

THE IMPACT OF THE COVID-19 PANDEMIC ON THE FINANCIAL PERFORMANCE OF PT MNC LAND TBK: ANALYSIS FOR THE PERIOD 2020-2024

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Abstract

This research aims to analyze the financial performance of PT MNC Land Tbk through the ratio of liquidity, profitability, and Leverage as the main indicators in measuring the company's financial health after the Covid-19 pandemic. The background of this research is based on the importance of financial evaluation to find out the company's ability to maintain stability and performance growth after the pandemic, both in generating profits and fulfilling its long-term obligations. The method used in this research is quantitative analysis with the processing of company financial statement data. The ratios used include the liquidity ratio (current ratio and quick ratio) to measure the ability to fulfill short-term obligations, profitability ratio (return on assets, return on equity, and net profit margin) to assess the company's efficiency in generating profits, as well as the leverage ratio (debt to asset ratio and debt to equity ratio) to assess the company's ability to manage liabilities to assets and capital. The results of the analysis show that PT MNC Land Tbk has a good level of liquidity, showing the company's ability to fulfill short-term obligations effectively. In terms of profitability, the company recorded a positive performance with a stable profit level. Meanwhile, the company's solvency shows a healthy and efficient capital structure in supporting long-term operations. Overall, the results of this study confirm that financial ratio analysis can provide a comprehensive picture of the company's financial condition and become an important basis for managerial and investment decision-making.

Keywords: financial performance, liquidity, profitability, leverage, PT MNC Land Tbk

Introduction

The Covid-19 pandemic has had a significant impact on various global economic sectors, including the property and real estate industries. Companies in this sector have experienced changes in financial performance due to a decrease in investment activity, reduced consumer purchasing power, and delays in project completion. PT MNC Land Tbk (KPIG), as one of the leading property companies in Indonesia, also faces similar challenges that affect its financial stability. Therefore, the analysis of the company's financial performance after the pandemic becomes important to know the company's ability to recover its financial condition and

maintain operational sustainability in the post-pandemic period. Financial performance analysis is an important tool to evaluate the financial condition, efficiency, and stability of a company. Through this analysis, it can be known how effective the company is in managing its assets, liabilities, and capital to generate profits. One of the commonly used methods in this analysis is financial ratio analysis, which includes liquidity ratio, profitability, and solvency. The liquidity ratio is used to assess the company's ability to fulfill its short-term obligations, the profitability ratio measures the company's ability to generate profits from its operational activities, while the solvency ratio is used to assess the company's ability to fulfill its long-term obligations and manage its capital structure. The main purpose of this research is to analyze the financial performance of PT MNC Land Tbk (KPIG) by using the three types of financial ratios as the main indicators. This research is expected to provide a comprehensive overview of the company's financial condition after the Covid-19 pandemic as well as provide benefits for management, investors, and stakeholders in making strategic decisions and investment.

Theoretical Framework

Financial performance analysis is one of the important approaches in assessing the condition and ability of a company to manage its financial resources. According to Harahap (2018), financial performance can be measured through ratio analysis that provides an overview of the company's financial position and operational results in a certain period. Financial ratios become an important tool to assess the company's ability to fulfill short-term obligations, generate profits, and maintain a healthy capital structure.

1. Liquidity Ratio

Liquidity ratio is used to measure the company's ability to fulfill its short-term obligations. According to Kasmir (2019), this ratio includes current ratio and quick ratio, which shows the extent to which current assets can cover current liabilities. High liquidity shows that the company has a good ability to maintain cash flow and fulfill obligations on time.

2. Profitability Ratio

The profitability ratio aims to assess the company's ability to generate profits during a certain period. According to Sartono (2017), this ratio includes return on assets (ROA), and net profit margin (NPM). This ratio shows the company's efficiency in managing assets, capital, and income to generate profits.

3. Leverage Ratio

The leverage ratio measures the company's ability to fulfill its long-term obligations. According to Munawir (2019), ratios such as debt to asset ratio (DAR) and debt to equity ratio (DER) describe the level of company dependence on debt in asset and capital financing. A healthy level of solvency shows the company's ability to maintain the balance of its capital structure.

Several previous studies have examined the relationship between financial ratios and company performance. For example, research by Setiawan and Putri (2022) shows that the ratio of liquidity and profitability have a positive effect on the company's financial stability after the pandemic. Meanwhile, research by Pratama (2021) found that solvency has a significant influence on the company's ability to maintain long-term growth. However, there have not been many studies that specifically analyze the performance of PT MNC Land Tbk (KPIG) after the Covid-19 pandemic, especially with the approach of the three financial ratios simultaneously. Based on the study of theory and previous research, this study seeks to fill the gap by analyzing the financial performance of PT MNC Land Tbk (KPIG) after the Covid-19 pandemic through the ratio of liquidity, profitability, and solvency.

Method

This research uses a quantitative approach with a comparative descriptive method to analyze the financial performance of PT MNC Land Tbk (KPIG) after the Covid-19 pandemic. This approach was chosen because it can provide an objective picture of the company's financial condition through the calculation and interpretation of relevant financial ratios.

Population and Sample

The population in this study is the entire annual financial report of PT MNC Land Tbk (KPIG) which is published through the company's official website and the Indonesia Stock Exchange (IDX). The research sample was determined using the purposive sampling method, which is the annual financial report during the 2020-2024 period, which represents the company's financial condition before, during, and after the Covid-19 pandemic.

Data Collection Technique

The data used is secondary data, obtained from annual financial statements that have been audited and officially published by the company. Data includes financial position statement (neraca) and profit and loss statement during the research period. Data collection techniques are carried out through documentation methods and literature studies from credible online sources such as the BEI website and the official website of PT MNC Land Tbk (KPIG).

Research Instrument

The instrument used in this study is the financial ratio, which consists of three main groups, namely:

1. Liquidity Ratio: Current Ratio (CR) and Quick Ratio (QR), to measure the company's ability to fulfill its short-term obligations.
2. Profitability Ratio: Net Profit Margin (NPM), Return on Assets (ROA), to assess the company's ability to generate profit from sales, assets, and owned capital.

3. Leverage Ratio: Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER), to measure the company's ability to fulfill its long-term obligations and the effectiveness of capital structure management.

Data Analysis Method

Data analysis is carried out using financial ratio analysis, which is comparing the ratio value every year from 2020 to 2024 to assess the development of the company's financial performance before and after the Covid-19 pandemic. The results of the ratio calculation are then analyzed quantitatively descriptively to provide an explanation of the company's liquidity, profitability, and solvency conditions during that period. The results of the analysis are presented in the form of tables, graphs, and descriptive descriptions to provide a comprehensive picture of the financial performance of PT MNC Land Tbk (KPIG).

Results

Financial Formulas Related to Profitability, Solvency, & Liquidity Table

$$1. \text{Return On Asset (ROA)} = \frac{\text{Net Profit}}{\text{Total Asset}} \times 100\%$$

$$2. \text{Net Profit Margin (NPM)} = \frac{\text{Net Profit}}{\text{Net Sales}} \times 100\%$$

$$3. \text{Debt to Asset Ratio (DAR)} = \frac{\text{Total Liabilities}}{\text{Total Asset}} \times 100\%$$

$$4. \text{Debt to Equity Ratio (DER)} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

$$5. \text{Current Ratio (CR)} = \frac{\text{Total Current Asset}}{\text{Total Current Liabilities}} \times 100\%$$

$$6. \text{Quick Ratio (QR)} = \frac{\text{Current Asset} - \text{Inventory}}{\text{Current Liabilities}} \times 100\%$$

Return on Assets (ROA) is calculated by dividing net profit by total assets, then multiplied by 100 percent. This ratio shows the ability of PT MNC Land Tbk (KPIG) to generate profits from all its assets. The higher the ROA value, the more efficient the company is in utilizing assets to earn profits. Net Profit Margin (NPM) is calculated by dividing net profit by net sales, then multiplied by 100 percent. This ratio describes how much net profit the company earns from each sale. The higher the NPM, the more efficient the company is in controlling expenses and costs towards its income.

Debt to Asset Ratio (DAR) is calculated by dividing total liabilities by total assets, then multiplied by 100 percent. This ratio assesses the extent to which the company's assets are financed by debt. The low value of DAR shows a safer capital structure because the company is less dependent on debt. Debt to Equity Ratio (DER) is obtained by comparing total liabilities to equity. This ratio gives an overview of the proportion of funding that comes from debt compared to own capital. A high

DER can indicate greater financial risk, but can also indicate an expansion strategy through external funding.

Current Ratio (CR) is calculated by dividing current assets by current liabilities, then multiplied by 100 percent. This ratio shows the ability of PT MNC Land Tbk (KPIG) in fulfilling short-term obligations using its current assets. A high CR value indicates a good liquidity condition. Quick Ratio (QR) is obtained by subtracting the inventory of current assets, then the result is divided by current liabilities and multiplied by 100 percent. This ratio shows the company's ability to pay short-term obligations without relying on inventory sales.

Through the calculation of these ratios, it can be seen that the profitability, solvency, and liquidity performance of PT MNC Land Tbk (KPIG) during the period of 2020 to 2024, as well as how efficient the company is in managing assets, capital, and liabilities to maintain its financial stability.

1. Profitability Ratio

a. Return On Asset (ROA)

Table 1
Calculation Result Return On Asset (ROA)
PT MNC Land Tbk

Year	Net Profit	Total Asset	ROA	%
2020	258.812.539.573	29.427.611.990.774	0,0088	0,88%
2021	144.520.842.245	30.912.009.095.198	0,0047	0,47%
2022	179.502.179.117	31.955.760.446.155	0,0056	0,56%
2023	345.106.038.319	33.475.139.357.523	0,0103	1,03%
2024	678.951.945.023	35.827.499.060.643	0,0190	1,90%

Source: Processed data, 2025

Based on the results in Table 1, it can be seen that the Return on Asset (ROA) value of PT MNC Land Tbk (KPIG) fluctuated during the period of 2020 to 2024. In 2020, the company's ROA is 0.88%, indicating that the assets owned have not been able to be used optimally in generating profits, one of which is due to the impact of the COVID-19 pandemic on the property and tourism industry. In 2021, the ROA ratio decreased to 0.47%, which shows that the company's financial performance is still depressed by post-pandemic economic conditions. However, in 2022, the ROA ratio increased to 0.56%, reflecting the start of the recovery of operational performance. The company's performance continues to show improvement in 2023 with an ROA of 1.03%, and reaching the highest level in 2024 of 1.90%. This shows that the company is increasingly efficient in utilizing its assets to generate profits. Although the ROA value is still below the industry standard (30% according to Kasmir, 2019), the trend of increasing from year to year indicates an improvement in the effectiveness of asset management of PT MNC Land Tbk (KPIG).

b. Net Profit Margin (NPM)

Table 2
Calculation Result Net Profit Margin (NPM)
PT MNC Land Tbk

Year	Net Profit	Income	NPM	%
2020	258.812.539.573	678.039.009.593	0,3817	38,17%
2021	144.520.842.245	699.975.339.646	0,2065	20,65%
2022	179.502.179.117	1.121.876.641.357	0,1600	16,00%
2023	345.106.038.319	1.421.006.433.535	0,2429	24,29%
2024	678.951.945.023	1.770.144.397.893	0,3836	38,36%

Source: Processed data, 2025

Based on the results in Table 2, the Net Profit Margin (NPM) value of PT MNC Land Tbk (KPIG) during the 2020-2024 period shows a fairly significant fluctuation. In 2020, the NPM ratio was recorded at 38,17%, indicating that the company is able to generate a net profit of 38,17% from its total sales. However, in 2021 the NPM value decreased to 20,65%, which reflects the reduced efficiency of the company in controlling operational costs in the midst of the pandemic situation. 2022 also showed a decline to 16,00%, which is the lowest value during the analysis period. Entering 2023 and 2024, the company succeeded in improving its performance with the NPM ratio increasing to 24,29% and 38,36%. This increase shows the ability of PT MNC Land Tbk (KPIG) in managing revenue and costs more effectively. If compared to the industry standard according to Kasmir (2019) which is >20%, then the average NPM of PT MNC Land Tbk (KPIG) is considered good. This indicates that the company is quite efficient in generating net profit from sales during the period of 2020 to 2024.

2. Leverage Ratio

a. Debt to Asset Ratio (DAR)

Table 3
Calculation Result Debt to Asset Ratio (DAR)
PT MNC Land Tbk

Year	Total Liabilities	Total Asset	DAR	%
2020	6.148.351.780.187	29.427.611.990.774	0,2089	20,89%
2021	6.440.802.030.527	30.912.009.095.198	0,2084	20,84%
2022	6.468.099.881.938	31.955.760.446.155	0,2024	20,24%
2023	6.721.228.664.101	33.475.139.357.523	0,2008	20,08%
2024	7.312.391.677.778	35.827.499.060.643	0,2041	20,41%

Source: Processed data, 2025

Based on the results in Table 3 above, it shows that the Debt to Asset Ratio (DAR) value of PT MNC Land Tbk (KPIG) during the period of 2020 to 2024 tends to be stable with small fluctuations. In 2020, the DAR ratio was 20,89%, then decreased to 20,08% in 2023. Although there is a slight increase to 20,41% in 2024, this ratio movement is still in a relatively safe range. This shows that the proportion of debt to the company's total assets is not too high, which means that PT MNC Land Tbk (KPIG) has a good ability to manage its financial obligations. This stable ratio also shows that the company is not too dependent on external financing and has a fairly healthy capital structure.

b. Debt to Equity Ratio (DER)

Table 4
Calculation Result Debt to Equity Ratio (DER)
PT MNC Land Tbk

Year	Total Liabilities	Total Equity	DER	%
2020	6.148.351.780.187	23.279.260.210.587	0,2641	26,41%
2021	6.440.802.030.527	24.471.207.064.671	0,2632	26,32%
2022	6.468.099.881.938	25.487.660.564.217	0,2538	25,38%
2023	6.721.228.664.101	26.753.910.693.422	0,2512	25,12%
2024	7.312.391.677.778	28.515.107.382.865	0,2564	25,64%

Source: Processed data, 2025

Based on the results in Table 4 above, the Debt to Equity Ratio (DER) value of PT MNC Land Tbk (KPIG) during the 2020-2024 period shows a relatively stable trend. In 2020 the DER ratio was recorded at 26,41%, decreased slightly in 2022 to 25,12%, and rose again in 2024 to 25,64%. This not-so-significant change illustrates that the company's capital structure is quite healthy and consistent. The DER value that is below 100% indicates that the company uses more of its own capital than borrowed funds in funding its operational activities. This condition shows that PT MNC Land Tbk (KPIG) has a low level of financial risk and a good ability to manage its long-term obligations. Thus, the company is in a stable financial position to maintain operational sustainability in the future.

3. Liquidity Ratio

a. Current Ratio (CR)

Table 5
Calculation Result Current Ratio (CR)
PT MNC Land Tbk

Year	Total Current Asset	Total Current Liabilities	CR	%
2020	4.265.541.137.095	2.299.087.333.681	1,8553	185,53%
2021	4.017.869.146.346	2.935.640.641.433	1,3687	136,87%
2022	3.521.802.077.929	3.139.215.890.647	1,1219	112,19%
2023	3.746.566.535.736	3.648.972.507.337	1,0267	102,67%
2024	3.993.283.167.060	4.205.429.831.120	0,9496	94,96%

Source: Processed data, 2025

Based on the results in Table 5 above, the Current Ratio (CR) of PT MNC Land Tbk (KPIG) during the 2020–2024 period experienced quite significant fluctuations. In 2020, CR of 185.53%, showing that the company's current assets are much greater than its current liabilities. However, this ratio continues to decrease until 2024 to 94,96%. The decline illustrates that the company's ability to fulfill its short-term obligations has begun to decrease. Although it is still at a fairly good level until 2022, the conditions in 2024 show that the company needs to be more careful in managing its current assets and current debts so that liquidity is maintained. Overall, the liquidity ratio of PT MNC Land Tbk (KPIG) can still be said to be quite healthy, but there needs to be supervision of cash flow and receivables to be able to fulfill short-term obligations smoothly.

b. Quick Ratio (QR)

Table 6
Calculation Result Quick Ratio (QR)
PT MNC Land Tbk

Year	Total Current Asset	Inventory	Total Current Liabilities	QR	%
2020	4.265.541.137.095	1.340.185.596.376	2.299.087.333.681	1,2724	127,24%
2021	4.017.869.146.346	1.426.548.304.493	2.935.640.641.433	0,8827	88,27%
2022	3.521.802.077.929	1.369.517.649.760	3.139.215.890.647	0,6856	68,56%
2023	3.746.566.535.736	1.343.600.365.367	3.648.972.507.337	0,6585	65,85%
2024	3.993.283.167.060	1.765.918.117.248	4.205.429.831.120	0,5296	52,96%

Source: Processed data, 2025

Based on the results in Table 6 above, the Quick Ratio (QR) ratio of PT MNC Land Tbk (KPIG) during the 2020-2024 period shows a significant decline trend. In 2020 the QR value reached 127,24%, then continued to decrease until 2024 to only 52,96%. This decrease shows that the company's ability to pay off short-term obligations without taking into account inventory is decreasing every year. A QR value below 100% indicates that current assets (without inventory) are not fully sufficient to cover current liabilities. This condition indicates that PT MNC Land Tbk (KPIG) needs to improve the efficiency of cash management and accelerate the collection of receivables so that its liquidity position remains stable and the company does not depend on long-term asset liquidation to pay short-term obligations.

Discussion

Financial Performance Assessment and Interpretation of Financial Ratio Conditions of PT MNC Land Tbk (KPIG)

Based on the results of the financial ratio calculation as described in the table above, the financial performance condition of PT MNC Land Tbk (KPIG) can be known which will be assessed through the company's financial performance which includes profitability ratio, leverage ratio, liquidity ratio.

From the results of the analysis above by using the financial ratio consisting of profitability, solvency, and liquidity. then it can be assessed that the existing financial performance of PT MNC Land Tbk (KPIG) in the period of 2020 - 2024 as a whole as follows:

Table 7
Financial performance condition PT MNC Land Tbk
Period 2020 – 2024

Year	Profitability Ratio		Leverage Ratio		Liquidity Ratio	
	ROA	NPM	DAR	DER	CR	QR
2020	0,88%	38,17%	20,89%	26,41%	185,53%	127,24%
2021	0,47%	20,65%	20,84%	26,32%	136,87%	88,27%
2022	0,56%	16,00%	20,24%	25,38%	112,19%	68,56%
2023	1,03%	24,29%	20,08%	25,12%	102,67%	65,85%
2024	1,90%	38,36%	20,41%	25,64%	94,96%	52,96%
Average	0,97%	27,49%	20,49%	25,77%	126,44%	80,58%
Kasmir Standard Industry	> 30%	> 20%	< 35%	< 80%	< 200%	< 150%
Information	Not Good	Good	Good	Good	Not Good	Not Good

Source: Processed data, 2025

Based on Table 13 of the calculation of financial ratios, the interpretation of the financial performance conditions of PT MNC Land Tbk (KPIG) for the period 2020-2024 is as follows:

1. Financial Performance Condition Seen from Profitability Ratio

a. Return on Asset (ROA)

Overall, the average Return on Asset (ROA) of PT MNC Land Tbk (KPIG) in the 2020-2024 period is 0.97%. Thus, the ROA of PT MNC Land Tbk is categorized as not good, because its value is far below the industry standard (>30%), which shows that the company's ability to generate profit from total assets is still low.

b. Net Profit Margin (NPM)

Overall, the average Net Profit Margin (NPM) of PT MNC Land Tbk (KPIG) in the 2020-2024 period is 27,49%. This ratio is included in the good category, because it is above the industry standard (>20%), which shows the company's ability to generate net profit from sales quite efficiently.

2. Financial Performance Condition Seen from Leverage Ratio

a. Debt to Asset Ratio (DAR)

Overall, the average Debt to Asset Ratio (DAR) of PT MNC Land Tbk (KPIG) in the 2020-2024 period is 20,49%. This ratio is classified as good, because the value is still below the industry standard (<35%), which means the company has a low level of debt dependence on its total assets.

b. Debt to Equity Ratio (DER)

Overall, the average Debt to Equity Ratio (DER) of PT MNC Land Tbk (KPIG) in the 2020-2024 period is 25,77%. This value is included in the good category, because it is still below the industry standard limit (<80%), showing that the company has a healthy capital structure with a greater proportion of its own capital than debt.

3. Financial Performance Condition Seen from Liquidity Ratio

a. Current Ratio (CR)

Overall, the average Current Ratio (CR) of PT MNC Land Tbk (KPIG) in the 2020-2024 period is 126.44%. Thus, this ratio is not good, because it is still below the industry standard (>200%), indicating that the company's ability to fulfill its short-term obligations is not optimal.

b. Quick Ratio (QR)

Overall, the average Quick Ratio (QR) of PT MNC Land Tbk (KPIG) in the 2020-2024 period is 80,58%. This ratio is categorized as poor, because it has not reached the industry standard (>150%), which shows that the company's liquidity is relatively low without taking into account inventory.

Conclusion

The results of this study indicate that the Covid-19 pandemic had a significant impact on the financial performance of PT MNC Land Tbk, especially during the 2020-2021 period, when profitability and liquidity ratios declined. However, from 2022 to 2024, the company gradually showed recovery and improvement in its financial condition. Based on the financial ratio analysis, the profitability aspect represented by Return on Assets (ROA) and Net Profit Margin (NPM) showed a positive trend, with NPM consistently above the industry average, indicating that the company has been able to generate profit efficiently.

Meanwhile, the leverage ratios—Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER)—were maintained at a safe level below industry standards, reflecting a healthy and stable capital structure. On the other hand, liquidity ratios, namely Current Ratio (CR) and Quick Ratio (QR), tended to decline, showing the need for better management of current assets and short-term liabilities.

Overall, the financial performance of PT MNC Land Tbk during 2020-2024 can be categorized as stable and improving after the pandemic, supported by good capital management and gradual recovery of profitability. Future research may extend the analysis by comparing PT MNC Land Tbk with other property companies

or examining the influence of external macroeconomic factors on post-pandemic financial performance.

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