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FINANCIAL PERFORMANCE ANALYSIS OF PT. GLOBAL TELESHOP, TBK 2015-2024

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Abstract

The aim of this research is to analyze PT Global Teleshop Tbk's financial performance from 2015 to 2024 using liquidity, activity, solvency, and profitability ratios. The research strategy being used in this study is quantitative descriptive with secondary data gathered from the official yearly financial reports given by the company. The findings of the analysis reveal that the company's liquidity, as measured by the Current Ratio and Quick Ratio, has declined tremendously, showing reduced ability to meet short-term obligations. The Activity Ratio, as measured by Total Asset Turnover, shows volatile performance that indicates inefficiency in asset utilization. The Solvency Ratio, as indicated by the Debt to Equity Ratio, continues to increase year on year, i.e., rising financial risk in the form of greater dependence on financing on a debt basis. In contrast, the Profitability Ratio, as indicated by the Gross Profit Margin, fluctuates in the period covered, suggesting unequal profitability. Overall, PT Global Teleshop Tbk's financial situation is poor with erratic performance and must improve in terms of financial control, asset efficacy, and capital management to achieve future sustainable growth.

Keywords:
financial performance, liquidity ratio, activity ratio, solvency ratio, profitability ratio, PT Global Teleshop Tbk

Introduction

In an era of increasingly fierce business competition, companies are required to be able to manage their finances effectively in order to maintain their business continuity. One way to assess the performance and health of a company is through financial statement analysis. According to Kasmir (2019), financial statements are the result of an accounting process that provides information about the financial position, performance, and changes in the financial position of a company within a certain period.

Financial statement analysis helps users understand the condition of a company by comparing the relationship between financial items through financial ratio calculations. According to Harahap (2018), financial ratios are useful for identifying the strengths and weaknesses of a company from various aspects, such as liquidity, activity, solvency, and profitability. These four ratios describe a company's ability to meet its short-term obligations, manage assets efficiently, bear long-term debt, and generate profits from operational activities.

PT Global Teleshop Tbk and its Subsidiaries are companies engaged in the retail and distribution of telecommunications devices in Indonesia. In recent years, the company has faced challenges due to changes in consumer behavior and increased competition from digital platforms. Therefore, it is necessary to analyze the company's financial statements to assess its financial performance in facing these changes.

This study aims to analyze the financial performance of PT Global Teleshop Tbk and its subsidiaries using liquidity, activity, solvency, and profitability ratios based on annual financial reports obtained from the official website of PT Global Teleshop Tbk (https://globekitaterang.co.id/id/laporan-tahunan/). The results of this study are expected to provide an overview of the company's financial condition and serve as a consideration for interested parties in making economic decisions.

Theoretical Framework

The theoretical framework is the basis of thinking used in research to explain concepts, theories, and relationships between variables that are the focus of the research. In this study, the theory used is related to financial statement analysis and financial ratios, which are the main tools for assessing a company's financial performance.

1. Financial Statements

According to Kasmir (2019), financial statements are reports that show the financial condition of a company in a certain period. These reports are compiled systematically based on financial data that has been recorded and summarized in the accounting process. Financial statements consist of financial position reports (balance sheets), income statements, equity change reports, cash flow reports, and notes to financial statements.

The purpose of financial statements is to provide information about the financial position, performance, and changes in financial position that are useful to various parties, such as management, investors, creditors, and the government in making economic decisions (Harahap, 2018).

2. Financial Statement Analysis

Financial statement analysis is the process of breaking down the items in a financial statement to understand the condition and performance of a company. According to Hery (2021), financial statement analysis is used to assess the effectiveness of management in managing the company's financial resources. Through this analysis, the strengths, weaknesses, and future financial prospects of the company can be identified.

One of the methods commonly used in financial statement analysis is financial ratio analysis. This ratio connects one financial item with another to assess financial performance in greater depth (Kasmir, 2019).

3. Financial Ratio

Financial ratios are used to assess a company's financial condition and performance from various aspects. According to Harahap (2018), financial ratios serve as a tool to assess a company's liquidity, activity, solvency, and profitability.

Liquidity Ratio

Liquidity ratios are used to measure a company's ability to meet its short-term obligations. These ratios indicate how quickly current assets can be used to pay off current liabilities. Some ratios included in this group are:
Current Ratio = Current Assets / Current Liabilities
Quick Ratio = (Current Assets – Inventory) / Current Liabilities

Activity Ratio

Activity ratios are used to assess a company's effectiveness in using its assets to generate revenue. These ratios illustrate how efficiently a company utilizes its available resources. Examples of activity ratios are:
Total Asset Turnover (TATO) = Sales/Total assets

Solvency Ratio

Solvency ratios measure a company's ability to meet its long-term obligations. These ratios also illustrate the company's capital structure. Some of the ratios used include:
Debt to Equity Ratio (DER) = Total Debt / Total Equity

Profitability Ratio

Profitability ratios are used to measure a company's ability to generate profits during a certain period. According to Hery (2020), these ratios show how effectively a company utilizes its resources to earn profits. Several ratios included in this group are:
Gross Profit Margin (GPM) = Gross Profit / Net Sales

4. The Relationship Between Financial Ratios and Company Performance

This study uses a quantitative descriptive method, which aims to provide an overview of the company's financial condition based on quantitative data obtained from financial statements. The data used in this study is secondary data, which is obtained from the annual financial statements of PT Global Teleshop Tbk and its subsidiaries, downloaded from the company's official website.

Method

The objective of this study is to provide an objective account of the company's financial situation by using numerical information obtained from financial statements and employing a quantitative descriptive method.

These are secondary data taken from the official website of PT Global Teleshop Tbk and its subsidiary companies' annual financial statements for years 2015 through 2024.pdf.

Using the documentation method, data was collected from financial reports that were published. Financial ratios, including liquidity, activity, solvency, and profitability ratio in Microsoft Excel, were calculated from the data. The process was repeated for each transaction. How many transactions took place?

In addition, the calculation results were analyzed to determine changes and trends in the company's financial performance over time.

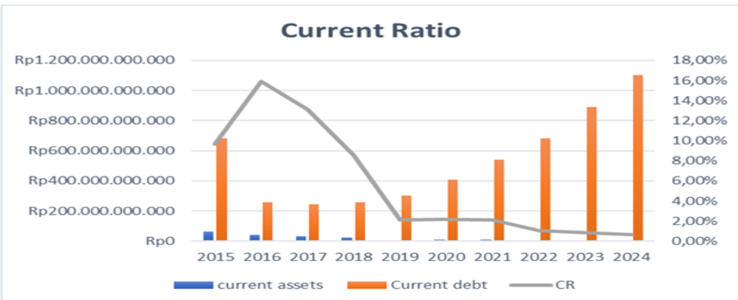
Results

1. Liquidity Ratio

Tabel 1.1
Current Ratio of PT Global Teleshop Tbk
for the Period 2015–2024

Year	Current Assets	Current Debt	CR
2015	Rp65.803.392.628	Rp681.942.173.566	9,65%
2016	Rp40.903.659.907	Rp257.403.914.084	15,89%
2017	Rp32.500.867.639	Rp247.283.351.333	13,14%
2018	Rp22.136.300.869	Rp258.420.563.998	8,57%
2019	Rp6.415.449.405	Rp300.809.467.631	2,13%
2020	Rp8.968.497.949	Rp408.738.803.147	2,19%
2021	Rp11.589.646.670	Rp539.657.250.516	2,15%
2022	Rp7.356.823.253	Rp683.849.720.993	1,08%
2023	Rp7.746.417.196	Rp888.659.463.958	0,87%
2024	Rp7.620.205.636	Rp1.102.329.662.336	0,69%

Source: Author's processed data (2025)

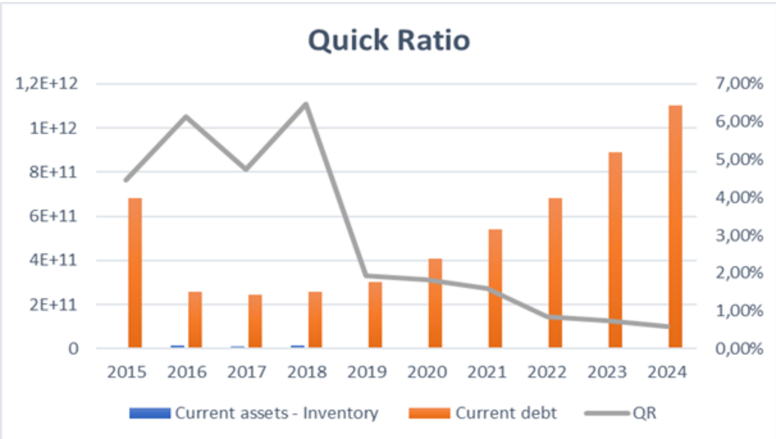


Grafik 1.1
Current Ratio Calculation Results for the 2015-2024 Period

Tabel 1.2
Quick Ratio Pt PT Global Teleshop Tbk
for the Period 2015-2024

Year	Current assets - Inventory	Current debt	QR
2015	Rp30.399.899.31	Rp681.942.173.566	4,46%
2016	Rp15.749.915.943	Rp257.403.914.084	6,12%
2017	Rp11.750.634.180	Rp247.283.351.333	4,75%
2018	Rp16.689.546.370	Rp258.420.563.998	6,46%
2019	Rp5.828.816.380	Rp300.809.467.631	1,94%
2020	Rp7.496.774.739	Rp408.738.803.147	1,83%
2021	Rp8.609.937.298	Rp539.657.250.516	1,60%
2022	Rp5.876.197.611	Rp683.849.720.993	0,86%
2023	Rp6.541.395.510	Rp888.659.463.958	0,74%
2024	Rp6.619.881.201	Rp1.102.329.662.336	0,60%

Source: Author's processed data (2025)



Grafik 1.2
Quick Ratio Calculation Results for the 2015-2024 Period

Liquidity Ratio Analysis (Current Ratio and Quick Ratio)
Based on the calculation of liquidity ratios from 2015 to 2024, it can be seen that both the Current Ratio (CR) and Quick Ratio (QR) show a significant downward trend from year to year. In 2015, the Current Ratio stood at 9.65% and the Quick Ratio at 4.46%, but by 2024, both had declined to 0.69% and 0.60%.

This decline in ratio values indicates that the company's ability to meet its short-term obligations is decreasing. The continuous decline in the Current Ratio indicates that the amount of current assets owned by the company is not proportional to the increase in its current liabilities, making it increasingly difficult for the company to pay off its short-term obligations using its current assets.

Meanwhile, the decline in the Quick Ratio indicates that the company's ability to meet its short-term obligations without taking inventory into account is also decreasing.

This means that the company's cash and accounts receivable are insufficient to cover its current liabilities.

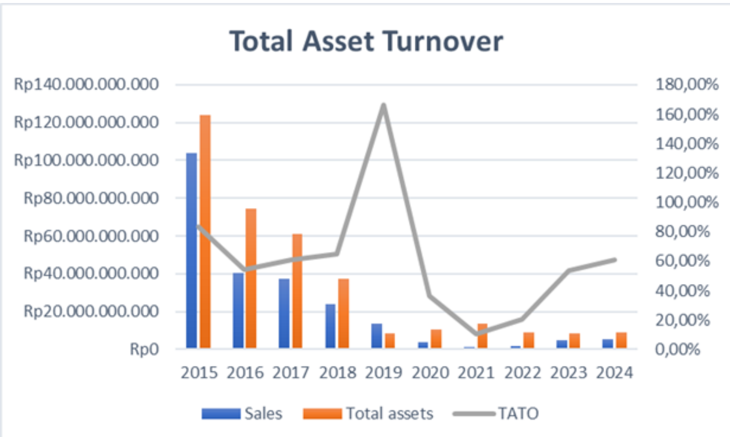
Overall, the results of the calculations show that the company's liquidity level is in poor condition, as both the Current Ratio and Quick Ratio are well below the general industry standard. This condition reflects that the company's short-term financial position is becoming increasingly illiquid and its ability to meet its short-term obligations continues to decline from year to year.

2. Activity Ratio

Tabel 1.3
Total Asset Turn Over Pt PT Global Teleshop Tbk
For the period 2015-2024

Year	Sales	Total Assets	TATO
2015	Rp103.633.772.708	Rp123.944.904.932	83,61%
2016	Rp40.698.117.087	Rp74.599.266.089	54,56%
2017	Rp37.219.545.093	Rp60.812.090.345	61,20%
2018	Rp24.087.854.625	Rp37.180.128.513	64,79%
2019	Rp13.753.763.369	Rp8.278.414.392	166,14%
2020	Rp3.843.034.228	Rp10.616.363.611	36,20%
2021	Rp1.454.855.709	Rp13.423.884.866	10,84%
2022	Rp1.909.337.603	Rp9.153.314.484	20,86%
2023	Rp4.638.593.566	Rp8.637.018.351	53,71%
2024	Rp5.553.717.791	Rp9.097.326.036	61,05%

Source: Author's processed data (2025))



Grafik 1.3
Quick Ratio Calculation Results for the 2015-2024 Period

Based on the results of the activity ratio calculations from 2015 to 2024, the Total Asset Turn Over (TATO) value shows significant fluctuations from year to year. In 2015, TATO was at 83.61%, which means that every Rp1 of total assets was able to generate sales of Rp0.8361. However, in the following years, there was a sharp decline, falling

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to 54.56% in 2016 and 61.20% in 2017. In 2018, the ratio increased slightly to 64.79%, then jumped sharply in 2019 to 166.14%.

This high increase indicates that in that year, the company was able to utilize its assets more efficiently to generate sales. However, in 2020, TATO fell sharply again to 36.20% and continued to weaken until 2021 with a value of 10.84%, indicating a significant decline in asset utilization efficiency. Furthermore, from 2022 to 2024, the TATO ratio gradually improved. Its value increased from 20.86% in 2022 to 53.71% in 2023 and 61.05% in 2024. This increase indicates an improvement in performance in the utilization of assets to support sales.

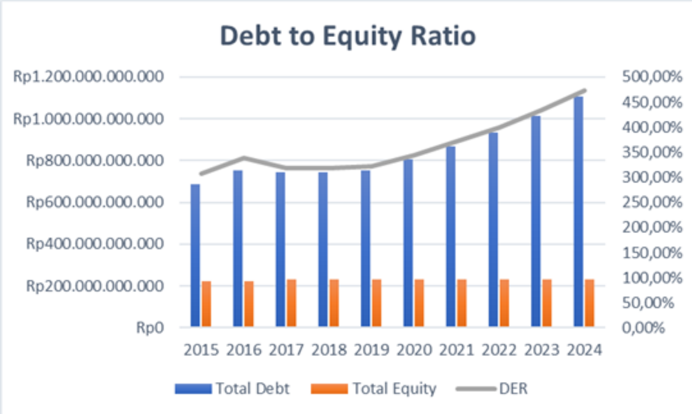
Overall, the results show that the company's activity ratio fluctuated sharply during the observation period. Despite a significant increase in 2019 and a recovery in the 2022–2024 period, the company's efficiency in using assets to generate sales remains unstable. This condition reflects that the management of company assets needs to be improved in order to generate sales more consistently and optimally in the future.

3. Solvency Ratio

Tabel 1.4
Debt to Equity Ratio Pt PT Global Teleshop Tbk
For the Period 2015-2024

Year	Total Debt	Total Equity Capital	DER
2015	Rp686.221.910.566	Rp223.076.540.160	307,62%
2016	Rp754.629.547.345	Rp223.191.640.160	338,11%
2017	Rp744.844.128.875	Rp233.753.369.422	318,65%
2018	Rp742.492.407.888	Rp233.753.369.422	317,64%
2019	Rp753.250.620.180	Rp233.753.369.422	322,24%
2020	Rp806.179.231.356	Rp233.753.369.422	344,88%
2021	Rp867.538.172.360	Rp233.753.369.422	371,13%
2022	Rp932.411.153.845	Rp233.753.369.422	398,89%
2023	Rp1.013.850.261.421	Rp233.753.369.422	433,73%
2024	Rp1.104.870.031.023	Rp233.753.369.422	472,66%

Source: Author’s processed data (2025)



Grafik 1.4
Quick Ratio Calculation Results for the 2015-2024 Period

Based on the solvency ratio calculations from 2015 to 2024, the Debt to Equity Ratio (DER) shows a consistent upward trend from year to year. In 2015, the DER stood at 307.62%, which means that for every Rp1 of equity capital, there was Rp3.07 of debt. This ratio continued to increase to 338.11% in 2016 and 318.65% in 2017, then remained relatively stable in the range of 317-322% until 2019.

Starting in 2020, the DER ratio increased sharply from 344.88% to 371.13% in 2021, then rose again to 398.89% in 2022. This increase continued until it reached 433.73% in 2023 and 472.66% in 2024.

The increase in the DER value indicates that the proportion of the company's debt to its own capital is getting bigger. In other words, the company is increasingly dependent on external funding sources to finance its operational activities. A high DER reflects high financial risk because the burden of liabilities to be borne is greater than the company's own capital.

Overall, the analysis results show that the company's solvency level is high, which means that the company is heavily dependent on debt in its funding structure. Although this can increase potential profits when the company is able to utilize debt funds effectively, a high DER ratio also indicates an increase in financial risk and interest expenses, which can reduce the company's financial stability in the future.

4. Profitability Ratio

Tabel 1.5
Gross Profit Margin Pt PT Global Teleshop Tbk
For the Period 2015-2024

Year	Gross profit	Sales	GPM
2015	Rp109.212.780.716	Rp2.531.562.923.703	4,31%
2016	Rp32.597.246.902	Rp562.959.661.885	5,79%
2017	Rp31.712.204.616	Rp621.534.450.144	5,10%
2018	Rp34.827.108.468	Rp514.434.171.115	6,77%

2019	Rp11.191.501.724	Rp238.615.469.362	4,69%
2020	Rp2.067.880.955	Rp30.671.505.593	6,74%
2021	Rp4.239.574.285	Rp46.270.783.199	9,16%
2022	Rp3.674.340.011	Rp65.247.491.246	5,63%
2023	Rp7.667.151.769	Rp113.701.011.341	6,74%
2024	Rp10.341.815.763	Rp185.653.036.629	5,57%

Source: Author's processed data (2025)

Grafik 1.5
Gross Profit Margin Results for the 2015-2024 Period

Based on the profitability ratio calculations from 2015 to 2024, the Gross Profit Margin (GPM) value shows quite varied fluctuations. In 2015, the GPM was at 4.31%, which means that for every Rp1 in sales, the company earned a gross profit of Rp0.0431. In 2016, the ratio increased to 5.79%, but declined slightly in 2017 to 5.10%.

In 2018, the GPM increased significantly to 6.77%, indicating better efficiency in controlling cost of goods sold. However, in 2019, the ratio declined again to 4.69%. This decline indicates that the cost of goods sold increased compared to the revenue earned.

Furthermore, in 2020, there was an increase to 6.74%, followed by the highest increase in 2021 of 9.16%, which shows the company's ability to generate the highest gross profit during the observation period. After that, GPM declined again to 5.63% in 2022, 6.74% in 2023, and fell slightly again to 5.57% in 2024.

Overall, the results show that the company's profitability fluctuated during the 2015–2024 period. Although the company was able to increase its gross profit margin in some years, its performance was generally unstable. This condition indicates that the company's efficiency in managing costs and revenues still needs to be improved so that profitability can be more consistent and sustainable in the future.

Discussion

From 2015 to 2024, PT Global Teleshop Tbk and its Subsidiaries' financial statements reveal inconsistent results with year after year volatility.

The Current Ratio and Quick Rata both exhibit a substantial drop in liquidity. This downturn is a reflection of the company's inability to meet its short-term obligations with their current assets. The difficulty in maintaining a balance between current assets and liabilities is the primary cause of the company's elevated liquidity risk, as indicated by this condition.

Total Asset Turn Over (TATO) varies according to the activity ratios. Figure 1. The company's efficiency in generating income through asset utilization was not stable, even though the ratio reached its highest point in 2019. It means that the company needs to continue improving its operational effectiveness in leveraging its assets for consistent sales growth.'

In addition, the debt-to-equity ratio as measured by the Debt to Equity Ratio (DER) continued to increase consistently throughout the research period. DER's growth suggests that the company'S funding model is becoming more debt-based. The increase in financial risk and liabilities is a result of the increasing ratio of debt to equity.

The Gross Profit Margin (GPM) is a measure of profitability, but it varies annually. In 2021, the company achieved its highest gross profit margin of 9.16%, but overall profitability levels are still uncertain. Despite progress, the company still needs to improve its cost-controlling and profit-generating practices.

PT Global Teleshop Tbk's financial position remains in the poor category according to this study. This is true for the period 2015-2024. There have been some indications of improvement in recent years, but overall financial performance has not been as stable or efficient as expected. To achieve healthier and more sustainable financial results, the company must improve asset management, balance its capital structure, and operate more efficiently.

Conclusion

It concludes that the financial situation of PT Global Teleshop Tbk and its Subsidiaries between 2015 and 2024 is highly volatile. The company's ability to meet its short-term obligations has been demonstrated by a significant drop in its liquidity ratio. The activity ratio indicates varying and inadequate asset utilization efficiency.ea. The company's reliance on debt financing is evident from the constant growth in its solvency ratios. At the same time, profitability ratios exhibit fluctuations with a fluctuating trend, although they may rise in some years.

Generally, the financial situation of an organization is not good overall; most financial ratios exhibit negative or mixed results. In order to strengthen the company's financial position in the future, it is essential to enhance financial management, particularly in terms of asset utilization efficiency, debt burden control, and profitability.

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