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Integrated Strategic Management Framework: Evidence from PT GoTo Gojek Tokopedia Tbk

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Abstract

Purpose: This study analyzes the strategic position of PT GoTo Gojek Tokopedia Tbk. using an integrated strategic management framework to formulate strategies that enhance its competitiveness in Indonesia's digital platform industry.

Research Methodology: An integrated framework comprising PESTEL Analysis, Porter's Five Forces, the EFE Matrix, IFE Matrix, Competitive Profile Matrix (CPM), SWOT Matrix, IE Matrix, SPACE Matrix, BCG Matrix, and Grand Strategy Matrix was applied using secondary data from annual reports, industry reports, and other credible sources.

Results: The findings indicate that Indonesia's digital economy offers significant growth opportunities despite intense competition, regulatory changes, and cybersecurity challenges. The EFE and IFE matrices show that GoTo has moderate strategic capabilities, while the CPM identifies Shopee as its strongest competitor. The IE Matrix positions GoTo in the Hold and Maintain quadrant, the SPACE Matrix indicates a Competitive position, the BCG Matrix classifies its e-commerce business as a Star, and the Grand Strategy Matrix places the company in Quadrant I. Overall, the integrated analysis consistently recommends market penetration and product development as the most appropriate strategies.

Conclusions: GoTo's integrated digital ecosystem provides a strong competitive foundation, and the integrated framework offers a comprehensive basis for strategic decision-making.

Limitations: This study relies exclusively on secondary data, and the weighting and rating of strategic factors involve researcher judgment, which may introduce subjectivity into the analysis.

Contributions: This study contributes to the strategic management literature by demonstrating that integrating multiple strategic analysis frameworks into a unified strategy formulation process generates more comprehensive and consistent strategic recommendations than applying individual analytical tools separately. The findings also extend the applicability of the strategic management framework of David and David (2023) to digital platform companies operating in highly dynamic and competitive environments.

Keywords: *e-commerce; Indonesia; PT GoTo Gojek Tokopedia Tbk; strategic management; strategic analysis*

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1. Introduction

By the end of the 1900s, buying and selling activities in Indonesia were still dominated by traditional methods. People were accustomed to conducting transactions in person, visiting stalls, shops, or markets to purchase daily necessities and other consumer goods. Traditional markets served as the main centers of economic activity, while shopping centers such as malls and modern retail stores began to proliferate in major cities as a more convenient and comprehensive shopping alternative. Interactions between sellers and buyers took place face-to-face, creating social relationships and trust as important elements of the transaction. However, along with the development of information and communication technology, particularly internet and mobile-device penetration in Indonesia, a shift occurred within society. Whereas shopping was previously regarded as a physical activity that had to be carried out in person, people gradually became accustomed to, and increasingly preferred, shopping *online* because it is more practical, efficient, and time-saving. This shift was also driven by supporting factors such as the convenience of digital payment methods, increasingly fast delivery services, and the various attractive promotions offered by *e-commerce* platforms.

Nasution et al. (2020) state that during the 2000s the *e-commerce* sector continued to grow, generally through product-trading sites such as glodokshop.com, datakencana, fastncheap, lipposhop, iklanbaris.co.id, and gadogado.net. However, due to intense competition, *e-commerce* platforms in various fields began to fall one by one, and this became the starting point for marketplaces such as Tokopedia and tokobagus.com, which has since merged into OLX Indonesia. From 2010 to the present, the emergence of Go-Jek became a breakthrough demonstrating the enormous impact of *e-commerce* in Indonesia.

Nasution et al. (2020) also note that in 2014 Tokopedia became the first company to receive an investment of Rp1.2 trillion from Sequoia Capital and SoftBank Internet and Media, Inc. (SIMI), the largest figure in the history of *e-commerce* in Indonesia at the time, and in 2017 Tokopedia again received an investment of USD 1.1 billion from Alibaba. This new investment received by Tokopedia in 2017 from the Alibaba Group, with participation from Tokopedia's existing shareholders, made the Alibaba Group a minority shareholder in Tokopedia. The partnership with Alibaba was expected to improve the scale and quality of Tokopedia's services to its users, while making it easier for sellers and Tokopedia to expand their business throughout the archipelago and even around the world.

Indonesia, as the largest economy in Southeast Asia, has witnessed an extraordinarily rapid digital transformation in recent years, with *e-commerce* as one of its main drivers and the largest contributor to Indonesia's digital economy. According to Bank Indonesia (BI), the value of *e-commerce* transactions in Indonesia reached Rp453.75 trillion in 2023 and is projected to keep growing. With a large and increasingly digitally connected population, the number of *e-commerce* users in Indonesia has reached 58.63 million. This figure is expected to continue rising to 99.1 million users by 2029. Government support for infrastructure development brings optimism for the growth of *e-commerce* transactions in Indonesia, particularly in strengthening the economic sector.

PT GoTo Gojek Tokopedia Tbk. (GoTo) is an Indonesian technology company formed through the merger of Gojek and Tokopedia in 2021 to create an integrated digital ecosystem combining on-demand services, e-commerce, and financial technology. The company was officially listed on the Indonesia Stock Exchange (IDX) on April 11, 2022, under the ticker code GOTO, and operates as a public company that provides digital platforms through various business entities under the GoTo Group. As one of the largest technology companies in Indonesia, GoTo faces increasingly complex competitive dynamics, making strategic analysis necessary to evaluate its competitive position and determine the appropriate direction for business development.

Below is a chart of *e-commerce* transactions illustrating the value of *e-commerce* transactions in Indonesia, as follows:

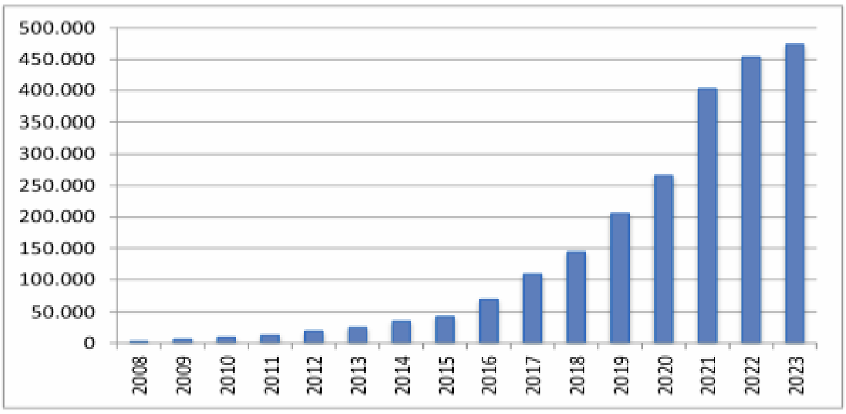

Figure 1. *E-commerce* Transaction Value in Indonesia, 2008–2023
Source: Databoks (2023, as cited in Sinaga, 2024)

Based on Figure 1, it can be seen that the value of *e-commerce* transactions in Indonesia has consistently increased quite rapidly from year to year.

The rapid evolution of the digital economy requires firms to continuously reassess their competitive strategies to remain aligned with dynamic business environments. Previous studies examining the strategic positioning of Indonesian e-commerce companies have primarily employed one or two strategic management tools, such as SWOT, PESTEL, or Porter's Five Forces, to evaluate internal and external business conditions. While these approaches provide valuable insights into organizational capabilities and industry dynamics, they tend to generate fragmented strategic recommendations because each framework captures only a specific dimension of strategic analysis (Gürel & Tat, 2017; Benzaghta et al., 2021). Moreover, recent strategic management literature emphasizes that effective strategy formulation should integrate multiple analytical frameworks to ensure consistency between environmental assessment, strategic matching, and decision-making processes (David & David, 2023). Consequently, existing studies have generally overlooked the systematic integration of these complementary strategic tools, resulting in recommendations that are descriptive rather than comprehensive.

Meanwhile, PT GoTo Gojek Tokopedia Tbk. has undergone substantial strategic transformation following its corporate restructuring, the integration of TikTok Shop into Tokopedia's marketplace ecosystem, the implementation of artificial intelligence (AI)-based services, and intensifying competition within Indonesia's digital platform industry. These developments have significantly reshaped the company's strategic position and competitive landscape, making conclusions drawn from earlier studies less representative of current business conditions. Furthermore, recent research highlights that digital platform firms require integrated strategic assessment frameworks capable of capturing rapid technological innovation, ecosystem competition, and organizational adaptability in highly dynamic markets (Warner & Wäger, 2019; Verhoef et al., 2021). Despite the growing importance of integrated strategic analysis, empirical studies applying a comprehensive strategic management framework to Indonesian digital platform companies remain limited, particularly those combining sequential analytical tools proposed by David and David (2023) into a unified strategic formulation process.

Based on these considerations, this study aims to analyze the internal and external environments of PT GoTo Gojek Tokopedia Tbk. by integrating multiple strategic management frameworks, including PESTEL Analysis, Porter's Five Forces, Internal Factor Evaluation (IFE), External Factor Evaluation (EFE), Competitive Profile Matrix (CPM), SWOT Analysis, Internal–External (IE) Matrix, Grand Strategy Matrix, and the Quantitative Strategic Planning Matrix (QSPM) to develop more comprehensive strategic recommendations. By adopting the integrated strategic management framework proposed by David and David (2023), this study contributes to the strategic management literature by demonstrating how sequential analytical tools can be synthesized into a coherent decision-making process for digital platform companies operating in highly competitive and rapidly evolving markets.

The novelty of this study lies in integrating multiple strategic management frameworks into a unified strategy formulation process. Specifically, it combines PESTEL Analysis, Porter's Five Forces, the EFE Matrix, IFE Matrix, Competitive Profile Matrix (CPM), SWOT Matrix, IE Matrix, SPACE Matrix, BCG Matrix, and Grand Strategy Matrix to generate comprehensive strategic recommendations. Unlike previous studies that rely on individual analytical tools, this integrated approach provides a more holistic assessment of the firm's strategic position and supports more robust strategic decision-making.

2. Literature Review and Hypothesis Development

2.1 PESTEL Analysis

PESTEL analysis is a method used to assess the various external factors that influence an organization's strategy and performance. These factors include political, economic, social, technological, environmental, and legal aspects. This analysis is important because it enables managers to identify key opportunities and threats beyond the company's control that can significantly affect the achievement of strategic objectives and business sustainability (David et al., 2023).

2.2 Porter's Five-Forces

Porter's Five Forces analysis is a model developed by Michael Porter aimed at helping companies understand the competitive structure of an industry and evaluate its attractiveness. The model consists of five main forces: rivalry among existing competitors, the threat of new entrants, the threat of substitute products, the bargaining power of suppliers, and the bargaining power of buyers. This analysis is important because it helps managers focus on medium- to long-term external factors that have a major impact on a company's competitiveness, rather than merely short-term, temporary factors (David et al., 2023).

2.3 EFE Matrix

David & David (2023, p. 107) explain that the EFE Matrix allows strategists to summarize and evaluate economic, social, cultural, demographic, environmental, political, governmental, legal, technological, and competitive information. The EFE Matrix provides an empirical assessment of how well a company addresses external factors overall, including its effectiveness in exploiting opportunities and minimizing threats. A total weighted score well below 2.5 characterizes an organization that is weak in responding to external factors, implying that a new strategy and possibly a new direction, vision, or mission may be needed. A total weighted score well above 2.5 indicates a strong external position, suggesting that continuing the current strategy may be wise, while always recognizing that there is room for improvement (David & David, 2023, p. 108).

2.4 IFE Matrix

In terms of internal factors, components that provide a company with a competitive advantage in industry competition are grouped as *strengths*, while components that hinder or even negatively affect the company's operations are grouped as *weaknesses*. The IFE Matrix evaluates the effectiveness of a company's current strategy without taking opportunities and threats into account. The purpose of the IFE Matrix and the overall internal assessment is to determine how effective the company's current strategy is based on its strengths and weaknesses (David & David, 2023, p. 142). A total weighted score well below 2.5 characterizes an organization that is internally weak, implying that a new strategy and possibly a new direction, vision, or mission may be needed. A total weighted score well above 2.5 indicates a strong internal position, suggesting that continuing the current strategy may be wise (David & David, 2023, p. 143).

2.5 Competitive Profile Matrix

The Competitive Profile Matrix (CPM) reveals how a focal company compares against its main competitors across several key factors. This comparative analysis provides important strategic information regarding a company's competitive strengths or weaknesses within a given industry (David & David, 2023, p. 110).

2.6 Internal-External Matrix

The Internal-External (IE) Matrix positions an organization's various divisions (segments) within a nine-cell display. The IE Matrix is based on two main dimensions: (1) the total weighted IFE score on the x-axis and (2) the total weighted EFE score on the y-axis (David & David, 2023, pp. 206–207).

2.7 SWOT Matrix

The SWOT matrix depicts the relationship between a company's strengths, weaknesses, opportunities, and threats, and the policies that need to be undertaken. The SO strategy uses the company's internal strengths to capitalize on external opportunities. The WO strategy aims to improve internal weaknesses by taking advantage of external opportunities. The ST strategy uses the company's strengths to avoid or reduce the impact of external threats. The WT strategy is a defensive tactic aimed at reducing internal weaknesses and avoiding external threats (David & David, 2023, p. 195).

2.8 BCG Matrix

The BCG Matrix is specifically designed to enhance a multidivisional company's efforts in formulating strategy, such as allocating resources across divisions (David & David, 2023, p. 203).

The *Grand Strategy* Matrix is a popular tool for formulating alternative strategies. All organizations can be positioned in one of the four strategy quadrants of the Grand Strategy Matrix. This matrix is based on two evaluative dimensions: (1) competitive position on the x-axis and (2) market (industry) growth on the y-axis. Any industry whose annual sales growth exceeds 5 percent can be considered to have rapid growth (David & David, 2023, p. 208).

2.9 SPACE Matrix

David & David (2023, p. 197) explain that the *Strategic Position and Action Evaluation* (SPACE) Matrix is a matching tool that uses two axes and four quadrants to reveal whether an aggressive, conservative, defensive, or competitive strategy is most appropriate for a particular organization.

2.10 Grand Strategy Matrix

The *Grand Strategy* Matrix is a popular tool for formulating alternative strategies. All organizations can be positioned in one of the four strategy quadrants of the Grand Strategy Matrix. This matrix is based on two evaluative dimensions: (1) competitive position on the x-axis and (2) market (industry) growth on the y-axis. Any industry whose annual sales growth exceeds 5 percent can be considered to have rapid growth (David & David, 2023, p. 208).

3. Methodology

This research uses qualitative methods and a case study approach with strategic analysis as the main framework. This approach aims to understand and evaluate the management strategies implemented by PT GoTo Gojek Tokopedia Tbk. This study focuses on PT GoTo Gojek Tokopedia Tbk. because it is one of Indonesia's largest technology companies, operating an integrated digital ecosystem across e-commerce, ride-hailing, and financial technology services. As a key player in Indonesia's digital economy undergoing significant strategic transformation, the company provides a relevant context for examining strategic management practices. This research uses qualitative methods because it makes it possible to collect data in depth and in detail and integrated with secondary data to obtain a comperhensive picture. This research uses secondary data sources which include the annual report of PT GoTo Gojek Tokopedia Tbk, e-commeerce industry publications, government regulations and policies, and strategic management literature. This research uses PESTEL Analysis to identify and analyze external factors that influence the competition in the industry and uses Porter’s Five Forces to analyze the level of competition and industry attractiveness to understand the competitive position of PT GoTo Gojek Tokopedia Tbk. SWOT Analysis also used to identify the strength, weakness, opportunities, and threats facing the company. The weights in the EFE and IFE matrices were assigned according to the relative importance of each strategic factor to the company's internal and external environment. Ratings were then determined based on the company's actual response to each factor, as evidenced by the annual report and other supporting sources. The weighting and rating procedures followed the strategic management framework proposed by David and David (2023).

4. Results and Discussions

4.1 PESTEL Analysis

a. **Politic:** The Prabowo Subianto administration implemented a budget-efficiency policy that triggered public protests and raised concerns over political stability and the investment climate (Reuters, 2025). In addition, the full enforcement of Law No. 27 of 2022 on Personal Data Protection (PDP Law) on October 17, 2024 requires digital companies to strengthen data governance and consumer protection (Indonesia.go.id, 2024).
b. **Economy:** Indonesia's economic growth in 2024 was recorded at 5.03%, yet the outlook for the digital economy remains highly promising. The e-Conomy SEA 2024 report projects Indonesia's digital economy value at USD 90 billion, making it the largest digital market in Southeast Asia (Google, Temasek, & Bain & Company, as cited in Liputan 6, 2024). In addition, the digital payments sector recorded a Gross Transaction Value (GTV) of USD 404 billion, and fintech lending grew by 27%, with outstanding loan balances reaching USD 9 billion in 2024.
c. **Social:** Social factors indicate a shift in consumer behavior toward social commerce and more interactive shopping experiences. Many young consumers choose platforms such as Shopee and TikTok Shop because of aggressive promotions and live-shopping features (Bloomberg Technoz, 2025). In addition, as many as 143 million Indonesians were recorded as social media users in January 2025, and the majority of online buyers are influenced by affiliate marketing and influencers (Partipost, 2023; Ninja Xpress, 2024).
d. **Technology:** On the technology front, developments in artificial intelligence (AI), big data, and augmented reality (AR) are increasingly reshaping competition in the digital industry. These technologies enable service personalization and improved user experience (FIP Unesa, 2025; Berijalan, 2025). A McKinsey report shows that a third of organizations have been using generative AI regularly in at least one business function (McKinsey, 2023). However, technological development is also accompanied by rising cybersecurity risks. Indonesia's National Cyber and Crypto Agency (BSSN) recorded more than 120 million cyberattacks throughout 2024, while the Ministry of Communication and Digital Affairs (Kemenkominfo) identified 572,185 online fraud cases up to September 2024.
e. **Environment:** Environmental factors are receiving growing attention as e-commerce growth increases carbon emissions and packaging waste. Plastic waste from online shopping increased by 96% during the Covid-19 pandemic (Greenpeace, 2021), while digital data centers are estimated to account for 8.5% of global electricity consumption by 2035 if not managed efficiently (Media Indonesia, 2022). In addition, around 68% of Indonesian consumers consider ESG factors in their purchasing decisions (Nielsen, 2023).
f. **Legal:** From a legal standpoint, Indonesia has ratified the ASEAN Agreement on E-Commerce (AAEC), which aims to boost electronic trade and strengthen MSME participation in the global value chain. Implementation of the AAEC is expected to create a more conducive digital trade environment and enhance the competitiveness of domestic businesses.

4.2 Porter's Five Forces

a. Rivalry among Competing Firms (Score 5 out of 5)

The level of rivalry among firms in the e-commerce industry can be categorized as very high, as the market is dominated by major players and consolidation. ByteDance's acquisition of a 75% stake in Tokopedia in January 2024 strengthened Tokopedia's position through integration with TikTok Shop, while also drawing the attention of antitrust authorities regarding potential market dominance (Reuters, 2025). Meanwhile, Shopee continues to strengthen its competitiveness through a strategic partnership with YouTube for online shopping services in

Southeast Asia, particularly Indonesia (Reuters, 2025). This condition reflects intensifying competition in Indonesia's e-commerce industry.

b. Potential Entry of New Competitors (Score 4 out of 5)

The potential for new entrants into the e-commerce industry is high, driven by rapid market growth and government support for digital transformation. Indonesia is projected to become the third-largest e-commerce market globally by 2025, with transaction value reaching US$46.6 billion (GlobalData, 2025), supported by increasing internet access, smartphone adoption, and middle-class growth (Retail Asia, 2025). In addition, the government is promoting digitalization through the "100 Smart Cities" and "100 Digital Startups Movement" programs (Meet Ventures, 2025). However, regulatory barriers, bureaucracy, and the ecosystem dominance of major players such as Shopee and Tokopedia remain challenges for new entrants (U.S. Department of Commerce, 2024).

c. Potential Development of Substitute Products (Score 4 out of 5)

The potential for substitute products in the e-commerce industry is high, particularly from the growth of social commerce and re-commerce. Social commerce in Indonesia is projected to reach a market value of US$5.25 billion by 2025, with annual growth of 10.4% (GlobeNewswire, 2025), while the global re-commerce market is expected to reach US$350 billion by 2028 (KB Valbury Sekuritas, 2025). On the other hand, the Indonesian government also restricts unhealthy competition by requiring Google and Apple to block foreign e-commerce applications such as Temu (Reuters, 2024).

d. Bargaining Power of Suppliers (Score 3 out of 5)

The bargaining power of suppliers in the e-commerce industry is at a moderate level, as platforms have many alternative providers of logistics, financial, and digital services (Paramadita & Hidayat, 2022). Nevertheless, digital financial service providers such as GoPay, OVO, and DANA hold stronger bargaining power due to their important role in the digital payment system. According to a report by The Paypers (2025), these digital wallets dominate daily digital payments in Indonesia, with GoPay recording more than 30 million downloads as of July 2024, meaning that switching service providers requires careful consideration.

e. Bargaining Power of Consumers (Score 4 out of 5)

The bargaining power of consumers in the e-commerce industry is high due to the wide range of platform choices, such as Tokopedia, Bukalapak, Shopee, Lazada, and Blibli (iNews Depok, 2025). Competition among platforms drives increasingly competitive pricing, promotions, and services. In addition, consumers are becoming more selective in comparing products and prices before purchasing (NielsenIQ, 2024). The low cost of switching between platforms further strengthens consumer bargaining power, requiring e-commerce companies to continuously innovate to retain customers.

4.3 EFE Matrix

Table 1. EFE Matrix

Opportunities	**Weight**	**Rating**	**Weighted**
According to the e-Conomy SEA 2024 report by Google, Temasek, and Bain & Company, Indonesia's digital economy reached a Gross Merchandise Value (GMV) of USD 90 billion in 2024, up 13% year-on-year.	0.08	4	0.32
Digital financial services, particularly fintech lending, are expanding rapidly. Outstanding loan balances grew by 27% to USD 9 billion in 2024. The digital payments sector recorded a Gross Transaction Value (GTV) of USD 404 billion in 2024, reflecting a 19% increase from the previous year.	0.06	4	0.24
In 2024, transportation and food delivery reached a GMV of USD 9 billion, with annual growth of 13%.	0.05	4	0.2

As many as 143 million Indonesians were recorded as social media users in January 2025. Partipost's Asia Pacific Insights: Influencer Marketing Report 2023 shows that 54.4% of respondents agreed that nano-influencers have the greatest impact on purchasing decisions. Similarly, Ninja Xpress's Suara UKM Negeri Vol. 5 research found that the majority of online buyers tend to purchase through affiliate marketing originating from ordinary social media users (80%).	0.05	3	0.15
Between 2019 and 2024, e-commerce transactions in Indonesia grew significantly, with transaction value continuously rising from Rp205.5 trillion in 2019 to Rp487.01 trillion in 2024, based on Bank Indonesia data (CAGR: 18.84%). In addition, the e-commerce sector made a substantial contribution to Indonesia's digital economy, with GMV reaching US$65 billion in 2024, up 11% from the previous year.	0.06	4	0.24
A WeAreSocial (2025) survey shows that 65.7 million people purchase consumer goods through digital channels, with the strongest purchase drivers being free shipping (52.9%), customer reviews (51%), coupons and discounts (50%), simple payment methods (43.8%), and social likes and comments (38.7%).	0.05	2	0.1
Kemenkominfo launched the “UMKM Level Up” program to accelerate digital technology adoption among MSMEs and strengthen their competitiveness in the global market. The Coordinating Ministry for Economic Affairs recorded that 27 million MSMEs have entered the digital ecosystem, out of the government's target of 30 million digitalized MSMEs.	0.04	4	0.16
According to McKinsey's report “The State of AI in 2023: Generative AI's Breakout Year,” one-third of organizations have used generative AI regularly in at least one business function, meaning 60 percent of organizations reporting AI adoption use generative AI.	0.02	4	0.08
The use of QRIS continues to increase domestically. Bank Indonesia recorded significant growth in QRIS transactions over the past year, reaching 226.54%, with 50.50 million users and 32.71 million merchants.	0.04	2	0.08
According to Nielsen (2023) data, around 68% of Indonesian consumers consider ESG factors in their purchasing decisions. This includes preferences for environmentally friendly products, support for workers' rights, and corporate governance transparency.	0.04	4	0.16
Threats	**Weight**	**Rating**	**Weighted**
The Ministry of Trade (Kemendag) received 3,682 consumer complaints throughout 2024. Of that total, 97.8%, or 3,575 complaints, originated from marketplace or e-commerce trade.	0.05	1	0.05
Throughout 2024, Indonesia's economic growth stagnated at 5.03%, unchanged from the previous year's figure and below the government's target of 5.2%. BPS attributed this slowdown to weakness in several key sectors, including manufacturing, household consumption, and exports.	0.04	1	0.04
Private funding has continued to decline significantly, from a peak of US$9.1 billion in 2021 to just US$0.3 billion in the first half of 2024. This reflects investors' increasingly selective attitude toward digital business models.	0.09	1	0.09

A report by the National Cyber and Crypto Agency (BSSN) shows that more than 120 million cyberattacks occurred throughout 2024, with ransomware as one of the biggest threats.	0.06	1	0.06
Based on complaint reports from cekrekening.id, Kemenkominfo found 528,415 cases of online buying-and-selling fraud from the beginning of 2017 to September 2, 2024.	0.04	2	0.08
The government officially issued Minister of Trade Regulation (Permendag) No. 31/2023, revising Permendag No. 50 of 2020 on Business Licensing, Advertising, Guidance, and Supervision of Business Actors in Electronic Commerce. This revision was aimed at strengthening protection for SMEs and domestic businesses.	0.05	3	0.15
Indonesia officially ratified the ASEAN Agreement on E-Commerce (AAEC) through the passage of a ratification bill by the Indonesian House of Representatives (DPR), aimed at boosting digital trade in the ASEAN region by facilitating electronic transactions and ensuring transaction security. In addition, at the 43rd ASEAN Summit in Jakarta, the Digital Economy Framework Agreement (DEFA) was agreed upon to develop a comprehensive digital transformation strategy, including harmonization of e-commerce regulations related to taxation and customs. This makes it easier for foreign e-commerce companies to enter and compete directly with local platforms.	0.05	1	0.05
In recent years, Indonesia's e-commerce industry has experienced a bubble burst due to overly rapid industry growth, with several e-commerce companies going out of business, such as JD.id, which closed in March 2023, and Elevenia, which ceased operations in December 2022. Even Tanihub, which focused on agricultural products, closed its e-commerce services in March 2022.	0.05	2	0.1
Research conducted by Populix shows that Indonesians still enjoy offline shopping despite rapid growth in online sales since the Covid-19 pandemic. Offline sales were recorded to have doubled after the pandemic status was lifted.	0.04	2	0.08
Thousands of online motorcycle-taxi (ojol) drivers and couriers across Jabodetabek were set to hold a demonstration on August 29, 2024 near the Patung Kuda area, Monas, Jakarta. Online drivers feel increasingly pressured by application companies, while the government has been unable to do much to address the sense of injustice felt by these application-company partners.	0.04	2	0.08
TOTAL EFE SCORE	1.00		2.51

4.5 IFE Matrix

Table 2. IFE Matrix

Strengths	Weight	Rating	Weighted
GOTO has the largest integrated digital ecosystem in Indonesia, encompassing the services needed to support the community's daily needs from car, motorcycle, and cargo-based transportation of small to large sizes, to food and other product shopping services, and financial services, all integrated within a single application.	0.09	4	0.36
As of Thursday (April 25, 2024), the total number of registered seller partners on both TikTok Shop Indonesia and Tokopedia reached more than 21 million sellers (Mediana, 2024). Tokopedia was also recorded to have been downloaded 4.4 million times in the past month (May 2025) and ranks second on the App Store Top Charts Shopping category and fourth on the Play Store Top Charts Shopping category in Indonesia.	0.07	4	0.28
The financial integration between GoTo Financial and Tokopedia has enabled the company to rapidly launch and scale its GoPay payment services. Combined data also allows the company to enhance its credit-scoring capabilities to launch financial services such as GoPayLater.	0.03	3	0.09
PT GoTo Gojek Tokopedia Tbk. decided to sell a 75% stake to ByteDance, with the investment valued at USD 1.5 billion, or approximately Rp23.25 trillion, and expected to be completed by January 31, 2024.	0.03	4	0.12
The Financial Technology business unit recorded a positive Adjusted EBITDA of Rp14 billion in the fourth quarter of 2024, more than a year ahead of its original guidance. The GoPay app has attracted millions of users, with Monthly Transacting Users (MTU) reaching 20.2 million in the fourth quarter of 2024, averaging 35% YoY growth. Lending products also showed strong momentum, with total consumer loan books reaching Rp5.2 trillion, up 172% YoY.	0.06	2	0.12
The newly inaugurated Tokopedia Smart Warehouse, located in Tambak Osowilangun, Surabaya, spans 15,000 m², making it Tokopedia's largest smart warehouse in Indonesia. This warehouse is capable of serving roughly 200,000 transactions per day and storing 3 million products.	0.06	3	0.18
Tokopedia holds the second-largest GMV in Indonesia's e-commerce market, valued at US$15,762 million (ECDB, 2024).	0.04	3	0.12
The Merchant Funded Promotion (MFP) program, which improves customer targeting and segmentation, generated a 190% YoY increase in total merchant spending while reducing promotions funded by GoTo.	0.03	4	0.12
GoTo introduced GoTo AI in 2024, a long-term AI-based innovation program that drives the broad development and deployment of the latest AI technology across the GoTo ecosystem. As part of this program, GoTo, together with Indosat Ooredoo Hutchison and with support from Nvidia and many other partners, also launched Sahabat-AI, an open-source Large Language Model (LLM) specifically designed for Bahasa Indonesia and regional languages.	0.04	4	0.16

GoTo signed cloud service contracts with Alibaba and Tencent in September 2024. This migration is expected to reduce the company's cloud spending by more than 50% compared with pre-migration levels, with financial impact beginning to be visible in the fourth quarter of 2025.	0.03	3	0.09
Weaknesses	**Weight**	**Rating**	**Weighted**
In 2024, GoTo's GTV declined by 11% to Rp538.2 trillion from Rp607.4 trillion in 2023, while GoTo's gross revenue fell by 20% to Rp19.4 trillion compared with Rp24.3 trillion in 2023 (actual performance).	0.08	1	0.08
The GoTo Group's cost of revenue increased by 46% to Rp7,413 billion in 2024 from Rp5,093 billion in 2023.	0.07	1	0.07
The GoTo Group's net loss from associates and joint ventures increased by 987% to Rp2,305 billion in 2024 from Rp212 billion in 2023, mainly because Tokopedia has been recorded as an associate entity since February 1, 2024. During 2024, the share of Tokopedia's net loss as an associate amounted to Rp2,356 billion.	0.05	1	0.05
The company recorded consecutive net losses for the year: Rp40,409 billion in 2022, Rp90,519 billion in 2023, and Rp5,465 billion in 2024.	0.10	1	0.1
The company reduced marketing expenses, particularly vouchers used to subsidize and discount customer purchases from Rp3,348 billion in 2023 to only Rp1,347 billion in 2024, a decline of 91.03%. This reduction reflects the cost-efficiency strategy pursued by the company throughout the year.	0.04	1	0.04
Mass layoffs of permanent employees occurred, with a reduction of up to 80.83%, from 7,522 employees in 2023 to 3,352 in 2024, following the sale of a 75% stake in PT GoTo Gojek Tokopedia Tbk. to ByteDance.	0.04	2	0.08
Gross sales in the e-commerce division fell sharply in 2024, down 180.77% from the previous year, with gross revenue recorded at Rp1,496 billion in 2024 compared with Rp9,123 billion in 2023. [Note: this percentage figure, and its relation to the stated Rupiah values, appears in the original manuscript as provided and was not altered.]	0.05	1	0.05
In 2024, GOTO received 140 complaints through its whistleblowing system related to Code of Conduct violations, an increase compared with 128 reports in 2022.	0.03	2	0.06
PT GoTo Gojek Tokopedia Tbk. (GOTO) divested its entire 100% ownership stake in PT Paket Anak Bangsa (PAB), also known as GoTo Logistics (GTL), on May 7, 2024, thereby relinquishing control over PT Paket Anak Bangsa and its subsidiaries, PT Swift Shipment Solutions and PT Swift Logistics Solutions.	0.03	2	0.06
Tokopedia received 325 complaints in 2024, making it the platform with the most consumer complaints according to a report from the Ministry of Trade (Kemendag).	0.03	1	0.03
TOTAL IFE SCORE	1.00		2.26

4.6 Competitive Profile Matrix

Table 3. Competitive Profile Matrix

CPM		GOTO		BUKA		SHOPEE	
Critical Success Factors	**Weight**	**Rating**	**Score**	**Rating**	**Score**	**Rating**	**Score**
Marketing Intensity	0.10	2	0.20	1	0.10	4	0.40
Customer Bases	0.10	2	0.20	1	0.10	4	0.40
Transaction Security and Data Privacy	0.08	1	0.08	3	0.24	3	0.24
Customer Reviews	0.05	4	0.20	4	0.20	4	0.20
Seller Bases	0.08	4	0.32	2	0.16	4	0.32
Logistics & Fulfillment	0.12	4	0.48	2	0.24	4	0.48
Financial Leverage	0.05	3	0.15	1	0.05	2	0.10
Financial Profit	0.07	1	0.07	1	0.07	3	0.21
R&D	0.07	4	0.28	3	0.21	3	0.21
GMV	0.10	2	0.20	2	0.20	4	0.40
Strategic Partnership	0.10	4	0.40	2	0.20	3	0.30
Product Affordability	0.08	3	0.24	3	0.24	4	0.32
	1.00		2.82		2.01		3.58

Source: Data processed (2026)

4.7 SWOT Matrix

Table 4. SWOT Matrix

SO Strategies	
S9, S10, O5, O8	**Product Development** GOTO can further develop its artificial intelligence application, "GoTo AI," specifically to detect fraud such as transaction scams, fake accounts, or promotion abuse automatically and accurately through anomaly-detection algorithms analyzing user, seller, and transaction activity, helping GOTO impose sanctions on offenders and protect its consumers and seller partners
S1, S7, O1, O7	**Market Development** GOTO can develop a super-app regionalization program using a hyperlocal platform-integration approach in Tier 2 and Tier 3 areas, localizing services, promotions, content, and offers based on local preferences, local consumer culture, and adjusted digital literacy for merchants and users in those regions. This policy is expected to increase new customer acquisition in Tier 2–3 areas
S2, S4, S7, O1, O4, O5, O6	**Market Penetration** GOTO can expand its existing "Live Commerce" initiative by migrating TikTok Shop creators to conduct live selling on Tokopedia. With a total Gross Merchandise Value (GMV) of US$6.198 billion, ranking second highest globally, TikTok Shop creators migrating to Tokopedia could become a significant addition to the e-commerce division's revenue
ST Strategies	

S1, S2, T1, T5, T6, T10	**Product Development** Implement registration qualifications by providing standardized training modules on digital ethics and professional conduct that partners must understand. After completing testing, successful candidates receive digital certification and officially become GOTO partners, whether as e-commerce sellers or drivers. Provide incentives for partners who receive the most positive customer ratings
S2, S7, T6, T7, T8	**Market Penetration** GOTO can run digital campaigns to promote support for local MSMEs to compete globally, given the expanding scale of competition. This activity can help MSMEs that partner with Tokopedia and encourage the public to buy MSME products
S4, T3	**Retrenchment** Following the ByteDance acquisition, GOTO needs to be more selective in deciding which costs to incur and must ensure they add value to the company. GOTO needs to streamline workflows for greater efficiency and implement lean operations following the business integration of TikTok Shop, Tokopedia, and Gojek
WO Strategies	
W2, W3, W4, W5, W6, W9, O1, O5	**Retrenchment** GOTO improves cost efficiency by cutting excessive, non-core-related expenses. GOTO needs to increase digitalization of operational activities, migrate data to the cloud, reduce dependence on third parties, and optimize working processes following the GoTo business integration to be leaner and more streamlined
W1, W4, W5. W7, O1, O3, O5	**Market Penetration** GOTO can promote attractive subscription, loyalty, and rewards programs for customers by setting milestones that users need to reach to earn rewards. This can encourage users to increase transactions, offset by the company's marketing budget constraints
W1, W3, W4, O1, O2, 03, 05	**Product Development** GOTO can explore new revenue schemes for the company, such as developing new digital lending services, adjusting prices and service fees to remain competitive in the market, and increasing targeted advertising revenue and merchant-funded promotions
WT Strategies	
W10, T3, T6	**Product Development** Develop application security systems to prevent irresponsible data breaches that harm consumers and customers. GOTO can provide dual-authentication/authorization systems for application users
W3, W9, T6, T7	**Market Penetration** Collaborate on regulation with the government to counter foreign competitors so that local companies can gain an advantage

4.7 IE Matrix

THE IFE TOTAL WEIGHTED SCORES

THE EFE WEIGHTED SCORES	Kuat (3.00 - 4.00)	Sedang (2.00 - 2.99)	Lemah (1.00 - 1.99)
Kuat (3.00 - 4.00)	**I**	**II**	**III**
Sedang (2.00 - 2.99)	**IV**	**V**	**VI**
Lemah (1.00 - 1.99)	**VII**	**VIII**	**IX**

Figure 2. IE Matrix

SPACE Matrix

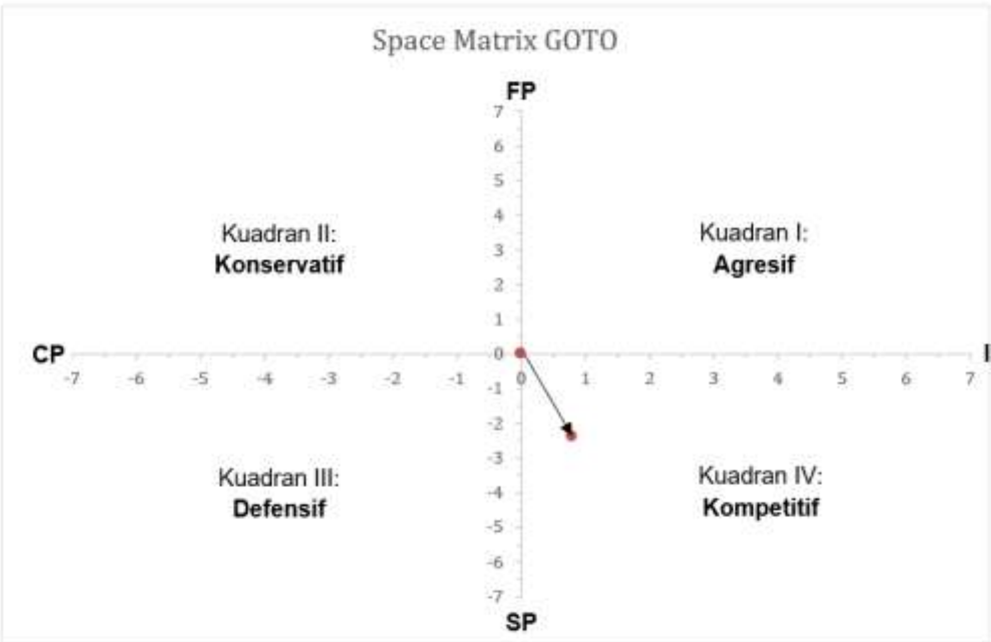

Figure 3. SPACE Matrix

4.8 BCG Matrix

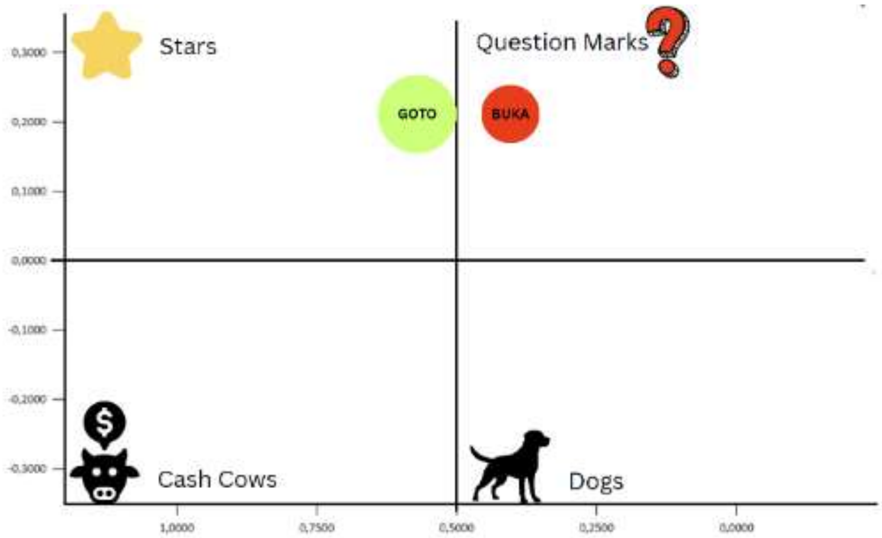

Figure 3. BCG Matrix

4.9 Grand Strategy Matrix

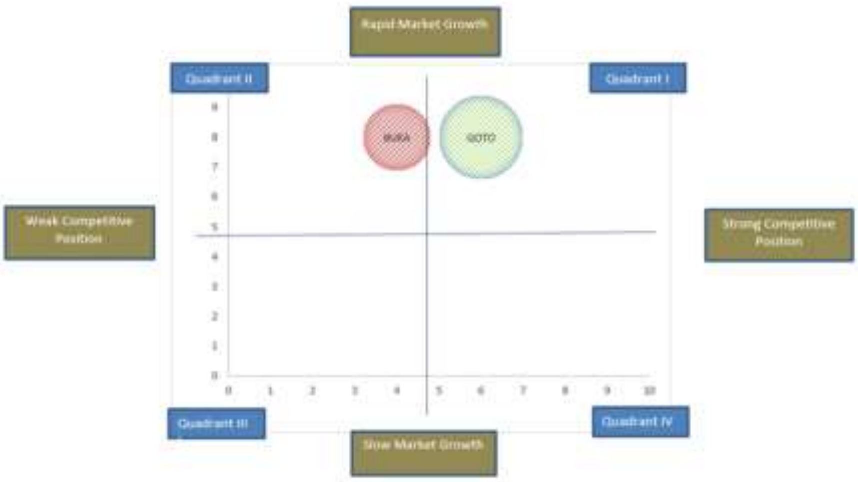

Figure 4. Grand Strategy Matrix

4.10 Matching Stage

Table 5. Matching Stage

Strategy	IE Matrix	SWOT Matrix	BCG Matrix	GS Matrix	SPACE Matrix
Forward Integration			YES	YES	YES
Backward Integration			YES	YES	YES
Horizontal Integration			YES	YES	YES
Market Penetration	YES	YES	YES	YES	YES
Market Development		YES	YES	YES	YES
Product Development	YES	YES	YES	YES	YES
Related Diversification		YES			YES
Unrelated Diversification					
Retrenchment		YES			
Divestiture					
Liquidation					

4.11 Discussion

The results of the *PESTEL* analysis indicate that political factors are becoming an increasingly critical external consideration for digital companies. For GoTo, compliance with the PDP Law is not merely a legal obligation but also essential for preserving user trust, one of the company's most important assets. At the same time, the government's MSME digitalization program creates an opportunity for GoTo to expand the Tokopedia and GoPay ecosystem by increasing the number of digital merchants on its platforms. From an economic standpoint, the continued growth of the digital economy signals that the Indonesian market still holds substantial room for expansion, a condition that supports GoTo's strategy of broadening GoPay, GoTo Financial, and its on-demand services, all of which continue to record transaction growth, and that reinforces the case for a market-penetration strategy given the still-sizable market opportunity. Socially, shifting consumer behavior shows that competition in e-commerce is no longer determined by price alone but increasingly by the quality of the shopping experience. Strengthening live commerce, affiliate marketing, and creator collaboration is therefore an important strategy for Tokopedia to deepen customer engagement while sustaining its competitiveness.

On the technological front, the growth of AI presents an opportunity for GoTo to improve operational efficiency while strengthening the user experience through service personalization. At the same time, the rising threat of cybersecurity breaches means that investment in digital security systems and AI-based fraud detection has become a strategic necessity to preserve customer trust. From an environmental perspective, growing consumer attention to ESG issues suggests that sustainable business practices are no longer merely a matter of corporate social responsibility but can also become a source of competitive advantage; GoTo therefore needs to continue developing environmentally friendly logistics initiatives and improving energy efficiency across its digital infrastructure. Finally, from a legal standpoint, implementation of the AAEC creates an opportunity for GoTo to expand its business reach into the ASEAN market through cross-border digital trade, supporting market development while strengthening GoTo's position within the regional digital ecosystem.

Taken together, the PESTEL analysis shows that GoTo operates within an external environment offering considerable growth opportunities, particularly through digital-economy expansion, technological transformation, and government support for digitalization. At the same time, the company faces mounting competitive pressure, rising cybersecurity risk, and increasing regulatory compliance demands a combination that underscores the need for GoTo to pair growth-oriented strategies with parallel investment in trust, security, and compliance.

The Porter's Five Forces analysis indicates that GoTo competes in an e-commerce industry marked by very intense rivalry, driven by strong pressure from competitors, substitute products, and consumer bargaining power. Nevertheless, the substantial growth potential of Indonesia's digital market still offers room for the company to expand its market share. GoTo therefore needs to strengthen its differentiation through product innovation, digital-ecosystem development, and stronger customer loyalty in order to sustain its competitive advantage and support both market-penetration and product-development strategies.

Under the *Competitive Profile Matrix*, Sea Limited outperforms both other e-commerce players, PT GoTo Gojek Tokopedia Tbk. (GOTO) and PT Bukalapak.com Tbk. (BUKA), meaning both companies need to close this gap in order to strengthen their market position and competitiveness. Accordingly, GoTo needs to maximize the synergy among Gojek, Tokopedia, and GoPay to grow market share, strengthen customer loyalty, and enhance competitiveness amid intensifying rivalry in the e-commerce industry. The following analysis presents the determination of the critical success factor weights and ratings for GoTo, Bukalapak (BUKA), and Shopee.

1. Marketing intensity reflects the level of effort, consistency, and resources allocated by an e-commerce platform to promote its services. This factor is critical because competitive success largely depends on a platform's ability to build brand awareness, attract new customers, and stimulate sales through promotional activities. Marketing intensity includes digital and traditional advertising, discounts, customer incentives, affiliate and influencer programs, as well as seasonal campaigns. In 2024, GoTo allocated IDR 2.74 trillion for advertising and promotional activities. In comparison, Bukalapak spent IDR 328.44 billion, while Shopee recorded the highest marketing expenditure among the three companies, investing approximately USD 2.33 billion.
2. Customer base refers to the number of users served by each e-commerce platform, measured by application downloads from Google Play Store and Apple App Store. A large and active customer base not only generates economies of scale but also strengthens a firm's bargaining power with merchants, business partners, and other stakeholders within the digital ecosystem. Furthermore, a loyal user base accelerates Gross Merchandise Value (GMV) growth and reinforces competitive positioning in an increasingly dynamic market. According to Sensor Tower (2025), Shopee recorded 1.1 million combined downloads in May 2025 and ranked first in Indonesia's Shopping Top Charts. During the same period, GoTo recorded 4.4 million downloads, ranking second in the App Store Shopping category and fourth in the Play Store Shopping category. Bukalapak, meanwhile, recorded approximately 95 thousand downloads in May 2025.
3. Transaction security and data privacy represent the platform's ability to protect financial transactions and safeguard users' personal information. Ping Identity (2019) reported that 81% of e-commerce users would stop using a platform following a single personal data breach, highlighting the importance of maintaining consumer trust through robust cybersecurity measures. Strong security systems not only help retain existing customers but also attract more selective new users. Nevertheless, all three platforms have experienced data security incidents. In May 2020, approximately 91 million Tokopedia user accounts were compromised, with the stolen data reportedly sold for USD 5,000. The Indonesian Consumers Community subsequently filed a lawsuit against Tokopedia, seeking an administrative penalty of IDR 100 million. Shopee also faced regulatory sanctions after Taiwan's Personal Data Protection Commission (PCPD) imposed a fine of NT$200,000 (approximately IDR 96 million) on 30 May 2023 for inadequate protection of customer data (Focus Taiwan, 2023). Likewise, Bukalapak encountered a major data breach in March 2019 when the hacker group *Gnosticplayers* claimed responsibility for stealing data from 13 million Bukalapak accounts and the Indonesian career platform Youthmanual (Fajar, 2019). Consumer complaints further underscore the importance of this factor. According to the Indonesian Ministry of Trade

(Kemendag), 3,682 consumer complaints were filed throughout 2024, of which 97.8% (3,575 cases) were related to e-commerce transactions. Among these, Tokopedia received 325 complaints, followed by Shopee with 174 complaints and Bukalapak with 122 complaints (Bloomberg Technoz, 2025).

4. Customer reviews reflect users' evaluations of their experience with an e-commerce platform, typically expressed through ratings, testimonials, and public feedback. Positive reviews enhance consumer confidence and accelerate purchase decisions, whereas negative reviews undermine platform credibility. According to Sensor Tower (2025), which combines customer ratings from Google Play Store and Apple App Store, GoTo achieved an average rating of 4.62/5, Shopee received the highest rating at 4.70/5, and Bukalapak recorded 4.50/5.
5. Seller base refers to the number of merchants using an e-commerce platform as a sales channel. A larger seller base expands product variety, thereby increasing the likelihood of customer purchases and strengthening the platform's competitiveness. As of 25 April 2024, the combined number of registered sellers on TikTok Shop Indonesia and Tokopedia exceeded 21 million (Mediana, 2024). By May 2023, Bukalapak had approximately 16.8 million MSME partners and processed an average of more than two million daily transactions (Yanuar, 2025). Although no official data are available regarding Shopee's total number of sellers, the sale of more than one billion MSME products through the Shopee Live feature indicates substantial participation by local merchants on the platform.
6. Logistics and order fulfillment represent the capacity and efficiency of a platform's logistics network in delivering customer orders. A diverse logistics network improves service reliability, mitigates operational risks associated with third-party providers, and offers customers greater flexibility in selecting delivery services. Platforms that operate their own logistics services also reduce dependence on external providers. In 2024, Shopee offered 29 logistics options, including its proprietary Shopee Xpress service. GoTo provided 26 logistics options, supported by its in-house services GoSend and GoBox. In contrast, Bukalapak offered 16 logistics partners, all of which were operated by third-party providers.
7. Financial leverage refers to a company's use of debt and other financial obligations to fund operations and investments with the objective of enhancing shareholder returns. Higher financial leverage indicates greater reliance on debt financing, enabling firms to expand operations without raising additional equity, although it also increases financial risk. Conversely, excessively low leverage may indicate missed investment opportunities due to limited use of external financing. In 2024, the Debt-to-Equity Ratio (DER) for GoTo, Shopee, and Bukalapak was 0.42, 0.34, and 0.05, respectively.
8. Profitability reflects a company's ability to generate earnings from its business operations and represents the effectiveness of management in utilizing corporate resources. It measures how efficiently a firm converts sales, assets, and equity into profit, making it a key indicator of financial performance. In 2024, the Net Profit Margin (NPM) of GoTo, Shopee, and Bukalapak was −0.34, 0.03, and −0.37, respectively.
9. Research and development (R&D) is a strategic capability that encompasses investments in technological innovation, platform enhancement, and the development of new features to improve operational efficiency, user experience, and competitive advantage. Strong R&D capabilities enable firms to adapt to digital transformation, regulatory changes, and increasing competitive pressure while fostering long-term innovation. GoTo introduced GoTo AI as a long-term artificial intelligence (AI) initiative within its ecosystem, beginning with the launch of Dira by GoTo AI, an Indonesian-language AI voice assistant initially integrated into the GoPay application and scheduled for wider deployment across Gojek services. Bukalapak continues to invest in R&D by developing customer-oriented products and integrating AI into customer service, social media sentiment analysis, market intelligence, and personalized investment recommendations. Similarly, Sea Ltd. has increased its R&D investment to strengthen Shopee's live-streaming capabilities and AI technologies. Shopee has also partnered with OpenAI to introduce Operator, an AI agent capable of autonomously performing tasks,

including online shopping, with the objective of creating a more intuitive, personalized, and responsive shopping experience.

10. Gross Merchandise Value (GMV) represents the total value of goods transacted through an e-commerce platform over a given period and is widely used as an indicator of platform scale and business performance. GMV serves as a useful benchmark for assessing business growth over time because platform revenue is closely linked to transaction volume and associated service fees. According to ECDB (2024), Shopee recorded the highest GMV at US$27.135 billion, followed by Tokopedia with US$15.762 billion, and Bukalapak with US$10.041 billion.
11. Strategic partnerships reflect a firm's collaborative capability to expand service value, improve operational efficiency, accelerate market penetration, and strengthen its digital ecosystem for long-term growth. GoTo demonstrates a high level of strategic integration through the vertical synergy between Tokopedia and Gojek, supported by GoPay and GoSend, creating an integrated ecosystem that combines e-commerce, logistics, digital payments, and ride-hailing services. This integration enhances cost efficiency, broadens market reach, and improves customer retention. GoTo further reinforces its domestic market position through collaborations with national brands and local MSMEs. Shopee has also established extensive strategic partnerships with global brands such as Unilever and Samsung, local MSMEs, logistics providers through Shopee Xpress, and fintech services via SPayLater. In addition, the support of its parent company, Sea Group, enables Shopee to leverage technology and market access across Southeast Asia and Latin America. Bukalapak adopts a distinctive Online-to-Offline (O2O) partnership strategy through Mitra Bukalapak, collaborating with cooperatives, neighborhood stores, and local communities to accelerate digital inclusion in rural and Tier 2–3 regions. Partnerships with Emtek Group and Microsoft further strengthen its technological infrastructure, although the scale and depth of Bukalapak's ecosystem integration remain more limited, particularly in logistics and proprietary payment services.
12. Product affordability is a critical success factor for expanding into Tier 2–3 markets, where consumers generally exhibit lower purchasing power, uneven infrastructure development, and relatively lower digital literacy. Success in these markets depends on offering competitively priced products, flexible payment solutions, and cost-efficient distribution models. Shopee adopts an aggressive pricing strategy supported by large-scale discounts, vouchers, and SPayLater, enabling installment purchases without credit cards. Combined with nationwide promotional campaigns across television and digital media, this strategy has proven highly effective in attracting price-sensitive consumers. Tokopedia follows a more balanced pricing approach by leveraging GoPayLater, shipping subsidies through GoSend, and promotions for locally produced MSME products, thereby providing broad product diversity while targeting middle-income consumers. In contrast, Bukalapak emphasizes affordability through its Online-to-Offline (O2O) model via Mitra Bukalapak, focusing on empowering digital neighborhood stores rather than competing through aggressive online pricing. Although this approach promotes greater social inclusion, Bukalapak has comparatively limited large-scale promotional incentives capable of accelerating mass digital adoption.

The *SWOT Matrix* results show that PT GoTo Gojek Tokopedia Tbk. has several viable strategic alternatives that leverage its strengths and opportunities while addressing its weaknesses and threats. The SO strategies focus on AI-based product development, market expansion into Tier 2 and Tier 3 regions, and deeper market penetration through live commerce. The ST strategies emphasize strengthening competitiveness by improving partner quality, supporting MSMEs, and increasing operational efficiency. The WO strategies are directed toward improving cost efficiency, developing new revenue streams, and strengthening customer loyalty, while the WT strategies focus on enhancing system security and collaborating with the government. Overall, the SWOT analysis identifies market penetration and product development as the dominant strategies for strengthening GoTo's competitiveness and supporting its sustainable growth.

Under the *IE Matrix*, GOTO's e-commerce division falls within Quadrant V (Region 2, Hold and Maintain). According to David & David (2023, p. 207), market penetration and product development are the two strategies most commonly used for divisions occupying this position, consistent with the strategic direction identified elsewhere in this analysis.

The *SPACE Matrix* places GOTO's strategic position in the fourth quadrant, the competitive quadrant indicating an organization that competes reasonably well within an unstable industry. David & David (2023, p. 201) note that suitable strategic alternatives for this quadrant include backward, forward, and horizontal integration; market penetration; market development; and product development.

Under the *BCG Matrix*, GOTO's e-commerce division still trails Sea Limited, the market leader in Indonesia's e-commerce industry based on GMV data from ECDB (2024). Tokopedia's GMV was recorded at USD 15,762 million in 2024, placing it second, while Sea Limited's GMV of USD 27,135 million far outpaces the Indonesian e-commerce market. Nevertheless, GOTO remains positioned as a Star, a quadrant representing the best long-term opportunity for growth and profitability. Divisions with relatively high market share and high industry growth should receive substantial investment to sustain or strengthen their dominant position. Forward, backward, and horizontal integration; market penetration; market development; and product development are therefore the appropriate strategies for GOTO to consider (David & David, 2023, p. 204).

Under the *Grand Strategy Matrix*, GOTO's e-commerce division occupies Quadrant I, reflecting an excellent strategic position. Continued focus on current markets (market penetration and market development) and products (product development) is the appropriate strategy for divisions in this quadrant. Should a Quadrant I organization possess excess resources, backward, forward, or horizontal integration may also be considered; and if it becomes overly committed to a single product, related diversification can help reduce the risk associated with a narrow product line. Divisions in this position are well placed to capitalize on external opportunities and can afford to take aggressive risks when necessary (David & David, 2023, p. 210).

Based on the matching-stage analysis across the five strategic tools, the results of each tool were consolidated to identify the strategy recommendations most frequently supported across the matrices. Market penetration and product development emerge as the two strategies most consistently recommended by all five tools, making them the most appropriate strategic choices for the company given its current conditions.

When the findings are integrated, a consistent pattern emerges across all strategic analysis frameworks. The PESTEL analysis indicates that Indonesia's rapidly expanding digital economy, technological advancement, and evolving consumer behavior continue to create substantial growth opportunities for the company. However, these opportunities are accompanied by intensifying competition, regulatory changes, and increasingly complex cybersecurity risks. These findings are consistent with Verhoef et al. (2021), who argued that digital transformation simultaneously creates growth opportunities and exposes firms to greater technological and competitive challenges. Similarly, Nambisan et al. (2019) emphasized that digital platforms operate in highly dynamic environments where firms must continuously adapt their strategic capabilities to sustain competitiveness. The results are further reinforced by Porter's Five Forces analysis, which reveals that Indonesia's e-commerce industry is characterized by intense competitive rivalry. In such an environment, firms can no longer rely solely on cost leadership but must pursue differentiation through continuous service innovation and ecosystem development, supporting the argument of Teece (2018) that sustainable competitive advantage increasingly depends on innovation and the reconfiguration of organizational capabilities.

From an internal perspective, the IFE Matrix demonstrates that PT GoTo Gojek Tokopedia Tbk. possesses several strategic strengths, particularly its integrated digital ecosystem, extensive user base, technological capabilities, and innovation capacity. Nevertheless, the company continues to face challenges related to unstable profitability, cost-efficiency pressures, and declining financial performance indicators. These findings are consistent with Warner and Wäger (2019), who argued that firms undergoing digital transformation must continuously strengthen their dynamic capabilities to respond effectively to environmental changes. Likewise, Correani et al. (2020) found that successful digital transformation depends not only on technological resources but also on organizational capabilities and strategic alignment, indicating that firms with strong digital ecosystems still require continuous operational improvement to achieve sustainable financial performance.

The consistency of the findings is also evident across the strategy-matching frameworks. The SWOT Matrix, IE Matrix, SPACE Matrix, BCG Matrix, and Grand Strategy Matrix consistently recommend market penetration and product development as the most appropriate strategic alternatives. The convergence of these independent analytical frameworks enhances the reliability of the recommended strategies and demonstrates the value of integrating multiple strategic management tools into a unified decision-making process. This finding supports Benzaghta et al. (2021), who concluded that combining complementary strategic analysis tools produces more comprehensive strategic recommendations than relying on a single framework. Similarly, Helms and Nixon (2010) argued that strategic management tools should be applied as complementary rather than independent instruments because each framework captures different aspects of organizational performance and competitive positioning.

Overall, the findings support the strategic management framework proposed by David and David (2023), which recommends a sequential strategy formulation process consisting of external environmental analysis, internal capability assessment, strategy matching, and strategic decision-making. The present findings also extend previous studies by demonstrating that integrating multiple strategic frameworks provides a more comprehensive evaluation of digital platform companies than using individual analytical tools separately. This conclusion is consistent with Bharadwaj et al. (2013), who emphasized that digital business strategy requires the integration of technology, organizational resources, and competitive strategy, as well as Warner and Wäger (2019), who highlighted that integrated strategic analysis enhances organizational adaptability and long-term competitive advantage during digital transformation.

5. Conclusions

PT GoTo Gojek Tokopedia Tbk. (GOTO), as the technology company with the largest digital ecosystem in Indonesia, has demonstrated solid strength through the integration of transportation, online shopping, and technology-based financial services. This strengthening ecosystem is evidenced by the growth in actively transacting users, the expansion of premium products within its on-demand services, and major initiatives in technology development. The GoTo Group's e-commerce division holds a fairly competitive position within the broader e-commerce industry, supported by an efficient operational structure that is resilient to various market dynamics. With its position as the second-largest player in Indonesia's e-commerce industry, GoTo can continue to grow and develop; given its relatively high market share and the industry's high growth rate, GoTo can work to maintain or strengthen its dominant position. The strategy best suited to GoTo's current condition is to continue pursuing market penetration and product development, as the GOTO e-commerce division still has opportunities to improve its market position.

The choice of strategy is grounded in alignment with the company's vision and mission, as explained by David & David (2023, p. 84), who state that a well-designed vision and mission statement is essential for formulating, implementing, and evaluating strategy. Through product development, GOTO consistently pursues strategies aligned with its mission to “drive progress” for its customers including consumers, merchants, and driver-partners within the digital economy, by continuously developing and refining features within a single application that reaches diverse users, including financial services, and supported by technological advances such as AI that can assist MSME players, all aimed at achieving mutual progress by realizing a sustainable and empowering digital ecosystem. By prioritizing integration, financial inclusion, the use of AI, and the empowerment of MSMEs and driver-partners, GOTO creates not only products but also a sustainable and empowering digital ecosystem, consistent with GOTO's slogan: “Go Together, Go Far.”

Theoretically, this study contributes to the strategic management literature by demonstrating that integrating multiple strategic analysis frameworks produces more consistent and comprehensive strategic recommendations than relying on individual analytical tools. The findings also extend the applicability of the strategic management framework proposed by David and David (2023), showing that it remains relevant for analyzing digital platform companies operating in highly dynamic and competitive environments. These results are consistent with the growing body of literature emphasizing that integrated strategic analysis enhances strategic decision-making and organizational adaptability in the digital era (Warner & Wäger, 2019; Verhoef et al., 2021; Bharadwaj et al., 2013).

Practically, the findings provide strategic insights for the management of PT GoTo Gojek Tokopedia Tbk. in formulating medium- and long-term business strategies. Market penetration can be strengthened through customer retention initiatives, AI-driven service optimization, and expansion into high-growth markets. Meanwhile, product development should focus on enhancing digital service innovation to improve customer experience and reinforce the company's competitive advantage in an increasingly competitive digital marketplace.

This study has several limitations. First, the analysis relies entirely on secondary data, making the findings dependent on the availability and completeness of information disclosed by the company and other relevant sources. Second, although the weighting and rating procedures were guided by the framework of David and David (2023), the assessment of strategic factors still involved researcher judgment, which may introduce a degree of subjectivity into the analysis. Future research should incorporate primary data through interviews with company executives and industry experts to improve the objectivity of strategic factor evaluation. In addition, future studies may extend the analysis by applying the Quantitative Strategic Planning Matrix (QSPM) to prioritize strategic alternatives and identify the most appropriate strategy for implementation (David & David, 2023).

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