

Analyze Financial Performance and Predict Bankruptcy Using the Du Pont and Altman Z-Score on PT Gojek Tokopedia Tbk Period 2020 - 2023

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Abstract

This research aims to analyze the company's financial performance whether it is good or not and predict bankruptcy whether this company has the potential to go bankrupt or not, in addition to the researcher hopes that this research can be considered for readers or investors to invest in PT Gojek Tokopedia Tbk. This study uses a quantitative descriptive approach with secondary data and uses the Dupont and almant z-score methods. The results of this study show that the company's financial performance during the period 2020 – 2023 has not been good, which can be seen from the results of the Du Pont analysis which is still said to be far below the existing standard because the value of the average ROI during the period 2020 – 2023 is -111% with the industry standard > 20% and the average ROE value during the period 2020 – 2023 is -167% with the industry standard > 40%. And for the results of the bankruptcy analysis of the number of times the company has entered the bankruptcy danger zone, which can be seen from the results of the study using the Almant Z – Score method where in 2020 and 2023 the calculation values are -4.66 and -19.29 which is too far from the threshold of the set health standard of >2.6.

Kata Kunci:

Almant Z – Skor; Du Pont; Laporan Keuangan; Kinerja Keuangan

Abstrak

Penelitian ini bertujuan untuk menganalisa kinerja keuangan perusahaan baik atau tidak dan memprediksi kebangkrutan apakah perusahaan ini apakah memiliki potensi untuk bangkrut atau tidak, selain peneliti berharap dengan adanya penelitian ini dapat mejadi bahan pertimbangan untuk para pembaca atau para investor melakukan investasi di PT Gojek Tokopedia Tbk ini. Penelitian ini menggunakan pendekatan dekriptif kuantitatif dengan data sekunder dan menggunakan metode dupont dan almant z-score. Hasil Penelitian ini menunjukkan kinerja keuangan perusahaan selama periode 2020-2023 belum baik dapat diliat dari hasil dari analisis Du Pont yang Masih dikatakan jauh dibawah Standart yang ada dikarenakan nilai dari rata-rata ROI selama periode 2020 – 2023 sebesar – 111% dengan standartindustri > 20% dan nilai rata-rata ROE selama periode 2020 – 2023 sebsar – 167% dengan standartindustri > 40% . Dan untuk hasil analisis kebangkrutan perusahaan berapa kali masuk kezona bahaya bangkrut yang dapat dilihat dari hasil penelitian menggunakan metode Almant Z – Score dimana ditahun 2020 dan 2023 nilai perhitungannya sebesar -4,66 dan -19,29 dimana terlalu jauh dari ambang standart kesehatan yang ditetapkan sebesar >2,6 .

INTRODUCTION

Every company always strives to generate maximum profit by considering the supporting variables that are assessed based on the evaluation of financial statements (Sita Anggraini et al., 2023). Parties in the decision-making process now need financial statements. Financial statements typically consist of two reports: the balance sheet, which shows the financial state of a company over a given period, and the profit/loss, which shows the amount of income and expenses of a company over a given period. Balance sheet and profit/loss statements are interrelated and complementary. Businesses use financial statements to get important information. Several analysis methods are used to assess financial performance, one of which is the Du Pont System Analysis. This analysis is a comprehensive measure of financial performance because it is able to outline two main reports, Balance Sheet and Profit and Loss, directly from the financial statements. The Du Pont System analysis also includes the level of efficiency of companies in utilizing assets (Sri Dwiningsih, SE., 2018). The profitability of policies that allow this limited population to move in economic sectors, namely reducing production, operations, and business consumption activities, also declined. If there is no effective anticipation and effort (Prastiti et al., 2022).

PT Gojek Tokopedia Tbk has suffered losses for 4 consecutive years from the period 2020 to 2023 and there are also some data needed in this study can be seen from the table below obtained from PT Gojek Tokopedia's financial report:

Table 1 Data from the financial statements of PT Gojek Tokopedia Tbk

Tahun	Pendapatan Bersih	Laba Bersih	Total Aktiva	Total Equity	Total Hutang	Asset Lancar	Hutang Lancar	Modal Kerja	EBIT	Laba di Tahan
2020	3.327.875	16.735.217	30.108.570	20.799.379	9.309.191	19.525.654	5.763.837	13.761.817	16.788.657	- 57.739.638
2021	4.535.764	22.429.242	155.137.033	139.024.444	16.112.589	36.063.697	12.293.693	23.770.004	22.211.302	- 79.129.324
2022	11.349.167	40.544.556	139.216.570	122.723.344	16.493.226	34.180.478	12.162.456	22.018.022	40.544.556	118.480.548
2023	14.785.492	90.518.726	54.097.256	35.720.000	18.377.256	33.617.291	12.822.544	20.794.747	90.634.418	208.928.904

Source: Annual Report of PT Gojek Tokopedia Tbk

Because PT Gojek Tokopedia has suffered losses for 4 consecutive years, I as a researcher want to examine the financial performance of this company whether it is good or not, and see if this company will go bankrupt or not. Company bankruptcy is usually caused by external factors, such as inflation, tax system, foreign currency depreciation, natural disasters, and the company's economic condition or geographical circumstances, such as the prolonged economic crisis in Indonesia that causes bankruptcy. In addition, internal factors, such as lack of cooperation in management, lack of resources available to the business, and lack of resources available to the business. In countries experiencing economic difficulties or financial crises, bankruptcy can occur quickly and corporate bankruptcy can be long and continuous. The term "financial crisis" is also used to describe the bankruptcy of a company. If a company goes bankrupt, several parties will be harmed. To do so, a predictive tool or model is needed that can detect the bankruptcy of a company (Ishak, 2022). According to Sunardi, a company's performance assessment applies to determine whether the company can survive and develop. As the financial performance assessment determines the allocation of assets owned is used effectively (Haksanggulawan et al., 2023). Analysis of the company's financial performance assessment can be carried out based on the information in the financial statements. This is very important for the decision-making process on behalf of internal and external (Kustyarini et al., 2022).

Financial statements usually consist of several instruments such as financial position statements, income statements, equity change reports, cash flow statements, and notes on financial statements, and usually financial statements have one of the functions to measure the performance of a company is good or not (Athirah, 2022). In measuring company performance, one of the important things is because it can see whether the company is healthy or has been operating in accordance with the strategy made, this measurement of financial performance can be measured by one of the reduction methods such as the Du Pont method, this system combines profit margin and activity ratio, where ROI shows the efficiency of the company's asset ownership and ROE shows the effectiveness of the company's capital (Bangu, 2023). In Harahap's opinion, the Du Pont System approach is more integrative and uses the composition of financial statements as an analytical element in assessing the company's financial performance. Du Pont considers return on investment (ROI) important, so he starts with this number (Cruz et al., 2022). A company is said to be good if the growth rate is positive and on the other hand, if the company's growth is negative, then there is a risk of bankruptcy. In analyzing the bankruptcy status of a company, a process is needed to calculate the ratio using financial statements (Tazkiah et al., 2023).

In seeing or predicting a company's bankruptcy, one of the methods can be used, namely the Altman Z-score method, in addition, this method can be used to measure the performance of a company in managing its finances. However, with the value obtained from the calculation of this method, we can see how likely it is that a company will go bankrupt. This is very useful for interested parties, especially for shareholders and potential investors, to consider the profits to be received so that they can avoid any losses they may suffer (Nurfitriana, 2019). Financial statements made every period are a tool that companies can use to assess the company's condition. Companies can compare the previous period's financial statements with the current financial statements to get a better understanding of the company's current condition. The Z-Score model, developed by financial economist Edward I Altman, is one bankruptcy model that has proven to have many benefits. This model is a development of the multiple discriminant statistical technique that combines the impact of several variables and is a very popular financial analysis model in the United States (Wulansari, 2022).

This latest study uses a combination of the Du Pont and Altman Z-Score methods, which have not been widely used simultaneously in previous studies, to provide financial performance analysis and bankruptcy predictions of PT Gojek Tokopedia Tbk. The focus outlook for 2020–2023 is the most recent and relevant, especially after the merger of Gojek and Tokopedia. The study not only reviews the financial health of companies, but also provides investors with practical knowledge to make decisions about bankruptcy risk analysis. This method of analysis and emphasis on the results of company mergers makes this research unique and useful to study in the future.

Financial Accounting

Accounting according to the American Accounting Association is a process of identifying, measuring and reporting financial/economic information to enable clear and firm judgments and decisions for the parties who will use the financial/economic information (Felia Putri et al., 2022). According to Kartika Hadi's study, accounting is a financial information that aims to produce and report appropriate information for interested parties (Daulay et al., 2022). According to Sugiarto, financial accounting is an activity related to recording company transaction activities and making reports regularly based on relevant data (Rahmawati et al., 2024).

Financial Performance

According to Heri, financial performance is an activity that aims to evaluate the efficiency or effectiveness of the company in generating profits and the location of certain cash positions (Susanto et al., 2023). According to Munawir, financial performance is the result obtained from the calculation of the company's financial ratio analysis which is used for the purpose of looking at the company's health condition (Muhlshoh, 2022). According to the opinion of the journal Arifin and Marlius in the journal (Cahya Sagala et al., 2021) Financial performance is a picture of the company's financial condition that is analyzed with several financial analyses, so that it can be known whether the financial condition in the company is healthy or not. According to the Pamuji study, financial performance is measured by the overall performance of a business unit and this information is necessary to make important decisions regarding assets and financial performance. They are also used as a starting point to estimate future controllable changes in economic resources (Nasution, 2019). The assessment of the company's performance as a result of the management decision-making process, is a complex issue because it concerns the effectiveness of capital utilization and the efficiency of the company's activities related to the value and security of various demands that arise against the company (Riza Amalia Rifani, 2021)

Financial Report

Financial Statements are reports that provide a complete, correct, and specific understanding of the company's financial position (Amelia et al., 2023). Nuriyah in (Sri Anggeny Marta Fiona et al., 2020) Financial statements are reports that show information related to the financial position, financial performance, and changes in the financial position in the company for the purpose of decision-making by the users of the report. Meanwhile, according to Kasmir, Financial Statements are reports that show the financial status and development of the business at this time as well as more specific conditions (Aini et al., 2022).

Financial Statement Analysis

Financial statement analysis is an analysis that distinguishes the information in financial statements. The goal of this analysis is to gain a better understanding of financial statements by using techniques such as checking trends or comparing them with similar industries. Ultimately, this analysis generates useful information to predict situations that may occur in the future (Rully Movizar, 2024). Financial ratios are one way to analyze the financial position of a company and can produce data from financial statements. Financial ratios are commonly used to calculate and visualize the financial position of a company (Salsabila et al., 2022). According to Brigham and Ehrhardt's study, financial analysis aims to look at a company's creditworthiness and predict a company's future earnings, dividends, & free cash flow. (Kumala, 2023)

Bankruptcy

According to Peter and Yosep's study, bankruptcy is the difficulty or difficulty experienced by companies in generating funds either for operational costs or funds for company capital (Al Ayubi et al., 2022). Meanwhile, according to Hanafi and Halim, bankruptcy is an imbalance between the company's income and the company's expenses (Fairuzsyam et al., 2022). And according to Darsono and Ashari, bankruptcy is a condition in which the company is unable to pay its financial obligations at maturity (Nisa et al., 2022). According to Almilia,

financial distress is the initial cause of a bankruptcy, and is characterized by a decline in the company's financial status (Mauluddi et al., 2022)

METHOD

This study uses a quantitative method with a descriptive approach. This study uses a secondary data source where the research object is in the form of financial statements at PT Gojek Tokopedia Tbk for the 2020-2023 period. The researcher took secondary research data from the financial statements published by PT GoTo Tbk on their official website, namely: [Hubungan Investor | GoTo \(gotocompany.com\)](https://www.gotocompany.com). As for this study, Dupont analysis and Almant Z-Score analysis were used. The analysis system is as follows.

Dupont Analysis

According to Sugiono, Du Pont's analysis is an analysis that connects profit margins with company assets (Pujoseno et al., 2023). Keown et al (2016) stated in the journal (Sri Anggeny Marta Fiona et al., 2020), Du Pont analysis is a method used to analyze a company's profitability and ROE. According to Affandi, et al (2022) in the journal (Heru Abiatmoko et al., 2023) Du Pont analysis is a ratio analysis that is compiled to measure the factors that affect the return on equity of shareholders and the return on assets.

The components of DuPont analysis are:

a. Net Profit Margin (NPM)

It is a ratio that assesses the percentage of net profit earned after tax to income generated from company sales (Ekosetio, 2021). With the formula:

$$\text{NPM} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Penjualan}} \times 100 \%$$

b. Total sales Turn Over (TATO)

It is a ratio that assesses the ratio of net sales to total assets in a company in a period to be assessed. The formula is according to (Syahrial, 2020) :

$$\text{TATO} = \frac{\text{Penjualan}}{\text{Total Aktiva}}$$

c. Return On Investasi (ROI)

It is a ratio that aims to see the company's ability to generate profits on the use of existing assets or assets. The formula is according to (Syahrial, 2020) :

$$\text{ROI} = \text{NPM} \times \text{TATO}$$

d. Equity Multiplayer (EM)

It is a ratio that shows the company's ability to manage its assets optimally (Christina, 2021). The formula:

$$\text{EM} = \frac{\text{Total Aktiva}}{\text{Total Ekuitas}}$$

e. Return On Equity (ROE)

It is a ratio that shows the effectiveness of the use of capital owned by the company. The formula is:

$$\text{ROE} = \text{ROI} \times \text{EM}$$

The following is the standard average ratio of the industry:

- 1) If the NPM value > 20%, it is declared healthy
- 2) If the TATO value > 1.2 times, it is declared healthy
- 3) If the ROI value > 20%, it is declared healthy
- 4) If the EM score > 2 times, it is declared healthy
- 5) If the ROE value > 40%, it is declared healthy

Analisis Almant Z-score

This prediction method was developed by Edward Almant in the 1960s who applied multiple discriminant analysis in 1968 (Nugroho et al., 2022). Almant Z-score is an analysis formula that aims to guess or predict a bankruptcy in a company (Marsaoly, 2024). The study of Helen et al Rudianto explained that the Altman Z-Score model is the last Altman model formulated by Sir Altman to research the potential for bankruptcy of various types of companies' business fields and is suitable for doing in developing countries such as Indonesia (Setiadi et al., 2022). The results of the research resulted in formulas, among others: (Sumolang et al., 2021). $Z\text{-score} = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$

The formula of the X sign above includes:

- a) $X_1 = \text{Modal kerja} : \text{Total Asset}$
- b) $X_2 = \text{Laba Ditahan} : \text{Total Asset}$
- c) $X_3 = \text{EBIT} : \text{Total Asset}$
- d) $X_4 = \text{Nilai Buku Ekuitas} : \text{Total Hutang}$

Almant standardized the values for Z-Score, among others, (Aadilah et al., 2022) :

- a) If the Z value is > 2.60, the company is declared safe from the risk of bankruptcy
- b) If the Z value is between 1.1 and 2.6, the company has the potential to experience bankruptcy and is commonly called a gray area
- c) If the Z value is < 1.1, the company has a very high potential for bankruptcy and usually this zone is called a distress zone.

RESEARCH RESULTS AND DISCUSSION

Based on the data obtained from the annual report of PT Gojek Tokopedia Tbk for the 2020 - 2023 period, the researcher conducted calculations to assess financial performance and predict bankruptcy at PT Gojek Tokopedia Tbk for the period 2020 to 2023 using the Du Pont and Almant Z-Score methods and obtained the following results and discussions:

Net Profit Margin (NPM)

The following is a table for the calculation of NPM for the 2020-2023 period:

Table 2. Net Profit Margin Calculation (in millions of rupiah)

Tahun	Laba Bersih	Pendapatan Bersih	NPM	Rata-rata	Standar Industri	Keterangan
2020	-16.735.217	3.327.875	-503%			Tidak Baik
2021	-22.429.242	4.535.764	-494%			Tidak Baik
2022	-40.544.556	11.349.167	-357%	-558%	>20%	Tidak Baik
2023	-90.518.726	14785.492	-612%			Tidak Baik

Source: Data Processed, 2024

According to the table data above, the financial performance at PT Gojek Tokopedia Tbk for the 2020 - 2023 period is not healthy, due to the NPM calculation value being one below the industry standard that should be. >20% even the calculation reaches a minus percentage. Even so, profit margins have increased in 2020 – 2022. In 2021 the margin increased by around 9% from 2020, then in 2022 it increased again by 135% from 2021 but in 2023 the profit margin decreased drastically by 255% from 2022. This decline occurred because the company experienced an increase in losses even though its revenue also increased but it was not enough to cover the losses experienced by the company. It can be concluded that PT Gojek Tokopedia Tbk's financial performance during the 2020 – 2023 period as seen from the NPM calculation is declared to be not good with an average of -558% far from the industry standard value set at > 20%.

Total Asset Turn Over (TATO)

The following is the TATO calculation table for the 2020 – 2023 period:

Table 3. Calculation of Total Asset Turnover (in millions of rupiah)

Tahun	Pendapatan Bersih	Total Aktiva	TATO	Rata-rata	Standar Industri	Keterangan
2020	3.327.875	30.108.570	0,111			Tidak Baik
2021	4.535.764	155.137.033	0,029	0,19	>1,2 kali	Tidak Baik
2022	11.349.167	139.216.570	0,082			Tidak Baik
2023	14.785.492	54.097.256	0,273			Tidak Baik

Source: Data Processed, 2024

According to the table above, the TATO calculation in 2020 was 0.111 times and in 2021 the TATO calculation decreased by 0.085 from 0.111 to 0.029, this occurred due to a significant increase in assets, but net income only experienced a less significant increase, in 2022 the TATO calculation increased by 0.053 to 0.082 this was due to the company experiencing an increase in revenue and a decrease in company assets and in 2023 the TATO calculation experienced a fairly high increase of 0.191, even though for 2 periods it experienced a decline but the asset turnover performance has not been declared good because in each period the asset turnover value is far below the existing industry standard, which is > 1.2 times. It can be concluded that PT Gojek Tokopedia Tbk's financial performance during the 2020 – 2023 period as seen from the TATO calculation was declared not good with an average of 0.19 times, far from the industry standard value set at > 1.2 times.

Ratio on Investment (ROI)

The following is the ROI Calculation Table for the 2020 – 2023 period:

Table 4. Calculation of Ratio on Investment

Tahun	NPM	TATO	ROI	Rata-rata	Standar Industri	Keterangan
2020	-503%	0,109	-56%			Tidak Baik
2021	-494%	0,029	-14%	-111%	>20%	Tidak Baik
2022	-357%	0,082	-29%			Tidak Baik
2023	-612%	0,273	-167%			Tidak Baik

Source: Data Processed, 2024

According to the table above, the ROI calculation value is obtained as follows, in 2020 the Company's ROI was -56% then in 2021 the Company's ROI increased by 42% from -56% to -14% due to the increase in the NPM value, in 2022 the Company's ROI value decreased again to -29% with a decrease of 15% and in 2023 the Company's ROI experienced a fairly significant decrease of -138% to -167% with the percentage results produced by The average

percentage of minus and far below the set standard $> 20\%$ makes the company's return on investment performance in a bad state. It can be concluded that PT Gojek Tokopedia Tbk's financial performance during the period 2020 – 2023 as seen from the ROI calculation was declared not good with an average of -111% far from the industry standard value set at $> 20\%$.

Equity Multiplier (EM)

The following is the EM Calculation Table for the 2020 – 2023 period:

Table 5. Equity Multiplier Calculation (in millions of rupiah)

Tahun	Total Aktiva	Total Equity	EM	Rata-rata	Standar Industri	Keterangan
2020	30.108.570	20.799.379	1,448			Tidak Baik
2021	155.137.033	139.024.444	1,116			Tidak Baik
2022	139.216.570	122.723.344	1,134	1,48	>2 kali	Tidak Baik
2023	54.097.256	35.720.000	1,514			Tidak Baik

Source: Data Processed, 2024

According to the table above, the value of the company's EM often fluctuates in each period, the company's highest EM value was achieved in 2023 where it reached 1.514 times the value or the EM turnover was quite good with an average value of 1.48 times, it was still stated that the performance was not good because the company's EM value did not exceed the existing industry standards.

Ratio on Equity (ROE)

The following is a table of ROE Calculation for the 2020 – 2023 period:

Table 6. Calculation Ratio on Equity

Tahun	ROI	EM	ROE	Rata-rata	Standar Industri	Keterangan
2020	-56%	1,448	-81%			Tidak Baik
2021	-14%	1,116	-16%			Tidak Baik
2022	-29%	1,134	-33%	-167%	$>40\%$	Tidak Baik
2023	-167%	1,514	-253%			Tidak Baik

Source: Data Processed, 2024

According to the data in the table above, the value can be said to be the company's performance is not good because the value of the ROE is far from the standard value of the industry set because the value produced is minus, especially in 2023 which has a value of -253% with a standard value of > 40 , with this result makes the researcher understand that the company is less optimal in managing the company's capital. It can be concluded that PT Gojek Tokopedia Tbk's financial performance during the 2020 – 2023 period as seen from the ROE calculation was declared not good with an average of -167% , far from the industry standard value set at $> 40\%$.

Discussion of the Dupont Method

According to the above data, the NPM calculation was declared not good with an average of -558% far from the set industry standard value of $> 20\%$., TATO was declared not good with an average of 0.19 times far from the set industry standard value of > 1.2 times, ROI was declared not good with an average of -111% far from the set industry standard value of $>$

20 %, EM was declared not good with an average of 1.48 times still below the set industry standard value of 2 times, ROE was declared not good with an average of -167% far from the set industry standard value of > 40%. From this explanation, the researcher can conclude that PT Gojek Tokopedia's financial performance is not good because each type of calculation is below the existing industry standards

Almant Z – Score

To make it easier to calculate and analyze the Z – Score at PT Gojek Tokopedia Tbk, the calculation table is made into several subsections:

Working Capital

The following is the calculation table for Capital Working for the 2020 – 2023 period

Table 7. calculation of Working Capital (in Millions of Rupiah)

Tahun	Asset Lancar	Hutang Lancar	Modal Kerja
2020	19.525.654	5.763.837	13.761.817
2021	36.063.697	12.293.693	23.770.004
2022	34.180.478	12.162.456	22.018.022
2023	33.617.291	12.822.544	20.794.747

Source: Data Processed, 2024

According to the table above, working capital is produced from the reduction of current assets minus current debt, the results of the summation show unstable results where during the period 2020 – 2023 there were ups and downs in working capital at PT Gojek Tokopedia Tbk. In 2020 it was 13,761,817, in 2021 it was 23,770,004, in 2022 it was 22,018,002 and in 2023 it was 20,794,747. And in 2023 the company's working capital has the highest value and in 2020 the company has the lowest working capital.

Working Capital / Total Assets X_1

The following is a calculation table for the 2020 – 2023 period X_1

Table 8 Calculation of Working Capital / Total Assets X_1 (in Millions of Rupiah)

Tahun	Modal Kerja	Total Aktiva	X_1
2020	13.761.817	30.108.570	0,457
2021	23.770.004	155.137.033	0,153
2022	22.018.022	139.216.570	0,158
2023	20.794.747	54.097.256	0,384

Source: Data Processed, 2024

According to the data in the table above the company, the value X_1 in 2020 was 0.457, in 2021 it was 0.153, in 2022 it was 0.158 and in 2023 it was 0.384, although in 2021 the value decreased very significantly due to the addition of a large total asset, but in 2022 and 2023 the value increased due to the decrease in total assets. $X_1 X_1$

Retained earnings / Total Assets X_2

The following is the calculation for the 2020 – 2023 period X_2

Table 9. Calculation of Retained Earnings/Total Assets X_2 (in Millions of Rupiah)

Tahun	Labanya Ditahan	Total Aktiva	X_2
2020	- 57.739.638	30.108.570	-1,918
2021	- 79.129.324	155.137.033	-0,510
2022	- 118.480.548	139.216.570	-0,851
2023	- 208.928.904	54.097.256	3,862

Source: Data Processed, 2024

According to the table above, it shows X_2 the minus value during the period studied. In 2020 it was -1,918, in 2021 it was -0.51, in 2022 it was 0.851 and in 2023 it was -3,862. This negative result was caused by companies that suffered consecutive losses during the research period. Which makes the company's accumulated losses even larger or increase in number.

EBIT / Total Asset X_3

The following is the calculation for the 2020 – 2023 period X_3

Table 10. EBIT / Total Assets Calculation X_3 (in Millions of Rupiah)

Tahun	EBIT	Total Aktiva	X_3
2020	- 16.788.657	30.108.570	-0,558
2021	- 22.211.302	155.137.033	0,143
2022	- 40.544.556	139.216.570	0,291
2023	- 90.634.418	54.097.256	1,675

Source: Data Processed, 2024

According to the table above, it X_3 shows the negative value also in all periods studied. In 2020 it was -0.558, in 2021 it was -0.143, in 2022 it was -0.143, in 2023 it was -1.675. This negative result is due to the company having a high operational burden which causes the company to suffer losses and especially in 2023 the company has a loss of goodwill which is 87% of the total losses of PT Gojek Tokopedia Tbk.

Total Equity / Total Debt X_4

The following is the calculation for the 2020 – 2023 period X_4

Table 11. Calculation of Total Capital / Total Debt X_4 (in Millions of Rupiah)

Tahun	Total Modal	Total Hutang	X_4
2020	20.799.379	9.309.191	-0,558
2021	139.024.444	16.112.589	0,143
2022	122.723.344	16.493.226	0,291
2023	35.720.000	18.377.256	1,675

Source: Data Processed, 2024

According to the data in the table above, the value multiplied by the increase and decrease each year. In 2020 it was 2.23, in 2021 it was 8.63, in 2022 it was 7.44 and in 2023 it

was 1.94. In 2020 – 2021 the value experienced a large increase due to a huge increase in capital owned by PT Goto and in 2021 – 2023 the value decreased due to the amount of debt of PT GoTo continuing to increase and the capital owned always decreased. Then in 2023 there will be a huge decrease in value due to a decrease in capital owned by PT GoTo. $X_4X_4X_4$.

Almant Z-Score Discussion

The following is the Z-Score calculation table for the 2020 – 2023 period

Table 12. Z – Score Account

Tahun	X 1	X 2	X 3	X 4	Z-Score	Standar Z-Score	keterangan
2020	0,457	-1,918	-0,558	2,234	-4,6588	> 2,6 = sehat	Bahaya
2021	0,153	-0,510	-0,143	8,624	7,43952	Antara 1,1-2,6 =	Aman
2022	0,158	-0,851	-0,291	7,441	4,11975	abu-abu	Aman
2023	0,384	-3,862	-1,675	1,944	-19,286	< 1,1 = bahaya	Bahaya

Note Z-Score = $6,56X_1+3,26X_2+6,72X_3+1,05X_4$

Source: Data Processed, 2024

According to the data in the table on the Z-Score value, there are negative and positive tones during the period studied. In 2020 it got a score of – 4.6588 where the value was included in the standard group which means that this year PT GoTo is in danger of bankruptcy, but in 2021 the Z – Score value has increased quite a lot with a value of 7.43952 with this value means that PT GoTo has passed the Z-Score standard which means that this year PT GoTo is out of the danger zone which is included in the safe zone from bankruptcy, but in 2022 the Z-Score value on PT GoTo has decreased with a value of 4.11975 even though the value has decreased, but PT GoTo still passes the Z-Score standard which keeps PT Goto in the safe zone from bankruptcy. But in 2023 the Z-Score value decreased very drastically to -19.286 and PT GoTo is again in a dangerous zone that will experience bankruptcy, possibly the cause of the decline in the Z-Score value this year is influenced by the loss of goodwill impairment of 78.767 trillion which makes the Company suffer a total loss of 90.634 trillion.

The results of the above research are directly proportional to the financial performance theory put forward by Munawir, namely financial performance is the result obtained from the calculation of the company's financial ratio analysis which is used for the purpose of looking at the company's health condition. GoTo Tbk. is still at an inefficient level because the financial ratios measured using Z-Score do not reach the standard.

CONCLUSION

Based on research that has been conducted in analyzing the financial performance of PT Gojek Tokopedia Tbk for the 2020-2023 period, it can be said that PT Gojek Tokopedia Tbk's financial performance is not optimal or not efficient. Because the results of the calculation of ROE and ROI values with the Du Pont method have not met or are still below the industry standards that have been set, because PT Gojek Tokopedia Tbk has an operating expense that is higher than its company's revenue. Based on the analysis that has been carried out using the Z-Score method to analyze the bankruptcy of PT Gojek Tokopedia Tbk, it can be said that PT Gojek Tokopedia Tbk in 2020 has a high potential for bankruptcy because it is below the set standard. Then in 2021 and 2022 PT Gojek Tokopedia Tbk led to potential bankruptcy because the Z-Score value exceeded the set standards. However, back in 2023, PT Gojek Tokopedia Tbk is again in the bankruptcy danger zone because the Z-Score value is below the set standard

threshold. The factors that cause PT Gojek Tokopedia Tbk to often go bankrupt are because PT Gojek Tokopedia Tbk is experiencing difficulties due to large operating expenses rather than its revenue.

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