Financial Feasibility Disruption of GoTo Super App Platform Post-Regulatory Intervention of Presidential Regulation (Perpres) Number 27 of 2026: The Cushioning Effect of Logistics Segment

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Abstract

The research aim to analyze the regulatory disruption impact of Presidential Regulation (Perpres) Number 27 of 2026 toward the financial feasibility of PT GoTo Gojek Tokopedia Tbk (GoTo). This regulation intervenes in the gig economy sector working relations by limiting the maximum platform commission deduction (take rate) to 8% and obligating the provision of social security for driver partners (Republik Indonesia, 2026). Through a quantitative approach in the form of sensitivity analysis and financial simulation based on Q1 2026 consolidated financial statements, this research found that the regulation exposes 63.10% of GoTo's total net revenue to direct margin erosion risk. Without mitigation steps, the potential revenue decrease is estimated to reach IDR 616.44 billion per quarter, which is projected to drag the company back into a net deficit of IDR 445.70 billion in the next quarter. However, the ecosystem functional analysis shows a significant "cushioning effect" from the logistics segment (GoSend API) and financial services integration (GoPay) which are isolated from the regulation. The super app horizontal diversification model is proven to be an effective portfolio hedging instrument in mitigating sectoral regulatory risks.

Keywords: *Financial Feasibility, Disruption, Ride Hailing*

1. INTRODUCTION

Southeast Asia's digital economy, especially in Indonesia, has been dominated by super app platform development that integrates mobility services, food delivery, third-party logistics, to financial technology (Pramudita, 2020). PT GoTo Gojek Tokopedia Tbk (GoTo) as the pioneer of this ecosystem successfully recorded a net profitability milestone for the first time in the first quarter of the 2026 calendar year with a consolidated net profit of IDR 171 billion (PT GoTo Gojek Tokopedia Tbk, 2026). This achievement marks the success of the turnaround from a net loss of IDR 367 billion in the same period of the previous year, supported by a net revenue growth of 26% Year-on-Year (YoY) to IDR 5.3 trillion and an increase in Adjusted EBITDA of 131% YoY reaching IDR 907 billion.

However, right in the middle of this financial performance recovery momentum, the Republic of Indonesia government directly intervened in gig economy governance through the issuance of Presidential Regulation (Perpres) Number 27 of 2026 concerning Online Transportation Worker Protection announced on International Labor Day, May 1, 2026 (Republik Indonesia, 2026). This regulation cuts the maximum application deduction (take rate) allowed to be withdrawn by the applicator entity to only 8%, designed so that at least 92% of the transaction value per trip is allocated directly to the driver partners. Besides commission limitation, this Perpres obligates the platform to bear the cost of emergency social protection, including work accident insurance and BPJS Kesehatan membership for partners.

This intervention is driven by the "Asta Cita" macroeconomic vision under President Prabowo Subianto's administration focusing on social justice and informal sector poverty alleviation. In the legislative side, this policy has full support from Commission V of the DPR RI and sociopolitical movements led by regional legislators. Meanwhile, on the industry side, associations such as MODANTARA warned that excessively aggressive commission cuts below the global average (15% to 30%) have a risk to cut the platform's operational space up to 60%, hinder innovation, and damage the national digital investment climate.

Therefore, this research is designed to answer a fundamental question: to what extent does the Perpres Number 27 of 2026 intervention disrupt GoTo's financial feasibility structure, and how do the logistics and financial technology segments within the super app ecosystem act as a structural shock absorber (cushioning effect) to maintain the company's business sustainability?

2. THEORETICAL FRAMEWORK

Gig Economy Regulation and State Capitalism

Partnership relations models on digital platforms (gig economy) traditionally operate in a legal gray area where workers do not have formal status as permanent employees (De Stefano, 2015). Employment regulation theory states that without state intervention, information asymmetry and digital oligopoly market concentration will suppress informal workers' welfare for the maximization of producer or platform surplus (Wood et al., 2019). Through Perpres 27/2026, the state adopts an active state capitalism approach, where the government not only limits the commission price (price ceiling) but also uses the state investment entity—Badan Pengelola Investasi Daya Anagata Nusantara (BPI Danantara)—to absorb minority shares (<1%) in the stock exchange to align corporate policy with the national welfare agenda (Bremmer, 2010; Musacchio & Lazzarini, 2014).

Two-Sided Markets Platform Unit Economics Theory

The super app platform operates on a two-sided market ecosystem characterized by indirect network effects (Rochet & Tirole, 2003; Pramudita et al, 2020). The digital platform cost structure heavily relies on Customer Acquisition Cost (CAC) and Customer Lifetime Value (LTV). According to platform economics theory, the commission deduction (take rate) is an operational cost recovery instrument covering cloud computing infrastructure development, mapping systems, security handling, cyber risks, financial transaction processing, and cross-subsidies to trigger transactional activity (Gawer, 2014; McIntyre & Srinivasan, 2017). Commission limitation below the operational feasibility threshold will trigger a restriction on corporate financial space leading to the cessation of innovation investment and reduction of consumer subsidies.

Cushioning Effect Concept and Portfolio Diversification Theory

In the digital conglomerate corporate architecture, the cushioning effect concept refers to the functional capacity of one or more independent business segments to neutralize, absorb, and withstand the financial shock propagation experienced by other business segments. According to Portfolio Diversification Theory initially formulated by Markowitz (1952), combining business units that have low growth correlation or different margin structures can minimize overall group profitability volatility. B2B logistics segments and financial technology (fintech) services that have low demand elasticity and freedom from sectoral regulatory jurisdictions act as natural hedging instruments against operational losses in the passenger transportation sector (ride-hailing).

3. METHOD

The quantitative descriptive approach is used in this research with financial simulation and sensitivity analysis methods. The methodological data processing steps are described as follows:

Secondary Data Collection: Primary data are extracted from PT GoTo Gojek Tokopedia Tbk's Interim Consolidated Financial Statements for the three-month period ended March 31, 2026 (primarily referring to Note 25 regarding Sectoral Net Revenue), as well as historical capital market performance data from the Indonesia Stock Exchange (IDX).

Risk Exposure Identification: Determining the total sensitive net revenue directly affected by the establishment of the 8% maximum commission limit under Perpres 27/2026 (Republik Indonesia, 2026).

Quantitative Modeling Formulation:

Total Sensitive Revenue Exposure Equation (R_E):

$$R_E = R_{delivery} + R_{service\_fee} + R_{ecommerce\_fee}$$

where $R_{delivery}$ is delivery service revenue, $R_{service\_fee}$ is mobility service fee revenue, and $R_{ecommerce\_fee}$ is e-commerce service fee revenue.

Operational Revenue Decrease Estimation

Equation (ΔR): The basic modeling assumption uses an average historical commission rate (c_{prev}) of 10% forced down to a new commission rate (c_{new}) of 8%:

$$\Delta R = R_{ODS} \times \left(1 - \frac{cnew}{cprev}\right)$$

where $R_{ODS} = R_{delivery} + R_{service\_fee}$ represents the on-demand service revenue base directly affected by commission deduction restructuring.

Q2 2026 Profit/Loss Projection Equation (φ_{Q2}):

$$\varphi_{Q2} = \varphi_{Q1} - \Delta R$$

where φ_{Q1} is the actual net profit recorded in the first quarter of 2026 (IDR 171 billion).

Ecosystem Comparison Analysis: Evaluating the operational performance comparison of B2B logistics and the financial technology pillar (GoPay) as cushioning supports based on Year-on-Year (YoY) growth metrics and adjusted EBITDA realization.

4. RESULTS AND DISCUSSIONS

Quantification of GoTo's Financial Margin Erosion Impact

Based on GoTo Q1 2026 Consolidated Financial Statement Note 25 (PT GoTo Gojek Tokopedia Tbk, 2026), three main revenue lines vulnerable to Perpres 27/2026 adjustment rules are identified:

Table 1. Affected Revenue Components

Affected Revenue Components (Financial Statement Note 25)	Valuation Value (Q1 2026)
Delivery Services Revenue	IDR 1.55 Trillion
Service Fees Revenue	IDR 1.52 Trillion
E-commerce Service Fees Revenue	IDR 288.22 Billion
Total Sensitive Revenue Exposure (R_E)	**IDR 3.37 Trillion**

From GoTo's Q1 2026 total consolidated net revenue of IDR 5.34 trillion, the total revenue exposure value directly affected by the regulation (R_E) is IDR 3.37 trillion, or equal to 63.10% of the company's entire top-line pillar.

By substituting the nominal value of affected on-demand services (R_{ODS} = IDR 3.07 trillion) into the quantitative model, the operational revenue decrease projection (ΔR) is obtained as a result of the applicator commission decrease from 10% to 8%:

ΔR = IDR 3.07 trillion x (1 - $\frac{0.08}{0.10}$) = IDR 614.00 billion

(Note: If based on the combined sensitive total exposure from the booking commission sharing, the potential operational revenue loss is estimated to reach an absolute figure of IDR 616.44 billion per quarter).

Because the company's operational cost structure is rigid in the short term, where Cost of Revenue is recorded at IDR 2.08 trillion and Sales & Marketing Expenses at IDR 749.75 billion, the gross revenue reduction will linearly cut the company's net profit. The second quarter net profit projection (φ_{Q2}) is calculated as follows:

φ_{Q2} = IDR 170.74 billion – IDR 616.44 billion = IDR- 445.70 billion

The financial simulation calculation result above projects that GoTo risks experiencing an estimated net loss of IDR 445.70 billion in the second quarter of 2026, which cancels the positive profitability trend and threatens the fulfillment of the full-year Adjusted EBITDA guidance targeted in the range of IDR 3.2 trillion to IDR 3.4 trillion.

Capital Market Mechanism Shock and GOTO Stock Liquidity

The Perpres 27/2026 announcement triggered an instant and extreme capital market reaction. The GOTO issuer stock price experienced a sharp correction of 7.41% to touch the Lower Auto Rejection (ARB) limit at the level of IDR 50 per share on the main board. Market capitalization massively shrank to the level of IDR 58.17 trillion.

Investor panic is reflected in the pile of unabsorbed sell queues in the capital market, which reached a colossal volume of 127 million lots (equivalent to 12.7 billion GOTO shares) with a minimum accumulated nominal value of IDR 700 billion concentrated at the price fraction of IDR 50 to IDR 53 per share. Daily liquidity stuck at the "gocap" base price (IDR 50) places GOTO at risk of strict supervision by the Indonesia Stock Exchange. If this condition persists, GOTO shares can be included in the Special Monitoring Board with a Full Call Auction (FCA) trading scheme. The FCA mechanism disables the IDR 50 minimum limit protection, which potentially pushes the stock price to experience a symmetrical mechanical decline of 10% every trading day towards the absolute lowest level of IDR 1 per share.

Structural Cushioning Effect Analysis

a. TikTok-Tokopedia Deconsolidation and Partnership Effect (Asset-Light)

GoTo's biggest de-risking step was taken through the deconsolidation of the Tokopedia business unit and related e-commerce logistics lines from the group's financial statements starting from the beginning of 2024 post-majority share acquisition by ByteDance (TikTok). This maneuver changes the capital-heavy business model into a cash-generating model with light assets (asset-light).

As a substitute, GoTo retains a 24.9% non-dilutive share ownership and obtains passive revenue streams in the form of e-commerce service fees calculated from TikTok-Tokopedia's total GTV. In Q1 2026, this passive revenue stream from e-commerce service fees contributed a direct cash injection of IDR 288 billion (grown 33% YoY). This passive revenue stream is completely isolated from the reach of Perpres 27/2026 which only targets the online motorcycle taxi transportation segment.

GoTo's asset-light model advantage is in stark contrast when compared to similar competitors such as Bukalapak, which based on 2025 Nielsen research data lost Gen Z demographic appeal (awareness only 28% compared to Shopee 64% and TikTok Shop 58%) triggering a Total Processing Value contraction of minus 12% and extreme dependency on third-party logistics (3PL) for last-mile delivery.

b. B2B Logistics Segment Operational Performance and Acceleration (GoSend API)

The logistics business line (GoSend and GoBox) under the On-Demand Services (ODS) division shows powerful operational resilience when the passenger mobility sector experienced contraction due to seasonal factors and extreme weather.

Table 2. Q1 2026 Financial Performance Metrics (Delivery Segment)

Metrics	Actual Value	Growth (YoY)
Logistics Gross Transaction Value (GTV)	IDR 10.6 Trillion	+8%
Logistics Net Revenue	IDR 2.5 Trillion	+13%
Adjusted EBITDA	IDR 203 Billion	+53%

The logistics segment demonstrates a high operating leverage phenomenon where net revenue growth (+13%) is able to surpass GTV growth (+8%). The adjusted EBITDA increase of

53% YoY to IDR 203 billion confirms the monetization efficiency from the logistics tariff withdrawal.

The main factor of this logistics segment reliability as a structural shock absorber lies in the diversification to the Business-to-Business (B2B) sector. Through GoSend API implementation, GoTo successfully integrated its logistics system directly into the order fulfillment automation systems of enterprise retail companies, e-commerce aggregators, and thousands of MSMEs. B2B corporate clients have a very low price elasticity level because of the massive system transition cost (switching cost) to change platforms (Burnham, Frels, & Mahajan, 2003).

From a legal point of view, the B2B delivery service contract is regulated based on Service Level Agreement (SLA) fulfillment with a wholesale volume tariff scheme, where GoTo acts as the principal (principal model) third-party logistics service provider. This isolates the B2B logistics segment from the retail 8% commission limit jurisdiction provision regulated by Perpres 27/2026.

d. Complementary Effect: Financial Ecosystem Multiplier (GoPay)

The financial technology pillar (GoTo Financial) acts as a second profitability dynamo supporting the mobility segment losses. In Q1 2026, Fintech Monthly Transacting Users (MTU) accounts grew 33% YoY reaching 27.5 million users, facilitating more than two billion quarterly transactions (grown 84% YoY). The Fintech unit Adjusted EBITDA realization exploded 674% YoY touching a surplus figure of IDR 364 billion, marking a positive profitability period for six consecutive quarters.

This growth cycle is driven by the GoPay standalone app launch reaching an estimated 97 million unbanked and underbanked consumer population in Indonesia. Through consumer microcredit lending program integration, the loan book outstanding principal value expanded by 59% YoY to IDR 9.9 trillion with a Non-Performing Loan (NPL) ratio kept stably disciplined.

With Fintech GTV breaking through IDR 90.48 trillion (Core GTV IDR 131 trillion), this financial unit creates a closed-loop circular ecosystem flywheel. This matter dramatically reduces customer acquisition costs (CAC) across all vertical lines. All consumer loan interest acquisitions (buy now pay later/BNPL) resulting from strategic partnerships with TikTok Shop and Telkomsel are completely free from the 8% commission deduction ratio restructuring of Perpres 27/2026, so the cash flow surplus generated functions effectively as an internal cross-subsidy instrument to support group resilience in aggregate.

5. CONCLUSIONS

This research comprehensively evaluates the structural financial repercussions of government regulatory intervention via Presidential Regulation (Perpres) Number 27 of 2026 on PT GoTo Gojek Tokopedia Tbk. The quantitative financial simulations indicate a stark vulnerability in the core on-demand mobility monetization schema, wherein a mandated 2% contraction in the platform take rate translates into a severe quarterly operational revenue decline of IDR 616.44 billion. Given the inherent rigidity of short-term operational cost structures, this margin erosion poses an immediate risk of reversing the newly achieved consolidated net profitability milestone, projecting a net deficit of IDR 445.70 billion for the subsequent quarter and inducing a highly volatile capital market correction characterized by severe liquidity constraints on the stock exchange.

Nevertheless, the digital conglomerate model proves highly adept at absorbing isolated sectoral shocks. The empirical evidence underscores a profound structural cushioning effect derived from independent, non-regulated business segments. First, the strategic e-commerce asset-light model, perpetuated through a non-dilutive passive service fee mechanism following the TikTok-Tokopedia partnership, insulates vital top-line inflows from ride-hailing legislative frameworks. Second, the Business-to-Business (B2B) logistics infrastructure, orchestrated through the GoSend API, leverages low demand elasticity and rigid institutional switching costs to generate robust margins under distinct volume-based commercial frameworks. Lastly, the financial technology division (GoPay) acts as an independent profitability engine, deploying a closed-loop micro-lending framework that significantly scales high-quality revenue streams.

Lastly, this study concludes that under conditions of active state intervention, the long-term economic viability and competitive sustainability of digital super apps are no longer contingent upon predatory pricing or aggressive market-share acquisition via raw transaction volume expansion. Instead, enduring resilience is dictated by strategic horizontal asset diversification, operational agility to reallocate infrastructure burdens, and the structural capability to cross-subsidize vulnerable core verticals using regulatory-immune, high-margin functional sectors.

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