FINANCIAL RATIO ANALYSIS TO ASSESS THE FINANCIAL PERFORMANCE OF UNICORN STARTUPS IN INDONESIA 2021-2023

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ABSTRACT

Unicorn startup is a term given to startup companies with valuations ranging from US$1 billion to US$10 billion. This study aims to determine the financial performance of unicorn startup companies in Indonesia in 2021-2023 using financial ratio analysis with indicators of profitability ratios, liquidity ratios, and solvency ratios. The results of this study for GOTO, Bukalapak, and Ajaib based on profitability ratios are in poor condition because the percentage is below the industry standard, except for the profitability of Bukalapak's is in good condition. based on the liquidity ratio GOTO and Bukalapak are in good condition, based on the solvency ratio GOTO, Bukalapak is in good condition. Meanwhile, Ajaib's liquidity and solvency ratios are in poor condition. For Akulaku's performance in profitability based on NPM, ROE, and ROI is in poor condition because it is below the industry standard except for ROE in 2023 which is in good condition, but based on ROA Akulaku is in good condition. Akulaku's current ratio is in poor condition in 2021-2022, and in 2023 it is in good condition. Akulaku's cash ratio was poor in 2021-2022, but improved in 2023. Akulaku's solvency ratio was also poor, except for its DER in 2021, which was in good condition.

Keywords: Unicorn Startup, Financial Ratios, Profitability Ratios, Liquidity Ratios, Solvency Ratios

1. INTRODUCTION

For unicorn startups, examining their financial statements is crucial when running a business. Financial ratio analysis can be used to determine whether a company's financial performance is good or bad, simplifying the analysis process for both internal and external parties, each with their own objectives. (Khairunnisa et al., 2024).

In 2021, a unicorn startup became the first to conduct an IPO on the Indonesia Stock Exchange. PT. Bukalapak.com offered 25,765,504,800 shares and raised IDR 21.9 trillion in IPO proceeds. This was followed by another unicorn startup, PT. GoTo (Gojek Tokopedia) Tbk, on April 11, 2022, which issued 40,615,056,000 shares with net proceeds of IDR 13.7 trillion (idnfinancials.com, 2022). Although these unicorn startups have been listed on the Indonesia Stock Exchange, according to their prospectuses and annual reports, both GOTO and BUKALAPAK experienced losses, as evidenced by their annual reports.

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In a study conducted by Yesi Safitria, Yuni Firayantia, and Fidia Wulansaria (2024), they found that the financial performance of PT Unilever Indonesia Tbk was poor from 2019 to 2023. This was caused by the large amount of debt that could not be repaid with assets and debt that continued to increase even though the assets could be operated well, so that the net profit margin also decreased every year. Then, in a follow-up study conducted by Khairunnisa Nasution, Lukman Hakim Siregar, and Facrul Rozi (2024), they found that the solvency ratio, debt to asset ratio, and equity of PT Telekomunikasi Indonesia were in good condition and showed that total assets and equity increased every year, so they could be used as collateral for debt.

Based on the background that has been created and explained above, this research will raise the title "Financial Ratio Analysis to Assess Financial Performance of Unicorn Startup Companies in Indonesia in 2021-2023".

2. LITERATURE REVIEW

2.1 Startup Unicorn

According to Yudho (2018), a startup is a business with a new model in establishing a business by maximizing technology with existing facilities supported by unique and well-planned ideas. According to Hermawan (2021), a startup is an organization that is formed and is still temporary. This means that the startup concept is still in the development stage that has just been pioneered, which has just started its business from scratch. Unicorn Startup. Unicorn Startup was first introduced by Aileen Lee, founder of Cowboy Ventures in 2013 on the website techcrunch.com. Startups that have a valuation ranging from US $ 1 billion to a valuation reaching US $ 10 billion are called Unicorn Startups. If the Startup's valuation is above US $ 10 billion to US $ 100 billion, then the startup will be called a Decacorn startup, then if the valuation is above US $ 100 billion, it will be called a Hectocorn (Jaja, 2020).

2.2 Financial Report Analysis

According to Wardiyah & Supratma (2017: 79), financial report analysis aims to obtain measurements and relationships that will later be useful in decision-making steps that will be taken to determine changes in financial position.

2.3 Financial Ratio Analysis

According to Irham in his book entitled Financial Performance Analysis (2017:44) financial ratios are comparisons of figures whose results will later be analyzed to make decisions as an analysis to see the company's financial condition.

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2.4 Types of Financial Ratios

Profitability Ratio

According to Kasmir (2015) the profitability ratio can be calculated using:

a. Net Profit Margin (NPM)

This ratio is used to analyze the profit margin on sales, compare net profit after tax to total sales.

The formula is as follows:

$$\text{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Sales}} \text{ X } 100\%$$

Source: (Giovana et al., 2020)

b. Return on Asset (ROA)

This ratio is used to calculate a company's return on assets (ROA) by dividing net profit by total assets.

The ROA formula is as follows:

$$\text{Return on Asset } = \frac{\text{Net Profit}}{\text{Total Assets}} \text{ X } 100\%$$

Source: (Nurhasanah, 2017)

c. *Return On Investment (ROI)*

This ratio is used to calculate the return on investment in a company.

The return on investment formula is as follows:

$$\text{Return on Investment } = \frac{\text{Net Profit}}{\text{Total Investment}} \text{ X } 100\%$$

Source: (Izetti, 2023)

d. Return On Equity (ROE)

This ratio is used to see the size of net profit after tax with equity, and also shows how efficient the use of equity is, if the ratio is high it means it will be better.

The return on equity formula is as follows:

$$\text{Return on Equity } = \frac{\text{Net Profit}}{\text{Total Equity}} \text{ X } 100\%$$

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Source: (Giovana et al., 2020)

Liquidity Ratio

According to Aning (2024: 27), the following are various types of liquidity ratios that can be used by companies to measure their ability to pay off their current debts, namely:

a. *Current Ratio*

The current ratio is also often used to measure a company's level of security or margin of safety..

The Current ratio formula:

$$Current\ Ratio\ = \frac{\text{Current Assets}}{\text{Current Liability}} \text{X } 100\%$$

Source: (Aning, 2024)

b. C*ash Ratio*

This ratio is a tool used to measure the cash available to pay debts..

The Cash Ratio Formula::

$$Cash\ Ratio\ = \frac{\text{Cash}}{\text{Current Liability}} \text{X } 100\%$$

Source: (Giovana et al., 2020)

Solvability Ratio

Aning (2024: 34) mentions the types of solvency ratios as follows::

a. *Debt to Asset Ratio* which is a comparison of the total outstanding liabilities and the total assets of the company currently owned..

The Debt to Asset Ratio Formula:

$$Debt\ to\ Asset\ Ratio\ = \frac{\text{Total Debt}}{\text{Total Assets}} \text{ X } 100\%$$

Source: (Giovana et al., 2020)

b. *Debt to Equity Ratio*, is a comparison between the amount of liabilities and the total operating capital of the business.

The Debt to Equity Formula::

$$Debt\ to\ Equity\ Ratio\ = \frac{\text{Total Debt}}{\text{Total Equity}} \text{ X } 100\%$$

Source: (Giovana et al., 2020)

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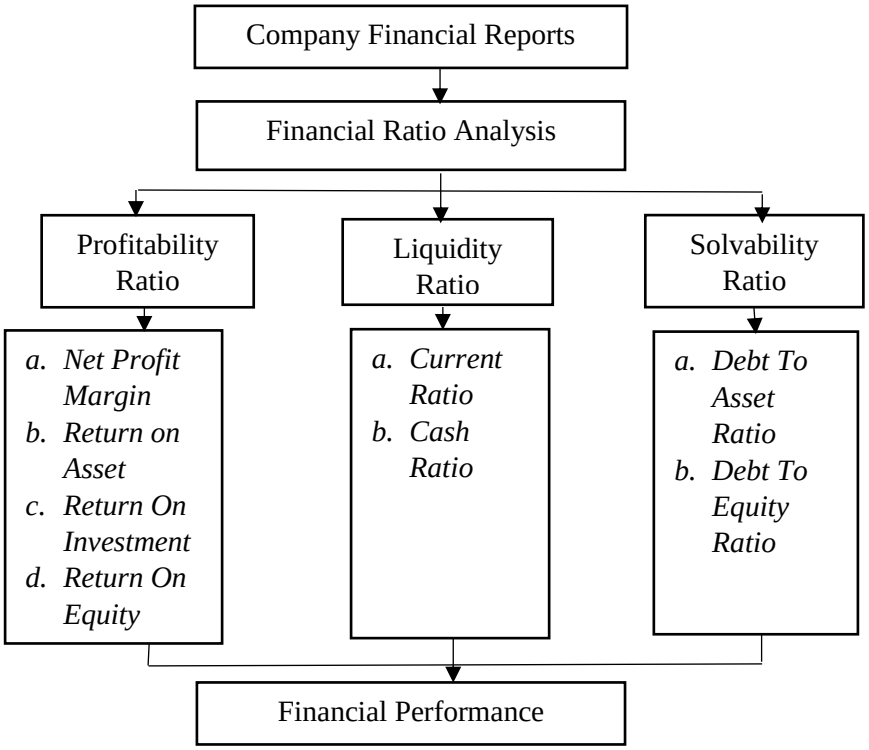
2.5 Conceptual Framewoerk

The following is the conceptual framework in this study:



3. METHODOLOGY

3.1 Location and Research Object

The object of this research is the financial reports of Unicorn Startup Companies, with financial reports that have been published and can be accessed online through several official websites of Unicorn Startup Companies, articles, and the idx.co.id website. The list of startup companies included in the Unicorn Startup category was taken from the websites news.cruncnhbase.com (2025) and https://bpptik.komdigi.go.id (2022).

3.2 Population and Sample

The population in this study is all Unicorn Startup companies operating in Indonesia, both parent companies and subsidiary companies of Unicorn Startup (consolidated), totaling 13 companies. The sampling used in this study uses a non-probability sampling method. The sampling method used in this study is the purposive sampling method.

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3.3 Data Types and Sources

This study employed a quantitative method utilizing descriptive statistics. The data source used was secondary data, which researchers used when collecting research data indirectly from various records that had been created and did not require further processing. These data could include financial reports, articles, books, and other sources (Mertha, 2021).

3.4 Data Collection

The data collection technique used in this research is a literature study by visiting the Malikussaleh University campus library and reading books and also by reading articles or online books or previous journals as references in this research, and document analysis is a technique for collecting data or information through documents or written materials.

4. RESULTS AND DISCUSSION

Tabel 1

List of Research Companies

No.	Company List	Company Valuation (US $)	Company Status	IPO Date
1.	GoTo	7,5 Milion	Public	11 April 2022
2.	Bukalapak	2,5 Milia	Public	6 August 2021
3.	Ajaib	1 Miliar	Public	-
4.	Akulaku	2 Miliar	Public	-

Source: Processed Data (2025)

Table 2

Ressults of Net Profit Margin

Company	Year	Net Profit	Income	Results
GOTO	2021	Rp(22.429.242.000.000)	Rp4.535.764.000.000	-4,9449951563
	2022	Rp (40.408.492.000.000	Rp11.349.167.000.000	-3,5604808705
	2023	Rp(90.518.726.000.000)	Rp14.785.492.000.000	-6,1221314786
Bukalapak	2021	Rp (1.675.743.735.000)	Rp 1.869.122.325.000	-0.8965404311
	2022	Rp 1.977.593.515.000	Rp 3.618.366.163.000	0.5465432258
	2023	Rp (1.377.543.709.000)	Rp 4.438.268.980.000	-0.3103785992
Ajaib	2021	Rp 3.833.686.682	Rp 75.847.668.503	0.0505445553
	2022	Rp 4.093.857.238	Rp 90.911.375.789	0,0450312978
	2023	Rp 4.456.129.159	Rp 88.579.286.439	0,0503066725
Akulaku	2021	Rp 51.443.902.558	Rp 970.608.723.566	0.0530016899
	2022	Rp 204.040.698.652	Rp 1.308.928.767.108	0.158837301
	2023	Rp 119.633.491.910	Rp 783.982.429.631	0.1525971596

Source: Unicorn Startup Company Financial Report Data

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Based on the calculation results above, GOTO's Net Profit Margin for 2021 showed a result of -494%, 2022 -356%, and 2023 -612%. This means that the decline in 2023 compared to 2021 was the highest. This decline was also due to a decrease in the value of the GOTO group's goodwill. The results of this study are confirmed by research conducted by Kusuma et al., (2022), who also conducted research on GOTO companies in 2020-2022. However, the results differ because the study conducted by Kusuma et al., (2022) was conducted by taking the current year's comprehensive income, while this study took the current year's profit because the companies in this study sampled to ensure consistent data sources..

Bukalapak's NPM percentage in 2021 was -89.6%, while in 2022 it was at 54.6%, and in 2023 it experienced a loss again, reaching 31%. The results of this study are supported by research conducted by Kusuma et al. (2022), who conducted research on the GOTO company from 2020 to 2022, which found that GOTO managed to achieve a profit.

PT. Ajaib Sekuritas Asia's NPM in 2021 showed a return of 5%, decreased to 4.5% in 2022, and reached 5% in 2023. These findings are supported by research conducted by Kusuma et al. (2022), which examined GOTO companies in 2020-2022. GOTO achieved profits, but at a lower percentage than Ajaib.

Akulaku's net profit margin in 2021 was 5.3%, and in 2022, it performed well, with its net profit margin increasing to 15.5%. In 2023, the figure decreased slightly to 15.2%. This study corroborates the research of Kusuma et al. (2022), who conducted research on the company GOTO from 2020 to 2022, which found that GOTO recorded a profit.

Table 3

Results of Return on Asset

Company	Year	Net Profit	Assets	Results
GOTO	2021	Rp (22.429.242.000.000)	Rp155.137.033.000.000	-0.1445769689
	2022	Rp (40.408.492.000.000)	Rp139.216.570.000.000	-0.2902563395
	2023	Rp (90.518.726.000.000)	Rp 54.097.256.000.000	-1.6732591021
Bukalapak	2021	Rp (1.675.743.735.000)	Rp 26.615.549.957.000	-0.0629610787
	2022	Rp 1.977.593.515.000	Rp 27.406.404.823.000	0.0721580787
	2023	Rp (1.377.543.709.000)	Rp 26.124.777.128.000	-0.0527293956
Ajaib	2021	Rp 3.833.686.682	Rp 960.320.091.373	0.003992025
	2022	Rp 4.093.857.238	Rp 881.076.437.386	0.0046464269
	2023	Rp 4.456.129.159	Rp 1.127.983.330.427	0,0039505275
Akulaku	2021	Rp 51.443.902.558	Rp 1.359.281.338.830	0.037846398
	2022	Rp 204.040.698.652	Rp 1.145.672.387.943	0.1780968982

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2023	Rp 119.633.491.910	Rp 931.751.842.845	0.128396303

Source: Unicorn Startup Company Financial Report Data

GOTO's Return on Assets in 2021 was -14.4%, decreasing to -29% in 2022, and -167% in 2023 due to the impact of the transaction between TikTok and Tokopedia, which resulted in GOTO's loss of control over Tokopedia and the separation of assets from GOTO's consolidated statements with Tokopedia. The results of this study are supported by research conducted by Nurmala et al., (2024), who also conducted research on the GOTO company in 2019-2023 with similar results.

Bukalapak's Return on Assets ratio was -6.2% in 2021, 7.2% in 2022, and -5.2% in 2023. This finding is supported by research conducted by Iksan et al. (2024), who also studied Bukalapak from 2019 to 2021, with similar results.

Ajaib's Return on Assets ratio in 2021 was 0.3%. In 2022, Ajaib's ROA ratio increased to 0.4%, and in 2023, it decreased to 0.3%. This research finding corroborates the findings of Iksan et al. (2024), who examined Bukalapak from 2019 to 2021, which found that Bukalapak's ROA was negative.

Akulaku's Return on Assets (ROA) ratio in 2021 was 3.7%. In 2022, this ratio increased to 17.8%, and in 2023, it decreased to 12.8%. This finding is supported by research conducted by Iksan et al. (2024), who examined Bukalapak from 2019 to 2021, which showed a negative ROA.

Table 4

Results of Return on Investment

Company	Year	Net Profit	Investment	Results
GOTO	2021	Rp (22.429.242.000.000)	Rp(91.250.751.000.000)	-0.245798894
	2022	Rp (40.408.492.000.000)	Rp 1.134.276.000.000	-35.6249202134
	2023	Rp (90.518.726.000.000)	Rp (1.472.030.000.000)	-61.4924464855
Bukalapak	2021	Rp (1.675.743.735.000)	Rp (659.000.686.000)	-2.5428558279
	2022	Rp 1.977.593.515.000	Rp (6.008.341.514.000)	-0.3291413297
	2023	Rp (1.377.543.709.000)	Rp (1.037.715.508.000)	-1.327472309
Ajaib	2021	Rp 3.833.686.682	Rp (182.057.792.500)	-0.0210575259
	2022	Rp 4.093.857.238	Rp (22.081.248.765)	-0.1853997155
	2023	Rp 4.456.129.159	Rp 102.594.146.494	0,0434345361
Akulaku	2021	Rp 51.443.902.558	Rp (489.917.000)	-105.00534286
	2022	Rp 204.040.698.652	Rp (910.141.369)	-224.18572059
	2023	Rp 119.633.491.910	Rp (232.850.000)	-513.77922228

Source: Unicorn Startup Company Financial Report Data

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GOTO's ROI in 2021 was -24.5%, decreased by -3,562.4% in 2022, and continued to decline to -6,149.2% in 2023. The results of this study are supported by research conducted by Kusuma et al. (2022), who also conducted research on GOTO companies in 2020-2022. However, the results differ because the study conducted by Kusuma et al. (2022) was conducted by taking the current year's comprehensive income, while in this study, the profit was taken from the current year's income because the companies in this study sample, so the data source is consistent.

Bukalapak's Return on Investment (ROI) was -254.2% in 2021, -32.9% in 2022, and -132.7% in 2023. This study's findings are supported by research conducted by Kusuma et al. (2022), which examined GOTO companies from 2020 to 2022.

Ajaib's return on investment in 2021 was -2.1%, dropping to -18.5% in 2022, and reaching a profit of 4.3% in 2023. The results of this study confirm the research of Kusuma et al. (2022) who conducted research on GOTO companies in 2020-2022, which showed a low ROI.

In 2021, Akulaku's Return on Investment (ROI) reached -10,500.5%. In 2022, the ROI dropped drastically to -22,418.5%, and in 2023, it dropped again to -51,377.9%. This study's findings are supported by research conducted by Kusuma et al. (2022), who examined GOTO companies from 2020 to 2022. However, their results differ. Their study used current year comprehensive income, while this study uses current year profit because the companies in this study's sample are consistent with the data source.

Table 5.

Results of Return on Equity

Company	Year	Net Profit	Equity	Results
GOTO	2021	Rp (22.429.242.000.000)	Rp139.024.444.000.000	-0.1613330818
	2022	Rp (40.408.492.000.000)	Rp122.723.344.000.000	-0.3292649196
	2023	Rp (90.518.726.000.000)	Rp 35.720.000.000	-2.534,11886
Bukalapak	2021	Rp (1.675.743.735.000)	Rp 23.495.618.749.000	-0.071321541
	2022	Rp 1.977.593.515.000	Rp 26.498.483.457.000	0.0746304413
	2023	Rp (1.377.543.709.000)	Rp 25.332.748.116.000	-0.0543779815
Ajaib	2021	Rp 3.833.686.682	Rp 33.627.631.013	0.1140040665
	2022	Rp 4.093.857.238	Rp 37.726.473.704	0.1085141768
	2023	Rp 4.456.129.159	Rp 42.175.712.025	0,1056562876
Akulaku	2021	Rp 51.443.902.558	Rp 208.328.808.101	0.246936096
	2022	Rp 204.040.698.652	Rp 491.613.025.956	0.4150433123
	2023	Rp 119.633.491.910	Rp 775.595.742.185	0.1542472262

Source: Unicorn Startup Company Financial Report Data

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The percentage of Return on Equity of GOTO in 2021 was -16%, ROE in 2022 was less good at -32.9%, in 2023 it decreased and was at -253,411.8% due to Tokopedia's losses from transactions to TikTok and separating joint ownership (Merger) between GOTO. The results of this study are reinforced by research conducted by Kusuma et al., (2022) who also conducted research on the GOTO company in 2020-2022 but the results were different because the data was taken from the current year's comprehensive income, while the profit of this study was taken from the current year's profit because the companies in this study sample so that the data source is consistent.

Bukalapak's Return on Equity ratio was -7.1% in 2021, 7.4% in 2022, and -5.4% in 2023. These results are supported by research conducted by Iksan et al. (2024), who also studied Bukalapak between 2019 and 2021, with similar results. Furthermore, in 2019, research by Iksan et al. (2024) found a return on equity ratio of -244%, and in 2020, it was -47%.

Ajaib's Return on Equity ratio was 11.4% in 2021, while in 2022 it remained at a good percentage, although it decreased to 10.8%, and in 2023 it reached 10.5%. These results are supported by research conducted by Iksan et al. (2024), who studied Bukalapak from 2019 to 2021 and found a different result: Bukalapak failed to achieve a profit.

Akulaku's Return on Equity ratio in 2021 was at a poor percentage of 24.6%. Akulaku's ROE ratio increased to 41.5% in 2022, and decreased to 15.4% in 2023. The results of this study are supported by research conducted by Cindy et.al (2021) at PT. Angkasa, which showed results of 10% in 2016, 3% in 2017 and 2018, and 9% in 2019.

Table 6.

Results of Current Ratio

Company	Year	Current Assets	Current Liability	Results
GOTO	2021	Rp 36.063.697.000.000	Rp 12.293.693.000.000	2.9335120862
	2022	Rp 34.180.478.000.000	Rp 12.162.456.000.000	2.8103269603
	2023	Rp 33.617.291.000.000	Rp 12.822.544.000.000	2.6217333315
Bukalapak	2021	Rp 25.848.765.146.000	Rp 3.007.454.642.000	8.5948977534
	2022	Rp 22.005.287.475.000	Rp 808.855.817.000	27.2054515222
	2023	Rp 20.088.780.546.000	Rp 714.125.517.000	28.1306017889
Ajaib	2021	Rp 945.170.365.614	Rp 605.766.345.286	1,5602886707
	2022	Rp 871.385.987.724	Rp 502.745.028.532	1,7332562995
	2023	Rp 1.114.901.483.964	Rp 744.598.023.111	1,4973199624
	2021	Rp 1.244.978.051.966	Rp 859.338.607.601	1,4487630847

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Akulaku	2022	Rp 1.102.193.578.463	Rp 583.005.261.014	1,8905379628
	2023	Rp 923.569.987.430	Rp 147.273.022.218	6,2711416763

Source: Unicorn Startup Company Financial Report Data

GOTO's current ratio was 293.3% in 2021, 281% in 2022, and 262.1% in 2023. The results of this study corroborate those of Kusuma et al. (2022), who also conducted research on GOTO between 2020 and 2022, with similar results.

Bukalapak's current ratio in 2021 was 859.4%, then increased to 2,720.5% in 2022 and 2,813% in 2023. This finding is supported by research conducted by Iksan et al. (2024) who examined Bukalapak from 2019 to 2021 with similar results.

Ajaib's current ratio in 2021 was at a fairly high percentage, at 156%. In 2022, it rose to 173.3%, and in 2023, it decreased to 149.7%. These results are corroborated by research conducted by Iksan et al. (2024), who also examined Bukalapak between 2019 and 2021, with similar results. The 2019 study by Iksan et al. (2024) found a ratio of 1.7% and a ratio of 2.0% in 2020.

Akulaku's current ratio was 144.8% in 2021, rising to 189% in 2022, and performing well in 2023, reaching 627.1%. The results of this study corroborate those of Kusuma et al. (2022), who conducted research on GOTO companies from 2020 to 2022. However, the results differed due to GOTO's very stable liquidity.

Table 7.

Results of Cash Ratio

Company	Year	Cash	Current Liability	Results
GOTO	2021	Rp31.150.908.000.000	Rp12.293.693.000.000	2.5338934363
	2022	Rp29.009.177.000.000	Rp12.162.456.000.000	2.3851413728
	2023	Rp25.143.935.000.000	Rp12.822.544.000.000	1.9609162581
Bukalapak	2021	Rp24.700.386.748.000	Rp 3.007.454.642.000	8.2130537908
	2022	Rp16.256.067.299.000	Rp 808.855.817.000	20.0976081983
	2023	Rp15.180.264.699.000	Rp 714.125.517.000	21.2571380487
Ajaib	2021	Rp 123.897.264.338	Rp 605.766.345.286	0,2045297916
	2022	Rp 77.033.112.991	Rp 502.745.028.532	0,1532250119
	2023	Rp 65.372.319.620	Rp 744.598.023.111	0,0877954515
Akulaku	2021	Rp 77.336.893.426	Rp 859.338.607.601	0,0899958325
	2022	Rp 255.369.835.996	Rp 583.005.261.014	0,4380232102
	2023	Rp 207.048.084.685	Rp 147.273.022.218	1,4058792409

Source: Unicorn Startup Company Financial Report Data

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The GOTO cash ratio in 2021 was 253.3%, 238.5% in 2022, and decreased again to 196% in 2023. The results of this study are supported by research conducted by Kusuma et al. (2022), who also conducted research on GOTO companies in 2020-2022, with similar results.

Bukalapak's cash ratio was 821.3% in 2021, 200% in 2022, and 2,125.7% in 2023. This finding is supported by research conducted by Nugraha et al. (2023), who also examined Bukalapak in 2021 and 2022 with similar results. Furthermore, in 2022, Nugraha et al. (2023) found a cash ratio of 2,009.76%.

Ajaib's cash ratio in 2021 was 20.4%, dropping to 15.3% in 2022, and dropping again to 8.7% in 2023. The results of this study are supported by research conducted by Kusuma et al. (2022), who conducted research on GOTO companies from 2020 to 2022, finding that Bukalapak was more liquid.

Akulaku's cash ratio in 2021 was 8.9%, rising to 43.8% in 2022, and 140.5% in 2023. These results are supported by research conducted by Nugraha et al. (2023) at PT. Bukalapak, which found it to be 821.31% in 2021. Furthermore, in 2022, the study by Nugraha et al. (2023) found it to be 2,009.76%.

Table 8.

Results of Debt to Asset Ratio

Company	Year	Total Liability	Total Assets	Results
GOTO	2021	Rp16.112.589.000.000	Rp155.137.033.000.000	0.1038603658
	2022	Rp16.493.226.000.000	Rp139.216.570.000.000	0.1184717164
	2023	Rp18.377.256.000.000	Rp 54.097.256.000.000	0.3397077294
Bukalapak	2021	Rp 3.119.931.208.000	Rp 26.615.549.957.000	0.1172221206
	2022	Rp 907.921.366.000	Rp 27.406.404.823.000	0.0331280725
	2023	Rp 792.029.012.000	Rp 26.124..777.128.000	0.0303171586
Ajaib	2021	Rp 926.692.460.360	Rp 960.320.091.373	0.9649828934
	2022	Rp 843.349.963.683	Rp 881.076.437.386	0.9571813839
	2023	Rp 1.085.807.618.402	Rp 1.127.983.330.427	0.9626096318
Akulaku	2021	Rp 1.150.952.530.729	Rp 1.359.281.338.830	0.846736064
	2022	Rp 654.059.361.987	Rp 1.145.672.387.943	0.570895632
	2023	Rp 156.156.100.660	Rp 931.751.842.845	0.1675940883

Source: Unicorn Startup Company Financial Report Data

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GOTO's debt-to-asset ratio was 10.3% in 2021, 11.8% in 2022, and tripled to 33.9% in 2023. This study's findings corroborate those of Kusuma et al. (2022), who also conducted research on GOTO between 2020 and 2022, with similar results..

Bukalapak's debt-to-asset ratio in 2021 was 11.7%, dropping to 3.3% in 2022, and dropping again to 3% in 2023. This finding is supported by research conducted by Nugraha et al. (2023), who also examined Bukalapak in 2021 and 2022, with similar results.

Ajaib's debt-to-asset ratio was 96.4% in 2021, dropping to 95.7% in 2022, and rising to 96.2% in 2023. These findings corroborate those of Nugraha et al. (2023), who examined Bukalapak in 2021 and 2022, which found a lower debt-to-asset ratio.

Akulaku's debt-to-asset ratio in 2021 was 84.6%, dropping to 57% in 2022 and 16.7% in 2023. These findings are corroborated by research conducted by Nugraha et al. (2023), which examined Bukalapak's 2021 ratio, which was 11.72%. Furthermore, in 2022, the ratio was 3.31%.

Table 9.

Results of Debt to Equity Ratio

Company	Year	Total Debt	Total Equity	Results
GOTO	2021	Rp16.112.589.000.000	Rp139.024.444.000.000	0.1158975252
	2022	Rp16.493.226.000.000	Rp122.723.344.000.000	0.1343935511
	2023	Rp18.377.256.000.000	Rp 35.720.000.000.000	0.5144808510
Bukalapak	2021	Rp 3.119.931.208.000	Rp 23.495.618.749.000	0.1327877866
	2022	Rp 907.921.366.000	Rp 26.498.483.457.000	0.0342631444
	2023	Rp 792.029.012.000	Rp 25.332.748.116.000	0.0312650253
Ajaib	2021	Rp 926.692.460.360	Rp 33.627.631.013	27.5574708192
	2022	Rp 843.349.963.682	Rp 37.726.473.704	22.3543278998
	2023	Rp 1.085.807.618.403	Rp 42.175.712.025	25,7448556591
Akulaku	2021	Rp 1.150.952.530.729	Rp 208.328.808.101	5,524692149
	2022	Rp 654.059.361.987	Rp 491.613.025.956	1.3304353779
	2023	Rp 156.156.100.660	Rp 775.595.742.185	0.2013369751

Source: Unicorn Startup Company Financial Report Data

The GOTO Debt-to-Equity Ratio was 11.5% in 2021, 13.4% in 2022, and 51.4% in 2023. The results of this study are supported by research conducted by Kusuma et al. (2022), who also conducted research on GOTO companies in 2020-2022, with similar results.

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Bukalapak's debt-to-equity ratio in 2021 was 13.2%, while in 2022 it dropped to 3.4%, and in 2023 it dropped again to 3.1%. These findings are corroborated by research conducted by Nugraha et al. (2023), which also examined Bukalapak in 2021 and 2022, with similar results..

Ajaib's Debt-to-Equity Ratio was 2,755.7% in 2021, 2,234% in 2022, and 257.4% in 2023. These findings are corroborated by research conducted by Nugraha et al. (2023), which examined Bukalapak in 2021 and 2022.

Akulaku's DER was at 552% in 2021, dropping to 133% in 2022, and 20.1% in 2023. The results of this study corroborate those of Kusuma et al. (2022), who conducted a study on GOTO companies, which showed a 44.76% increase in 2020, 11.59% in 2021, and 13.44% in 2022.

5. CONCLUSION

Based on the results of the discussion above, it can be concluded that the profitability of GOTO and Bukalapak companies is in a poor condition because the companies experienced losses during the research period, namely 2021-2023. For liquidity, it has a high percentage, which means GOTO and Bukalapak have good liquidity and the solvency of GOTO and Bukalapak companies is in a good condition, with a low percentage. In contrast to Ajaib and Akulaku companies whose profitability is in a good condition because the company managed to make a profit, except for the return on investment which is in a poor condition, while for the liquidity ratio is low and the solvency is not good and the percentage value is too high.

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