

FINANCIAL REPORT ANALYSIS TO ASSESS THE PERFORMANCE OF PT. GOTO GOJEK TOKOPEDIA TBK (GOTO)

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Abstract

This study aims to analyze the financial statements of PT. Goto Gojek Tokopedia Tbk (GOTO) to assess the company's performance from 2020 to 2023. In the increasingly developing digital era, GOTO as an integrated technology platform plays an important role in the e-commerce and on-demand service industry in Indonesia. This analysis includes an evaluation of various financial aspects, including liquidity ratios, solvency, profitability, and activity, as well as a comparison with similar companies in the technology sector. The results of the analysis show that although GOTO faces challenges in maintaining profitability, the company has managed to show significant revenue growth and improve its liquidity position. In addition, an assessment of investment spending and expansion strategies shows GOTO's commitment to maintaining a competitive advantage in the market. This study is expected to provide insight for investors and stakeholders regarding the potential and challenges faced by GOTO in achieving long-term sustainability.

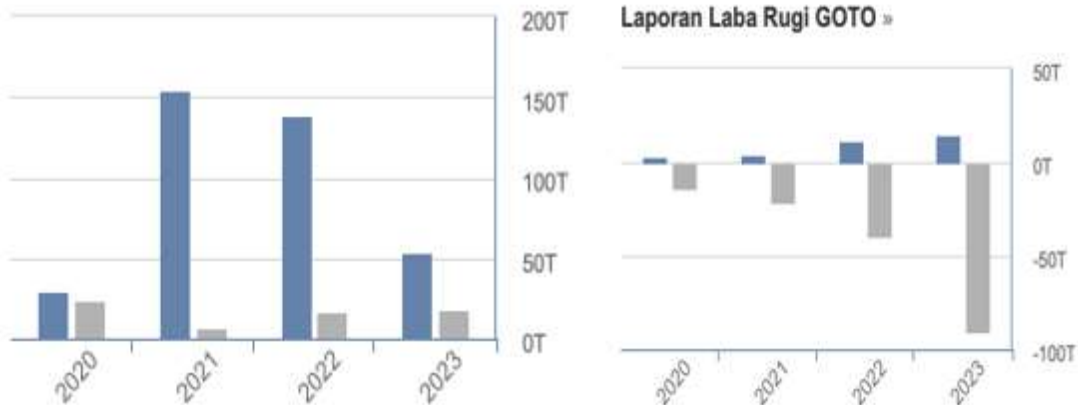
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Introduction

Amidst the rapid digital transformation, PT. Goto Gojek Tokopedia Tbk (GOTO) has emerged as one of the leading technology companies in Indonesia, combining ride-hailing and e-commerce services in one comprehensive platform. Since its founding, GOTO has been committed to making people's lives easier through innovation and technology, as well as creating a mutually supportive ecosystem. However, the company's journey has not been free from significant challenges, especially in achieving sustainable profitability in a highly competitive market.

Financial statement analysis is an important tool to evaluate a company's performance from various perspectives. By examining financial ratios, revenue trends, and expenses, this analysis aims to provide a comprehensive picture of GOTO's financial condition in the period 2020 to 2023. The main focus of this analysis covers important aspects such as liquidity, solvency, profitability, and operational efficiency. Through a deep understanding of financial statements, it is expected to produce strategic recommendations to improve company performance and shareholder value. In a broader context, GOTO's financial statements not only reflect the company's financial health, but also provide insight into the impact of government policies, technological developments, and changes in consumer behavior. Thus, this analysis contributes to a better understanding of market dynamics and GOTO's position in the technology industry, as well as its implications for long-term business strategy.

The following is a GOTO Balance Sheet and Profit and Loss Diagram:
Neraca GOTO »



GOTO's balance sheet chart shows significant fluctuations from 2020 to 2023, with a big spike in 2021, likely due to the Gojek and Tokopedia merger, where assets or equity (blue bars) reached over 150T, while liabilities (grey bars) remained low. In 2022, there was a moderate decline, and in 2023, assets fell below 100T, possibly reflecting a value adjustment or corporate restructuring.

The comparison between assets and liabilities shows that the company had a low level of leverage throughout the period.

GOTO's income statement chart shows a trend of increasing losses from 2020 to 2023. In 2020 to 2021, the losses were relatively small, but began to increase in 2022 with a deeper decline in 2023, reaching almost -100T. This shows that although there is revenue (blue bars) that remains consistent from 2020 to 2023, operating expenses or losses (gray bars) increase drastically, especially in 2023, which could be due to high operating expenses or a significant decline in revenue in that year.

From the GOTO financial statement graph, an interesting issue that can be identified is the imbalance between revenue and operating losses, especially the significant increase in losses in 2023. Although revenue (blue bar) looks stable throughout the 2020-2023 period, losses (gray bar) experienced a major spike, especially in 2023, approaching -100T. This may indicate operational efficiency issues, uncontrolled increases in operating expenses, or a suboptimal business strategy in managing expenses. This issue is relevant in the analysis of financial statements related to profitability, cash flow, and cost structure, and questions the sustainability of GOTO's business model in the long term.

Financial reports are essential documents prepared by companies to communicate financial information to internal and external stakeholders. These reports provide a comprehensive overview of a company's financial position and performance over a specific period (Harahap, 2011). The primary objective of financial reports is to offer clear insights for decision-makers, particularly company management, to facilitate strategic planning and improve future performance. One key method for analyzing financial reports is financial ratio analysis, which involves comparing financial statement items to assess a company's financial health.

According to Muhandi (2013), financial ratio analysis is widely used by managers, credit analysts, and stock analysts to evaluate financial conditions and potential risks. Sudana (2011) classifies financial ratios into five types: solvency ratio (measuring debt usage), liquidity ratio (assessing short-term debt payment ability), activity ratio

(evaluating asset management efficiency), profitability ratio (determining profit generation capacity), and market ratio (analyzing stock performance in public markets).

Financial statement analysis serves as a crucial evaluation tool to understand a company's financial performance and position. Kieso, Weygandt, and Warfield (2016) highlight that this analysis is not only used for reviewing past performance but also for projecting future potential. By utilizing financial ratios such as liquidity, profitability, and solvency ratios, stakeholders can identify strengths and weaknesses within the company (Brigham & Ehrhardt, 2013). For instance, PT Goto Gojek Tokopedia Tbk (GOTO), a leading technology company in Indonesia, undergoes financial analysis to assess revenue growth, cost efficiency, and shareholder returns (Setiawan, 2020). Financial ratios such as Current Ratio, Quick Ratio, and Debt to Equity Ratio help in evaluating liquidity and capital structure. Brealey, Myers, and Allen (2014) emphasize that ratio analysis allows comparisons with industry peers, providing a comprehensive perspective on a company's financial health and strategic management effectiveness.

Research Method

This study uses a quantitative approach with a descriptive analysis method to assess the financial performance of PT. Goto Gojek Tokopedia Tbk (GOTO) in the period 2020 to 2023. The data used in this study comes from GOTO's annual financial reports and quarterly reports published on the company's official website and the Indonesia Stock Exchange (IDX). In understanding and assessing the company's financial condition, financial analysis is carried out using the cash balance and profit and loss balance (Van Horne & Wachowicz, 2008). This is because these balance sheets can describe the current condition of the company. The analysis used in this study includes profitability analysis, liquidity analysis, and solvency analysis.

Results And Discussion

This chapter will discuss the financial statement analysis of PT Goto Gojek Tokopedia Tbk (GOTO) and will analyze its financial ratios. This aims to provide a better understanding of the company's financial condition and provide potential recommendations. All of this information will help stakeholders make better decisions. The following financial statement data can be seen in Table 1.

Tabel 1. Financial Balance Sheet of PT. GOTO GOJEK TOKOPEDIA TBK (GOTO)

Category	2023	2022	2021	2020
Assets	54,097,256,000,000	139,216,570,000,000	155,137,033,000,000	30,108,570,000,000
Current Assets	33,617,291,000,000	34,180,478,000,000	36,063,697,000,000	19,525,654,000,000
Kas & Setara Kas	-	29,275,278,000,000	31,555,609,000,000	15,721,748,000,000
Receivables	601,244,000,000	4,679,917,000,000	4,384,603,000,000	3,750,262,000,000
Supplies	71,426,000,000	71,243,000,000	34,497,000,000	42,210,000,000
Assets Not Current	20,479,965,000,000	105,036,092,000,000	119,073,336,000,000	10,582,916,000,000
Fixed Assets	-	1,457,341,000,000	1,470,250,000,000	826,857,000,000
Goodwill	4,065,549,000,000	82,833,059,000,000	93,836,931,000,000	726,561,000,000
Intangible Assets				
Other Than Goodwill	8,036,379,000,000	10,235,903,000,000	12,590,005,000,000	2,655,127,000,000
Obligation	18,377,256,000,000	16,493,226,000,000	16,112,589,000,000	9,309,191,000,000

Category	2023	2022	2021	2020
Current Liability	12,822,544,000,000	12,162,456,000,000	12,293,693,000,000	5,763,837,000,000
Accounts Payable	1,341,240,000,000	1,232,313,000,000	867,383,000,000	639,888,000,000
Short-Term Debt	615,486,000,000	1,605,668,000,000	854,033,000,000	-
Liabilities Not Current	5,554,712,000,000	4,330,770,000,000	3,818,896,000,000	3,545,354,000,000
Long-Term Debt	2,969,026,000,000	1,102,048,000,000	776,344,000,000	1,815,918,000,000
Equity	37,930,265,000,000	124,921,097,000,000	140,316,692,000,000	20,116,045

Table 2. Income Statement PT. GOTO GOJEK TOKOPEDIA TBK (GOTO)

Category	2023	2022	2021	2020
Income	14,785,492,000,000	11,349,167,000,000	4,535,764,000,000	3,327,875,000,000
Revenue Expense	5,093,179,000,000	5,479,970,000,000	3,775,719,000,000	2,438,506,000,000
Gross Profit	9,692,313,000,000	5,869,197,000,000	760,045,000,000	889,369,000,000
Operating Load	25,064,462,000,000	36,198,825,000,000	23,144,701,000,000	11,056,346,000,000
Administrative Burden	12,078,234,000,000	12,705,888,000,000	7,786,832,000,000	3,910,103,000,000
Interest Burden	357,777,000,000	193,271,000,000	216,448,000,000	154,615,000,000
Operating Profit	10,278,970,000,000	30,329,628,000,000	22,384,656,000,000	14,728,263,000,000
EBIT	30,329,628,000,000	22,384,656,000,000	14,728,263,000,000	14,728,263,000,000
Profit Before Tax	90,634,418,000,000	40,544,556,000,000	22,211,302,000,000	16,788,657,000,000
Net Profit	90,395,629,000,000	40,408,492,000,000	22,429,242,000,000	-16,735,2

Profitability Analysis

Profitability analysis is a process to measure the extent to which a company is able to generate profits and optimize the use of its assets and resources. It will then evaluate how efficient the company is in generating profits from its sales and operations.

Gross Profit Margin

Gross Profit Margin is a ratio that measures a company's efficiency in generating profits from sales.

Gross Profit Margin Formula:

$$\text{Gross Profit Margin} = \left(\frac{\text{Gross Profit}}{\text{Revenue}} \right) \times 100$$

Where:

Gross Profit: Net income after deducting direct costs to produce goods or services sold (Cost of Goods Sold or COGS).

Revenue: Total income earned by a company from the sale of goods or services before deducting costs.

Table 3. Gross Profit Margin

Year	Revenue (a)	Gross Profit (b)	Gross Profit Margin (c =b/a)	Gross Profit Margin (%)
2020	Rp 3.327.875.000	Rp 889.369.000	0,267	26,72%
2021	Rp 4.535.764.000	Rp 760.045.000	0,168	16,76%
2022	Rp 11.349.167.000	Rp 5.869.197.000	0,517	51,71%
2023	Rp 14.785.492.000	Rp 9.692.313.000	0,656	65,55%

Table 3 shows that in 2020 the gross profit margin was 26.72%, in 2021 gross profit margin was 16.76%, in 2022 gross profit margin by 51.71%, and in 2023 the gross profit margin will reach 65.55%. This means that the gross profit margin fluctuated during the period, with a decline in 2021 and a significant increase in 2022 and 2023. This indicates that there is strong improvement in financial performance after a decline in 2021.

Net Profit Margin

Net Profit Margin is a financial ratio that measures the profitability of a company. It measures the extent to which a company can generate net profits. of its total income.

Net Profit Margin Formula:

$$\text{Net Profit Margin} = \left(\frac{\text{Laba Bersih}}{\text{Pendapatan}} \right) \times 100$$

Where:

Net Profit is the profit after deducting all costs, including taxes, interest, and operating costs.

Revenue is the total income or sales of the company.

Net Profit Margin shows the percentage of net profit from total revenue.

Table 4. Net Profit Margin

Year	Income (a)	Net Profit (b)	NPM (c =b/a)	NPM (%)
2020	Rp 3.327.875.000	Rp -16.735.217.000	-5,029	-502,88%
2021	Rp 4.535.764.000	Rp -22.429.242.000	-4,945	-494,50%
2022	Rp 11.349.167.000	Rp -40.408.492.000	-3,560	-356,05%
2023	Rp 14.785.492.000	Rp -90.395.629.000	-6,114	-611,38%

Table 4 Negative PM: Negative NPM in each year indicates that the company suffered a loss, because its net profit was smaller than its revenue generated. This means that the company is unable to generate profits after taking all costs into account. Performance Fluctuations: NPM tends to fluctuate during this period. It occurs improvement in 2022, where losses decreased to -356.05% compared to -494.50% in 2021 and -502.88% in 2020. However, in 2023, NPM returned worsened to -611.38%, indicating that the losses are getting bigger compared to the previous year. Increase in Expenses or Decrease in Revenue: NPM is increasingly negative in 2023 could indicate that the company is experiencing increased costs operational, taxes, interest, or other factors that reduce net income. In addition, this can also indicate a significant decrease in income without being accompanied by comparable cost reduction.

Return of Equity (ROE)

Return on Equity (ROE) is a financial ratio that measures the level of profitability of a company in relation to shareholders' equity. This is a measure of how much efficient way a company uses its equity capital to generate profits. ROE calculated by dividing the company's net income by its shareholders' equity.

The formula for Return on Equity (ROE) is:

$$ROE = \left(\frac{\text{Laba Bersih}}{\text{Ekuitas Pemegang Saham}} \right) \times 100$$

Where:

Net Profit is the profit earned by the company after deducting all costs, fees and taxes.

Shareholders' Equity is the total equity owned by shareholders, shares, which includes paid-in capital and retained earnings.

Table 5. Return on Equity (ROE)

Year	Shareholder Capital	Comprehensive Profit	ROE	ROE (%)
2020	Rp 14.002.094	Rp -16.735.217.000	-1195,194	-119519%
2021	Rp 126.036.423	Rp -22.429.242.000	-177,958	-17796%
2022	Rp 7.995.000	Rp -40.408.492.000	-5054,220	-505422%
2023	Rp 8.210.000	Rp -90.395.629.000	-11010,430	-1101043%

In Table 5, the Return on Equity (ROE) Analysis of PT Goto Gojek Tokopedia Tbk during four years showed large fluctuations with extreme negative values, reflecting significant losses compared to shareholders' equity. In 2020, ROE reached -119.519%, indicating a loss of Rp 16.7 trillion. Although there was improvement in 2021 to -17.796%, losses increased drastically again in 2022 to -505.422%, and reached its worst point in 2023 with -1,101.043%. The trend This indicates deep-seated problems in operational performance and efficiency, which resulting in high financial risks for shareholders. To overcome this situation, Companies need to implement restructuring strategies and increase efficiency in order to restore investor confidence and maintain sustainability in the future.

Liquidity Analysis

Liquidity analysis is the process of evaluating a company's ability to meet its obligations. its short-term financial obligations by using assets that can be quickly converted into cash.

Current Ratio

A Current Ratio greater than 1.0 indicates that the company has more more current assets than current liabilities, which indicates a high level of liquidity. good. However, a value that is too high can also indicate that the company is not allocate its assets efficiently. On the other hand, a Current Ratio that is less than 1.0 indicates that the company may face difficulties in meeting its obligations. short term.

The Current Ratio formula is:

Where:

Current assets are total assets that are expected to be converted into cash within one

$$\text{Current Ratio} = \frac{\text{Aset Lancar}}{\text{Kewajiban Lancar}}$$

year, such as cash, receivables, and inventory.

Current Liabilities are the total liabilities that must be paid within one year. year, such as trade payables, short-term debt, and other liabilities.

Table 6. Current Ratio

Year	Current Liabilities (a)	Current Asset (b)	Current Rasio (c =b/a)	Current Rasio (%)
2020	Rp 5.763.837.000	Rp 19.525.654.000	3,388	338,76%
2021	Rp 12.293.693.000	Rp 36.063.697.000	2,934	293,35%
2022	Rp 12.162.456.000	Rp 34.180.478.000	2,810	281,03%
2023	Rp 12.822.544.000	Rp 33.617.291.000	2,622	262,17%

Table 6 Current Ratio Above 1: All Current Ratio values are above 100%, which shows that the company has enough current assets to cover its liabilities. smooth. This is a good indication of the company's liquidity. Gradual Decrease: Although the Current Ratio value is above 1, it indicates healthy liquidity, there is a consistent decline from year to year:

From 338.76% in 2020 to 293.35% in 2021.

The decline continued to 281.03% in 2022, and then decreased again to 262.17% in 2023. This decrease indicates that the company may experience increased liabilities. current or decline in current assets.

Liquidity Performance: Although the decline indicates a change in financial structure, the Current Ratio value is still high, indicating that the company still in a relatively good liquid position, although care must be taken not to go down further so as not to threaten the ability to pay short-term obligations.

Quick Rasio

Quick Ratio is a financial ratio used to measure the ability companies in meeting their short-term obligations by using current assets the most liquid.

The formula for Quick Ratio (or Acid-Test Ratio) is:

$$\text{Quick Ratio} = \frac{\text{Aset Lancar} - \text{Persediaan}}{\text{Kewajiban Lancar}}$$

Tabel 7. Quick Ratio

Year	Current Liabilities (a)	Current Aset (b)	Inventories (c)	Quick Rasio (d=(b-c)/a)	Quick Rasio (%)
2020	Rp 5.763.837.000	Rp 19.525.654.000	Rp 42.210.000	3,380	338,03%
2021	Rp 12.293.693.000	Rp 36.063.697.000	Rp 34.497.000	2,931	293,07%
2022	Rp 12.162.456.000	Rp 34.180.478.000	Rp 71.243.000	2,804	280,45%
2023	Rp 12.822.544.000	Rp 33.617.291.000	Rp 71.426.000	2,616	261,62%

Table 7 Quick Ratio Above 1: All Quick Ratio values are above 100%, shows that the company has sufficient current assets (after deducting inventory) to cover current liabilities. This is a good indicator of short-term liquidity.

Gradual Decrease: Although the Quick Ratio is still high, it shows healthy liquidity, there is a consistent decline from year to year:

- From 338.03% in 2020 to 293.07% in 2021.
- The decline continued to 280.45% in 2022, and then decreased again to 261.62% in 2023. This decrease indicates a decrease in current assets (after subtracting inventory) or an increase in current liabilities.

Liquidity Performance: Although the decline indicates a change in financial structure, the Quick Ratio value is still high, indicating that the company is still in a relatively good liquid position. This shows the company's ability to meet short-term obligations without having to rely on inventory sales.

Cash Ratio

Cash Ratio is a financial ratio that measures a company's ability to pay its short-term liabilities using the cash and cash equivalents it has. This ratio provides an overview of how large a percentage of short-term liabilities can be immediately paid with existing cash and cash equivalents.

The Cash Ratio formula is:

$$\text{Cash Ratio} = \frac{\text{Kas} + \text{Setara Kas}}{\text{Kewajiban Lancar}}$$

Explanation:

Cash is cash available in the company's hands.

Cash equivalents include assets that are highly liquid and can be readily used for meet obligations, such as short-term deposits.

Current Liabilities are the total liabilities that must be paid within one year. year.

Table 8. Cash Ratio

Year	Current Liabilities (a)	Cash and Cash (b)	Cash Ratio (c =b/a)	Cash Ratio (%)
2020	Rp 5.763.837.000	Rp 15.721.748.000	2,728	272,77%
2021	Rp 12.293.693.000	Rp 31.555.609.000	2,567	256,68%
2022	Rp 12.162.456.000	Rp 29.275.278.000	2,407	240,70%
2023	Rp 12.822.544.000	Rp -	0,000	0,00%

Table 8 Cash Ratio Above 1: In 2020, 2021, and 2022, the Cash Ratio value is above 100%, indicating that the company has sufficient cash and cash equivalents to cover current liabilities. This reflects a very good liquid position.

Continuous Decrease: There is a decrease in the Cash Ratio value from year to year:

From 272.77% in 2020 to 256.68% in 2021.

The decline continues to 240.70% in 2022.

However, in 2023, the Cash Ratio suddenly became 0.00%, which indicates that the company does not have cash or cash equivalents to meet its obligations fluent.

Liquidity Performance: A sustained decline in previous years suggests that the company may be experiencing a cash drain or an increase in liabilities. However, a drastic

decline to 0.00% in 2023 is very concerning, indicating the company's inability to meet its short-term obligations.

Inventory to Net Working Capital

Inventory to Net Working Capital is a financial ratio that measures the extent to which a company's inventory affects its available net working capital. This ratio reflects how much of its net working capital is invested in inventory.

The formula for Inventory to Net Working Capital is:

$$\text{Inventory to Net Working Capital} = \left(\frac{\text{Persediaan}}{\text{Modal Kerja Bersih}} \right) \times 100$$

Explanation:

Inventory is the total value of goods available for sale or use in the company's operations.

Net Working Capital is calculated using the formula: Net Working Capital = Current Assets - Current Liabilities

Tabel 9. Inventory to Net Working Capital

Year	Inventories (a)	Current Aset (b)	Current Liabilities (c)	Inventory to NWC (d=a/(b-c))	Inventory to NWC (%)
2020	Rp 42.210.000	Rp 19.525.654.000	Rp 5.763.837.000	0,003	0,31%
2021	Rp 34.497.000	Rp 36.063.697.000	Rp 12.293.693.000	0,001	0,15%
2022	Rp 71.243.000	Rp 34.180.478.000	Rp 12.162.456.000	0,003	0,32%
2023	Rp 71.426.000	Rp 33.617.291.000	Rp 12.822.544.000	0,003	0,34%

Table 9 Very Low Ratios: All Inventory to NWC values are below 1%, indicating that the company's inventory contributes little to net working capital. This reflects that most of the company's working capital is not tied up in inventory.

Small Fluctuations: There were quite small fluctuations during the period:

A decrease occurred in 2021 to 0.15%, indicating that the supply decreases or net working capital increases faster.

However, there is an increase in 2022 to 0.32% and further increase in 2023 to 0.34%, indicating that inventory is starting to contribute more to net working capital.

Inventory Performance: A low ratio indicates that the company may have an efficient inventory management strategy, by not tying up too much capital in inventory. This could be an indicator that the company may have a good procurement system and is managing inventory effectively.

Solvency Analysis

Solvency analysis is the process of evaluating a company's ability to meet its long-term financial obligations using its assets. It provides an overview of the extent to which a company can pay off its long-term debts.

Debt Ratio

Debt ratio is a financial metric used to measure the extent to which a company has debt in relation to its total assets. This ratio provides an idea of the proportion of debt a company has in its capital structure.

The Debt Ratio formula is:

$$\text{Debt Ratio} = \frac{\text{Total Kewajiban}}{\text{Total Aset}} \times 100$$

Explanation:

Total Liabilities are the sum of all liabilities owned by the company, including short-term and long-term debt. • Total

Assets is the total value of all assets owned by the company.

Table 10. Debt Rasio

Year	Total Aset (a)	Liabilities (b)	Debt Rasio (c =b/a)	Debt Rasio (%)
2020	Rp 30.108.570.000	Rp 9.309.191.000	0,309	30,92%
2021	Rp 155.137.033.000	Rp 16.112.589.000	0,104	10,39%
2022	Rp 139.216.570.000	Rp 16.493.226.000	0,118	11,85%
2023	Rp 54.097.256.000	Rp 18.377.256.000	0,340	33,97%

Table 10 Debt Ratio Below 50%: During this period, the company's Debt Ratio remained at below 50%, indicating that most of the assets are financed by equity and not by debt. This indicates lower financial risk.

Significant Fluctuations:

2020: Debt Ratio of 30.92% indicates moderate dependence on debt for financing.

2021: There was a significant decrease to 10.39%, which shows that the company may have reduced its debt or increased its equity substantially. This reflects good debt management and strategy. conservative in financing.

2022: Debt Ratio slightly increased to 11.85%, but remained indicating that the company maintains a low debt burden.

2023: Debt Ratio increases significantly to 33.97%, indicating that the company may have taken on more debt to finance growth or investment. Although still below 50%, this increase should be noted.

Financial Performance: Overall, Debt Ratio is below 50% shows that the company has a healthy financing structure, but fluctuations what happened indicates that the company may be in a phase growth or expansion that requires additional financing through debt.

Debt Equity to Ratio

Debt Equity Ratio is a financial ratio used to measure the extent to which the company relies on debt versus equity in financing its operations. This ratio measures the proportion of a company's debt to its equity.

The Debt to Equity Ratio formula is:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Kewajiban}}{\text{Total Ekuitas}} \times 100$$

Explanation:

Total Liabilities are the sum of all liabilities owned by the company, including short-term and long-term debt.

Total Equity is the total amount of capital owned by shareholders, which includes share capital, retained earnings, and other equity components.

Table 11. Debt Equity to Ratio

Tahun	Ekuitas (a)	Liabilities (b)	Debt Equity to Rasio (c =b/a)	Debt Equity to Ratio (%)
2020	Rp 20.116.045.000	Rp 9.309.191.000	0,463	46,28%
2021	Rp 140.316.692.000	Rp 16.112.589.000	0,115	11,48%
2022	Rp 124.921.097.000	Rp 16.493.226.000	0,132	13,20%
2023	Rp 37.930.265.000	Rp 18.377.256.000	0,485	48,45%

Table 11 Ratio Below 50%: During this period, the company's Debt to Equity Ratio remain below 50% in 2020 and 2023, indicating that the company has more equity compared to debt. This reflects the capital structure which is relatively healthy and has moderate financial risk.

Significant Fluctuations:

2020: Debt to Equity Ratio of 46.28% indicates dependence which is moderate on debt for financing.

2021: There was a drastic decrease to 11.48%, which shows that the company may have reduced its debt substantially or increase its equity significantly. This reflects a conservative policy in debt management.

2022: Debt to Equity Ratio slightly increased to 13.20%, but still indicates that the company maintains a low debt ratio.

2023: Debt to Equity Ratio increases again to 48.45%, approaching 50%, indicating that the company may have taken on more debt to finance new growth or investment. This indicates a change strategies in financing.

Financial Performance: Overall, Debt to Equity Ratio remains below 50% shows that the company has a good financing structure, but fluctuations what happens needs to be noted. A sharp increase in 2023 could indicate greater risk if debt is not managed properly.

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