities, although it can signal inefficiencies in fund management. On the other hand, Shopee experienced a decrease in liquidity to reach a CR of 1.44, close to the alert limit. Grab and GOTO showed a moderate downward trend, with CR values ranging from 2 to 4.

Solvency analysis reveals variations in funding strategies between companies. Shopee shows a high dependence on debt with a Debt to Equity Ratio (DER) reaching 1.81 in 2023, while Bukalapak recorded a much lower DER, below 0.05. GOTO and Grab show a more balanced funding structure, but with a tendency to increase DER from year to year, which could indicate a leverage-based expansion strategy.

In terms of operational activities, Shopee shows the highest efficiency in the utilization of working capital and assets. Working Capital Turnover (WCT) reached 1.95, far above its competitors. GOTO and Bukalapak recorded lower ratios, indicating that the use of working capital was not optimal. Meanwhile, Grab recorded the highest Total Asset Turnover (TAT) in 2023 at 0.26, reflecting the effectiveness of asset use in generating revenue.

Statistically, the one-way ANOVA test showed that there was a significant difference in most financial ratios, except for ROA and ROE which showed no significant difference ($p > 0.05$). This indicates that a low level of profitability is a common characteristic of the growing e-commerce sector. In contrast, significant differences were found in liquidity ratios (CR and QR), solvency (DR and DER), and operational efficiency (WCT and TAT), indicating variations in managerial approaches and financial strategies between companies.

The results of Tukey HSD's follow-up test confirm that Shopee is statistically significantly different from other companies in the aspects of QR, DER, WCT, and TAT. The company exhibits higher financial efficiency and aggressiveness, albeit with the consequence of increased exposure to debt risk.

The managerial implications of these findings include the need to evaluate the efficient use of current assets for high-liquidity companies such as Bukalapak, as well as prudent cash flow management for lower-liquidity companies such as Shopee. In addition, a balance between the use of equity and debt is important in maintaining a healthy and sustainable capital structure.

As for the context of operational efficiency, companies such as GOTO and Bukalapak can benchmark Shopee's working capital management model to improve the performance of WCT and TAT. These findings also show that the e-commerce sector in Southeast Asia is still in a growth phase, with low profitability but great expansion potential.

Overall, the results of the study confirm that the financial characteristics between companies vary greatly. Shopee showed high profitability potential with leverage risk, Bukalapak excelled in liquidity but was less efficient, Grab showed a steady improvement in asset efficiency, and GOTO faced major challenges in profitability and solvency.

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Understanding the financial profile of each entity is important in strategic decision-making by management, investors, and other stakeholders.

4.5 Environmental Performance Comparison Analysis

The study also evaluated the sustainability performance of four major e-commerce companies in Southeast Asia—GoTo, Bukalapak, Grab, and Sea Ltd—based on compliance with the Global Reporting Initiative (GRI) reporting indicators during the period 2021 to 2023. The aspects analyzed included GRI 301 (materials), GRI 302 (energy), GRI 303 (water and effluent), GRI 304 (biodiversity), GRI 305 (emissions), GRI 306 (waste), and GRI 308 (supplier environmental assessment).

Emissions (GRI 305) are the most frequently and consistently reported aspects by all companies. The four entities report greenhouse gas (GHG) emissions in both direct (scope 1), indirect (scope 2), and other indirect (scope 3) scopes. Grab recorded the highest reporting score, demonstrating a strong commitment to emissions transparency. This shows that the issue of carbon emissions has become a major concern in the sustainability strategy of the technology sector in this region.

Waste management (GRI 306) is also an important focus, although the reporting is not evenly distributed. Grab and Sea Ltd showed more comprehensive reporting activities, while GoTo and Bukalapak only reported some aspects in certain years. This inequality indicates that although awareness of waste management is increasing, its implementation is still limited and has not become a uniform industry standard.

Aspects of material use (GRI 301) and water management (GRI 303) show limitations in reporting. Only GoTo and Bukalapak recorded limited information on the use of recycled materials and the reduction of water consumption. Meanwhile, Grab and Sea Ltd have not shown significant reporting in these two aspects. In fact, in the context of digital operations such as data centers and logistics, water consumption and material efficiency are crucial for reducing environmental impact.

Biodiversity (GRI 304) and environmental assessment of suppliers (GRI 308) are the two aspects with the lowest reporting rates. None of the four companies explicitly convey the impact of business activities on the ecosystem or indicate any evaluation of sustainability practices in the supply chain. This shows that the broader ecological dimension is still not a strategic priority or has not been touched in their reporting policies.

Overall, despite the improvement in sustainability reporting, this analysis reveals that implementation is still partial and uneven in all aspects. Emissions are the main focus, while other issues such as biodiversity, water, and supply chains tend to be overlooked. This variation reflects the differences in each company's sustainability strategy and level of commitment.

The implications of these findings suggest that technology companies need to improve the coverage and consistency of GRI reporting to build stakeholder trust and support the transition to a green economy. In addition, regulators and investors can play an important role in encouraging companies to not only focus on emissions, but also on broader environmental aspects holistically.

5. Conclusion

Based on statistical analysis and discussion, it was found that Singapore e-commerce companies showed higher operational efficiency, reflected in the superior asset turnover (TAT) and working capital (WCT) ratio compared to Indonesian companies. However, the profitability ratios (ROA and ROE) did not differ significantly between the two groups, signaling similar profit challenges in the industry. From the aspects of liquidity and solvency, there are significant variations; Bukalapak has a high current ratio indicating strong liquidity but unproductive asset potential, while Shopee (Sea Ltd.) has a high DER but is offset by operational efficiency. In environmental performance based on the GRI disclosure index, Grab showed the highest consistency and transparency followed by Bukalapak, GOTO, and Sea Ltd., reflecting greater sustainability commitment due to the pressure of global ESG standards.

Indonesian e-commerce companies are advised to improve the efficiency of asset and working capital management by optimizing operational processes and utilizing digital technology. High liquidity needs to be evaluated so as not to create unproductive assets. Long-term profitability strategies can be strengthened through product innovation, cost efficiency, and market expansion. In the environmental sector, companies need to adopt GRI sustainability reporting more actively so that non-financial performance can be monitored transparently by the public and investors. Foreign companies such as Grab and Shopee are advised to strengthen the adaptation of sustainability strategies according to the Indonesian context, including social contributions and compliance with local regulations. Governments and regulators are expected to support financial and environmental governance through incentives, education, and supervision. Further research is suggested to expand the scope of the company, extend the analysis period, and add social and governance indicators for a more comprehensive analysis of e-commerce performance.

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