

FINANCIAL RATIO ANALYSIS OF COMPANIES TO MEASURE THE PERFORMANCE OF PT MULTIPOLAR TECHNOLOGY TBK FOR THE PERIOD 2016-2024

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Abstract

This study aims to determine the financial condition of PT Multipolar Technology Tbk during the period from 2016 to 2024. To determine this, the researcher used various financial ratios such as liquidity ratio, Solvency Ratio, Activity Ratio, and profitability ratio. This study used a descriptive quantitative method, while the data used was secondary data. The data obtained is time series data from the financial reports of PT Multipolar Technology Tbk. The data was obtained from the IDX website. The results show that the liquidity ratio of PT Multipolar Technology Tbk during this period indicates an unhealthy condition. This is because the average Current Ratio (CR) value of 124.09% is still below the industry standard of 200%. The solvency ratio shows a healthy condition, because the average Debt to Equity Ratio (DER) is 444.35%, which still meets the industry standard of 90%. The activity ratio shows a healthy condition, as the average Total Asset Turnover Ratio (TATO) of 2.66 times is above the industry standard of 2 times. However, the profitability ratio shows an unhealthy condition, as the Return On Asset (ROA) of 20.85% is below the industry standard of 30%.

Keywords: Liquidity Ratios; Solvency Ratios; Activity Ratios; Profitability Ratios;
Financial Performance

Introduction

Financial ratio analysis is a method used by companies to assess their business capabilities and performance. This method is carried out by comparing several items contained in financial statements. The financial statements used include the Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Equity, and Notes to the Financial Statements. The purpose of financial ratio analysis is to estimate and predict as accurately as possible the future financial condition and performance of the company. From a financial management perspective, the purpose of financial ratio analysis is to evaluate the company's performance based on its financial statements. The purpose of financial ratio analysis is to estimate and predict the company's future financial condition and performance as accurately as possible. The purpose of financial ratio analysis from a financial management perspective is to evaluate the company's performance based on its financial statements.

PT Multipolar Technology Tbk, often abbreviated as MLPT, is a publicly listed company in Indonesia engaged in the information technology sector. The company was founded in 1975 and is now one of the largest technology service providers in the

country. MLPT provides a wide range of services, such as system integration, information technology infrastructure, cloud computing, managed services, and digital transformation. These services are used by various sectors, such as banking, telecommunications, government agencies, and trading companies. MLPT's head office is located at Lippo Cyber Park, Lippo Village, Tangerang, Banten.

Since July 8, 2013, MLPT has been officially listed on the Indonesia Stock Exchange under the stock code MLPT. The company is a subsidiary of PT Multipolar Tbk (MLPL), which is the parent company of various businesses in the fields of technology, retail, and multimedia. In addition, MLPT has several subsidiaries and supporting business units, including PT Visionet Data Internasional (VDI), which is engaged in managed IT services, PT Digital Daya Teknologi (DDT), which focuses on digital banking solutions, PT Digital Data Venture (DDV) in the field of big data, and PT Teknologi Pamadya Analytica (TPA), which develops technology in the health sector. To develop and improve its business and produce high-quality products, MLPT has established various strategic partnerships with international companies and institutions. One of its important projects is the establishment of PT Graha Teknologi Nusantara (GTN), a Tier-4 standard data center that is the result of collaboration between MLPT and Mitsui & Co., Ltd. and Mitsui Knowledge Industry Co., Ltd. In 2025, MLPT also initiated a collaboration between Indonesia and China with Tsinghua University and Universitas Pelita Harapan in the development of artificial intelligence (AI) for the health sector.

Multipolar Technology is known as one of the pioneers in providing international standard technology solutions. One of the strategic projects that demonstrates this is its collaboration with Mitsui & Co., Ltd. and Mitsui Knowledge Industry Co., Ltd. from Japan in establishing PT Graha Teknologi Nusantara (GTN), a Tier-4 Ready standard data center, which is one of the data centers with the highest level of security and reliability in Indonesia. Through this project, MLPT strengthens its position as a reliable digital infrastructure provider to support the needs of large companies in Indonesia. In addition, in 2025, MLPT also initiated an important collaboration between Indonesia and China through cooperation with Tsinghua University and Universitas Pelita Harapan (UPH) in the field of artificial intelligence (AI) development focused on innovation in the global health sector. This collaboration demonstrates MLPT's commitment to expanding its role not only at the national level but also on the international stage.

Financial statements are important for understanding a company's financial condition, but they are also used to see the progress of Multipolar Technology Tbk, whether the company is improving or declining compared to the previous period.

To analyze the company's performance, four financial ratios are used, namely Liquidity Ratio, Solvency Ratio, Activity Ratio, and Profitability Ratio. Liquidity ratio analysis shows the company's cash position and its ability to pay debts as they fall due. Solvency ratio analysis shows the company's ability to meet its short-term and long-term obligations using its assets. Activity ratio analysis is used to see the extent to which the company uses its assets effectively. Meanwhile, profitability ratio analysis is used to measure the company's ability to generate profits and returns.

Tabel 1.1
Liquidity Ratio Indicator PT Multipolar Technology
Tbk 2016-2024 Period
(In Millions)

| Year | Current Asset | Current Liabilities | Inventory | cash and cash equivalents |
|------|---------------|---------------------|---------------|---------------------------|
| 2016 | Rp9.647.989 | Rp6.640.671 | Rp3.471.557 | Rp3.417.015 |
| 2017 | Rp8.109.875 | Rp6.598.098 | Rp1.860.579 | Rp3.197.507 |
| 2018 | Rp1.234.743 | Rp854.634.000 | Rp18.603.000 | Rp597.936.000 |
| 2019 | Rp1.214.149 | Rp953.606.000 | Rp284.511.000 | Rp403.303.000 |
| 2020 | Rp1.498.989 | Rp1.279.641 | Rp536.517.000 | Rp293.211.000 |
| 2021 | Rp2.193.850 | Rp1.924.605 | Rp486.216.000 | Rp705.938.000 |
| 2022 | Rp2.071.273 | Rp1.762.829 | Rp504.808.000 | Rp647.506.000 |
| 2023 | Rp1.988.687 | Rp2.058.916 | Rp819.206.000 | Rp507.439.000 |
| 2024 | Rp2.337.046 | Rp2.283.871 | Rp787.007.000 | Rp542.207.000 |

Tabel 1.2
Solvability Ratio Indicator PT Multipolar Technology
Tbk 2016-2024 Period
(In Millions)

| Year | Total Liabilities | Ekuitas | Total Asset |
|------|-------------------|---------------|---------------|
| 2016 | Rp11.917.300 | Rp9.364.471 | Rp21.281.771 |
| 2017 | Rp12.488.005 | Rp7.535.890 | Rp20.023.915 |
| 2018 | Rp1.013.294 | Rp892.634.000 | Rp1.905.928 |
| 2019 | Rp1.127.712 | Rp978.574.000 | Rp2.106.286 |
| 2020 | Rp1.495.445 | Rp830.936.000 | Rp2.326.327 |
| 2021 | Rp2.043.592 | Rp 56.778.000 | Rp3.000.370 |
| 2022 | Rp1.896.361 | Rp824.423.000 | Rp649.511.000 |
| 2023 | Rp2.407.860 | Rp713.749.000 | Rp3.121.609 |
| 2024 | Rp2.631.774 | Rp675.386.000 | Rp3.307.160 |

Source: Financial statements of PT Multipolar Tbk (Data processed)

Tabel 1.3
Activity ratio Indicator PT Multipolar Technology
Tbk 2016-2024 Period
(In Millions)

| Year | Sales | Total Asset | Fixed Asset |
|------|--------------|---------------|---------------|
| 2016 | Rp3.948.413 | Rp21.281.771 | Rp11.633.782 |
| 2017 | Rp3.924.162 | Rp20.023.915 | Rp11.914.040 |
| 2018 | Rp18.821 | Rp1.905.928 | Rp671.185.000 |
| 2019 | Rp75.683.000 | Rp2.106.286 | Rp892.137.000 |
| 2020 | Rp63.103.000 | Rp2.326.327 | Rp827.338.000 |
| 2021 | Rp75.521.000 | Rp3.000.370 | Rp806.520.000 |
| 2022 | Rp97.180.000 | Rp649.511.000 | Rp649.511.000 |
| 2023 | Rp94.025.000 | Rp3.121.609 | Rp1.132.922 |
| 2024 | Rp94.065.000 | Rp3.307.160 | Rp970.114.000 |

Source: Financial statements of PT Multipolar Tbk (Data processed)

Tabel 1.4
Profitability Ratio Indicator PT Multipolar Technology
Tbk 2016-2024 Period
(In Millions)

| Year | Sales | Net Income Before Taxes | Cost of Goods Sold | Shareholder Equity | Net Profit | Total Asset |
|------|--------------|-------------------------|---------------------|--------------------|-------------------|---------------|
| 2016 | Rp3.948.413 | Rp542.491.000 | Rp324.281.000 | Rp7.686.848 | Rp954.604.000 | Rp21.281.771 |
| 2017 | Rp3.924.162 | (Rp1.922.481) | Rp14.868.612 | Rp6.440.120 | (Rp1.474.686) | Rp20.023.915 |
| 2018 | Rp17.216.000 | Rp15.887.000 | Rp401.797.000 | Rp810.607.000 | Rp16.998.000 | Rp1.905.928 |
| 2019 | Rp75.683.000 | Rp89.697.000 | Rp1.428.410 | Rp898.489.000 | Rp122.298.000 | Rp2.106.286 |
| 2020 | Rp63.103.000 | Rp113.330.000 | Rp1.576.194 | Rp759.965.000 | Rp149.483.000 | Rp2.326.327 |
| 2021 | Rp75.521.000 | Rp251.095.000 | Rp2.559.133 | Rp854.452.000.000 | Rp282.598.000 | Rp3.000.370 |
| 2022 | Rp97.180.000 | Rp539.050.000 | Rp2.875.209.000.000 | Rp827.049.000 | Rp321.410.000.000 | Rp649.511.000 |
| 2023 | Rp94.025.000 | Rp224.469.000 | Rp2.755.853.000.000 | Rp716.352.000 | Rp290.209.000 | Rp3.121.609 |
| 2024 | Rp94.065.000 | Rp368.857.000 | Rp3.153.527 | Rp678.012.000 | Rp331.786.000 | Rp3.307.160 |

Source: Financial statements of PT Multipolar Tbk (Data processed)

Judging from the four tables above, the financial statements and income statements, which are indicators of Liquidity, Solvency, Activity, and Profitability Ratios, experienced fluctuations in various indicators. Overall, the 2016–2024 period was a stable period for the Company. 2020 saw a significant decline, particularly in terms of sales and capital, due to the pandemic, which had a major impact on companies in the technology and information sector. However, 2021–2024 showed an upward and downward pattern, and the Company's condition began to improve again as the economy stabilized.

Theoretical Framework

Ninda Riza F. W, Sutrisno Djaja, and Titin Kartini (2019). Financial Ratio Analysis to Assess Financial Performance at the Dama Putra UDDHATA Jember Primary Cooperative for the Period 2015-2017. Qualitative. The liquidity ratio shows that CR fluctuated and indicated poor financial performance.

Ninuk Riesmiyantiningtias and Ade Onny Siagian (2020) Financial Statement Analysis to Assess the Financial Performance of PT. Midi Utama Indonesia Tbk Descriptive and Quantitative Techniques. Based on the results and discussion, the financial performance of PT. Midi Utama Indonesia Tbk. Solvency Ratio, Profitability Ratio, and Operating Performance Ratio can be concluded that PT Midi Utama Indonesia Tbk. (MIDI) has sufficient capacity to guarantee and pay its short-term and long-term debts. In addition, its profit-generating ability is quite good, so it can be a measure for investors to invest capital in PT MUI.

Ina Susanti (2018) Financial Statement Analysis to Assess Financial Performance at PT. Gudang Garam Tbk for the Period 2013-2015. Descriptive, Quantitative. Based on the results of the analysis of the company's financial statements, it can be concluded that the company's financial performance is in good condition. When viewed from the Liquidity Ratio, overall the company is in good condition. In terms of the Solvency Ratio, the company is in poor condition.

Loho Briando (2021) PT. Tanto Intim Line, from a liquidity perspective, it can be seen that from year to year, the company's assets are able to efficiently guarantee its current liabilities, even though cash flow from year to year shows a decline. In terms of solvency ratio, it is found that the company is able to cover or guarantee all of its debts only with its capital and total assets, if at any time the company is liquidated. In terms of profitability, it can be seen that the company has been efficient from year to year, even though the net profit margin has not met the efficient level in the company's ability to earn profits through all its capabilities and available resources, such as sales activities, cash, capital, number of employees, number of branches, and so on. Based on the activity ratio with a value of less than 6 times, it is found that the company's ability to manage fixed assets is not yet efficient, while most of these ratios have shown efficiency.

Titi Rahmawati and Hari Sulistiyo (2022) Journal of Management and Accounting Science Vol.10 No.2 2022, pp. 145-156 ISSN: 2502-3055. Financial Performance Analysis of PT Astra Otoparts Tbk (2019-2021) Using Descriptive Common Size with a Quantitative Approach. Based on the results of the study, there will be a decline in 2020. This is due to an increase in liabilities that has an impact on assets. The difference between the recorded value of assets and the recoverable amount is reported as a decrease in value or percentage loss. According to the income statement, the company's marketing strategy is ineffective, as seen from the increase in cost of goods sold and the decline in gross profit margin. In terms of the company's ability to generate profits, the net profit margin has declined from year to year, resulting in losses in 2019-2021. This shows that the company's financial capacity is declining because its profitability has definitely dropped to the point of incurring losses.

Method

The operationalization of research variables is the transformation of abstract concepts into variables that can be measured or observed empirically in the context of research. This requires a clear definition of variables and the establishment of specific indicators to measure them.

Sugiyono (2017) menyatakan bahwa operasional variabel penelitian adalah cara mengukur konsep atau variabel yang berupa abstrak sehingga menjadi variabel yang dapat diukur dan diamati.

According to Sugiarto (2016), operational variables are a complete set of instructions on what to observe and measure in a variable or concept to test its perfection. Operational variables are found in items included in research instruments.

As the experts' opinions above show, operationalizing research variables is an important part of conducting research. The goal is to convert abstract concepts into variables that can be measured or observed in real terms. This requires a clear explanation of the variables, finding the right indicators, creating accurate and consistent measurement tools, and ensuring that the measurement results truly reflect the concepts being studied.

In obtaining data for this research paper, it was necessary to collect data consisting of information received by the author in both verbal and written form. Therefore, the author used several data collection methods relevant to the analysis of the problem, namely Internet research techniques used to find important data related to the

research variables, as well as to collect data on the companies being studied, such as written reports obtained from companies in the form of financial reports of PT. Multipolar Tbk. Listed on the Indonesia Stock Exchange in 2016-2024. obtained from the official website of the Indonesia Stock Exchange www.idx.co.id.

The data analysis technique used by the author in this study is descriptive analysis. According to Juliandi, Irfan, and Manurung (2015:86), descriptive statistics analyze numerical data to summarize and describe them so they are easy to interpret.

Sugiyono (2017): Data analysis techniques are the process of processing and interpreting data obtained from data collection with the aim of answering research questions. In this case, the author examined the company's financial statement data in the balance sheet and income statement. The steps taken by the author are as follows:

- Collect financial data, namely balance sheets and income statements for the period 2016-2024.

- Calculate financial ratios using the four ratios.

- Analyze financial performance using the company's liquidity, solvency, profitability, and activity ratios.

- Draw conclusions about the financial performance of PT Multipolar Tbk based on financial ratios.

The company's financial performance will be compared with the industry standards of similar companies by taking the following steps:

- Collect financial reports from companies similar to the company being compared.
- Calculate the liquidity, activity, solvency, and profitability of PT. Multipolar for the period 2016-2024.

Results

This study produced the following results and discussion:

a. Likuidity Ratio

Tabel 4.1
Calculation Results Current Ratio (CR)
2016-2024 Period (In Millions)

| Year | Current Asset | Current Liabilities | Current Ratio | Industry Standard | Coclusion |
|------|---------------|---------------------|---------------|-------------------|-----------|
| 2016 | Rp9.647.989 | Rp6.640.671 | 145,29% | 200% | Unhealthy |
| 2017 | Rp8.109.875 | Rp6.598.098 | 122,91% | 200% | Unhealthy |
| 2018 | Rp1.234.743 | Rp854.634.000 | 144,48% | 200% | Unhealthy |
| 2019 | Rp1.214.149 | Rp953.606.000 | 127,32% | 200% | Unhealthy |
| 2020 | Rp1.498.989 | Rp1.279.641 | 117,14% | 200% | Unhealthy |
| 2021 | Rp2.193.850 | Rp1.924.605 | 113,99% | 200% | Unhealthy |
| 2022 | Rp2.071.273 | Rp1.762.829 | 117,50% | 200% | Unhealthy |
| 2023 | Rp1.988.687 | Rp2.058.916 | 96,59% | 200% | Unhealthy |

| | | | | | |
|---------|-------------|-------------|---------|------|-----------|
| 2024 | Rp2.337.046 | Rp2.283.871 | 102,33% | 200% | Unhealthy |
| Average | | | 124,09% | 200% | Unhealthy |

Source: Processed data

Based on the results of the Current Ratio (CR) calculations for the period 2016 to 2024, it can be concluded that the company's liquidity level for nine consecutive years shows an unhealthy condition. Current Ratio is a financial ratio that measures a company's ability to meet its short-term obligations using its current assets. The higher the value of this ratio, the better the company's ability to cover its current liabilities. The industry standard commonly used to assess a healthy condition is 200%, meaning that every Rp1 of current liabilities should be supported by Rp2 of current assets. However, the calculation results show that the company's CR value is far below this standard every year.

In 2016, the company's Current Ratio stood at 145.29%, which means that current assets were only able to cover about half of its short-term liabilities. This condition already indicated liquidity weaknesses since the beginning of the research period. In 2017, the CR value actually decreased to 122.91%, indicating that the company's ability to pay short-term liabilities was getting weaker. Although there was a slight increase to 144.48% in 2018, this figure was still far below the set standard, so the company remained in an unhealthy condition. The year 2019 saw a decline back to 127.32%, indicating instability in the management of current assets and current liabilities.

Entering 2020, the Current Ratio experienced a sharp decline to 117.14%. That year coincided with the COVID-19 pandemic, which had a widespread impact on the company's economic and financial activities. This decline can be interpreted as a result of decreased revenue, operational disruptions, and pressure on cash flow, which caused the company to have difficulty maintaining a balance between current assets and short-term liabilities. In 2021, the ratio continued to decline to 113.99%, indicating that the company was still unable to achieve an adequate level of liquidity. A similar trend continued in 2022, with the Current Ratio increasing to 117.50%, which was stable compared to the previous year but still far from the ideal level.

From these results, it can be concluded that the company is consistently in an unhealthy condition in terms of liquidity. The low Current Ratio indicates that the company faces high liquidity risk, as its current assets are insufficient to meet all current liabilities. This condition also indicates an imbalance in working capital management, namely that the company tends to rely more on short-term debt than on current assets that can generate returns. The changes that occurred during the 2016 to 2024 period show that the company has not been able to maintain stability in the management of cash, accounts receivable, and merchandise, which are the main

components of current assets. Thus, the results of this analysis confirm that the company's liquidity is still low and requires a better financial management strategy in order to achieve a healthy condition in accordance with industry standards.

b. Solvability Ratio

Tabel 4.2
Calculation Results Debt to Equity Ratio
(DER) 2016-2024 Period
(In Millions)

| Year | Total Liabilities | Ekuitas | Debt to Equity Ratio | Industry Standard | Conclusion |
|---------|-------------------|---------------|----------------------|-------------------|------------|
| 2016 | Rp11.917.300 | Rp9.364.471 | 464,45% | 90% | Healthy |
| 2017 | Rp12.488.005 | Rp7.535.890 | 483,80% | 90% | Healthy |
| 2018 | Rp1.013.294 | Rp892.634.000 | 288,36% | 90% | Healthy |
| 2019 | Rp1.127.712 | Rp978.574.000 | 320,92% | 90% | Healthy |
| 2020 | Rp1.495.445 | Rp830.936.000 | 425,57% | 90% | Healthy |
| 2021 | Rp2.043.592 | Rp 56.778.000 | 581,56% | 90% | Healthy |
| 2022 | Rp1.896.361 | Rp824.423.000 | 605,34% | 90% | Healthy |
| 2023 | Rp2.407.860 | Rp713.749.000 | 798,87% | 90% | Healthy |
| 2024 | Rp2.631.774 | Rp675.386.000 | 892,40% | 90% | Healthy |
| Average | | | 444,35% | 90% | Healthy |

Source: Processed data

The Debt to Equity Ratio (DER) is an indicator used to measure the extent to which a company is financed by debt compared to its own capital. The higher the DER value, the greater the company's dependence on borrowed funds. Based on the calculations, the company's DER is generally well above the industry standard of 90%. Although the table still states that it is "healthy," this indicates that the company has a very aggressive capital structure because most of its financing comes from debt.

The 2018 period was the year with the lowest DER, at 288.36%, indicating that the company had a relatively better balance between debt and equity. Conversely, in 2024, the highest DER value reached 892.40%, indicating increased financial risk. This

increase could be due to several factors, such as an increase in long-term loans, a decrease in equity due to large dividend distributions, or a decrease in retained earnings. When viewed from the overall trend, the company shows an increase in DER in the long term. This indicates that the company's financing strategy is increasingly relying on debt. Although this method can help accelerate growth, if it is not balanced with an increase in profits or operating cash flow, it can increase the risk of default in the long term. This, it can be concluded that although the company's condition is still classified as "healthy" according to the table, its capital structure needs to be monitored closely. The company is advised to rebalance the proportion between debt and equity in order to maintain financial stability and the ability to pay long-term liabilities.

c. Profitability Ratio

Tabel 4.3
Calculation Results Return on
Asset 2016-2024 Period
(In Millions)

| Year | Net Profit | Total Asset | Results Return on Asset | Industr y Standar t | Conclusion |
|---------|---------------|---------------|-------------------------------|------------------------------|------------|
| 2016 | Rp324.281.000 | Rp21.281.771 | 1,47% | 30% | Unhealthy |
| 2017 | Rp1.922.481 | Rp20.023.915 | -9,11% | 30% | Unhealthy |
| 2018 | Rp15.887.000 | Rp1.905.928 | 0,83% | 30% | Unhealthy |
| 2019 | Rp89.697.000 | Rp2.106.286 | 4,26% | 30% | Unhealthy |
| 2020 | Rp113.330.000 | Rp2.326.327 | 4,87% | 30% | Unhealthy |
| 2021 | Rp251.095.000 | Rp3.000.370 | 8,69% | 30% | Unhealthy |
| 2022 | Rp539.050.000 | Rp649.511.000 | 20,44% | 30% | Unhealthy |
| 2023 | Rp224.469.000 | Rp3.121.609 | 7,19% | 30% | Unhealthy |
| 2024 | Rp4.243.000 | Rp3.307.160 | 11,15% | 30% | Unhealthy |
| Average | | | 7,82% | 30% | Unhealthy |

Source: Processed data

Return on Assets (ROA) is a profitability ratio used to measure a company's effectiveness in using its assets to generate net income. The higher the ROA value, the more efficient the company is in managing all of its resources.

Based on the calculations, the company's ROA value for nine consecutive years never reached the industry standard of 30%. In fact, in 2017, the company recorded a negative ROA (-9.11%), which means it suffered a loss. This condition indicates that in the early period, the efficiency of asset utilization in generating profits was very low, possibly due to high operating costs, interest expenses, or a decline in revenue. However, an upward trend began to emerge from 2018 to 2022, during which the company managed to gradually increase its ability to generate profits from its assets. A significant jump occurred in 2022 with ROA reaching 20.44%, indicating an improvement in operational performance and asset efficiency. However, a decline occurred again in 2023 and 2024, which could be due to a decrease in net profit or an increase in total assets that was not offset by an increase in revenue.

Overall, the company is still classified as "unhealthy" because its ROA is too low compared to industry standards. To improve this situation, the company must increase the ability of its assets to generate profits and manage operations more efficiently. For example, reducing unnecessary expenses, increasing sales, and optimizing the use of fixed and current assets. By implementing this strategy, the company can improve its ability to generate profits and strengthen its financial position in the future.

d. Activity Ratio

Tabel 4.4
Calculation Results Total Asset Turnover
Ratio 2016-2024 Period
(In Millions)

| Year | Sales | Total Asset | Total Asset Turnover Ratio | Industry Standart | Conclusion |
|---------|--------------|--------------|----------------------------|-------------------|------------|
| 2016 | Rp3.948.413 | Rp21.281.771 | 18,55% | 2 kali | Healthy |
| 2017 | Rp3.924.162 | Rp20.023.915 | 19,60% | 2 kali | Healthy |
| 2018 | Rp18.821.000 | Rp1.905.928 | 0,90% | 2 kali | Healthy |
| 2019 | Rp75.683.000 | Rp2.106.286 | 3,59% | 2 kali | Healthy |
| 2020 | Rp63.103.000 | Rp2.326.327 | 2,71% | 2 kali | Healthy |
| 2021 | Rp75.521.000 | Rp3.000.370 | 2,52% | 2 kali | Healthy |
| 2022 | Rp97.180.000 | Rp649.511 | 3,57% | 2 kali | Healthy |
| 2023 | Rp94.025.000 | Rp3.121.609 | 3,01% | 2 kali | Healthy |
| 2024 | Rp94.065.000 | Rp3.307.160 | 2,84% | 2 kali | Healthy |
| Average | | | 2,66% | 2 kali | Healthy |

Source: Processed data

Total Asset Turnover (TATO) is an activity ratio that measures how efficiently a company uses its total assets to generate sales. The higher the TATO value, the more efficient the use of assets in supporting the company's sales and operational activities. Based on the data in the table, the company's TATO value shows a fluctuating trend, but tends to be stable at the end of the observation period. The years 2016–2017 show a high TATO value of over 18%, indicating excellent efficiency. However, a sharp decline in 2018 (0.90%) indicates significant operational obstacles, possibly due to a decline in sales volume or an increase in assets that was not offset by adequate income. Since 2019, the company has successfully improved its performance. The TATO value has increased and remained in the range of 2.5% to 3.6%, indicating stability in asset management. The average TATO value of 2.66% shows that the company is generally efficient in utilizing its assets to generate sales.

With a "Healthy" rating throughout most of the period, the company can be said to have a productive asset structure. However, in order to achieve optimal efficiency in line with industry standards (twice a year), the company needs to improve the productivity of its fixed and current assets. For example, by increasing sales volume, managing inventory better, and making optimal use of unused assets.

Overall, the company is in fairly good and healthy condition in terms of operational activities, although it still needs to maintain asset utilization efficiency so that revenue growth can continue to be sustainable in the future.

Discussion

Research findings on the financial statements of PT Multipolar Technology Tbk for the period 2016–2024 show that the company's financial condition has fluctuated with a tendency to improve post-pandemic, although it has not yet reached the ideal level in several key aspects. The analysis, which used four key ratios – liquidity, solvency, activity, and profitability – provides a comprehensive picture of the company's financial stability and resource management effectiveness.

In terms of liquidity ratios, the average Current Ratio (CR) of 124.09% is still well below the industry standard of 200%. This indicates that the company's ability to meet its short-term obligations is still inadequate. This situation can be interpreted as a sign

of an imbalance between current assets and current liabilities, which may be due to inefficient management of cash and accounts receivable. Changes in the CR value from year to year also indicate that the company's working capital management policy is not yet stable. The COVID-19 pandemic in 2020 also exacerbated liquidity conditions due to a decline in operating cash flow caused by a decline in market demand. Meanwhile, the solvency ratio (Debt to Equity Ratio/DER) shows a very high figure, averaging 444.35%. Although classified as "healthy" in the table, this actually indicates that the company is highly dependent on debt financing. This condition could increase long-term financial risk, especially if there is a decline in profits or disruption in cash flow. Such aggressive financing strategies must be balanced with strict risk management to avoid pressure on liquidity and future borrowing capacity. For the activity ratio (Total Asset Turnover/TATO), the company shows relatively stable performance with an average value of 2.66 times, slightly above the industry standard. This indicates that the company is able to utilize its assets efficiently to generate sales. This performance is a positive signal that, from an operational perspective, the company is quite effective in managing its fixed and current assets to support its business activities. The increase in activity efficiency was particularly evident in the period after the year

As for the profitability ratio (Return on Assets/ROA), the company still faces significant challenges. The average ROA value of 7.82% is still far below the industry standard of 30%, indicating that the return on assets used is not yet optimal. The decline in net profit in the early years and high operating expenses contributed to low profitability. However, improvements began to be seen in 2021 to 2022, along with increased operational efficiency and the use of digital technology to support the company's business activities.

In general, the analysis results show that PT Multipolar Technology Tbk has an efficient activity structure, but still faces obstacles in terms of liquidity and profitability. The company is also dependent on debt, which is a risk that needs to be watched. To improve overall financial performance, the company needs to improve working capital management, reduce operating costs, and maximize the use of productive assets in order to increase profit levels.

Conclusion

From all the research results regarding the analysis of Liquidity, Solvency, Activity, and Profitability Ratios to measure the financial performance of PT Multipolar Technology Tbk for the period 2016-2024, it can be concluded that:

1) The results of the Current Ratio performance at PT Multipolar Tbk from 2016 to 2024 show an unhealthy condition. This is because the average liquidity ratio calculation result reached 124.09%, which is still below the industry standard of 200%. This condition is considered unhealthy because the company is unable to manage its current assets efficiently and offset its current liabilities. Therefore, the company needs to improve its asset and liability management in order to optimize its performance.

2) The results of the increase in the debt to equity ratio of PT Multipolar Technology Tbk from 2016 to 2024 show a healthy condition. The average ratio reached 444.35%, which is well above the industry standard of 90%. Although this condition indicates good performance, it risks causing long-term financial problems. Therefore, the company needs to rebalance the amount of debt and equity to reduce this risk.

3) The performance of Return on Assets at PT Multipolar Technology Tbk from 2016 to 2024 shows a healthy condition. This is because the company's average ROA is 7.82%, which means it has not reached the industry standard of 30%. However, the company can still be considered healthy because it has not been optimal in managing net profit to achieve better results.

4) The performance of the Total Asset Turnover Ratio at PT Multipolar Technology Tbk from 2016 to 2024 shows a **HEALTHY** condition. This is because the company's average overall TATO is 2.66 times, which means it has met the industry standard of 2 times. The company's Total Asset Turnover Ratio can be said to be **HEALTHY** because the company has not been able to maximize its sales.

From the above conclusions, it can be seen that the company's performance in terms of activities is quite good because it is able to use assets effectively to generate revenue, indicating efficiency in the company's operations. Although its profitability is still below the industry average, the upward trend in profits in recent years shows the company's efforts to improve asset utilization efficiency and productivity. Overall, the financial performance of PT Multipolar Technology Tbk can be said to be fairly stable, but not yet optimal. The company needs to strengthen its liquidity, reduce its dependence on debt, and improve operational efficiency and profitability in order to achieve a healthy and sustainable financial condition in the future.

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The author realizes that this study still has shortcomings and is not yet perfect, both in the presentation of data and in the analysis process. Therefore, the author eagerly welcomes constructive criticism and suggestions to help improve this scientific work in the future.

In closing, the author hopes that this research will benefit readers, serve as a reference for future research, and contribute positively to the development of science, particularly in the field of corporate financial performance analysis.

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