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FROM MERGER TO DIVESTITURE: FINANCIAL PERFORMANCE, ECONOMIC VALUE ADDED, AND MARKET REACTION TO GOTO'S SALE OF TOKOPEDIA TO BYTEDANCE

Dhea Rakhmatika Utami[1]*, Yunieta Anny Nainggolan[2], Subiakto Soekarno[3]
[1,2]Master of Business Administration Program, Institut Teknologi Bandung
E-mail: dhea.rakhmatika@gmail.com*

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Abstract

This studies examines how PT GoTo Gojek Tokopedia Tbk (GoTo) is affected by its decision to divest most of its shares in Tokopedia to ByteDance (TikTok), while keeping a minority stake and forming a commercial partnership. Before this step, GoTo tried to build a "super-app" that combined Gojek's on-demand services, Tokopedia's e-commerce, and GoPay. However, even after the merger and IPO, GoTo still recorded large losses, high cash burn, and a declining share price, so it is important to test whether the divestiture really supports long-term value creation. The research uses a single-case, explanatory design covering 2022–2024. It relies only on secondary data: audited financial statements, annual reports, daily stock prices of GoTo. JK and the Jakarta Composite Index (IHSG), press releases, and news. The analysis has three parts: (i) financial ratio analysis (revenue growth, operating margin, EBITDA, net profit margin, ROA, ROE); (ii) Economic Value Added (EVA), using NOPAT, invested capital, and a WACC estimated with CAPM; and (iii) an event study with a market-adjusted model to measure abnormal returns and cumulative abnormal returns (CAR) around the announcement of the Tokopedia–TikTok transaction. The results show that GoTo's operating performance improves after the divestiture: operating margins become less negative, EBITDA turns positive in 2024, and net loss decreases, although EVA remains negative, even if the value destruction becomes smaller over time. The event study finds short-term positive abnormal returns around the announcement, indicating that investors initially welcome the deal, even though share-price volatility shows remaining concerns. Overall, the thesis concludes that the divestiture makes GoTo smaller, more focused, and more disciplined, but it has not yet fully solved the problem of negative EVA.

Keywords: Investor Reaction. GoTo Restructuring, Tokopedia Divestiture, Value Creation

INTRODUCTION

Mergers and acquisitions (M&A) are key strategies companies use to strengthen their market position, increase their market share, and achieve economies of scale. As defined by Gitman et al. (2015), a merger happens when two companies combine, with one retaining its identity and typically absorbing the assets and liabilities of the smaller firm. An acquisition, conversely, involves one company taking control of another. In fast-moving sectors like technology, firms often use M&A to rapidly achieve the scale needed to compete, especially in industries where network effects are crucial. A prominent example from Indonesia is the creation of GoTo through the 2021 merger of Gojek and Tokopedia. This move was a strategic effort to build a regional "super app" powerhouse, integrating on-demand services, e-commerce, and financial services. The primary goal was to create synergies, such as cross-selling opportunities where a Gojek user might start shopping on Tokopedia or use GoPay for payments. By combining their operations and infrastructure, the new entity aimed to enhance its competitive edge against both regional and global rivals, targeting the broader Southeast Asian market with its growing digital economy.

However, M&A activities come with significant challenges. Post-merger integration involves combining different corporate cultures, systems, and operational methods, all while managing high investment and operating costs. If the merged entity fails to achieve profitability quickly, it faces pressure from investors and capital markets. In such situations, a company may opt for a divestiture—the sale or spin-off of a business unit. Divestitures are recognized as a crucial strategic tool to streamline operations and improve financial performance (Erl et al., 2024). GoTo's decision in late 2023 to divest a majority stake in Tokopedia to ByteDance (TikTok's parent company) is a clear case of this strategy. This transaction integrated Tokopedia into the TikTok Shop ecosystem, allowing GoTo to retain a minority stake while refocusing its efforts on its on-demand and digital financial services. While this move appears to be a reaction to fierce competition and financial strain, it is also a strategic recalibration aimed at reducing cash burn and enhancing long-term value creation for the remaining business. It is a common misconception that divestitures are only a sign of financial distress; in reality, they can be a proactive strategic choice. Management may divest to increase shareholder value, improve financial metrics, or sharpen the company's focus on its core competencies. However, the outcomes are not guaranteed. A study by Willis Towers Watson (2019) found that 54% of companies underperformed after a divestiture, while 46% outperformed, indicating that success is not automatic and depends on execution and context.

The financial impact of divestitures can be significant. Research indicates that companies that divest assets often experience improved stock-price performance, as markets reward a sharper focus and better allocation of capital toward more profitable segments (Jensen, 1986). Jensen further explains that divestitures can reduce "agency costs of free cash flow" by moving capital away from low-return activities, thereby increasing overall firm value. The market's immediate reaction to a divestiture announcement serves as a key indicator of investor confidence in this new strategic direction, much like how stock prices react to dividend changes (Michaely et al., 1995). For tech companies in emerging markets like Indonesia, which have historically prioritized growth over profitability, a divestiture can be a powerful signal to investors that management is committed to financial discipline and sustainable value creation.

Founded in 2010, Gojek began as a ride-hailing service and rapidly evolved into a multi-service "super app" by 2015, offering products like GoRide, GoSend, and GoFood. A key to its growth was the introduction of GoPay, which became a leading digital payment platform in Indonesia. This transformation propelled Gojek to become Indonesia's first unicorn in 2016, later reaching "decacorn" status with a valuation over $10 billion, backed by major investors like Google and Tencent (Gojek, 2025). While it initially expanded across Southeast Asia, Gojek now operates primarily in Indonesia and Singapore, having exited other markets like Vietnam and Thailand to sharpen its focus. Established in 2009, Tokopedia grew to become one of Indonesia's top e-commerce platforms with a mission to achieve digital economic equality. It attracted significant investment from global giants like SoftBank and Alibaba and amassed over 100 million monthly active users, playing a pivotal role in driving digital adoption across the country (Tokopedia, 2025). Its strategic path involved a major merger with Gojek in 2021 to form the GoTo Group, and later, in 2023, a majority stake was acquired by ByteDance, marking a new chapter for the company under the TikTok ecosystem.

ByteDance, founded in 2012, is the global technology giant behind the short-video platform TikTok, which became the world's leading destination for mobile videos (ByteDance, 2025). Its e-commerce ambitions in Indonesia, TikTok Shop, were disrupted in September 2023 when the government banned direct commercial transactions on social media platforms (Zheng, 2025). In response, ByteDance strategically acquired a 75.01% controlling stake in Tokopedia from GoTo for $1.5 billion, allowing it to merge TikTok Shop into the local e-commerce platform to comply with regulations and maintain its market presence (Business Indonesia, 2023). GoTo was formed from the merger of Gojek and Tokopedia in May 2021, GoTo represents Indonesia's largest digital ecosystem. This union was a set strategic approach, marrying strengths to form a holistic ecosystem across e commerce, on demand services and financial services. GoTo's mission is to empower progress by providing technology infrastructure and solutions that facilitate digital economic activities (Gojek, 2025). The merger was a strategic move to enhance the capabilities of both companies, leveraging their combined resources to drive innovation and growth. GoTo having a complete range of products from on demand services, E-commerce and financial services.

Figure 1. Range of GoTo Products in 2023 before Tokopedia Divestiture (Annual Report GoTo, 2023)

Following the merger, GoTo went public with an initial public offering (IPO) on the Indonesian Stock Exchange in April 2022, raising approximately $1.1 billion (IDR 15.8 trillion) comprising USD954.7 million (IDR13.7 trillion) in proceeds plus USD146.3 million (IDR2.1 trillion) from treasury shares for the purpose of over allotment, representing a market capitalisation of approximately USD28 billion (IDR400.3 trillion) (Chambers and Partners, 2022). The proceeds of the IPO will be used as working capital, infrastructure and resources development of the group company. Based on the total funds raised, GoTo's IPO is the third largest in Asia and fifth largest in the world this year. Around 300,000 investors have participated - the highest ever number to take part in an IPO on the IDX (GoTo Company, 2025). GoTo's comprehensive ecosystem includes services such as financial services, on demand services, and e-commerce, providing a seamless experience for users across various digital activities.

Business Issue

Following its high-profile merger in May 2021 and subsequent IPO in April 2022, GoTo was expected to achieve strong growth and eventual profitability. However, the company faced significant business issues that undermined this optimism. Despite a successful first day where its stock price rose 13% from its IPO price of IDR 338 to IDR 382 (Sulaiman et al., 2022), investor confidence quickly waned. The share price fell 19.5% below the IPO price within the first week, signaling market concerns over the company's persistent losses and its ability to become profitable in the foreseeable future. The core of the problem was GoTo's continuous financial losses and high cash burn. Although the company showed operational improvement by sharply reducing its adjusted EBITDA loss from IDR 16.0 trillion in 2022 to IDR 3.67-3.7 trillion in 2023, it still reported a massive net loss of IDR 90.4 trillion for 2023 due to impairments. This occurred amidst intense competition in e-commerce from rivals like Shopee and TikTok Shop, whose heavy spending on promotions and vouchers made it difficult for Tokopedia to achieve profitability. These pressures forced GoTo's management to reconsider its strategy and decide whether to keep investing heavily in all segments or to refocus on its core, more competitive businesses.

In response, GoTo announced a strategic divestiture, selling a majority stake in Tokopedia to ByteDance. This move aimed to reduce GoTo's direct exposure to the cash-intensive e-commerce competition, allowing it to sharpen its focus on on-demand services and financial technology while retaining a minority stake in Tokopedia. From a corporate finance perspective, the primary issue is not just whether this divestiture reduces accounting losses, but whether it genuinely creates economic value for shareholders. Traditional financial metrics like revenue growth and EBITDA provide only a partial view, as they do not account for the cost of capital. Therefore, this thesis will employ Economic Value Added (EVA) as a value-based performance measure to critically evaluate whether the divestiture has shifted GoTo from being a value-destroying entity to one that creates sustainable shareholder wealth.

The Stakeholders

The divestiture of Tokopedia involves multiple key stakeholders, each with distinct primary concerns: GoTo Management is responsible for the strategic decision to ensure the company's long-term financial health and competitive market position; Tokopedia as an entity was deeply concerned with navigating the intense competition from rivals like Lazada and TikTok Shop while addressing its loss of market share; ByteDance required a compliant local e-commerce platform to allow TikTok Shop to resume operations after the Indonesian government's regulatory halt; and Investors, particularly retail stakeholders, are primarily interested in GoTo's financial performance and market stability following this major corporate restructuring.

LITERATURE REVIEW

1. Merger & Acquisition

Acquisitions are common in industries characterized by fast-paced change and continuous innovation (Cloodt et al., 2006). But not all acquisitions succeed and those that fail often have a negative effect on the acquirer (Moeller et al., 2005 : Ahuja & Katila, 2001). "A merger occurs when two or more firms are combined and the resulting firm maintains the identity of one of the firms. Usually, the assets and liabilities of the smaller firm are merged into those of the larger firm" (Gitman et al., 2015). The case of Tokopedia and Gojek, its merger equivalent since both Gojek and Tokopedia is strong in their way such as Tokopedia is strong in ecommerce and Gojek is strong in on demand services and financial services. However, in the reality of this merger, Gojek is the one who acquire Tokopedia.

2. CEO Turnover

The appointment of a new CEO often results in significant changes in corporate strategy (Weisbach, 1995). Research indicates that CEO tenure correlates with economic investment cycles and increases agency problems (Pan et al., 2016). Moreover, new CEOs tend to reverse prior decisions, especially in response to performance issues (Haynes et al., 2002 : Weisbach, 1995). In GoTo, the appointment of a new CEO in mid-2023, Patrick Walujo, is followed by a series of restructuring measures, including cost reduction and the decision to divest majority ownership in Tokopedia. This is consistent with literature that shows new CEOs often use early period of their tenure to make bold decisions and "clean up" the balance sheet.

3. Financial Distress

Financial distress Financially distressed firms may turn to divestitures as a means of restructuring and regaining stability (Dranikoff et al., 2002). The announcement of a divestiture program during financial distress serves as a strong signal of management's proactive efforts to address underlying issues and improve operational efficiency. This signal is critical for reassuring investors that the firm is taking necessary steps to restore health and stability. Tokopedia is facing intense competition towards Lazada & TikTok Shop. since it's IPO in Apr 2022 the market share of Tokopedia is drop 35% to projected at 13.9% in end of 2023 (Business Indonesia, 2023). As the new CEO, Patrick Walujo did the forecast of the future of Tokopedia, he said Tokopedia is the matter of life & death. If Patrick choose to fight in the intense competition, the financial performance of GoTo will be impacted to more loss rather than profit. In the end he choose Tokopedia to life under Bytedance although Goto its only held 24.99% shares.

4. Divestiture

Divestitures, the process of selling or spinning off parts of a company, are widely regarded as a key strategic tool for firms aiming to streamline operations and enhance financial performance (Erl et al., 2024). A study that carried out by Willis Towers Watson (2019) finds that 54% of companies in divestitures have underperformed in the post-divestiture period, while the remaining 46% were outperformed. In the case of GoTo, the divestiture of Tokopedia is not a simple asset sale. It also changes the partnership structure because Tokopedia becomes part of the ByteDance/TikTok ecosystem. GoTo still keeps a minority share, so the company still has some economic benefit, but it does not need to carry the full operational losses anymore. This makes the divestiture more unique and more complicated, especially when we look at it from both the financial and strategic sides.

5. Market Reaction and Event Study

Based on signaling theory, which posits that corporate actions like divestitures can signal a firm's future prospects, the market's reaction to such announcements is a critical indicator of investor perception. Historical research presents a mixed picture: early studies by Meznar et al. (1994) showed negative stock price reactions to divestments, while others, like Bergh (1998), link sell-off experience to better financial performance. However, more recent analyses suggest that if a divestiture signals a coherent strategy and fosters confidence in management—as noted by Erl et al. (2024)—it can lead to positive outcomes. This is supported by Jensen (1986), who found that divestitures often improve stock performance by signaling a sharper corporate focus, a logic similar to the positive market reaction to dividend changes observed by Michaely et al. (1995). In the case of GoTo, this theoretical framework found concrete evidence; prior to the official announcement of its deal with ByteDance, GoTo's shares closed up 1.15%, and the company subsequently reported its first-ever positive adjusted EBITDA of IDR 327 billion in FY 2024, suggesting the market viewed the divestiture as a positive strategic move toward profitability and stability.

Actual

(in billions of Rupiah)	Three-month period ended December 31, 2024			12-month period ended December 31, 2024		
	2024	**2023**	**YoY % change**	**2024**	**2023**	**YoY % change**
Operational metrics						
Core GTV[6]	79,223	75,187	5%	277,058	281,867	-2%
GTV[3]	144,464	163,301	-12%	538,200	607,361	-11%
Financial metrics						
Gross revenue[2]	4,968	6,469	-23%	19,384	24,260	-20%
Net revenue	4,231	4,274	-1%	15,894	14,785	8%
Contribution margin[5]	1,783	1,617	10%	5,935	4,433	34%
Adjusted EBITDA[4]	399	77	418%	327	(3,670)	n/a
Loss for the period	(926)	(80,920)	99%	(5,465)	(90,519)	94%

Figure 2. Key Performance Metrics of PT Goto Gojek Tokopedia, 2023

The concept that financial markets are inherently unpredictable is rooted in the Efficient Market Hypothesis (EMH), introduced by Eugene Fama. This theory posits that asset prices instantly and fully reflect all available information, making it impossible for investors to consistently achieve above-average returns (Fama, 1970). Market efficiency is categorized into three forms: weak (reflecting all historical data), semi-strong (reflecting all public information), and strong (reflecting all public and private information), with the strong form being largely theoretical and rarely existing in practice (Nassirtoussi et al., 2014).

To measure how the market actually reacts to new information, researchers use an event study methodology. This approach isolates the impact of a specific event, such as a corporate announcement, by calculating the "abnormal return"—the difference between a stock's actual return and its expected return without the event (Fama et al., 1969 : MacKinlay, 1997). By summing these abnormal returns over a period, the Cumulative Abnormal Return (CAR) is obtained. A significantly positive CAR indicates the market views the event as good news, while a negative CAR suggests bad news (Bodie et al., 2014). For this thesis, an event study will be applied to analyze investor reaction to GoTo's divestiture announcement by calculating the abnormal returns and CAR around the event date, using the Indonesia Stock Exchange (IDX) as the market benchmark.

6. Financial Performance Metrics and Economic Value Added (EVA)

Financial ratios are standard tools for evaluating a company's health, summarizing its profitability, efficiency, and leverage in a concise manner (Brigham & Ehrhardt, 2017). Key ratios used in this analysis include revenue growth, EBITDA margin (a proxy for cash operating performance as noted by Damodaran, 2012), and Adjusted EBITDA margin (which is particularly relevant for high-growth tech firms to show core performance according to Koller et al., 2020). Furthermore, net profit margin, Return on Assets (ROA), and Return on Equity (ROE) are employed to assess bottom-line profitability and how efficiently management uses assets and equity to generate returns (Brealey et al., 2019).

However, a significant limitation of these traditional accounting metrics is that they do not account for the cost of capital. A company can report a positive net income and attractive margins yet still fail to create genuine shareholder value if its returns do not exceed the minimum required by its debt and equity investors (Young & O'Byrne, 2001). To overcome this shortcoming, value-based measures like Economic Value Added (EVA) were developed. EVA is calculated as Net Operating Profit After Tax (NOPAT) minus a charge for the cost of all invested capital (Weighted Average Cost of Capital). A positive EVA indicates the firm is generating returns above its cost of capital and is truly creating economic value, while a negative EVA signifies value destruction, even if accounting profits are present (Stewart, 1991). For a company like GoTo transitioning from growth to profitability, EVA is a crucial metric to determine if strategic moves, such as the Tokopedia divestiture, are effectively steering the company toward sustainable value creation. This thesis will therefore use a dual approach, combining traditional financial ratios with EVA to provide a comprehensive assessment of GoTo's performance.

7. Previous Empirical Studies

A substantial body of research examines divestitures, showing they are often a strategic tool for value creation, not just a sign of failure. The outcomes depend on factors like strategic focus, timing, and execution quality (Lee & Madhavan, 2010). Numerous studies find that divestitures aimed at increasing corporate focus lead to improved performance. For instance, John and Ofek (1995) link focus-increasing asset sales to higher abnormal returns and better operating results, a finding supported by (Comment & Jarrell, 1995). Event studies consistently show positive market reactions, with significant cumulative abnormal returns (CAR) around announcement dates, indicating investor approval when divestitures are perceived to enhance efficiency or focus (Teschner, 2021).

However, the results are not universally positive, and the success of a divestiture is not guaranteed. Some studies reveal mixed or negative longer-term outcomes, influenced by underlying motives such as financial distress. A meta-analysis by Lee and Madhavan (2010) confirms a generally positive average effect but notes substantial variation, while recent work by Batsakis et al. (2024) finds that divestment can negatively impact performance depending on the industry context. This highlights that the financial and market consequences are highly contingent on specific circumstances. Most empirical evidence originates from developed markets, with research on emerging economies like Indonesia being relatively limited. While some Indonesian studies, such as Suganda and Sumani (2019), find that divestiture can improve financial ratios, the evidence is sparse and rarely focuses on the digital sector. This creates a clear research gap, as very few studies combine detailed financial ratio analysis, value-based metrics like EVA, and event-study methodology in a single in-depth case study of a major technology platform in an emerging market. A focused analysis of GoTo's divestiture can therefore provide valuable insights into how strategic restructuring impacts both investor perception and fundamental financial performance in this specific context.

8. Conceptual Framework

The conceptual framework in this thesis is developed to analyze how GoTo's divestiture of Tokopedia to ByteDance affects both financial performance and market reaction. This framework combines several theories and concepts to understand the impact from different perspectives, providing a clearer view of what happens after the divestiture.

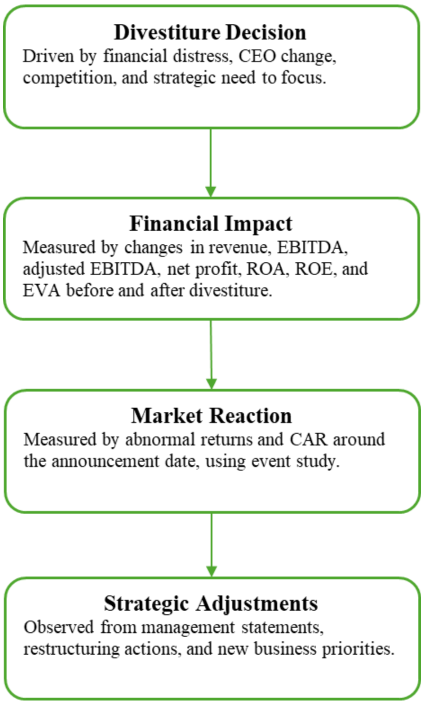

Figure 3. Conceptual Framework

The framework explains that the divestiture of Tokopedia becomes the main event, and this action later influences GoTo's financial performance, market valuation, and overall strategic direction.

METHOD

Research Design

This study employs a single-case, explanatory research design aimed not merely at describing events but at explaining the causal connections between GoTo's divestiture of Tokopedia and its subsequent outcomes. The research specifically investigates how this strategic move is linked to changes in financial performance and Economic Value Added (EVA), the stock market's reaction around the announcement date, and the company's post-divestiture strategic direction. To achieve this, the design integrates a mixed-methods approach, combining quantitative analysis—including financial ratios, EVA calculation, and an event study of stock returns—with qualitative analysis derived from the interpretation of strategic communications found in GoTo's annual reports, official press releases, and relevant news sources.

The research design follows this sequence:

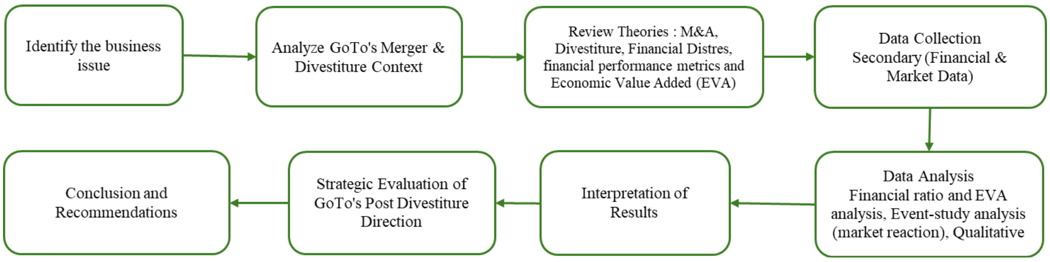

Figure 4. Research design (Author, 2025)

Research Approach

This research is structured into three distinct analytical blocks, each directly aligned with a specific research question. The first block addresses financial performance and Economic Value Added (EVA) to determine if GoTo's profitability and value creation improved following the divestiture. The second block investigates market reaction by applying event study methodology to measure abnormal returns around the divestiture announcement, following the established approaches of Fama et al. (1969) and MacKinlay (1997). The third block examines strategic adjustments through a qualitative review to identify and interpret GoTo's strategic moves post-divestiture.

The study begins with problem identification, originating from the observation that GoTo continued to report significant losses, high cash burn, and a declining share price despite its high-profile merger and IPO. The divestiture of Tokopedia to ByteDance is identified as a critical turning point, prompting the central question of whether this strategic decision ultimately fosters or hinders long-term value creation for the company. To ground the analysis, a comprehensive literature review is conducted. This review covers essential theoretical and empirical foundations, including theories on mergers and acquisitions and their post-integration challenges, the strategic rationale and outcomes of divestiture and corporate restructuring, concepts of financial distress and turnaround strategies, key financial performance metrics and the EVA framework, and the principles of market efficiency underpinning the event-study methodology for gauging stock-price reactions.

Data and Sources

This research utilizes exclusively secondary data sources, as GoTo's status as a public company ensures the availability of comprehensive public documents. The primary data consists of GoTo's financial and annual reports, which provide key figures such as revenue, EBITDA, net profit, and balance sheet items like total assets and equity. Furthermore, stock market data, including the daily closing prices of GoTo shares and the IDX Composite index, is used to analyze market movements. Additional context is gathered from corporate press releases and presentations, which detail the transaction structure with ByteDance and management's strategic commentary. News articles and other public sources are also referenced to confirm key announcement dates and summarize market and analyst reactions. Consistent with the study's quantitative and public information focus, no primary data collection methods such as surveys or interviews were conducted.

Data Analysis Methods

Data analysis is conducted in three main parts: financial ratio and EVA analysis to test H1, event study analysis to test H2, and strategic adjustment analysis to explore H3.

RESULTS AND DISCUSSION

This chapter presents the results of the financial analysis (financial ratios and EVA), the market reaction using event-study method, and the strategic evaluation of GoTo after divesting Tokopedia to ByteDance/TikTok. All computations follow the formulas described in Chapter 3, using actual data from GoTo financial statements for 2022, 2023, and 2024.

1. Overview of GoTo's Financial Performance (2022–2024)

This chapter presents the empirical findings for PT GoTo Gojek Tokopedia Tbk ("GoTo") regarding the period before and after its divestiture of Tokopedia to ByteDance/TikTok. The analysis is structured into three parts: an evaluation of financial performance from 2022 to 2024 based on GoTo's consolidated financial statements; a calculation of Economic Value Added (EVA) using a WACC estimated from Indonesian capital-market data; and an assessment of the stock price reaction around the divestiture announcement using daily prices from Yahoo Finance (GOTO.JK) and supplemental IDX data. The central event under examination is the market announcement made in December 2023, which detailed TikTok/ByteDance's acquisition of a 75.01% stake in Tokopedia, leaving GoTo with a 24.99% ownership stake and a financial consideration of US$1.5 billion. Consequently, the financial performance is reviewed for the full years 2022, 2023, and 2024, while the event study specifically concentrates on daily stock returns surrounding the December 2023 announcement date.

2. Descriptive Financial Performance 2022–2024

To understand the impact of the divestiture, it is important to first review GoTo's financial position before and after the event.

Table 1. GoTo Key Financial Indicators 2022–2024 (in million IDR)

Item	2022	2023	2024
Net Revenue	11,349.2	14,785.5	15,894.5
Gross Profit	5,869.2	9,692.3	8,481.1
EBITDA	(27,416.7)	(7,607.8)	(1,496.7)
EBIT	(30,329.6)	(10,279)	(2,241)
Ajusted EBITDA	(16,012.0)	(3,670.0)	327.0
Net Profit	(40,408.5)	(90,518.7)	(5,464.9)
Cash and cash equiv.	29,009.2	27,369.7	21,925.1
Total Liability	16,493.2	18,377.3	12,804.1
Total Assets	139,216.6	54,097.3	43,207.9
Total Equity	122,723.3	35,720.0	30,403.8
Short term Liability	12,162.5	12,822.5	10,044.9
Long Term Liability	4,330.8	5,554.7	2,759.2

Revenue demonstrated consistent annual growth, though it slowed in 2024 as Tokopedia's figures were no longer consolidated, while EBITDA improved sharply and turned positive in the same year, indicating strong cost optimization. However, the net loss surged to an extremely high level in 2023 due to a significant goodwill impairment from Tokopedia, before improving substantially in 2024, and the balance sheet became notably lighter with assets falling from IDR 139 trillion to IDR 54 trillion following divestiture-related write-downs. This financial backdrop establishes the necessary context for a deeper analysis using financial ratios, Economic Value Added (EVA), and an examination of the market's reaction.

3. Financial Ratio Analysis

The revenue growth figures over 2022–2024 show that GoTo is moving through two very different phases of its life cycle. In 2023, the company still benefited from the "scale at all cost" growth strategy that had been pursued since the Gojek–Tokopedia merger and IPO. Revenue expanded strongly as the ecosystem pushed user acquisition and transaction frequency through aggressive promotional spending, subsidies, and broad service coverage. At that time, Tokopedia was still fully consolidated so the group topline reflected not only mobility and fintech but also the full gross merchandise value of the e-commerce segment. However, this rapid increase in revenue was not accompanied by a sustainable cost structure. The high rate of growth in 2023 was largely "bought" through discounts and incentives, and therefore came with heavy cash burn and very weak profitability. In other words, the headline top-line growth overstated the underlying economic quality of the revenue.

The pattern in 2024 is different. After the Tokopedia divestiture, reported revenue still grows, but at a much lower rate. Part of this slowdown is mechanical, because Tokopedia is no longer consolidated into GoTo's financials. Another part is intentional: management explicitly scaled back uneconomic promotions and focused more on profitable transactions rather than purely volume and GMV. Hence, the deceleration in revenue growth should not be interpreted automatically as deterioration; it reflects a strategic choice to "trade" some growth for improved economics. From the perspective of H1, this revenue pattern suggests that the divestiture and restructuring are shifting GoTo from a phase where the primary objective was expansion, to a new phase where quality of revenue and efficient use of capital matter more than headline growth. Revenue growth alone is no longer the main indicator of success; instead, the combination of moderate growth and stronger margins becomes more relevant for evaluating performance after the divestiture.

4. Operating Margin (EBIT Margin)

Table 2. Operating Margin (in million IDR)

Item	2022	2023	2024
Net Revenue	11,349	14,785	15,894
EBIT	(30,330)	(10,279)	(2,241)
Operating Margin (%)	-267.24%	-69.52%	-14.10%

The evolution of GoTo's operating margin over the three-year period clearly illustrates the reshaping of its core operations. In 2022, the group reported a deeply negative operating margin, indicating that operating expenses—such as technology, marketing, and logistics—far exceeded customer-generated income, rendering the business model unsustainable without constant external funding. A significant improvement occurred in 2023, though the margin remained substantially negative, driven by initial post-IPO cost-optimization measures like rationalizing non-essential spending and seeking synergies, yet the full financial burden of the Tokopedia ecosystem prevented progress toward break-even.

The most notable shift materialized in 2024, the first full year post-Tokopedia divestiture, where the operating margin, while still negative, narrowed dramatically. This improvement reflects the removal of Tokopedia's loss-making operations, deeper cost cuts in technology and support functions, and a more disciplined approach to marketing. For hypothesis H1, this trend is critical; it demonstrates that the divestiture acted as a mechanism to reset the cost base, forcing the organization toward a tighter budget and indicating a decisive move away from a subsidized "super app" model toward a more economically viable, focused mobility and fintech platform.

5. EBITDA and Adjusted EBITDA

Table 3. EBITDA & Adjusted EBITDA (in million IDR)

Item	2022	2023	2024
EBITDA	(27,417)	(7,608)	(1,497)
Adjusted EBITDA	(16,012)	(3,670)	327

EBITDA and adjusted EBITDA are crucial metrics for assessing GoTo's core operating performance, as they exclude depreciation, amortization, and one-off items to reveal whether the business can cover its cash operating costs. In 2022, a deeply negative EBITDA indicated the company was in a "cash-burn mode," with costs like technology, marketing, and logistics heavily outweighing revenue, necessitating reliance on external funding. A significant turnaround began in 2023, where a much-improved EBITDA and adjusted EBITDA demonstrated the initial success of cost-rationalization programs, even though the statutory net loss appeared worse due to large, non-cash impairments.

The definitive turning point was reached in 2024, when EBITDA turned positive, signaling that GoTo's ongoing operations—after removing Tokopedia's losses—could finally cover day-to-day cash costs. This shift, driven by a restructured cost base and a sharper focus on mobility and financial services, marks a critical move away from an aggressive cash-burn model toward a more disciplined, unit-economics-focused approach. While positive EBITDA does not equate to free cash flow, it is a vital step toward sustainability and provides clear quantitative evidence that the divestiture and restructuring are effectively improving operational health.

6. Net Profit Margin

Table 4. Net Profit Margin (in million IDR)

Item	2022	2023	2024
Net Revenue	11,349	14,785	15,894
Net Profit	(40,408)	(90,519)	(5,465)
Net Profit Margin (%)	-356.05%	-612.21%	-34.38%

The net profit margin provides a critical view of GoTo's overall financial health by capturing the full impact of operations, financing costs, and one-off items. In 2022, the deeply negative margin reflected substantial operating losses and high financing costs, testing investor patience. The situation appeared to deteriorate drastically in 2023, but this was primarily due to a large, one-off impairment for Tokopedia—a "big bath" accounting reset that cleaned up the balance sheet by recognizing over-optimistic past valuations, rather than indicating a sudden collapse in underlying operations.

By 2024, the net profit margin showed significant improvement, though it remained negative. This recovery was driven by better operational performance and the absence of the massive impairments from the previous year, with the remaining loss stemming from ongoing costs like depreciation and interest. This three-year trend supports a balanced conclusion for H1: while the 2023 divestiture-related charges caused severe short-term value destruction on paper, they ultimately removed a major financial overhang, allowing GoTo to emerge with a cleaner balance sheet and a clearer path toward narrowing its losses and future profitability.

7. Return on Asset and Return on Equity

Table 5. Return on Asset & Return on Equity (in million IDR)

Item	2022	2023	2024
Net Profit	(40,408)	(90,519)	(5,465)
Total Asset	139,217	54,097	43,208
Total Equity	122,723	35,720	30,404
ROA (%)	-29.03%	-167.33%	-12.65%
ROE (%)	-32.93%	-253.41%	-17.97%

Return on Assets (ROA) and Return on Equity (ROE) remained negative from 2022 to 2024, confirming that GoTo's earnings were insufficient to provide a return on its capital. The ratios deteriorated sharply in 2023, primarily due to the large Tokopedia impairment charge, which simultaneously increased the net loss (the numerator) and reduced the book value of assets and equity (the denominator). By 2024, both ROA and ROE improved significantly, moving closer to zero. This positive trajectory indicates that while GoTo continues to destroy value, the scale of the loss relative to its now-leaner capital base has narrowed considerably. For H1, this confirms that the divestiture and restructuring, though not resulting in immediate profitability, were necessary steps to halt the erosion of capital returns and set the company on a path toward potential breakeven.

8. Economic Value Added (EVA) Analysis

The EVA analysis tests whether GoTo creates value after its divestiture by measuring if its returns exceed its cost of capital. The calculation involves three key steps: computing Net Operating Profit After Tax (NOPAT), determining invested capital, and applying a calculated Weighted Average Cost of Capital (WACC). The results show a clear trend: NOPAT improved massively from -IDR 23.7 trillion in 2022 to -IDR 1.75 trillion in 2024, indicating a rapid convergence toward operational break-even driven by cost restructuring and the Tokopedia divestiture. Simultaneously, GoTo's invested capital collapsed from IDR 110 trillion to IDR 21 trillion over the period. This drastic shrinkage was primarily caused by the huge impairment of Tokopedia's assets and the divestiture itself, effectively cleaning up the balance sheet and creating a leaner business, a phenomenon noted in divestiture literature (Dranikoff et al., 2002). For a consistent comparison, a single WACC of 18.25% was applied across all years, derived using the Capital Asset Pricing Model (CAPM) with a levered beta of 1.73, reflecting the high risk of both the Indonesian market and GoTo's business model (Damodaran, 2025; Brealey et al., 2019). The final EVA figures, calculated as NOPAT minus the capital charge (WACC * Invested Capital), were deeply negative throughout: -IDR 43.74T in 2022, -IDR 12.88T in 2023, and -IDR 5.63T in 2024. This confirms that GoTo did not generate sufficient returns to cover its cost of capital in any of the years studied and remained in a value-destruction phase. However, the significant improvement in EVA—moving from -IDR 43.74 trillion to -IDR 5.63 trillion—is highly informative, showing a drastically reduced rate of value destruction.

This improvement stems from two synergistic effects: a substantially improved operating performance (higher NOPAT) and a dramatically lower capital base following the divestiture and impairments. The lower invested capital reduced the required return, while the strategic refocusing boosted core profitability. This trajectory indicates the company is approaching the threshold where its focused operations could potentially cover its cost of capital. In relation to H1, the EVA leads to a nuanced conclusion. The analysis strongly supports the hypothesis that the divestiture improved GoTo's economic performance, as evidenced by the massive directional movement of EVA toward zero. However, it does not support the notion that GoTo became a value-creating entity within the study period, as EVA remained negative. Therefore, the divestiture was a critical and effective turnaround step, but the company had not yet crossed into full value creation by 2024.

9. Event Study Findings (Market Reaction to Divestiture)

The event study analyzed the stock market's reaction to the December 11, 2023, announcement of GoTo's divestiture of Tokopedia. The calculation of Cumulative Abnormal Returns (CAR) over the event window [-2, 0] revealed a mixed pattern: a significant positive return occurred the day before the official announcement, suggesting information leakage or market anticipation, but this was offset by a sharp negative return on the announcement day itself, resulting in a final CAR of -3.4%.

This pattern indicates that while investors initially reacted favorably to the prospect of the deal, they became more cautious once the specific terms were revealed. The initial positive reaction likely stemmed from the perceived benefits of reducing exposure to the cash-intensive e-commerce segment and the strategic validation from partnering with TikTok. However, the subsequent drop on the announcement date suggests concerns may have emerged regarding the transaction's valuation or the implications for GoTo's future revenue base. In relation to H2, the market's interpretation was mixed rather than decisively positive or negative. The absence of a strongly negative cumulative reaction implies that investors did not view the divestiture as value-destroying. Instead, the overall market response suggests a cautious endorsement, rewarding the strategic shift towards a more focused and financially disciplined business model for GoTo, even if the immediate terms tempered initial enthusiasm.

10. Strategic Adjustment (Post-Divestiture)

The divestiture of Tokopedia marked a fundamental strategic shift for GoTo, moving it away from a broad, subsidy-driven "super-app" model that proved complex and financially draining, especially in the fiercely competitive e-commerce sector. This strategic pivot was also a response to an external regulatory shock, as the Indonesian government's 2023 restrictions on social commerce transactions directly prompted ByteDance (TikTok) to seek a local partner, creating the opportunity for the deal. The resulting transaction established a new structure where TikTok acquired a 75.01% stake in Tokopedia, integrating it with TikTok Shop, while GoTo retained a 24.99% minority share and a long-term commercial partnership, effectively completing the divestiture in early 2024.

Following the transaction, GoTo's management consistently refocused its strategy on "focus" and "profitability," explicitly naming on-demand mobility (Gojek) and financial services (GoTo Financial) as its core pillars. This aligns with established divestiture literature, which finds that shedding non-core or low-return units allows companies to concentrate on segments with stronger competitive advantages and better returns (Dranikoff et al., 2002). This strategic refocusing was supported by a clear financial roadmap, with the company achieving a positive adjusted EBITDA in Q4 2023, demonstrating that its cost-management and operational discipline were yielding tangible results. In conclusion, GoTo's post-divestiture strategic adjustment represents a deliberate move from a cash-intensive, diversified ecosystem to a leaner, more focused platform built on its core mobility and fintech businesses. This new direction directly addresses the internal need to reduce cash burn and improve economic value, while also adapting to external pressures from regulation, competition, and investor expectations for a credible path to profitability.

11. Summary of Findings

The analysis of H1 reveals that GoTo's financial performance improved significantly following the divestiture, with key metrics like operating margin, EBITDA, and net profit margin all showing positive trends. However, the stricter Economic Value Added (EVA) measure remained negative throughout the period, indicating the company had not yet achieved full economic value creation after covering its cost of capital. Consequently, H1 is only partially supported; while the financial and economic direction is positive, the ultimate goal of value creation has not been reached.

For H2, which concerned market reaction, the event study results presented a cautious picture. The cumulative abnormal return (CAR) over the announcement window was -3.4%, indicating a slightly negative short-term market response. This suggests investors were skeptical, potentially due to concerns over Tokopedia's valuation, loss of control, or the future benefits of the partnership with ByteDance. Therefore, H2 is not supported, as the data shows a negative, rather than positive or neutral, market reaction. In contrast, H3 is strongly supported by qualitative evidence. The divestiture directly enabled a clear strategic shift, with GoTo moving away from a broad "super-app" model to a focused platform centered on mobility and financial services, while maintaining an asset-light partnership with Tokopedia. This strategic refocusing, evident in management communications and financial discipline, completes a consistent narrative: the divestiture was a crucial turning point that created a leaner, more focused company, even though full investor confidence and value creation are still works in progress.

CONCLUSION AND RECOMMENDATION

Conclusion

This chapter synthesizes the key findings from the research, addressing the three core questions regarding GoTo's divestiture of Tokopedia to ByteDance. The conclusions are drawn from an analysis of financial performance, Economic Value Added (EVA), stock market reaction, and post-deal strategic changes. Financially, GoTo's performance has shown clear improvement post-divestiture, though it has not yet achieved profitability. The operating loss has narrowed, EBITDA turned positive in 2024, and the net loss is significantly reduced compared to the peak loss years, particularly 2023 which was impacted by a major Tokopedia impairment. While key ratios like operating margin and ROE remain negative, the divestiture and accompanying cost-control measures have effectively stabilized the company and curtailed the most severe phase of cash burn.

From an economic value perspective, GoTo continues to destroy value, as reflected by its negative EVA throughout the 2022-2024 period. However, the magnitude of this value destruction has decreased considerably following the divestiture. This improvement is driven by a less negative Net Operating Profit After Tax (NOPAT) and a significantly reduced invested capital base after the impairment and deconsolidation of Tokopedia. Thus, while the trend supports H1 by showing directional improvement, the company remains on the wrong side of the value creation threshold. The capital market's reaction to the divestiture announcement was generally positive, albeit cautious. The event study revealed a positive cumulative abnormal return (CAR), indicating that investors viewed the sale to ByteDance/TikTok as a favorable strategic move signaling management's commitment to focus and discipline. Despite some share price volatility and lingering concerns over valuation and execution risks, the overall short-term reaction was mildly positive, which supports H2.

Strategically, the divestiture marked a fundamental shift from a broad "super-app" ambition to a more focused business model centered on mobility and financial services. Qualitative evidence from corporate communications confirms that GoTo has pivoted away from running multiple, heavily subsidized verticals. Instead, it now emphasizes its core Gojek and GoTo Financial segments, while maintaining an asset-light exposure to e-commerce through its partnership with TikTok. This clear strategic repositioning provides strong support for H3.In conclusion, the divestiture of Tokopedia represents a critical turning point for GoTo, enabling a transition to a leaner, more focused, and financially disciplined entity. However, it is not a final solution. The company continues to report losses and negative EVA, and full investor confidence has not yet been restored. GoTo's long-term success will ultimately depend on its consistent execution of this refined strategy and the ability of its core businesses to generate sustainable profitability.

Managerial Implications

Based on the comprehensive findings of this thesis, several practical implications emerge for GoTo's management and other digital platforms in Indonesia. The core lesson is the critical need to balance growth with profitability and capital discipline, especially in a tighter funding environment. This necessitates a steadfast focus on core businesses with clear unit economics, like mobility and financial services, and embedding cost discipline as a permanent operational habit rather than a temporary campaign to ensure sustainable operations. Furthermore, management must integrate value-based metrics like Economic Value Added (EVA) into all capital allocation decisions to ensure projects generate returns above the cost of capital. The company should also proactively manage its ongoing partnership with Tokopedia and TikTok to secure tangible benefits, such as increased usage of GoPay. Concurrently, rebuilding investor confidence is paramount; this requires transparent communication, a clear roadmap to profitability, and honest discussions about risks and strategic progress.

Ultimately, the divestiture of Tokopedia should be viewed not as a failure, but as a strategic lesson for future growth. It highlights the limits of the "super-app" model in a competitive and dynamic market like Indonesia. For future ventures, management must prioritize long-term unit economics and viable exit strategies, recognizing divestiture as a legitimate strategic tool to realign the portfolio, free up capital, and refocus the company in response to evolving market and investor demands.

Limitations

This research has several inherent limitations that should be acknowledged. Firstly, the analysis is confined to publicly available secondary data, such as annual reports and stock prices, which means internal metrics and confidential details are absent, resulting in high-level calculations for EVA and capital allocation. Secondly, as a single-company case study focused on GoTo within a specific Indonesian context and a short post-divestiture timeframe, the findings offer an in-depth example but are not universally applicable and cannot yet assess long-term outcomes. Furthermore, the methodological approaches employed introduce their own constraints. The EVA calculation relies on several assumptions for the WACC, including the risk-free rate and beta, meaning the exact values should be interpreted with caution even if the directional trend is meaningful. Similarly, the event study uses a simplified market-adjusted model over a short window, and while it indicates investor sentiment, it cannot perfectly isolate the divestiture's effect from other concurrent market influences.

Recommendations for Future Research

Future research can build upon this study by extending the time horizon to include data from 2025 and beyond, which would reveal if GoTo's early improvements in EBITDA and margins are sustainable and if it ultimately achieves positive net profit and EVA. A more robust, comparative approach could also be adopted by analyzing other Southeast Asian platforms like Grab or Sea Group that have undergone similar restructurings, and by employing more advanced event-study models with longer windows to gain a richer understanding of persistent market reactions. To add significant depth, subsequent studies should aim to integrate primary data, such as interviews with GoTo management, investors, and analysts, to capture the internal perspective and strategic rationale behind the divestiture that public documents cannot reveal. Furthermore, research would benefit from a more granular financial analysis, exploring segment-level EVA for mobility and fintech units and using scenario modeling to test how different growth and margin assumptions impact GoTo's long-term value creation potential.

Final Statement

The findings of this research show that the divestiture of Tokopedia is not only an accounting transaction, but also a strategic move that forces GoTo to become more focused and more disciplined in running the business. Even though GoTo is still not fully profitable and EVA is still negative, the improvements in EBITDA, operating margin, and the positive signal from the stock market suggest that the company is moving towards a healthier financial position. For a large digital platform like GoTo, the key lesson is that aggressive growth without solid unit economics is no longer acceptable in the current market environment. The Tokopedia case indicates that sometimes the most rational strategic decision is to reduce exposure to segments with heavy losses and to concentrate capital and management attention on businesses with clearer profitability and cash flow potential. At the same time, the event study result shows that investors tend to respond positively when management takes firm actions and presents a more realistic and credible path to value creation. Overall, this research underlines that divestiture can be an important strategic tool for Indonesian digital companies, especially when funding becomes more expensive and competition is intense. By maintaining stronger focus, continuing cost discipline, and using value-based metrics such as EVA in capital allocation, companies like GoTo have a better chance to build a more sustainable business model and create long-term value for shareholders.

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