



Analysis of Indonesian Startup Companies Affected By the Bubble Burst (Case Study on PT GoTo Gojek Tokopedia Tbk.)

Jumiati ^{1,*}, Hutomo Atman Maulana ²

^{1,2} International Business Administration, Bengkalis State Polytechnic, Riau, Indonesia, 28711

¹jyati9503@gmail.com, ²hutomomaulana@gmail.com

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ABSTRACT

The phenomenon of mass layoffs and falling stock prices of Indonesian startups when they have just conducted an Initial Public Offering (IPO) at a time of increasing startup growth during the pandemic, assumes the occurrence of a bubble burst phenomenon in Indonesian startups. This study tries to investigate the phases of the emergence of a speculation bubble in the startup PT GoTo Gojek Tokopedia Tbk by using the Kindleberger-Minsky model on GoTo. This research is qualitative research and uses library research methods by collecting data from various written sources such as books, articles, journals and existing research. The results of this study indicate that GoTo does not meet the bubble burst criteria based on the theory of bubble burst emergence patterns by Kindleberger-Minsky and there are no typical signs of speculation bubbles as seen in historical bubbles. .

Keywords: Startup, Bubble Burst, Speculative Bubble Phases

1. Introduction

The existence of a company greatly affects economic growth in a country. Currently, digital transformation also supports the development of new companies or startups. Indonesia has a fairly rapid development of startups. According to Annur (2023) Indonesia is among the 10 countries with the highest number of startups in the world by 2023. Indonesia ranks fifth in the world with 2,346 startups in the country. Startup is a term for a startup company and utilizes information technology such as websites in carrying out its operations (Adrianto, 2022).

The growth of startups in the industry 4.0 era has resulted in great optimism from investors. The reason investors are interested in investing in technology sector companies is because of the large valuation value, the popularity of unicorn companies, and confidence in the development and sustainability of the company's life (Nurlaily et al, 2023). Before investing their funds, an investor needs to analyze carefully to choose the type of stock that can provide maximum profit. However, in the midst of high investor expectations, the condition of Indonesian startups in the last two years has experienced instability, marked by massive employee termination policies.

According to Mutia (2022), a number of large companies and startups that carried out layoffs throughout 2022, namely GoTo 12% (1,300 employees), Koinworks 8% (70 employees), Binar Academy 20%, Xendit 5%, Zenius 20% (200 employees), LinkAja 33% (200 employees), SiCepat 0.60% (366 employees). The rise of employee termination by large companies stems from the company's financial problems (Putri et al, 2023). GoTo Gojek Tokopedia and Bukalapak had experienced an increase in share price at the beginning of the initial public offering but not long after, the share price fell continuously away from the level at the IPO. The phenomenon experienced by several technology companies is called Bubble burst (Putri et al, 2023).

The phenomenon of bubble burst speculation is nothing new in the world economy. Cases such as Tulip mania indicate that bubble bursts have existed in markets for hundreds of years. Historical examples illustrate that speculative bubbles are not limited to a few industries, but can occur in all markets that have floating prices (Kindleberger and Aliber 2005, in Richau et al 2020). In these cases, market conditions show a price pattern that rises sharply to the highest point and then is followed by extreme price changes and falls to form a bubble and burst pattern. These market price conditions affect the investment decisions of market participants and have an impact on the company's financial costs (Richau et al., 2020).

According to Putri et al., (2023) Bubble burst is a phenomenon in the economy that begins with a rapid increase in the price of a product or asset which is then followed by a rapid decline in price as well. The bubble burst phenomenon is characterized by an increase in market value, especially the rate of increase

* Corresponding author

E-mail addresses: jyati9503@gmail.com (Jumiati)

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in asset prices, followed by a decrease in value or price with a rapid decrease in value or price or called a contraction.

The condition of the rising stock price of GoTo and several other startups in the early days of going public and then followed by a drastic decline in the stock price, is an indication that Indonesian startups are experiencing a speculative bubble burst (Putri et al, 2023).

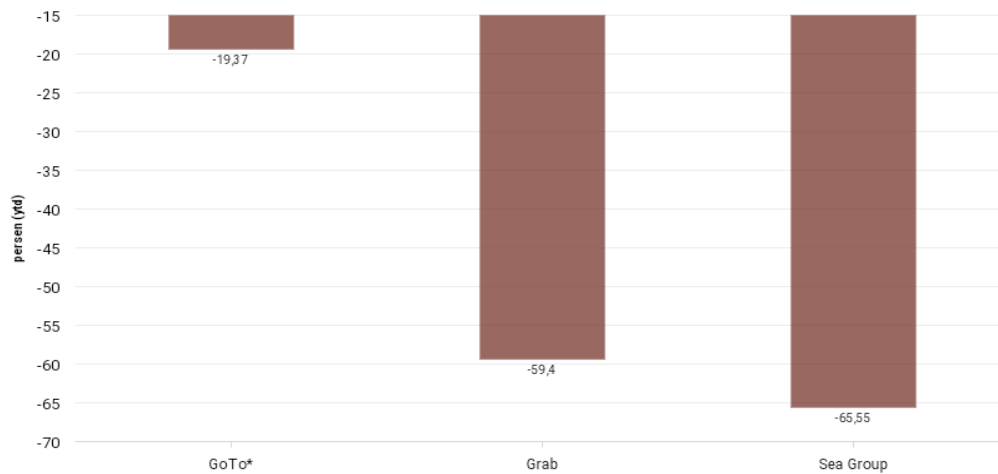


Figure 1. Share price decline of GoTo, Grab, and Sea Group in the third quarter of 2022
 Source: Pahlevi (2022)

The speculative bubble phenomenon can vary over time, but is generally characterized by the same phases. According to Kindleberger and Aliber 2005, in Richau et al 2020, although speculative bubbles have the same pattern, their causes and origins can be different. This Theory can be used to analyze the existence of a speculative bubble burst. Kindleberger-Minsky model uses a conceptual approach by separating the emergence until the bursting of the speculation bubble which consists of five phases, namely displacement, boom, euphoria, financial distress and revulsion.

Therefore, with this phenomenon, researchers feel the need to investigate the existence of bubble burst speculation by analyzing the phases of the bubble burst phenomenon with a case study of PT GoTo Gojek Tokopedia Tbk. Based on the background explanation above, this study will examine about "Analysis of Indonesian Startup Companies Affected by the Bubble Burst (Case Study on PT GoTo Gojek Tokopedia Tbk)".

According to Hignasari 2021, Startup is a term that refers to a startup company or in other words, a Startup is a newly established company that is still in the development stage to continue expanding the market and developing its products and services. Basically, Startup is the implementation of a business plan, which has previously been planned and projected in a business plan and then realized in the form of a Startup (Suwarni et al., 2020).

A bubble is the unsustainability of a particular price structure that eventually results in an explosion of that price structure (Kindleberger and Aliber in Richau et al., 2020). Bubble burst is a phenomenon in economics that starts by a rapid increase in the price of a product or asset followed by a rapid decline in prices. This slump in prices will be followed by a rapid increase in value which is called a bubble burst. The bubble burst phenomenon is characterized by increase in market value, especially the rate of increase in asset prices, followed by a decline in value or prices with a rapid decline in value or prices or called contraction (Putri, 2023). From an economic perspective, a speculation bubble exists if an asset is traded at a price that far exceeds the estimated fundamental value of the asset, causing the value of an asset to soar above its initial price (Vogel in Richau et al., 2020).

2. Research Method

This study will be conducted in a place that provides various sources of information for this research such as libraries in the Bengkalis area. The object of research in this study is one of the big technology-based startups in Indonesia that is PT GoTo Gojek Tokopedia Tbk. This research is study literature, including the type of library research. The data source used in this research is secondary data. Secondary data is a data source that does not provide information directly to researchers (Sugiyono, 2018). The data collection technique in this study is data collection with documentation. In this study, researchers used a qualitative descriptive approach.

3. Result and Discussion

PT GoTo Gojek Tokopedia Tbk is a company resulting from the merger between Gojek and Tokopedia. The company operates in an information technology-based digital ecosystem headquartered in Jakarta, Indonesia. GoTo offers products and services in three main categories, namely on-demand service, e-commerce, and financial technology (gotocompany.com, 2021).

The name GoTo comes from the word "Gotong Royong" and also stands for the company names Gojek and Tokopedia. The merger process of the two companies began with Tokopedia which was

successfully acquired by PT. Aplikasi Karya Anak Bangsa, and then changed its name to PT GoTo Gojek Tokopedia. GoTo has officially listed on the Indonesia Stock Exchange on April 11, 2022 through an IPO process by releasing 3.43% of its shares to the public. Until now the GoTo service has been used by 55 users (Gunawan, 2023).

The results of research on Bubble Burst speculation on PT GoTo Gojek Tokopedia Tbk are as follows:

1. Displacement

The displacement phase of the startup bubble was marked when the Federal Reserve Bank lowered its policy rate in early 2020 to near zero percent during the pandemic. The FED also increased the money supply in society through the purchase of securities. This policy was carried out to boost the economy and stabilize the US financial system during the pandemic (Ihrig, 2020).



Figure 2. The FED Reduces its Policy Interests Rate to Near Zero
Source: Ihrig (2020)

Based on the results of the above research, the FED's response to the Covid19 pandemic by lowering the benchmark interest rate to near 0% and the shift of people's activities to digital services can be considered as a displacement phase from the beginning of bubble speculation. According to Hamdani (2022), this stage occurs when investors see a new paradigm, such as a new business, new product or technology, or generally anything that attracts investors' attention. During the pandemic, business sectors engaged in e-commerce and technology have made rapid progress, inviting investors' attention as a promising investment platform in a pandemic situation. Similar conditions existed in the historical bubble burst, where the FED reduced the fed funds rate from 6.5% in May 2000 to 1% in June 2003. During that three-year period, mortgage rates fell by 2.5 percentage points to a historic low of 5.21%, which was the beginning of the housing bubble (Segal, 2023).

2. Boom

The increasing attention of venture capitalists to digital service business opportunities (startups) has led to the flow of capital into Indonesian startups because they are considered profitable. According to the e-Economy SEA 2021 report, Indonesia's digital economy is growing rapidly with Gross Merchandise Value (GMV) reaching US\$70 billion in 2021, up 49% from US\$47 billion in 2020.

Table 1. GoTo's Revenue Increase during the Pandemic

| Years | Net Revenue |
|-------|------------------|
| 2019 | IDR 2.3 Trillion |
| 2020 | IDR 3.3 Trillion |
| 2021 | IDR 4.5 Trillion |

Source: Stockbit.com (2023)

It was noted that GoTo had increased net income in 2020 and 2021 during the covid pandemic, an increase from the previous 2019 when there was no pandemic. In 2020 GoTo even received major funding from its investors.

Table 2. Funding GoTo Received in 2020

| Month | Funding Received |
|----------|------------------|
| March | \$ 1.2 Billion |
| June | \$ 3 Billion |
| November | \$ 150 Million |

Source: Evandio (2020); Prihadi (2020)

From the results of the research GoTo Tbk experienced a boom phase characterized by an influx of funds from large investors in March, June and November 2020. According to the Kindleberger-Minsky theory in Richau et al., (2020) the boom phase is characterized by rapidly increasing profitability and investment in startups begins to attract public attention. The major investors interested in investing in GoTo are Mitsubishi Corporation, Mitsubishi UFJ Lease & Finance, Visa, Google, Tencent, Facebook, PayPal and Telkomsel. In the Housing bubble event, this boom phase also begins when investors are confident in the price of the asset so that they eliminate doubts and start deciding to invest in the sector (Balasescu & Jain, 2018).

According to Byun in Balasescu & Jain (2018), in the housing bubble there was a boom in the late 1990s until 2007, when people's perceptions led to high optimism, greater prosperity, resulting in an increasing wave of new capital (investment). In line with the theory of Norman & Thiagarajan (2009) that economic growth begins when there is a demand for technology that causes the move, thus leading to investment in technology. The resulting prosperity then increases consumption and business investment, and as a rational response, asset values increase.

3. Euphoria

PT GoTo Gojek Tokopedia Tbk successfully merged then GoTo conducted the GoTo Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX) on April 11, 2021, which caused euphoria among investors for GOTO shares. Indo Premier Sekuritas as GoTo's IPO underwriter noted that the number of participating investors had recorded a record of more than 299,000 Single Investor Identification (SID), most of which were retail investors. Demand for GoTo shares during the IPO was oversubscribed 15 times during the Public Offering period, even though the number of initial shares to be released was only 3.43% of all existing shares. This achievement demonstrates the euphoria and enthusiasm of the public for GoTo's business model and future prospects (Safitri, 2022).

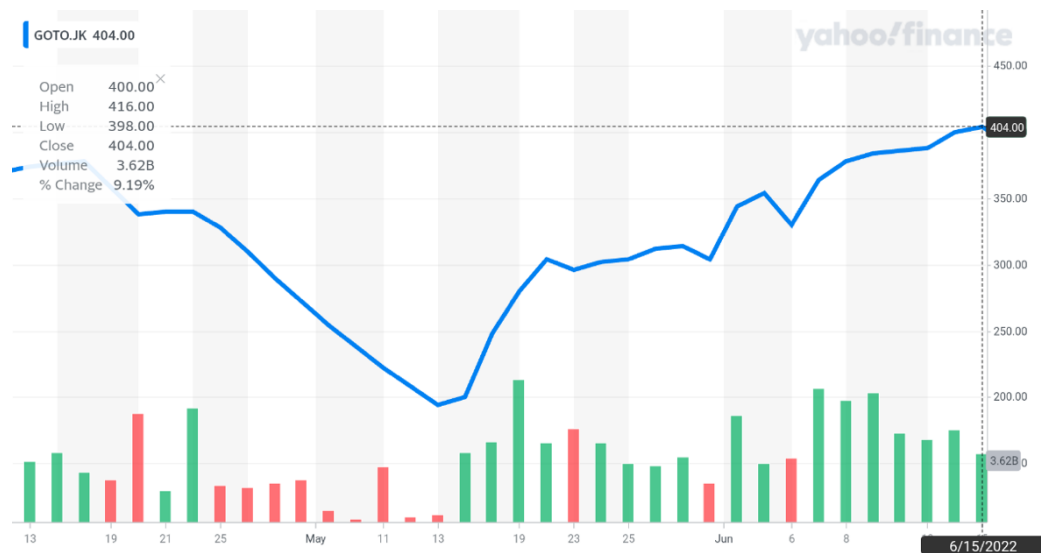


Figure 3. Graph of the increase in GoTo's stock price since the IPO
 Source: finance.yahoo.com

From the results of the GOTO stock price chart, there was an increase in stock prices that occurred continuously for one month from May 14, 2022 to June 15, 2022, touching the highest price during the IPO. In the dot com bubble, euphoria occurred when many startups were listed on the stock exchange and market participants were very enthusiastic about owning shares of startups at the time of the IPO even at unreasonable valuations without considering the company's future fundamentals. From 1995 to February 2000, the US capital market increased dramatically. The NASDAQ index as a benchmark index for technology companies jumped about 400% from 755 points to 4696 points or grew 42.49% per year on average (Ridwandhana, 2021).

Minsky's theory in Richau et al., (2020) which states that a bubble euphoria will occur when the price increase is based on debt financing and is not supported by sustainable cash inflows. Referring to this theory, the increase in GoTo shares during the IPO was not a sign of the euphoria phase because during the increase in its shares GoTo was still supported by cash inflows from On-demand service, ecommerce, and financial technology operations. Norman & Thiagarajan (2009) also added that not all booms produce euphoria.

4. Financial Distress/ Profit Taking

In this phase, the price of GoTo shares did not continue to rise as a result of which the share price began to fall, so investors also needed to off-load their assets to generate liquidity. After GoTo shares continued to rise to the highest price on June 15, 2022, GOTO shares subsequently declined. This condition was followed by the actions of a number of GoTo's early investors, especially the Fund

Company, who realized liquidity on their investments after the lock-up period ended which then suppressed GoTo's share price. Furthermore, the end of the investment period for financial investors and driven by year-end needs are things beyond the company's control (Paramitha, 2023).

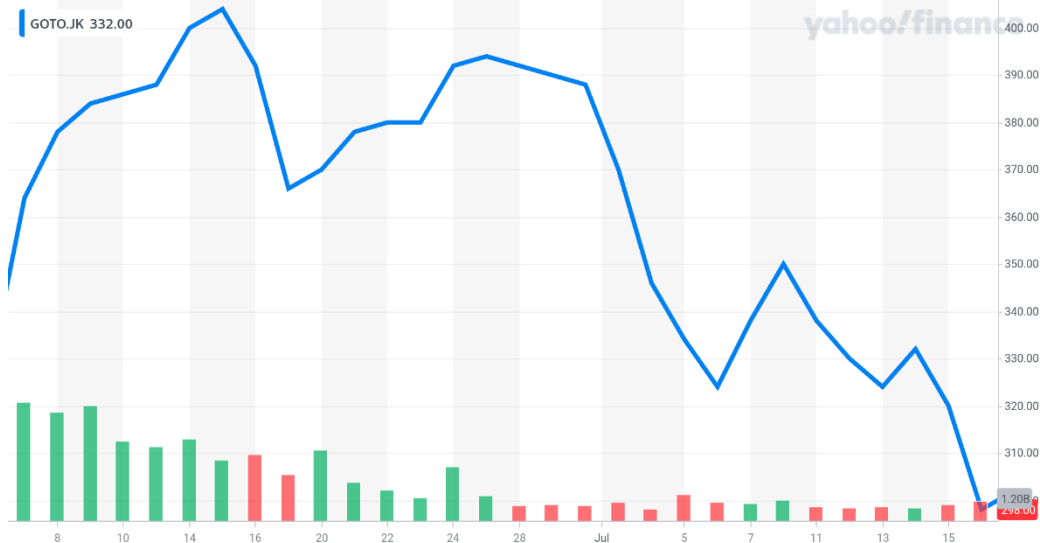


Figure 4. GOTO share price decline chart
 Source: finance.yahoo.com

From the results of the study, GoTo did not show signs of the financial distress phase of a bubble. According to Richau et al., (2020) during this phase an event occurs that causes a drop in confidence and stops the price explosion. Selling starts to gain momentum, as speculators realize that they also need to sell. However, once prices start to fall, asset prices begin to plummet. Market participants begin to realize the unsustainability of rising asset prices. So investors take action to offload their assets to generate liquidity which in turn affects the price level. This theory is indeed similar to GoTo's condition when a number of GoTo's early investors, especially Fund Companies, realized liquidity for their investments after the lock-up period ended which then depressed GoTo's share price in the market. However, according to Mauldin (2013) this phase is characterized when euphoria is replaced by panic selling by investors. When stock prices start to plummet and the only way to sell is to offer prices at much lower levels. As in the dot com bubble, after the NASDAQ peaked in March 2000 at 5048, almost double the previous year, several companies such as Dell, Cisco, and Oracle placed large sell orders on their stocks, and this event triggered panic selling among large investors and fund managers (Sullivan, 2017). Other companies such as eToys were also caught up in panic selling, with internet-related stocks since March trading at just over \$1, down 73% to 28 cents in February 2001, as the company failed to maintain a stable share price (Segal, 2023). This is different from what GoTo experienced, GoTo investors only liquidated their investment to make a profit and this is a natural thing to happen when the lock-up period ends when the company does an IPO.

5. Revulsion/ Panic

GoTo's stock price experienced an explosion until a drastic decline to touch the Auto Reject Bottom (ARB) as a result of increased buying and selling transactions on the Indonesia Stock Exchange trading market. On December 05, 2022 GoTo shares plummeted 6.82% at Rp123 per share and continued to decline in the first week the lockup opened (Paramitha, 2023). This value is the lowest closing level (All Time Low) since GoTo was officially listed on the Indonesia Stock Exchange. GoTo's share price has been in the red zone for 11 consecutive days since trading on November 21, 2022, with an accumulative decline of 57.26%. GoTo shares have also touched the Lower Auto Reject area for 12 sessions or 6 consecutive trading days since November 28, 2022 (Kartika D.A, 2022).

Tabel 3. GoTo Stock Price after Lock Up

| Date | Closing | Opening | Highest | Lowest | Volume | Changes% |
|------------|---------|---------|---------|--------|----------------|----------|
| 30/11/2022 | 151,00 | 159,00 | 170,00 | 151,00 | 3.172.638.400 | -6.79% |
| 01/12/2022 | 141,00 | 141,00 | 141,00 | 141,00 | 461.860.700 | -6.62% |
| 02/12/2022 | 132,00 | 132,00 | 132,00 | 132,00 | 194.973.700 | -6.38% |
| 05/12/2022 | 123,00 | 123,00 | 123,00 | 123,00 | 174.204.800 | -6.82% |
| 06/12/2022 | 115,00 | 115,00 | 115,00 | 115,00 | 189.998.500 | -6.50% |
| 07/12/2022 | 107,00 | 107,00 | 107,00 | 107,00 | 241.011.800 | -6.96% |
| 08/12/2022 | 100,00 | 100,00 | 100,00 | 100,00 | 478.417.400 | -6.54% |
| 09/12/2022 | 93,00 | 93,00 | 93,00 | 93,00 | 280.523.000 | -7.00% |
| 12/12/2022 | 87,00 | 87,00 | 87,00 | 87,00 | 280.680.900 | -6.45% |
| 13/12/2022 | 100,00 | 81,00 | 108,00 | 81,00 | 26.186.189.000 | +14.94% |

| Date | Closing | Opening | Highest | Lowest | Volume | Changes% |
|-------------------------|---------|---------|---------------------------|--------|---------------|----------|
| 14/12/2022 | 94,00 | 102,00 | 104,00 | 93,00 | 8.621.978.400 | -6.00% |
| 15/12/2022 | 97,00 | 94,00 | 97,00 | 90,00 | 3.360.477.100 | +3.19% |
| 16/12/2022 | 96,00 | 95,00 | 97,00 | 92,00 | 2.425.029.800 | -1.03% |
| 19/12/2022 | 92,00 | 95,00 | 95,00 | 91,00 | 1.957.645.700 | -4.17% |
| 20/12/2022 | 87,00 | 92,00 | 94,00 | 87,00 | 3.350.549.400 | -5.43% |
| 21/12/2022 | 89,00 | 89,00 | 89,00 | 84,00 | 2.687.130.800 | +2.30% |
| 22/12/2022 | 89,00 | 90,00 | 90,00 | 87,00 | 1.527.100.900 | 0.00% |
| 23/12/2022 | 86,00 | 89,00 | 89,00 | 86,00 | 1.468.730.500 | -3.37% |
| 26/12/2022 | 82,00 | 86,00 | 87,00 | 81,00 | 1.799.124.900 | -4.65% |
| 27/12/2022 | 91,00 | 82,00 | 91,00 | 82,00 | 2.782.284.800 | +10.98% |
| 28/12/2022 | 91,00 | 91,00 | 92,00 | 89,00 | 1.960.000.000 | 0.00% |
| 29/12/2022 | 97,00 | 91,00 | 99,00 | 90,00 | 4.100.000.000 | +6.59% |
| 30/12/2022 | 91,00 | 97,00 | 97,00 | 91,00 | 2.800.000.000 | -6.19% |
| Highest : 170,00 | | | Changes % : -43,83 | | | |
| Lowest : 81,00 | | | Difference : 89,00 | | | |
| Average : 101,35 | | | | | | |

Source: id.investing.com (2022)

Reporting from Finance Yahoo.com, the decline in GoTo shares can be seen from mid-June 2022. The extreme decline lasted until the end of the year and was exacerbated by the expiration of the lock-up period at the end of November 2022. The decline in the value of GoTo shares continued until the beginning of 2023. Until the beginning of 2023, GoTo's share price had dropped by 74.26%. This is a concern for many parties because the two large companies have a large market trophy of around IDR 361.23 trillion and are included in the top 10 stocks with the largest market capitalization on the stock exchange (Winarto, 2022). In addition to its falling stock price, GoTo also laid off 1,300 people or about 12% of its employees in November 2022 so that on December 31, 2022 the number of GoTo employees reached 9,287 people, however (T.Aswo, 2023).



Figure 5. GOTO Stock Price Chart Declines Extremely
 Source: finance.yahoo.com

In the results of the above research, GoTo's stock price fell in an extreme manner as a result of the increasing number of shares circulating in the community (free float) which depressed the stock price on the Stock Exchange. This condition does not show signs of the revulsion phase of a bubble burst because the fall in GoTo's stock price does not cause a major and prolonged crisis like the company experienced in the historical bubble event. In the dot com bubble, the company eToys experienced a revulsion or panic phase in July 2000 when its stock price corrected to a value of only \$5, and towards the end of the year its losses continued to increase until it could not meet its third quarter sales forecast and only had four months of cash left. As a result eToys had to reduce its workforce by 70%, eToys fired its remaining 300 workers and was forced to declare bankruptcy. By this time, eToys had lost \$493 million over the previous three years and had \$274 million in debt (Segal, 2023).

The revulsion phase of the company that experienced the dot com bubble above is different from GoTo's experience. Where eToys experienced a financial crisis after the stock event plummeted, had a large debt, to the impact of layoffs on its employees, and declared bankruptcy. While the stock fluctuations experienced by GoTo did not cause a financial crisis and as for the layoff policy carried out by the GoTo company, it was not a sign of a bubble burst but a policy to optimize company growth amidst macroeconomic difficulties and adaptation to ensure the company's future readiness by focusing on its three core business services (Rizal, 2022).

4. Conclusion

Based on the results of the research and discussion described in the previous chapter, the researcher can conclude that of the five indicators which are the phases of the emergence of a bubble burst, it is known that there are two phases of the bubble burst experienced by PT GoTo Gojek Tokopedia Tbk namely the displacement and boom phases. The displacement phase began when the FED cut interest rates and shifted investor attention to the shares of technology service companies (startups) during the pandemic last year. Furthermore, the boom phase is characterized by the flow of investment into GoTo in addition to the uncertainty of macroeconomic conditions. And there are three phases, namely euphoria, financial distress, and revulsion, which in PT GoTo Gojek Tokopedia Tbk are not similar to those that occurred in the historical bubble.

Therefore, it can be concluded that the PT GoTo Gojek Tokopedia Tbk did not experience a bubble burst. Although the influx of investment since the pandemic and the fluctuations in stock prices after the IPO are similar to the typical patterns seen in historical bubbles, there is a striking difference in the case of GoTo shares, namely the factor of cash inflows during the increase in stock prices. In contrast, the historical bubble burst case had large debt financing and no cash inflows during the stock price increase.

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