

ANALYSIS OF THE ADVANTAGES AND DISADVANTAGES OF GOTO SHARES ON THE INDONESIAN STOCK EXCHANGE FOR INVESTMENT

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Abstract. *This study aims to analyze the advantages and disadvantages of PT GoTo Gojek Tokopedia Tbk (GOTO) shares as an investment option on the Indonesia Stock Exchange using the literature study method. GOTO shares are the focus because of their role as one of the largest technology companies in Indonesia resulting from the merger between Gojek and Tokopedia. Through a literature review from various sources such as scientific journals, news articles, and other secondary data, this study found that GOTO shares have advantages in the form of longterm growth potential and a broad digital ecosystem. However, there are also disadvantages such as high price volatility, profit uncertainty, and risks from the regulatory and market competition side. The results of this study are expected to be a reference for prospective investors who want to understand more about the risks and opportunities of investing in technology company shares in Indonesia.*

Keywords: *GOTO Stocks, Investment, Indonesia Stock Exchange, Technology Stocks.*

Abstrak. Penelitian ini bertujuan untuk menganalisis kelebihan dan kekurangan saham PT GoTo Gojek Tokopedia Tbk (GOTO) sebagai pilihan investasi di Bursa Efek Indonesia dengan menggunakan metode studi pustaka. Saham GOTO menjadi fokus karena perannya sebagai salah satu perusahaan teknologi terbesar di Indonesia hasil merger antara Gojek dan Tokopedia. Melalui kajian pustaka dari berbagai sumber seperti jurnal ilmiah, artikel berita, dan data sekunder lainnya, penelitian ini menemukan bahwa saham GOTO memiliki kelebihan berupa potensi pertumbuhan jangka panjang dan ekosistem digital yang luas. Namun demikian, terdapat pula kekurangan seperti volatilitas harga yang tinggi,

ketidakpastian laba, serta risiko dari sisi regulasi dan persaingan pasar. Hasil penelitian ini diharapkan dapat menjadi acuan bagi calon investor yang ingin lebih memahami risiko dan peluang berinvestasi pada saham perusahaan teknologi di Indonesia.

Kata kunci: Saham GOTO, Investasi, Bursa Efek Indonesia, Saham Teknologi.

BACKGROUND

Industri The capital market plays a crucial role in supporting the Indonesian economy, functioning as a link between parties in need of funds and those with excess capital. In this context, PT GoTo— a leading technology and investment company in Indonesia—has a strategic role in driving economic growth through innovation and sustainable investment. In addition to contributing to the development of the technology sector, GoTo also has a significant impact on the dynamics of the capital market in the country. As investor interest in shares of technology-based companies increases, understanding the various factors that influence stock performance, such as that of PT GoTo, becomes increasingly important (Ekonomi et al., 2024).

Investing in the stock market is one of the popular ways to increase wealth. In an uncertain and frequently changing market situation, GOTO (PT GoTo Gojek Tokopedia Tbk) shares are an attractive choice. As an entity that combines transportation and e-commerce services, GOTO offers promising growth potential. However, like other investments, these shares also have risks that need to be understood by prospective investors.

However, PT GoTo's stock performance is closely tied to broader macroeconomic elements. Factors such as inflation, Gross Domestic Product (GDP), interest rates, and currency exchange rates play a significant role in determining a company's performance and, subsequently, its stock price. High inflation tends to reduce consumer purchasing power, which has a negative impact on a company's earnings. On the other hand, good GDP growth usually indicates a healthy economy, which can boost investor confidence and lead to higher stock prices. High interest rates can increase borrowing costs for businesses, while changes in exchange rates can affect companies operating internationally (Husnan, 2019).

Over the past few years, GOTO has shown significant progress. The services offered

cover a wide range of sectors, from ride-hailing to shipping and financial services. This diversification provides the potential for more stable income than companies that only rely on one source, making it attractive to investors.

However, GOTO shares are not free from challenges. Tight competition in the technology and e-commerce industries in Indonesia can affect the company's market share and profitability. In addition, changes in consumer behavior influenced by global economic conditions and government policies can also affect GOTO's stock performance. Therefore, in-depth analysis is essential before making investment decisions.

One of GOTO's strengths is its growth prospects in the Southeast Asia region. With a large population and high technology adoption rate, this region still has a large market potential to be tapped. GOTO is in a strategic position to expand its service reach and increase the number of users, which has the potential to benefit its stock value in the future.

However, in evaluating any investment opportunity, it is also important to consider the risks involved. Investors need to conduct an in-depth analysis of the strengths and weaknesses of GOTO stock. With a comprehensive understanding of the factors that influence stock performance, investors will be better prepared to make wise and informed investment decisions. This article will thoroughly discuss the positive and negative aspects of GOTO stock to help investors determine the right investment steps.

TEORETICAL STUDIES

Understanding analysis

In the book "Contemporary Indonesian Dictionary" by (Salim, 2002) analysis is defined as follows :

- a) Analysis is an investigation of an event, such as an act or work, to obtain accurate facts, including the origin, cause, and actual cause.

- b) Analysis can also be interpreted as the breakdown of the core of the problem into parts, which includes a review of the parts and the relationships between the parts to understand the whole more precisely.
- c) In addition, analysis is the elaboration of something after being investigated in depth.
- d) The analysis process can also be understood as problem-solving steps that start with a hypothesis, from assumptions to proven truth through various certainties, such as observations and experiments.
- e) Finally, analysis is a process that involves solving problems by using reason, by dividing a problem into parts, based on consistent methods, in order to understand its basic principles.

According to Salim, the definition of analysis emphasizes the existence of an in-depth investigation of an event to obtain the right facts. (Barat et al., 2019) explains that data analysis is an activity carried out to calculate data so that it can be presented systematically. In quantitative analysis, data analysis can be done manually by calculating using statistical formulas, or with the help of statistical software programs.

Understanding Advantages and Disadvantages Excess

Advantages refer to the positive aspects or benefits that something has. In the context of evaluation, advantages reflect added value or beneficial contributions to a particular goal. (Fitriyani, 2020) dan (Sari, M. D., & Hartono, n.d.) Advantages refer to the positive aspects or benefits that something has. In the context of evaluation, advantages reflect added value or beneficial contributions to a particular goal.

Lack

Industri A deficiency is defined as a negative aspect, limitation, or obstacle that can reduce the level of effectiveness or efficiency of something. (Mustofa, 2017). Identification of deficiencies is very important to facilitate improvement or development. In the process of evaluative research, deficiencies can provide valuable input in decision making. (Putri, A., & Anshori, 2021).

Stock

According to (Husain, 2021) Stocks can be simply defined as a document that shows ownership or participation of a person or an entity in a Limited Liability Company (PT). By owning shares, the owner is entitled to receive profits in the form of dividends. When

someone decides to buy shares, it means that he has bought part of the ownership of the company concerned. The stock price is the value formed when market activity takes place, with reference to the closing price.

Thus, shares are not just documents, but also a symbol of ownership in a Limited Liability Company that fluctuates according to market dynamics based on the closing price.

GOTO

GoTo is the largest digital ecosystem in Indonesia. Its mission is to "empower progress" by providing infrastructure and technology solutions that enable everyone to access and thrive in the digital economy. The GoTo ecosystem offers a variety of services, including mobility, delivery, payments, financial services, and technology solutions for merchants. In addition, GoTo also provides e-commerce services through Tokopedia and banking services through its partnership with Bank Jago (GoTo, 2021).

GoTo Profile PT GoTo Gojek Tokopedia Tbk, better known as GoTo, is a technology company that aims to drive Indonesia's progress by offering a digital ecosystem for the community. GoTo was born from the merger of PT Gojek Indonesia (Gojek) and PT Tokopedia (Tokopedia) on May 17, 2021. Although the name GoTo is a combination of Gojek and Tokopedia, this name also has a deep meaning, namely mutual cooperation. The various services offered by GoTo include transportation (Gojek, Gocar, GoBluebird), food delivery (GoFood), logistics (Gosend, GoBox), digital payments (Gopay, Gopaylater), and e-commerce services (Tokopedia).

Investment

Investment basically includes two main aspects: spending funds now with the hope of gaining profits in the future, and facing uncertainty in the profits to be gained. According to (Pipit Mulyah, Dyah Aminatun, Sukma Septian Nasution, Tommy Hastomo, Setiana Sri Wahyuni Sitepu, 2020), investment is a commitment to a certain amount of funds or other resources that are made at present, with the aim of gaining profit from rising stock prices or

dividends in the future. This commitment is taken as a reward for the time and risk inherent in the investment.

From the definition given by the experts above, we can understand that to make an investment, it is necessary to have the availability of funds (assets) at present and a commitment to develop the funds through investment objects for more than one year. After the expected period ends (maturity), the investor will feel the results of his investment in a larger amount. Investment is an effort to allocate a certain amount of funds or resources in the present with the hope of generating profits or benefits in the future (Akhirulyati, 2024).

Indonesia Stock Exchange (IDX)

According to (Zulfa, 2020) The Indonesia Stock Exchange acts as an organization that regulates or provides market infrastructure designed to connect sellers and buyers of securities among various companies or individuals involved in the trading of companies listed on the Indonesia Stock Exchange. As stated in the Capital Market Law No. 8 of 1995, the Indonesia Stock Exchange functions as an entity that facilitates systems and/or resources to unite offers to buy and sell securities between various stakeholders, which aims to facilitate the trading of such securities.

RESEARCH METHOD

This research adopts a library research approach that emphasizes the analysis of secondary data from various literature sources, such as journals, books, and research reports. The library research method was chosen because of its ability to provide more comprehensive and in-depth insights into the advantages and disadvantages of GOTO shares on the Indonesia Stock Exchange in the context of investment.

RESULTS AND DISCUSSION

Fundamental Analysis

A fundamental analysis approach is used to evaluate the financial performance and growth prospects of PT GoTo Gojek Tokopedia Tbk (GOTO) during 2022 to 2023. This study focuses on four main financial indicators, namely Earning Per Share (EPS), Price to

Earnings Ratio (PER), Return on Assets (ROA), and Return on Equity (ROE) (Purba, 2023). These four indicators reflect profitability, market value, and efficiency of use of company resources. By examining EPS, PER, ROA, and ROE, it can be seen how much profit is generated per share, market perception of stock value, and the effectiveness of asset and equity management in generating profits. The purpose of this analysis is to present a comprehensive picture of GOTO's financial condition, which can be used as a reference in formulating investment decisions more precisely and in a targeted manner. The following is the financial report of PT GoTo Gojek Tokopedia Tbk (GOTO) for 2022, 2023, and the first to third quarters of 2024:

Tabel 1.2 Financial Statements of PT. GoTo Gojek Tokopedia Tbk (GOTO)

Tahun	EPS	PER	ROA	ROE
2022 (Q1)	-5,46	-56,04x	-4,28%	-4,81%
2022 (Q2)	-11,52	-26,56x	-8,59%	-9,53%
2022 (Q3)	-17,16	-12,24x	-13,13%	-14,62%
2022 (Q4)	-33,41	-3,77x	-28,42%	-32,24%
2023 (Q1)	-3,26	-38,65x	-2,84%	-3,2%
2023 (Q2)	-6,05	-16,03x	-5,38%	-6,10%
2023 (Q3)	-8,06	-6,95x	-7,23%	-8,23%
2023 (Q4)	-75,24	-0,93x	-167,10%	-253,07%
2024 (Q1)	-0,72	-88,89x	-1,81%	-2,45%
2024 (Q2)	-2,25	-24,44x	-5,82%	-8,05%
2024 (Q3)	-3,59	-19,78x	-9,84%	-13,62%
2024 (Q4)	-1,99	-41,21x	-2,88%	-16,53%

Based on Table 1.1 which presents the financial report of PT GoTo Gojek Tokopedia Tbk (GOTO) for 2022, 2023, and the first to third quarters of 2024, an evaluation of the

company's financial performance can be carried out through a number of important ratios, such as Earnings Per Share (EPS), Price to Earnings Ratio (PER), Return on Assets (ROA), and Return on Equity (ROE). Although there are signs of improvement in several financial aspects during 2024, this information still reflects the significant challenges faced by the company in achieving profits. A more detailed explanation of each indicator is presented below (Juliharsya, 2025). :

Earning Per Share (EPS)

Earning Per Share (EPS) EPS that continues to be in the negative zone reflects the company's inability to provide profits to shareholders in each quarterly period. The decline in EPS value from -5.46 in the first quarter of 2022 to -75.24 in the fourth quarter of 2023 indicates a fairly sharp decline in profitability. This continuous loss condition indicates obstacles in the company's operations or management that have an impact on low revenue performance.

Price Earning Ratio (PER)

A negative or very high PER value during the analysis period indicates that the company has not been able to make a profit. For example, in the fourth quarter of 2023, the PER was recorded at -0.93x, indicating that the company's stock price does not reflect healthy profit performance, and even shows quite a large loss. Situations like this tend to reduce investor confidence in the company's future growth prospects, which ultimately results in low stock valuations in the market.

Return on Assets (ROA)

ROA that continues to be negative and has decreased during the analysis period reflects the company's inefficiency in managing assets to generate profits. The ROA value of -167.10% in the fourth quarter of 2023 indicates that not only has the company failed to utilize assets to make a profit, but it has actually experienced increasing losses. This condition indicates that asset management has not been running optimally and requires more serious managerial handling.

Return on Equity (ROE)

A negative ROE reflects the company's inability to provide a decent return on the

capital invested by shareholders. In the fourth quarter of 2023, ROE was recorded at - 253.07%, a very bad figure and shows that the losses experienced even exceeded the total equity owned. This sharp decline indicates low effectiveness in utilizing equity and is a strong signal of serious problems in the profitability and financial management aspects of the company. **Technical Analysis**

Relative Strength Index (RSI) Relative Strength Index (RSI) is one of the technical indicators commonly used to assess whether a stock has reached an overbought or oversold condition. (Setiadi et al., 2022). RSI measures the speed and change of stock prices on a scale of 0 to 100, with the following levels often used as references: (a) RSI above 70 indicates overbought conditions, meaning the stock may have been overbought and could face a price decline; (b) RSI below 30 indicates oversold conditions, meaning the stock may have been oversold and could potentially experience a price recovery. By understanding this concept, we can analyze whether GOTO shares are in a profitable or risky position, which in turn can affect investment decisions. The following is a stock chart of PT GoTo Gojek Tokopedia Tbk (GOTO) for the period 2022 to 2024:



Figure 1.1 Stock Chart of PT. GoTo Gojek Tokopedia Tbk (GOTO) Period 2022-2024

The graph shown illustrates the price movement of Goto shares from 2022 to 2024. GOTO shares have shown a relatively flat price movement pattern in the last few months after experiencing a long-term downward trend since mid-2022. From this graph, there are several

important indicators that are analyzed to understand the price dynamics of this share :

1. Price Movement and EMA

The current price is around Rp81, slightly above the exponential moving average (EMA) 13 (Rp80) and EMA 21 (Rp78). The price position above these two EMAs indicates the potential for a short-term uptrend, although it is still not significant. The sideways trend still dominates with low volatility.

2. Trading Volume

Volume Trading volume appears to be volatile, with occasional spikes in volume but not accompanied by strong price movements. This indicates accumulation or distribution, but not yet strong enough to signal a breakout. This indicates that the market is still waiting for a larger catalyst before determining its next direction.

3. Stochastic Oscillator

The Stochastic indicator (5,3,3) shows a %K value of 81.67 and %D of 77.78, which means that both are above the overbought area (>80). This indicates that the price is in an overbought condition, and allows for a price correction in the near future. In technical analysis theory, this condition usually indicates that the stock price has experienced a fairly high increase in a short time and has the potential to experience a correction. However, it should be noted that overbought is not always followed by a decline if buying pressure continues

4. Support dan Resistance

A strong support area is identified at the Rp70 level, which has been tested several times before without a breakdown. Meanwhile, the resistance area is around Rp90. A breakout above this resistance with significant volume has the potential to be an early signal of a long-term trend reversal.

5. Other Signals

Beberapa A few “E” symbols on the chart indicate financial reports (earnings) that trigger price volatility at some point, but not enough to change the trend significantly.

Based on technical analysis, GOTO shares show signs of consolidation after going through a long downtrend phase. The price position above the EMA 13 and 21 provides an early signal of potential price strengthening, but the Stochastic indicator showing overbought conditions provides a warning signal for the possibility of a short-term correction. To confirm

a trend change, a resistance breakout is needed with the support of high trading volume.

Investment Decision in PT. GoTo Gojek Tokopedia Tbk (GOTO) for 2025

Based on fundamental and technical studies, PT GoTo Gojek Tokopedia Tbk (GOTO) shares in 2025 are considered less than ideal for investors with a short-term orientation. This is due to the financial performance which is still experiencing losses, reflected in the negative indicators such as Earnings per Share (EPS), Price to Earnings Ratio (PER), Return on Assets (ROA), and Return on Equity (ROE) (Wulandari, 2023). This condition indicates low efficiency in managing assets and equity, as well as the failure to achieve an adequate level of profitability in the near future. On the other hand, the high fluctuation in stock prices as seen from the Relative Strength Index (RSI) indicator adds to uncertainty, making short-term investments high-risk because stock prices are greatly influenced by rapidly changing market dynamics.

However, for long-term investors, GOTO shares still have promising prospects. If the company is able to overcome financial constraints and improve operational efficiency sustainably, opportunities for recovery and growth remain open. Although it has not shown significant results at this time, GOTO's success in innovating and strengthening its position in the technology sector can be a major driver of growth in the future. If this strategy is successfully implemented, this stock has the potential to provide attractive returns for investors who are willing to wait for results in the longer term.

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Advantages and Disadvantages of GOTO Stock

Advantages of GOTO Stock

1. Market Leader in Technology and Digital Sector

PT GoTo Gojek Tokopedia Tbk is the result of the merger of two Indonesian digital giants: Gojek and Tokopedia. With a wide reach and diverse service portfolio (ride-hailing, ecommerce, and fintech), GOTO occupies a strategic position as a leader in the digital ecosystem in Indonesia and Southeast Asia.

2. Integrated Business Ecosystem

GOTO has a strong ecosystem that connects on-demand services (Gojek), commerce (Tokopedia), and digital finance (GoPay). This creates efficiency and consumer loyalty, as well as strengthening the potential for cross-platform monetization.

3. Long-Term Growth Potential

With a large user base and digital penetration that is still growing in Indonesia, GOTO has wide expansion opportunities, especially in second-tier cities and rural areas that are starting to be digitized.

4. Backed by Global Investment

The change is backed by major investors such as Alibaba, SoftBank, Google, and Temasek, which adds credibility and long-term stability.

5. Road to Profitability

Despite still posting a net loss, GOTO is starting to show improvements in EBITDA margins and operating cost efficiencies, indicating a path to profitability in the medium term.

GOTO Stock Disadvantages

1. Still Consistently Losing

Since the IPO until the end of 2024, GOTO has not recorded a net profit. Negative EPS from year to year reflects that the company has not been able to generate sustainable profits for shareholders.

2. PER and Volume Are Not Attractive for Value Investors

The negative PER ratio for several years makes GOTO shares less than ideal for investors looking for strong fundamentals and fair valuations.

3. Financial Performance is Vulnerable to Externalities

Sebagai As a technology company based on volume and subsidies, GOTO's performance is highly influenced by market sentiment, interest rate hikes, inflation,

and changes in technology/digital regulations.

4. Tight Competition in the Industry

GOTO faces competition from Sea Group (Shopee), Grab, TikTok Shop, and other local players who are increasingly aggressive in the digital ecosystem in Indonesia.

5. High Stock Price Volatility

GOTO's stock price tends to be volatile and is often the target of speculation, making it high risk for short-term retail investors.

CONCLUSION

From Analysis of PT GoTo Gojek Tokopedia Tbk (GOTO) shares listed on the Indonesia Stock Exchange shows that this company plays an important role in supporting the acceleration of digitalization and influencing the dynamics of the national capital market. However, a fundamental review during the 2022–2024 period shows that indicators such as EPS, PER, ROA, and ROE are still recording negative numbers, reflecting major challenges in achieving profitability and business efficiency. From a technical perspective, there are indications of potential short-term strengthening as indicated by price movements above EMA 13 and 21, but high volatility and overbought signals indicate the need for caution in making investment decisions.

GOTO's main strength lies in the synergy of the business ecosystem that includes online transportation services, e-commerce, and financial technology, as well as a wide user base in the Southeast Asia region. In addition, support from global investors is an important capital in longterm expansion. On the other hand, the challenges faced by the company include accumulated operational losses, unattractive market valuations, and high sensitivity to macroeconomic conditions and intense competition from other industry players.

Therefore, investment in GOTO shares is considered less suitable for investors with a short-term orientation, considering the high level of risk and unstable financial performance. However, for long-term investors who have a high risk tolerance and confidence in the growth prospects of the digital sector, GOTO shares still have growth potential, especially if the company is able to improve operational efficiency and expand the market strategically.

Continuous evaluation of fundamental and technical conditions remains key in determining the right investment momentum.

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