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ANALYSIS OF LIQUIDITY, SOLVENCY, ACTIVITY, AND PROFITABILITY RATIOS TO MEASURE THE FINANCIAL PERFORMANCE OF PT MITRA ADIPERKASA Tbk FOR THE PERIOD 2015–2024

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Abstract

This study aims to comprehensively analyze the financial performance of PT Mitra Adiperkasa Tbk for the period 2015–2024 using four key financial ratio categories: liquidity, solvency, activity, and profitability ratios. The purpose of this research is to assess the company's financial condition, evaluate its ability to meet short- and long-term obligations, measure operational efficiency, and determine its capacity to generate profits.

The research uses a quantitative descriptive approach, employing data from the company's annual financial statements obtained from official sources such as the Indonesia Stock Exchange and the company's annual reports. The analysis applies financial ratio calculations, including the Current Ratio (CR), Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR), Total Asset Turnover (TATO), Fixed Asset Turnover (FATO), Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE).

The results show that PT Mitra Adiperkasa Tbk's liquidity ratios—measured through the Current Ratio, Quick Ratio, and Cash Ratio—generally remained below industry standards, indicating limited ability to meet short-term liabilities. The solvency ratios recorded high DER and DAR values, signifying heavy dependence on debt financing and an unbalanced capital structure. The activity ratios, represented by TATO and FATO, were negative throughout the observed period, suggesting low asset efficiency and unproductive operational performance.

In contrast, the company's profitability ratios showed mixed results: the Gross Profit Margin (44.7%) consistently exceeded the industry benchmark of 30%, indicating strong gross profit generation, while the Net Profit Margin, ROA, and ROE were below the healthy standard, reflecting weak overall profitability and capital efficiency.

Overall, PT Mitra Adiperkasa Tbk's financial performance during 2015–2024 can be categorized as fair but unstable. The company has maintained a strong gross profit level; however, it needs to improve cash management, reduce debt dependency, and enhance operational efficiency to achieve a more sustainable and balanced financial condition. Strengthening capital structure, optimizing asset utilization, and improving profit management are essential steps to ensure long-term growth and competitiveness in Indonesia's dynamic retail industry

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

Introduction

Financial ratio analysis is one of the fundamental tools in the fields of finance and accounting, used to evaluate a company's performance, financial health, and operational efficiency. In the era of globalization and increasingly intense business competition, a deep understanding of financial position has become crucial for investors, creditors, managers, and other stakeholders. Financial ratios—calculated from financial statements such as the balance sheet, income statement, and cash flow statement—provide quantitative indicators that allow comparisons across periods, companies, or even industries. By definition, financial ratio analysis involves the calculation and interpretation of various ratios categorized into groups such as liquidity ratios (e.g., current ratio), solvency ratios (e.g., debt-to-equity ratio), profitability ratios (e.g., return on assets), and activity ratios (e.g., inventory turnover).

This technique not only helps identify financial strengths and weaknesses but also predicts future trends and supports strategic decision-making. Although financial ratio analysis has limitations—such as reliance on historical data and potential accounting manipulation—its relevance remains significant in the context of risk management and resource optimization.

This journal aims to elaborate on the fundamental concepts of financial ratio analysis, review the main types of ratios, and discuss their practical applications in the modern business context. Through a systematic approach, this article explores calculation methodologies, result interpretation, and potential challenges, with the hope of providing insights for readers to effectively apply financial ratio analysis in practice.

PT Mitra Adiperkasa Tbk (MAP) is one of Indonesia's leading retail companies, operating across various business segments such as fashion, lifestyle, sports, food and beverage, and department stores. Since its establishment in 1995 and its listing on the Indonesia Stock Exchange (IDX) in 2004, the company has continued to expand its portfolio by managing numerous internationally recognized brands, including Zara, Marks & Spencer, Starbucks, Converse, and Sephora. As of recent years, MAP has maintained a strong presence with hundreds of retail outlets spread across Indonesia and neighboring countries, positioning itself as a major player in the Southeast Asian retail industry.

The dynamic nature of the retail sector—driven by changes in consumer behavior, digital transformation, and global economic fluctuations—demands that companies like MAP maintain financial stability and operational efficiency. Evaluating financial performance through ratio analysis is therefore essential to determine the company's ability to meet short-term obligations, manage long-term debts, optimize asset utilization, and sustain profitability amidst market challenges.

This research aims to analyze the financial performance of PT Mitra Adiperkasa Tbk during the 2015–2024 period using key financial ratios, including liquidity, solvency, activity, and profitability ratios. The objective is to assess how effectively the company manages its financial resources and to identify trends that reflect its financial health over time. The findings of this study are expected to provide valuable insights for investors, managers, and other stakeholders in understanding MAP's financial condition and guiding future strategic decisions. Furthermore, the analysis highlights the importance of financial ratio evaluation as a practical tool in assessing business sustainability within Indonesia's competitive retail landscape.

Theoretical Framework

Several previous studies have examined the financial performance of PT Mitra Adiperkasa Tbk (MAP) using financial ratio analysis and other evaluation methods. Rachel Harviola Wynalda and Waluyo Jati (2024) analyzed the company's financial performance for the 2013–2022 period using liquidity, solvency, activity, and profitability ratios. Their findings indicated that MAP's financial condition was relatively stable, although the solvency level remained high and operational activities were not yet optimal.

Meanwhile, Husna Muizzah (2023) evaluated the company's financial performance during 2021–2023 using *current ratio (CR)*, *debt to equity ratio (DER)*, *return on assets (ROA)*, and *net profit margin (NPM)*. The study found that liquidity and profitability were generally good, but asset utilization efficiency still needed improvement.

Another study by Kito Kurniawan (2019) focused on the effect of retail sales and rental income on comprehensive profit at PT Mitra Adiperkasa Tbk. The results showed that retail sales had a significant influence on the company's comprehensive income. Similarly, Sri Setiawati and Uswatun Hasanah (2022) examined the relationship between *fixed* asset turnover and net profit margin (NPM), concluding that effective utilization of fixed assets positively comprehensive income. Similarly, Sri Setiawati and Uswatun Hasanah (2022) examined the relationship between fixed asset turnover and net profit margin (NPM), concluding that effective utilization of fixed assets positively In addition, a comparative study published on ResearchGate (2024) compared MAP's financial performance before and during the COVID-19 pandemic, revealing a decline in performance during the pandemic followed by gradual recovery starting in 2022. A separate study conducted by STIE Hidayatullah (2021) used the Altman Z-Score model to evaluate the company's bankruptcy risk, finding that PT Mitra Adiperkasa Tbk was in a financially safe condition and not at risk of distress.

On the other hand, a financial performance review by IndoPremier Sekuritas (2024) highlighted a 15% year-on-year increase in net profit with a stable profit margin of around 45%, indicating strong operational efficiency. Moreover, a thesis from Gadjah Mada University (2025) linked emotional brand attachment with MAP Group's financial performance, showing that customer loyalty had a positive impact on the company's revenue and profitability growth.

Based on these previous studies, most research has primarily focused on short- term periods (2–5 years) or specific aspects such as liquidity, profitability, or tax

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management. Only a few studies have comprehensively examined all four major financial ratio categories—liquidity, solvency, activity, and profitability—over a long- term period.

Therefore, this study aims to fill this research gap by analyzing the financial performance of PT Mitra Adiperkasa Tbk during 2015–2024, providing a more comprehensive understanding of the company's financial stability and efficiency within Indonesia's competitive retail industry.

Method

The operationalization of research variables refers to the process of transforming abstract concepts into variables that can be measured or empirically observed within the context of research. This process requires a clear definition of each variable and the establishment of specific indicators for measurement.

According to Sugiyono (2017), the operationalization of research variables is a method of measuring abstract concepts or variables so that they become observable and measurable. Meanwhile, Sugiarto (2016:38) defines operationalization as a complete set of guidelines on what should be observed and how to measure a variable or concept to test its accuracy. In this process, the operationalization of variables produces measurable items that are included in the research instrument.

Based on the opinions of these experts, the operationalization of research variables is an essential process in any study, aiming to convert abstract concepts into variables that can be empirically measured or observed. It involves clearly defining the variables, identifying appropriate indicators, developing valid and reliable measurement tools, and ensuring that the measurements accurately reflect the concepts intended to be studied.

The operationalization of research variables in this study can be seen in Table 3.2 below

Tabel 3.2
Operasional Variabel

No.	Variabel	Definisi	Indikator	Skala
1	Rasio Likuiditas (X1) Kasmir (2017:130)	Rasio Likuiditas adalah rasio yang menggambarkan kemampuan perusahaan dalam memenuhi kewajiban jangka pendek	1. *Current Ratio* $\frac{\text{Aktiva Lancar}}{\text{Hutang Lancar}} \times 100\%$ 2. *Quick Ratio* $\frac{\text{Aktiva Lancar} - \text{Persediaan}}{\text{Hutang Lancar}} \times 100\%$ 3. *Cash Ratio* $\frac{\text{Kas dan Setara Kas}}{\text{Hutang Lancar}} \times 100\%$	Rasio
2	Rasio Solvabilitas (X2) Kasmir (2017:151)	Rasio solvabilitas atau leverage ratio merupakan rasio yang digunakan untuk mengukur sejauh mana aktiva perusahaan dibiayai dengan utang	1. *Total Debt to Equity Ratio* $\frac{\text{Total Hutang}}{\text{Ekuitas Pemegang Saham}} \times 100\%$ 2. *Total Debt to Asset Ratio* $\frac{\text{Total Hutang}}{\text{Total Aktiva}} \times 100\%$	Rasio
3	Rasio Aktivitas (X3) Kasmir (2017:172)	Rasio aktivitas merupakan rasio yang digunakan untuk mengukur efektivitas perusahaan dalam menggunakan aktiva yang dimilikinya	1. *Total Asset Turnover Ratio* $\frac{\text{Penjualan}}{\text{Total Aset}}$ 2. *Fixed Asset Turnover Ratio* $\frac{\text{Penjualan}}{\text{Aset Tetap}}$	Rasio
4	Rasio Profitabilitas (X4) Kasmir (2017:196)	Rasio Profitabilitas merupakan rasio untuk menilai kemampuan perusahaan dalam mencari keuntungan.	1. *Gross Profit Margin* $\frac{\text{Penjualan} - \text{HPP}}{\text{Penjualan}}$ 2. *Net Profit Margin* $\frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Pendapatan}} \times 100\%$ 3. *Return on Asset* $\frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100\%$ 4. *Return on Equity* $\frac{\text{Laba Bersih Setelah Pajak}}{\text{Ekuitas Pemegang Saham}} \times 100\%$	Rasio

According to Sugiyono (2017), the data collection method refers to the techniques used by researchers to obtain accurate and valid data in order to answer the research problems. The selection of an appropriate data collection method greatly influences the quality and accuracy of the data obtained in the study.

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The data used in this study are secondary data, obtained from official sources such as the Indonesia Stock Exchange (www.idx.co.id), the company's official websites (www.mapactive.id and www.mitraadiperkasa.com), as well as supporting literature including journals, books, and annual financial reports. The main data utilized consist of the statement of financial position (balance sheet) and the income statement, which serve as the basis for calculating the financial ratios analyzed in this research. The main instrument used in this study is a financial ratio analysis worksheet developed using Microsoft Excel to calculate and summarize the relevant financial ratios. The ratios analyzed include:

a. Liquidity Ratio, measured using the *Current Ratio (CR)* = Current Assets / Current Liabilities.
b. Solvency Ratio, measured using the *Debt to Equity Ratio (DER)* = Total Liabilities / Total Equity.
c. Activity Ratio, measured using the *Cash Turnover (CTO)* = Net Sales / Cash and Cash Equivalents.
d. Profitability Ratio, measured using the *Gross Profit Margin (GPM)* = Gross Profit / Sales × 100%.

This instrument is used to produce quantitative measures that reflect the company's efficiency in managing its financial resources and obligations.

Data analysis was carried out using descriptive statistical methods, focusing on the calculation and interpretation of trends and average values of each financial ratio during the research period. The calculated results were then compared across periods to identify patterns and changes in financial performance over time.

In addition, the analysis results were compared with standard financial ratios and findings from previous studies to strengthen the discussion and validate the research outcomes. The ultimate goal of this analysis is to assess PT Mitra Adiperkasa Tbk's ability to maintain liquidity, manage its debt structure, utilize assets efficiently,
and sustain profitability over the long term.

Results and Discussion

a. **Liquidity Ratio**

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YEAR	CURRENT ASSET	CURRENT DEBT	CR	CR RESULT	CONCLUSION
2015	5.696.202.259	3.290.535.118	(5.696.202.259 ÷ 3.290.535.118) × 100%	173,11%	UNHEALTHY
2016	6.616.225.899	4.135.703.262	(6.616.225.899 ÷ 4.135.703.262) × 100%	159,98%	UNHEALTHY
2017	Rp6.789.522.370	4.564.569.764	(6.789.522.370 ÷ 4.564.569.764) × 100%	148,74%	UNHEALTHY
2018	7.312.789	5.406.372	(7.312.789 ÷ 5.406.372) × 100%	135,26%	UNHEALTHY
2019	8.160.173	5.183.475	(8.160.173 ÷ 5.183.475) × 100%	157,43%	UNHEALTHY
2020	8.165.356	9.265.102	(8.165.356 ÷ 9.265.102) × 100%	88,13%	UNHEALTHY
2021	8.213.616	7.789.828	(8.213.616 ÷ 7.789.828) × 100%	105,32%	UNHEALTHY
2022	10.757.011	7.259.587	(10.757.011 ÷ 7.259.587) × 100%	148,51%	UNHEALTHY
2023	14.991.730	12.411.045	(14.991.730 ÷ 12.411.045) × 100%	120,79%	UNHEALTHY
2024	15.845.879	10.168.641	(15.845.879 ÷ 10.168.641) × 100%	155,83%	UNHEALTHY
AVERAGE				126,89%	UNHEALTHY

Based on the results of the liquidity analysis of PT Mitra Adiperkasa Tbk for the 2015–2024 period using the Current Ratio (CR), it can be observed that the company's liquidity level experienced fluctuations over the years but generally remained below the industry standard. The average Current Ratio during the ten-year observation period was 126.89%, while the industry benchmark for a financially healthy company is 200%. This indicates that for every Rp1.00 of current liabilities, the company only has Rp1.27 of current assets available to cover them. Such a result suggests that the company's ability to meet its short-term obligations is not yet optimal, and its liquidity condition can be classified as unhealthy.

In 2015, the Current Ratio of PT Mitra Adiperkasa Tbk was 173.11%, meaning that each Rp1.00 of current liabilities was covered by Rp1.73 of current assets. Although this indicates a relatively good ability to pay, it still falls below the ideal industry standard of 200%. In 2020, the company's liquidity ratio dropped sharply to 88.13%, implying that the company's current assets were insufficient to meet its short- term obligations—this decline was likely caused by the COVID-19 pandemic, which negatively affected sales and operating cash flow.

From 2022 to 2024, the company's Current Ratio showed signs of recovery, reaching 155.83% in 2024. However, despite this improvement, the ratio still remained below the ideal benchmark.

Overall, these findings indicate that PT Mitra Adiperkasa Tbk has a limited ability to meet short-term obligations, as its current assets are not yet large enough compared to its current liabilities. Therefore, the company is advised to improve its cash management and accounts receivable control to strengthen liquidity and achieve a more stable and healthy short-term financial position in the future.

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b. Quick Ratio

YEAR	CURRENT ASSET-INVENTORY	CURRENT DEBT	QR	QR RESULT	CONCLUSION
2015	2.339.713.224	3.290.553.116	71.10%	150%	UNHEALTHY
2016	Rp3.609.278.035	4.135.703.262	87,27%	150%	UNHEALTHY
2017	3.723.334.827	4.564.569.764	81,57%	150%	UNHEALTHY
2018	4.081.848	5.406.372	75,50%	150%	UNHEALTHY
2019	4.554.773	5.183.475	87,68%	150%	UNHEALTHY
2020	4.450.134	9.265.102	48,03%	150%	UNHEALTHY
2021	4.482.174	7.798.828	57,47%	150%	UNHEALTHY
2022	6.038.263	7.239.387	83,41%	150%	UNHEALTHY
2023	6.903.780	12.411.045	55,63%	150%	UNHEALTHY
2024	7.555.928	10.168.614	74,31%	150%	UNHEALTHY
AVERAGE			70,42%	150%	UNHEALTHY

Based on the results of the Quick Ratio (QR) calculation, it can be observed that the liquidity level of PT Mitra Adiperkasa Tbk during the 2015–2024 period experienced fluctuations and generally remained below the industry standard of 150%. The Quick Ratio measures a company's ability to meet short-term obligations without relying on the sale of inventory, thus providing a more stringent assessment of liquidity than the Current Ratio.

The average Quick Ratio for the ten-year period was approximately 72.60%, indicating that for every Rp1.00 of current liabilities, the company had only Rp0.73 in quick assets (current assets minus inventories) to cover them. This suggests that the company's ability to meet short- term obligations without depending on inventory is not yet optimal and can be categorized as unhealthy.

In 2015, the Quick Ratio stood at 71.10%, meaning that each Rp1.00 of current liabilities was supported by only Rp0.71 of liquid assets. The ratio fluctuated in the following years, peaking at 87.68% in 2019, which showed an improvement in liquidity management, although it still fell short of the industry benchmark.
A sharp decline occurred in 2020, when the Quick Ratio dropped to 48.03%, likely due to the impact of the COVID-19 pandemic, which disrupted sales performance and reduced the company's ability to maintain sufficient liquid assets. In the subsequent years, the ratio gradually improved but remained below the healthy standard, reaching only 74.31% in 2024.

Overall, these results indicate that PT Mitra Adiperkasa Tbk had limited capacity to fulfill its short-term obligations without relying on inventory sales. The company needs to improve its cash and receivables management and maintain an optimal balance between current assets and current liabilities to achieve a more stable and healthy liquidity position in the future.

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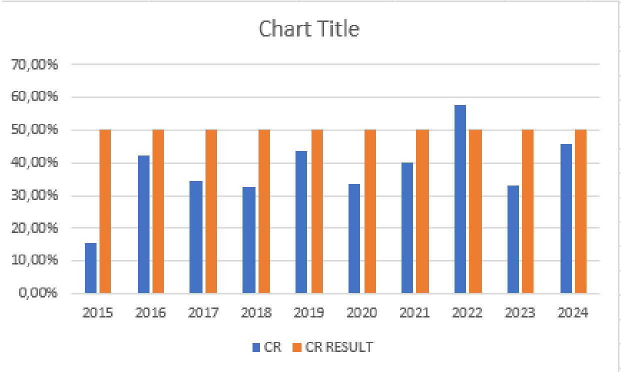
c. Cash Ratio

YEAR	CASH AND CASH EQUIVALENTS	CURRENT DEBT	CR	CR RESULT	CONCLUSION
2015	507.490.579	3.290.535.116	15,42%	50%	UNHEALTHY
2016	1.740.979.766	4.135.703.262	42,10%	50%	UNHEALTHY
2017	1.574.249.997	4.564.569.764	34,49%	50%	UNHEALTHY
2018	1.769.341	5.406.372	32,73%	50%	UNHEALTHY
2019	2.270.581	5.183.475	43,80%	50%	UNHEALTHY
2020	3.092.213	9.265.102	33,37%	50%	UNHEALTHY
2021	3.143.716	7.798.828	40,31%	50%	UNHEALTHY
2022	4.166.172	7.239.387	57,55%	50%	HEALTHY
2023	4.118.103	12.411.045	33,18%	50%	UNHEALTHY
2024	4.665.461	10.168.641	45,88%	50%	UNHEALTHY
AVERAGE			41,88%	50%	UNHEALTHY



Based on the results of the liquidity analysis using the Cash Ratio (CR), it can be observed that the ability of PT Mitra Adiperkasa Tbk to meet its short-term obligations using available cash fluctuated during the 2015–2024 period but generally remained below the industry standard.

The average Cash Ratio over the ten-year period was 41.88%, while the industry standard indicating a healthy condition is 50%. This means that for every Rp1.00 of current liabilities, the company only had Rp0.42 in cash and cash equivalents available to cover them. Thus, the company's ability to fulfill its short-term obligations solely through cash is still considered insufficient.

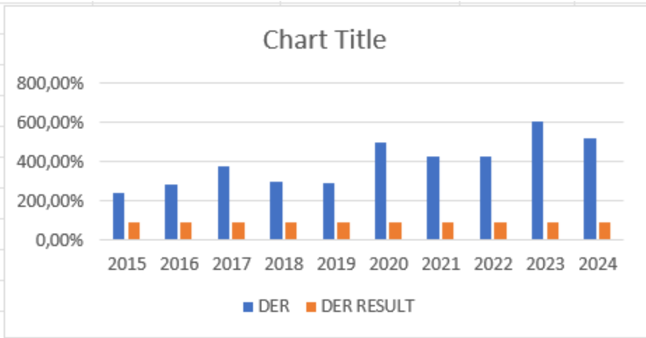
In 2015, the company's Cash Ratio stood at 15.42%, meaning that for every Rp1.00 of current liabilities, only Rp0.15 was backed by cash. This indicates an unhealthy liquidity position. In 2019, the ratio improved to 43.80%, showing an increase in the company's capacity to provide cash for short-term debt repayment, although it was still below the industry benchmark.

A significant improvement occurred in 2022, when the Cash Ratio reached 57.55%, exceeding the industry standard of 50%. This reflects a healthy liquidity condition, as the company possessed sufficient cash to cover its short-term liabilities. However, in 2023 and 2024, the ratio declined again to 33.18% and 45.88%, indicating that the company struggled to maintain consistent liquidity stability.

Overall, the findings suggest that PT Mitra Adiperkasa Tbk had limited ability to meet short-term obligations using cash and cash equivalents, as only one year (2022) met the healthy standard. Therefore, the company needs to strengthen its cash management and operating cash flow to maintain stable liquidity and enhance its short-term financial resilience in the future.

d. Solvency Ratio

YEAR	CURRENT DEBT	EQUITY	DER	DER RESULT	CONCLUSION
2015	3.993.337.498	1.669.028.314	239,26%	90%	UNHEALTHY
2016	4.728.117.025	1.669.028.314	283,29%	90%	UNHEALTHY
2017	5.245.091.538	1.389.102.350	377,59%	90%	UNHEALTHY
2018	6.035.767	2.045.656	295,05%	90%	UNHEALTHY
2019	5.939.210	2.019.981	294,02%	90%	UNHEALTHY
2020	12.517.038	2.527.914	495,15%	90%	UNHEALTHY
2021	10.740.350	2.527.914	424,87%	90%	UNHEALTHY
2022	10.771.786	2.520.268	427,41%	90%	UNHEALTHY
2023	16.260.251	2.693.150	603,76%	90%	UNHEALTHY
2024	14.020.882	2.689.301	521,36%	90%	UNHEALTHY
AVERAGE				90%	UNHEALTHY



Based on the results of the Debt to Equity Ratio (DER) analysis, the capital structure of PT Mitra Adiperkasa Tbk during the 2015–2024 period indicates an unhealthy financial condition, as the company's debt level far exceeded the industry standard of 90%.

The average DER throughout the ten-year period was 395.38%, meaning that for every Rp1.00 of equity, the company had Rp3.95 in total debt. This reflects that the majority of the company's financing was derived from debt rather than shareholders' equity.

In 2015, the DER stood at 239.26%, indicating that the company's capital structure was already heavily dominated by debt, more than twice the amount of its equity. The ratio continued to rise in subsequent years, reaching its peak in 2023 at 603.76%, which means that each Rp1.00 of equity was used to finance Rp6.03 of debt. Although there was a slight decrease in 2024, with the ratio recorded at 521.36%, the company's leverage level remained significantly higher than the industry benchmark. This condition demonstrates that the company was highly dependent on external financing, which could increase financial risk, particularly in the event of declining revenue or rising interest rates.

Overall, the findings indicate that PT Mitra Adiperkasa Tbk had a less healthy capital structure, with debt forming a substantially larger portion than equity.

Therefore, it is recommended that the company increase its equity proportion, either through additional shareholder investment or by retaining earnings, to strengthen its financial structure and reduce solvency risk in the future.

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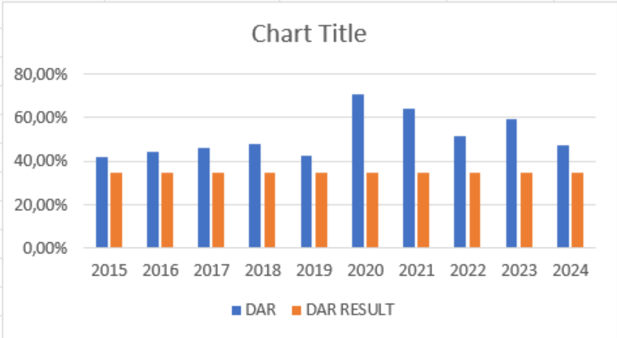
YEAR	TOTAL ASSETS	CURRENT DEBT	DAR	DAR RESULT	CONCLUSION
2015	9.482.934.568	3.993.337.489	42,11%	35%	UNHEALTHY
2016	10.683.437.788	4.728.117.025	44,26%	35%	UNHEALTHY
2017	11.425.390.076	5.245.091.538	45,91%	35%	UNHEALTHY
2018	12.632.671	6.035.767	47,78%	35%	UNHEALTHY
2019	13.937.115	5.939.210	42,61%	35%	UNHEALTHY
2020	17.650.451	12.517.038	70,92%	35%	UNHEALTHY
2021	16.783.042	10.740.350	64,00%	35%	UNHEALTHY
2022	20.968.046	10.771.786	51,37%	35%	UNHEALTHY
2023	27.516.859	16.260.251	59,09%	35%	UNHEALTHY
2024	29.525.113	14.020.882	47,39%	35%	UNHEALTHY
AVERAGE			55,34%	35%	UNHEALTHY



The Debt to Asset Ratio (DAR) measures the proportion of a company's assets financed through debt, indicating the extent to which a company relies on borrowed funds. The higher the DAR, the greater the company's dependence on debt and the higher the financial risk it faces.

Based on the calculations, PT. Mitra Adiperkasa, Tbk's DAR during the period 2015 to 2024 consistently exceeded the industry standard of 35%. The average DAR over this period reached 55.34%, meaning that more than half of the company's assets were financed through debt. Annually, the DAR increased from 42.11% in 2015 to a peak of 70.92% in 2020, then decreased to 47.39% in 2024. The significant surge in 2020 and 2021 indicates that the company likely increased its debt substantially, either for expansion purposes or to meet other financial needs.

With a DAR consistently above the industry standard, the company's financial condition is considered unhealthy. This shows that the company faces high risks related to its debt obligations, so strategies are needed to strengthen equity or reduce debt in order to achieve a more stable and healthy financial position.

e. Activity Ratio

YEAR	SALES	TOTAL ASSETS	TATO	TATO RESULT	CONCLUSION
2015	-4.422.164.959	9.482.934.568	-46,63%	TWICE	NOT GOOD
2016	-5.032.973.082	10.683.437.788	-47,11%	TWICE	NOT GOOD
2017	-5.673.907.302	11.425.390.076	-49,66%	TWICE	NOT GOOD
2018	-6.437.518	12.632.671	-50,96%	TWICE	NOT GOOD
2019	-7.051.651	13.937.115	-50,60%	TWICE	NOT GOOD
2020	-5.420.626	17.650.451	-29,38%	TWICE	NOT GOOD
2021	-7.518.069	16.783.042	-32,30%	TWICE	NOT GOOD
2022	-9.676.742	20.968.046	-35,85%	TWICE	NOT GOOD
2023	-10.779.365	27.516.859	-35,17%	TWICE	NOT GOOD
2024	-6.322.796	29.525.113	-36,51%	TWICE	NOT GOOD
AVERAGE			-39,82%	TWICE	NOT GOOD

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Based on the Total Asset Turnover (TATO) table for the period 2015–2024, it is evident that the company's performance has been poor. Over the ten years, the company's sales have consistently been negative, resulting in a negative TATO far below the industry standard of 2 times. TATO values ranged from -29% to -50%, with an average of -39.82%, indicating that the company was unable to effectively utilize its assets to generate sales. This demonstrates very low asset efficiency and unproductive operations.

In conclusion, the company's performance in managing its assets to generate revenue is considered poor, highlighting the need for a review of business strategies, improvement in operational efficiency, or asset restructuring to optimize the use of the company's assets.

YEAR	SALES	FIXED ASSETS	FATO	FATO RESULT	CONCLUSION
2015	-4.422.164.959	3.786.732.309	-116,78%	FIVE TIMES	NOT GOOD
2016	-5.032.973.082	4.067.181.889	-123,75	FIVE TIMES	NOT GOOD
2017	-5.673.907.302	4.626.867.706	-122,63%	FIVE TIMES	NOT GOOD
2018	-6.437.518	5.319.873	-121,02%	FIVE TIMES	NOT GOOD
2019	-7.051.651	5.776.942	-122,07%	FIVE TIMES	NOT GOOD
2020	-5.420.626	9.485.115	-54,68%	FIVE TIMES	NOT GOOD
2021	-7.518.069	8.569.426	-63,26%	FIVE TIMES	NOT GOOD
2022	-9.676.742	10.231.035	-73,48%	FIVE TIMES	NOT GOOD
2023	-10.779.365	12.525.129	-77,26%	FIVE TIMES	NOT GOOD
2024	-6.322.796	13.679.234	-78,80%	FIVE TIMES	NOT GOOD
AVERAGE			-86,90%	FIVE TIMES	NOT GOOD

The table shows that all sales figures are negative, resulting in negative FATO values ranging from -54.68% to -123.75%, with an average of -86.90%. The industry standard for FATO is 5 times, meaning the company should ideally generate sales five times the value of its fixed assets.

The negative FATO values indicate that the company's fixed assets are not productive, and it has failed to convert fixed assets into positive sales. This reflects very low efficiency in using fixed assets, possibly due to underutilization of assets or unproductive operations.

In conclusion, PT Mitra Adiperkasa Tbk's performance in managing fixed assets to generate revenue during 2015–2024 is considered unhealthy, highlighting the need to evaluate asset utilization strategies, improve operational efficiency, or restructure fixed assets to better support sales growth.

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f. Profitability Ratio

YEAR	REVENUE	HPP	GPM	GPM RESULT	CONCLUSION
2015	12.832.798.843	7.050.083.646	45,06%	30%	HEALTHY
2016	14.149.615.423	7.276.597.329	48,57%	30%	HEALTHY
2017	16.305.732.664	8.449.611.432	48,18%	30%	HEALTHY
2018	18.921.123	9.912.457	47,84%	30%	HEALTHY
2019	21.578.745	11.322.628	47,53%	30%	HEALTHY
2020	14.847.398	8.666.454	41,63%	30%	HEALTHY
2021	18.423.803	10.731.341	41.75%	30%	HEALTHY
2022	26.937.340	14.908.075	84,66%	30%	HEALTHY
2023	33.318.811	16.140.437	45,30%	30%	HEALTHY
2024	37.835.891	9.042.096	42,66%	30%	HEALTHY
AVERAGE			44,68%	30%	HEALTHY

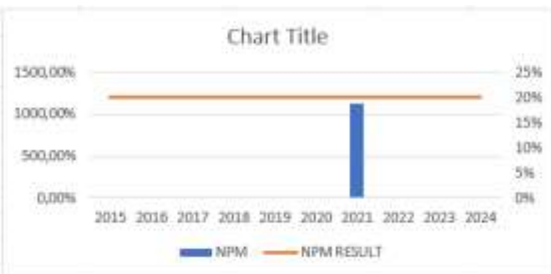
Based on the Gross Profit Margin (GPM) calculation table above, the company experienced fluctuations in this ratio. The highest GPM occurred in 2022, at 44.66%, showing an increase compared to previous years. Overall, the company can be considered healthy because all GPM values are above the industry standard of 30%.

Looking more closely, in 2020, the GPM decreased to 41.63% compared to 47.53% in 2019, due to higher operating costs and differences in the cost of goods sold, which slightly reduced the company's operational efficiency. In 2021, the GPM slightly increased to 41.75%, indicating improvements in managing production costs despite being affected by domestic and global economic conditions.

In 2022, there was a significant increase to 44.66%, reflecting better efficiency in managing the cost of goods sold and the company's sales strategy. However, in 2024, the GPM slightly decreased to 42.66%, showing normal operational fluctuations.

Overall, despite year-to-year fluctuations, PT Mitra Adiperkasa Tbk can be considered healthy in terms of its ability to generate gross profit from sales, as all GPM values remain above the industry standard.

YEAR	REVENUE	NET PROFIT AFTER TAX	NPM	NPM RESULT	CONCLUSION
2015	12.832.798.843	29.504.36	0.23%	20%	UNHEALTHY
2016	14.149.615.423	207.802.95	1,47%	20%	UNHEALTHY
2017	16.305.732.664	350.476.55	2.15%	20%	UNHEALTHY
2018	18.921.123	813.608.29	4.30%	20%	UNHEALTHY
2019	21.578.745	1.162.799.32	5.39%	20%	UNHEALTHY
2020	14.847.398	584.236.36	3.94%	20%	UNHEALTHY
2021	18.423.803	2.082.413.47	1131%	20%	HEALTHHY
2022	26.937.340	2.505.212.62	9,30%	20%	UNHEALTHY
2023	33.318.811	2.344.859.95	7,04%	20%	UNHEALTHY
2024	37.835.891	5.560.696.56	14,71%	20%	UNHEALTHY
AVERAGE			229,32%	20%	HEALTHHY



Based on the Net Profit Margin (NPM) table of PT Mitra Adiperkasa Tbk for the period 2015–2024, it can be observed that the company's performance in generating net profit after tax is generally unhealthy compared to the industry standard of 20%.

From the data, most years show NPM values well below the industry standard, for example, 0.23% in 2015, 1.47% in 2016, and 2.15% in 2017. This indicates that the company generates only a very small net profit from total revenue, resulting in low profitability. In conclusion, despite fluctuations and some improvements, PT Mitra Adiperkasa Tbk has not yet demonstrated healthy performance in terms of net profitability compared to the industry standard, as most years' NPM remains below 20%.

YEAR	NET PROFIT	TOTAL ASSETS	ROA	ROA RESULT	CONCLUSION
2015	30.095.070	9.482.934.568	0.32%	30%	UNHEALTHY
2016	208.475.635	10.683.437.788	1,95%	30%	UNHEALTHY
2017	350.081.265	11.425.390.076	3,06%	30%	UNHEALTHY
2018	813.916	12.632.671	6,44%	30%	UNHEALTHY
2019	1.163.507	13.937.115	8,35%	30%	UNHEALTHY
2020	-585.304	17.650.451	-3,32%	30%	UNHEALTHY
2021	208.475.635	16.783.042	1242,18%	30%	HEALTHY
2022	2.505.403	20.968.046	11,95%	30%	UNHEALTHY
2023	2.345.293	27.516.859	8,25%	30%	UNHEALTHY
2024	5.565.616	29.525.113	18,85%	30%	UNHEALTHY
AVERAGE			253,12%	30%	HEALTHY

Return on Assets (ROA) is a ratio used to measure a company's ability to generate net income from its total assets. This ratio indicates how efficiently a company utilizes its assets to earn profits. Based on the ROA calculation of PT Mitra Adiperkasa Tbk for the period 2015–2024, it is known that most of the years show values below the industry standard of 30%, meaning the company has not yet been able to manage its assets optimally to generate maximum profit. From 2015 to 2019, ROA gradually increased from 0.32% to 8.35%, but it was still considered unhealthy.

In 2020, ROA decreased to -3.32% due to the impact of the COVID-19 pandemic, which weakened the company's financial performance. The year 2021 became a turning point with a significant increase in ROA, reaching 1242.18%, indicating a substantial rise in profit compared to relatively small total assets.

However, from 2022 to 2024, ROA declined again, ranging between 8% and 18%, which remains far below the industry standard. On average, ROA reached 253.12% and was categorized as healthy, but this figure was heavily influenced by the sharp increase in 2021. If that exceptional value is excluded, PT Mitra Adiperkasa Tbk's ROA performance remains low and unstable.

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Therefore, it can be concluded that the company needs to improve asset utilization efficiency and enhance profit management to achieve sustainable profitability performance.

YEAR	NET PROFIT AFTER TAX	SHAREHOLDERS EQUITY	ROE	ROE RESULT	CONCLUSION
2015	1.669.028.314	9.482.934.568	17,60%	40%	UNHEALTHY
2016	1.669.028.314	10.683.437.788	15,62%	40%	UNHEALTHY
2017	1.389.102.350	11.425.390.076	12,16%	40%	UNHEALTHY
2018	2.045.656	12.632.671	16,19%	40%	UNHEALTHY
2019	2.019.981	13.937.115	14,49%	40%	UNHEALTHY
2020	2.527.914	17.650.451	14,32%	40%	UNHEALTHY
2021	2.527.914	16.783.042	15,06%	40%	UNHEALTHY
2022	2.520.268	20.968.046	12,02%	40%	UNHEALTHY
2023	2.693.150	27.516.859	9,79%	40%	UNHEALTHY
2024	2.689.301	29.525.113	9,11%	40%	UNHEALTHY
AVERAGE			14,42%	40%	UNHEALTHY

Return on Equity (ROE) is a financial ratio used to measure a company's ability to generate net profit using its own capital or shareholders' equity. ROE indicates the level of return earned by investors on the capital they have invested in the company. Based on the ROE calculation of PT Mitra Adiperkasa Tbk for the period 2015–2024, it can be seen that the company's overall performance remains below the industry standard of 40%, which means it is categorized as unhealthy.

In 2015, the company's ROE was 17.60%, and it fluctuated in the following years, showing a downward trend until it reached 9.11% in 2024. This decline indicates that the company's ability to generate profit from its equity has continued to weaken. Although net income tended to increase nominally, the growth in shareholders' equity was proportionally higher than the increase in profit, resulting in a lower ROE value. This situation shows that the company has not been efficient in utilizing its own capital to maximize profits.

The average ROE over the ten-year period was only 14.42%, which is far below the industry standard. This means that the rate of return on shareholders' equity is still relatively low. Therefore, it can be concluded that PT Mitra Adiperkasa Tbk needs to improve its financial performance through more effective capital management, increased operational efficiency, and better profitability strategies to achieve a return level that meets industry standards and enhances investor confidence in the future

Conclusion

In summary, the financial performance of PT Mitra Adiperkasa Tbk during the 2015–2024 period can be considered fair but unstable. The company demonstrated strength in maintaining a healthy gross profit margin; however, its liquidity and solvency positions remain below industry standards, and asset utilization efficiency is still weak. These weaknesses indicate the need for better financial management policies, particularly in optimizing cash flow, balancing debt and equity, and improving asset productivity. To ensure long-term growth and financial sustainability, PT Mitra Adiperkasa Tbk should prioritize capital restructuring, cost control, revenue diversification, and investment in operational efficiency. Strengthening these areas will help the company achieve a more balanced financial structure, improve profitability, and maintain competitiveness in Indonesia's dynamic retail industry.

1. Liquidity Ratio

   Based on the analysis of liquidity ratios, it can be concluded that PT Mitra Adiperkasa Tbk's ability to meet short-term financial obligations during the 2015–2024 period has not yet reached an optimal level. The company's Current Ratio averaged 126.89%, which is still below the industry standard of 200%, indicating that current assets are not yet sufficient to cover current liabilities. The Quick Ratio also showed a weak position, with an average of 72.60%, far below the industry standard of 150%, suggesting that the company still relies heavily on inventory sales to fulfill short-term obligations. Meanwhile, the Cash Ratio averaged 41.88%, meaning that the company could only cover 42% of its current liabilities with available cash and cash equivalents. Only in 2022 did the Cash Ratio exceed the benchmark, showing temporary improvement. Overall, the liquidity condition of PT Mitra Adiperkasa Tbk is less healthy, as the company often faces limitations in maintaining sufficient liquid assets. To strengthen its liquidity position, the company should enhance cash flow management, improve accounts receivable collection, and maintain an optimal balance between current assets and liabilities. This will help ensure greater financial flexibility and resilience, particularly during periods of declining sales or economic uncertainty.

2. Solvency Ratio

   The solvency analysis shows that PT Mitra Adiperkasa Tbk's capital structure is still highly dependent on debt financing. The Debt to Equity Ratio (DER) averaged 395.38%, far above the industry standard of 90%, indicating that the company's operations and expansion activities are largely financed through external sources rather than internal equity. Similarly, the Debt to Asset Ratio (DAR) averaged 55.34%, showing that more than half of the company's total assets were financed by debt. This heavy reliance on borrowed funds reflects a high financial risk, especially during times of rising interest rates or declining revenues. Although there were slight improvements in the later years of the study, the overall solvency condition remained unhealthy. To achieve a more balanced and stable financial position, the company should focus on reducing debt dependency, increasing retained earnings, and encouraging additional equity investments from shareholders. A stronger capital base will not only reduce financial risk but also increase investor confidence and long-term sustainability.

3. Activity Ratio

The results of the activity ratio analysis reveal that PT Mitra Adiperkasa Tbk has not yet managed its assets efficiently in generating sales revenue. The Total Asset Turnover (TATO) showed negative values throughout the ten-year period, averaging -39.82%, far below the industry benchmark of 2 times, indicating that assets were underutilized or not effectively contributing to sales. Similarly, the Fixed Asset Turnover (FATO) also displayed negative results, with an average of -86.90%, compared to the ideal standard of 5 times. This suggests that the company's fixed assets—such as equipment, facilities, or store outlets— have not been optimally used to generate income. These findings indicate a low level of operational efficiency and possible overinvestment in non-productive assets. The company needs to conduct a comprehensive review of its asset utilization strategies, improve operational management, and optimize the use of technology and digital transformation to enhance productivity and asset performance. Improving efficiency in this area will help increase sales growth and overall profitability.

4. Profitability Ratio

The profitability analysis demonstrates mixed results for PT Mitra Adiperkasa Tbk. The Gross Profit Margin (GPM) averaged 44.7%, exceeding the industry standard of 30%, which indicates that the company has a strong ability to generate gross profit from sales despite fluctuations in costs. However, the Net Profit Margin (NPM) remained below the standard 20%, showing that operating expenses and financial costs have significantly reduced the company's net earnings. The Return on Assets (ROA) results were highly volatile, with an exceptional spike in 2021 reaching over 1200%, but this was an anomaly influenced by extraordinary conditions; in most years, ROA remained below the healthy level of 30%. The Return on Equity (ROE) averaged only 14.42%, which is also below the industry benchmark of 40%, suggesting that the company's ability to generate returns from shareholders' equity was still weak. Overall, PT Mitra Adiperkasa Tbk's profitability can be categorized as moderately healthy at the gross profit level but less optimal at the net profit and return levels. The company is advised to improve cost efficiency, expand high-margin business segments, and enhance strategic financial planning to achieve higher and more stable profitability in the future.

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