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ASSESSING FINANCIAL HEALTH THROUGH LIQUIDITY, SOLVENCY, ACTIVITY, AND PROFITABILITY RATIOS: A CASE STUDY OF PT ANABATIC TECHNOLOGIES TBK (2017–2024)

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Abstract

This study aims to analyze the financial performance of PT Anabatic Technologies Tbk during the period 2017–2024 through a comprehensive financial ratio analysis consisting of liquidity, solvency, activity, and profitability ratios. The purpose of this research is to assess the company's ability to manage assets, meet financial obligations, and generate profits consistently in a dynamic business environment. The research uses a quantitative descriptive method with secondary data derived from the company's annual financial statements. Each ratio is analyzed using standard formulas to identify performance trends and evaluate the company's financial stability over eight consecutive years.

The results show that the company's liquidity, as measured by the Current Ratio, fluctuated but recovered after 2022, indicating improved short-term solvency. The solvency ratio, measured by the debt-to-equity rasio, remained at a very high level, showing heavy dependence on debt financing, which increases financial risk. The activity ratio, as measured by Total Asset Turnover, indicated inefficient asset utilization. In contrast, the profitability ratio, as measured by Gross Profit Margin, declined gradually, reflecting reduced cost efficiency and competitiveness.

Overall, the findings indicate that PT Anabatic Technologies Tbk experienced unstable financial performance throughout 2017–2024. To strengthen financial sustainability, the company should improve debt management, optimize asset utilization, and enhance profitability through better cost control and operational efficiency.

Keywords: Financial Performance, Liquidity, Solvency, Activity, Profitability, Financial Ratio

Introduction

Financial performance is one of the most essential indicators for measuring a company's ability to manage resources effectively and achieve its financial goals. According to Brigham and Houston (2018), financial performance provides an overview of how efficiently a company generates profits and maintains stability in the face of internal and external pressures. A good financial performance reflects the success of management in allocating assets, controlling costs, and achieving sustainable profitability.

In the context of the technology industry, companies face dynamic market conditions that demand strategic financial management. PT Anabatic Technologies Tbk, as one of Indonesia's leading technology and IT service companies, operates in a sector characterized by rapid innovation and intense competition. Therefore, evaluating its financial performance is crucial to determine how well it adapts to these changes and maintains financial balance.

This study analyzes the financial performance of PT Anabatic Technologies Tbk from 2017 to 2024 using financial ratio analysis, which includes liquidity, solvency, activity, and profitability ratios. Through this analysis, the research aims to identify trends, evaluate financial strengths and weaknesses, and provide recommendations for improvement. This study also contributes to financial literature by applying classical ratio analysis in the context of a modern digital technology company in Indonesia.

Theoretical Framework

Financial ratio analysis is one of the most widely used methods for evaluating company performance. According to Kasmir (2019), financial ratios serve as analytical tools that help compare figures in financial statements to assess financial conditions, operational efficiency, and profitability. Financial ratios can be grouped into several categories, namely liquidity ratios, solvency ratios, activity ratios, and profitability ratios.

The liquidity ratio measures a company's ability to fulfill its short-term obligations. A higher ratio indicates greater short-term solvency and financial flexibility. The solvency ratio (or leverage ratio) reflects a company's ability to meet long-term debts. Gitman (2015) notes that a high solvency ratio can increase financial risk because excessive borrowing may limit the company's operational independence.

The activity ratio measures how efficiently a company uses its assets to generate sales. According to Brigham and Ehrhardt (2017), effective asset turnover indicates that management is maximizing asset utilization to produce revenue. Finally, the profitability ratio measures the company's ability to generate profit from its sales or assets, which is the main indicator of financial success.

This theoretical framework underlines that stable financial performance can only be achieved through balanced management of liquidity, solvency, activity, and profitability. Any imbalance between these elements may cause financial instability, reduced efficiency, and lower investor confidence.

Method

This research applies a quantitative descriptive approach aimed at analyzing the financial condition of PT Anabatic Technologies Tbk based on secondary financial data from 2017 to 2024. The data were collected from the company's official financial reports and include several key financial indicators: Current Ratio (CR), Debt-to-Equity Ratio (DER), Total Asset Turnover (TATO), and Gross Profit Margin (GPM). The analysis technique used in this study is financial ratio analysis, which involves calculating and interpreting ratios to evaluate performance trends over time.

The formulas applied are as follows:
Current Ratio (CR) = Current Assets / Current Liabilities × 100%
Debt to Equity Ratio (DER) = Total Debt / Total Equity × 100%
Total Asset Turnover (TATO) = Net Sales / Total Assets × 100%
Gross Profit Margin (GPM) = Gross Profit / Sales × 100%

Data interpretation was carried out through a trend analysis, comparing year-to-year changes to identify performance patterns and assess the company's financial stability. The results are presented in tables and analyzed using theories proposed by Kasmir (2019), Gitman (2015), and Brigham & Houston (2018) as the analytical foundation for explaining the company's financial behavior.

Results

1. Rasio liquidity

Tabel 1.1
Indikator Current Rasio PT Anabatic Technologies Tbk
Year 2017-2024
(in Million Rupiah)

Year	Aktivitas Lancar	Hutang Lancar	CR
2017	Rp2.518.878	Rp2.252.223	111,84%
2018	Rp3.115.072	Rp2.227.303	139,86%
2019	Rp3.263.951	Rp2.980.248	109,52%
2020	Rp3.023.298	Rp3.081.663	98,11%
2021	Rp2.856.972	Rp3.278.315	87,15%
2022	Rp3.001.327	Rp3.353.754	89,49%
2023	Rp4.559.537	Rp4.288.593	106,32%
2024	Rp3.878.172	Rp3.393.829	114,27%

Sumber : Data Yang Diolah

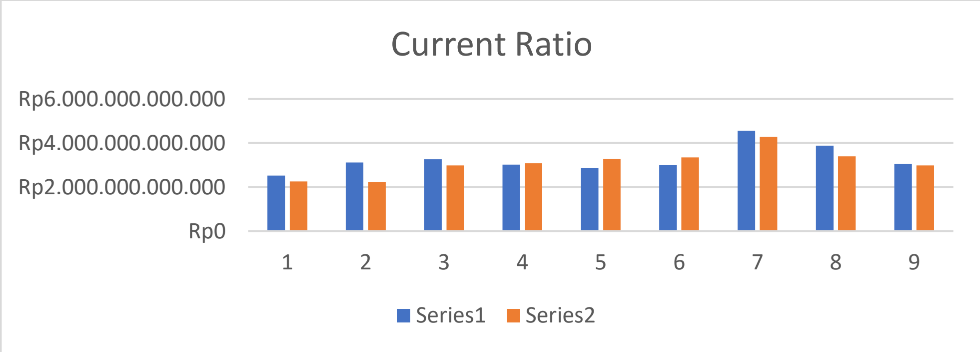


Figure 2.1
Current Rasio Periode 2017-2024

Liquidity ratios describe the company's ability to meet its short-term financial obligations using its current assets. According to Kasmir (2019), a company is considered liquid if its Current Ratio (CR) is above 100%, meaning it has sufficient current assets to cover its current liabilities.

The CR of PT Anabatic Technologies Tbk fluctuated significantly from 2017 to 2024. The highest value occurred in 2018 at 139.86%, reflecting a strong ability to pay short-term debts. However, in 2020–2022, the ratio fell below the standard threshold, reaching 98.11%, 87.15%, and 89.49%, respectively, which indicates short-term financial pressure. The recovery in 2023 and 2024 (to 106.32% and 114.27%) suggests improved working capital management and cash flow control.

This fluctuation indicates that while the company occasionally struggled with liquidity, it managed to improve its financial flexibility toward the end of the observation period. According to Brigham and Houston (2018), consistent liquidity improvement is crucial for maintaining investor confidence and operational stability.

2. Rasio Solvabilitas

Tabel 1.2
Indikator Debt To Equity Rasio PT Anabatic Technologies Tbk
Year 2017-2024
(In Million Rupiah)

Year	Total Hutang	Ekuitas	DER
2017	Rp2.454.153	Rp410.113	598,41%
2018	Rp3.078.631	Rp402.085	765,67%
2019	Rp3.875.705	Rp580.938	667,15%
2020	Rp3.903.178	Rp581.445	671,29%
2021	Rp4.035.877	Rp653.661	617,43%
2022	Rp4.055.312	Rp804.385	504,15%
2023	Rp5.044.292	Rp606.406	831,83%
2024	Rp4.133.749	Rp631.105	674,23%

Sumber : Data Yang Diolah

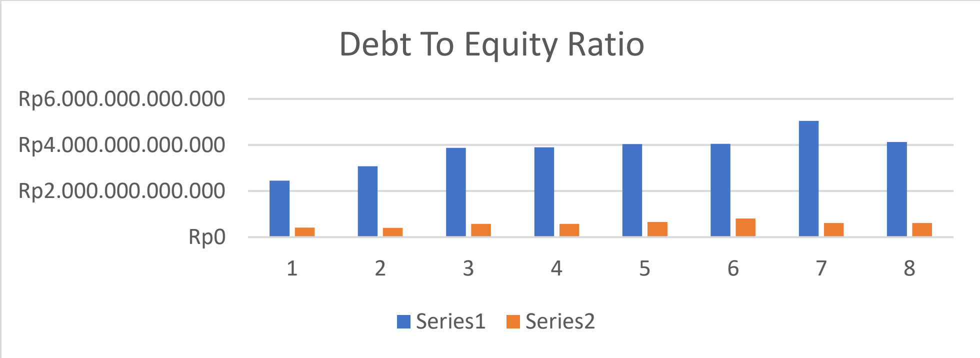


Figure 2.2
Debt To Equity Ratio 2017-2024

The Debt-to-Equity Ratio (DER) measures how much a company relies on external financing relative to shareholders' equity. A higher ratio implies higher leverage and risk exposure.
Throughout the period, PT Anabatic Technologies Tbk exhibited a very high DER, consistently exceeding 500%, peaking in 2023 at 831.83%. The lowest was 504.15% in 2022. According to Gitman (2015), a DER above 200% generally indicates that a company is over-leveraged, which may endanger long-term solvency.

These figures suggest that PT Anabatic relies heavily on borrowed funds to finance its operations. Although leverage can enhance return on equity during profitable periods, it also magnifies risk during downturns. The slight improvement in 2022 may indicate partial debt reduction or increased retained earnings, but the subsequent increase in 2023 shows that the company again relied on debt expansion.

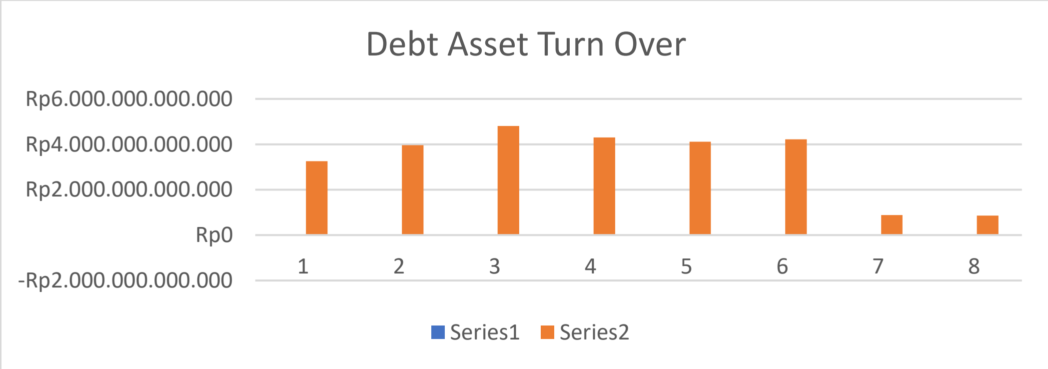
Overall, the company's solvency remains weak. PT Anabatic must balance its capital structure to ensure financial sustainability and avoid excessive interest burdens.

3. Rasio aktivitas

Tabel 1.3
Indikator Debt Assets Turn Over Ratio PT Anabatic Technologies Tbk
Year 2017-2024
(In Million Rupiah)

Sumber : Data Yang Diolah

Year	Penjualan	Total Aktiva	Total aset Turn Over
2017	Rp22.797	Rp3.258.020	0,70%
2018	Rp21.746	Rp3.960.979	0,55%
2019	-Rp28.173	Rp4.801.085	-0,59%
2020	-Rp22.349	Rp4.298.937	-0,52%
2021	-Rp17.494	Rp4.109.289	-0,43%
2022	-Rp19.432	Rp4.217.064	-0,46%
2023	-Rp24.959	Rp878.111	-2,84%
2024	-Rp24.151	Rp859.188	-2,81%



Grafik 2.3
Hasil Perhitungan Debt Assets Turn Over Ratio Periode 2017-2024

The Total Asset Turnover (TATO) ratio measures how efficiently a company utilizes its total assets to generate revenue. A higher ratio reflects better efficiency, whereas a lower or negative ratio indicates poor utilization.

The results show a concerning pattern. The company's TATO values were positive but low in 2017 (0.70%) and 2018 (0.55%), then turned negative from 2019 onward, reaching –2.84% in 2023. This decline indicates that the company's asset base did not contribute effectively to revenue generation and possibly that sales were insufficient to cover asset-related costs.

According to Brigham and Ehrhardt (2017), declining asset turnover often signals inefficiency in inventory management, receivable collection, or overall operational productivity. For PT Anabatic Technologies, this inefficiency might stem from an imbalance between asset expansion and sales growth. The steep negative values in the last two years suggest that assets may be underutilized or that the company experienced substantial losses.

4. Rasio Probabilitas

Tabel 1.4
Idikator Gross Profit Margin PT Anabatic Technologies Tbk
Year 2017-2024
(Dalam jutaan Rupiah)

Year	Laba Kotor	Penjualan	GPM
2017	Rp729.175	Rp4.593.876	15,38%
2018	Rp827.296	Rp5.433.509	15,23%
2019	Rp888.534	Rp5.578.438	15,93%
2020	Rp984.215	Rp6.157.619	15,93%
2021	Rp876.035	Rp6.448.628	15,98%
2022	Rp993.714	Rp7.809.977	13,58%
2023	Rp1.217.965	Rp10.207.025	12,72%
2024	Rp1.147.630	Rp8.954.850	11,93%

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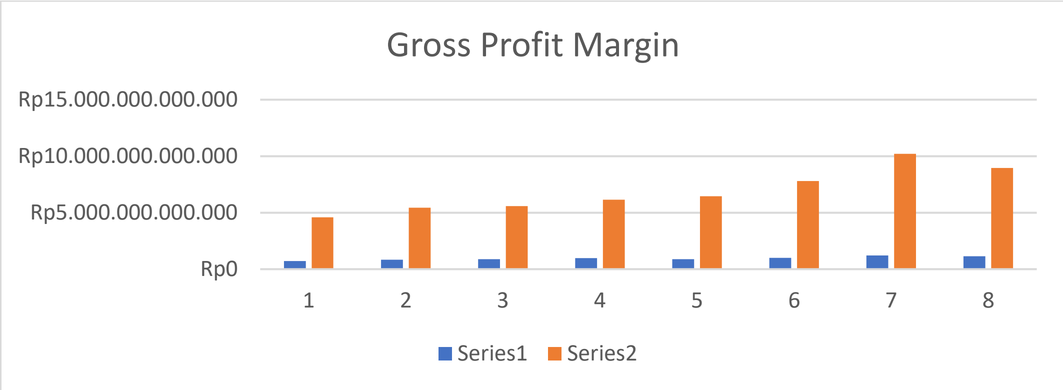
Sumber : Data Yang Diolah



Grafik 2.4
Hasil Perhitungan Gross Profit Margin Rasio Periode 2017-2024

Profitability ratios reflect the company's capability to generate profits relative to its revenue. The Gross Profit Margin (GPM) specifically measures how much profit the company retains after deducting the cost of goods sold (COGS).

During the period under study, PT Anabatic Technologies Tbk's GPM displayed a downward trend. The ratio was 15.38% in 2017, peaked slightly at 15.98% in 2021, and then declined to 11.93% by 2024. The steady drop from 2022 to 2024 suggests rising production or operational costs and possibly declining sales prices.

As Kasmir (2019) states, a decreasing GPM indicates reduced efficiency in managing production costs. Likewise, Gitman (2015) notes that profitability decline may signal cost inefficiency or weak market competitiveness. Despite the decline, the company still maintained a double-digit margin, showing that it remained profitable but with a narrowing cushion.

Discussion

The findings indicate that the financial performance of PT Anabatic Technologies Tbk during 2017–2024 experienced fluctuations in all major financial ratios. The liquidity position, measured by the Current Ratio, showed instability, declining below 100 percent in 2020–2022, which reflects short-term financial tension. However, the improvement in 2023–2024 indicates that the company began to restore its ability to meet current obligations, aligning with Kasmir (2019), who stated that a ratio above one signifies healthy short-term solvency.

The solvency condition, represented by the Debt-to-Equity Ratio, remained at a very high level, consistently above 500 percent. This result confirms the company's strong dependence on debt financing, which increases financial risk as explained by Gitman (2015) and Brigham and Houston (2018). The temporary decline of DER in 2022 shows an effort to rebalance capital, but the rise again in 2023 illustrates that debt was still the dominant source of funding.

The activity ratio, indicated by Total Asset Turnover, decreased sharply and turned negative after 2019. This situation implies that total assets were not used effectively to generate sales. According to Kasmir (2019), low asset turnover demonstrates operational inefficiency and excessive idle assets. The data suggest that PT Anabatic experienced declining productivity, requiring improvement in asset utilization and revenue generation.

Profitability, reflected in the Gross Profit Margin, also decreased gradually from 15.38 percent (2017) to 11.93 percent (2024). This finding shows that the company's profit-earning efficiency weakened due to higher production costs or pricing pressure. Consistent with Brigham and Ehrhardt (2017), a declining margin indicates limited cost control and reduced market strength.

Overall, the discussion reveals that PT Anabatic Technologies Tbk maintained moderate liquidity recovery but faced persistent solvency risk, declining operational efficiency, and weakened profitability. The company needs to focus on controlling leverage, optimizing assets, and enhancing cost efficiency to achieve stable financial performance and long-term sustainability.

Conclusion

Based on the analysis of financial ratios from 2017 to 2024, PT Anabatic Technologies Tbk demonstrated unstable financial performance. The liquidity ratio improved in the final years, showing recovery in short-term solvency. The solvency ratio remained high, indicating heavy reliance on external debt. The activity ratio continued to decline, reflecting inefficient asset management, while the profitability ratio showed a consistent downward trend, indicating lower profit efficiency.

These results confirm that the company's financial structure was unbalanced, with high leverage and low operational productivity. PT Anabatic Technologies Tbk is advised to reduce its debt proportion, improve asset utilization, and strengthen cost control to enhance profitability. Balanced management of liquidity, solvency, activity, and profitability—as suggested by Kasmir (2019) and Brigham & Houston (2018)—is essential for achieving sustainable financial growth and maintaining competitiveness in the technology industry.

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This study was completed independently for academic purposes, and the author bears full responsibility for the analysis, interpretation, and conclusions presented in this paper.

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