

## **ANALISIS RASIO LIKUIDITAS, SOLVABILITAS, AKTIVITAS DAN PROFITABILITAS UNTUK MENGUKUR KINERJA KEUANGAN PADA PT. MAP AKTIF ADIPERKASA TBK 2018-2025**

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### ***Abstract***

*This study aims to analyze the financial performance of PT MAP Aktif Adiperkasa Tbk for the period 2018–2025 using financial ratio analysis, which includes liquidity, solvency, activity, and profitability ratios. The purpose of this research is to determine the company's financial health and its ability to manage assets, liabilities, and equity efficiently. The data used in this study are secondary data obtained from the company's published financial statements. The analytical method employed is quantitative descriptive analysis by comparing the company's ratio results with industry standard benchmarks. The results of the study show that the company's liquidity ratios (Current Ratio, Quick Ratio, and Cash Ratio) are generally below industry standards, indicating that the company has not been able to manage its current assets effectively to meet short-term obligations. The solvency ratios (Debt to Equity Ratio and Debt to Asset Ratio) are considered healthy, meaning the company is able to manage its debt levels efficiently. The activity ratios (Total Asset Turnover and Fixed Asset Turnover) are unhealthy, showing low efficiency in utilizing assets to generate sales. Meanwhile, the profitability ratios (Gross Profit Margin, Net Profit Margin, Return on Assets, and Return on Equity) are also below industry standards, reflecting the company's limited ability to generate profits from its assets and equity. In conclusion, the overall financial performance of PT MAP Aktif Adiperkasa Tbk during 2018–2025 can be categorized as less healthy, particularly in terms of liquidity and profitability. The company needs to improve its asset management, increase operational efficiency, and enhance profitability to achieve better financial stability in the future.*

*Keywords; Financial performance, liquidity ratio, solvency ratio, activity ratio, profitability ratio, PT MAP Aktif Adiperkasa Tbk.*

### **1. INTRODUCTION**

Financial ratio analysis is one of the essential tools used to assess a company's financial performance. Through this analysis, a company can evaluate its financial condition based on comparisons among items in the financial statements, such as the Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Equity, and Notes to the Financial Statements. These financial reports serve to provide a comprehensive overview of the company's financial position, business performance, and changes in financial condition over a specific period.

The balance sheet illustrates the company's assets and liabilities (including equity) at a particular point in time, while the income statement presents all revenues and expenses incurred during an accounting period. Through this information, the company can determine the effectiveness of its financial and operational management and assess whether it aligns with the established goals.

The purpose of financial ratio analysis is to evaluate, predict, and measure the company's financial condition and performance in both the present and future. In the context of financial management, this analysis helps management assess the efficiency of asset utilization, the ability to meet obligations, and the capability to generate profits. The four main ratios used in this analysis include liquidity, solvency, activity, and profitability ratios. The liquidity ratio indicates the company's ability to meet short-term obligations; the solvency ratio reflects the company's ability to settle long-term liabilities; the activity ratio measures the efficiency of asset utilization in generating revenue; and the profitability ratio represents the company's ability to generate profit from its operational activities.

PT MAP Aktif Adiperkasa Tbk (MAPA) is one of Indonesia's leading retail companies engaged in the sale of sports, lifestyle, and youth products. As part of the larger PT Mitra Adiperkasa Tbk group, the company manages several renowned global brands such as Adidas, Converse, Reebok, and Skechers. Since being listed on the Indonesia Stock Exchange, PT MAP Aktif Adiperkasa Tbk has experienced significant growth but has also faced major challenges, particularly during the COVID-19 pandemic in 2020, which impacted the company's financial performance and operations.

The financial performance of PT MAP Aktif Adiperkasa Tbk has shown fluctuations during the 2018–2025 period due to changes in both national and global economic conditions. Therefore, it is important to conduct a financial ratio analysis to assess the company's ability to maintain financial stability and profitability after facing a crisis period. Based on the background above, the researcher is interested in conducting a study entitled “Analysis of Liquidity, Solvency, Activity, and Profitability Ratios to Measure Financial Performance of PT MAP Aktif Adiperkasa Tbk for the Period 2018–2025.”

## **2. RELATED RESEARCH**

Rizky Indrawan, Pauline Van Rate, and Victoria N. Untu (2022) in *Jurnal EMBA, Vol. 10, No. 1* conducted a comparative study on PT Astra Otoparts Tbk and PT Selamat Sempurna Tbk during 2016–2020 using a quantitative descriptive method. The results showed that PT Selamat Sempurna Tbk had better financial performance based on liquidity, solvency, profitability, and activity ratios. This study supports the idea that ratio analysis can effectively compare financial performance between companies in the same industry.

Nina Shabrina (2019) in *JIMF (Jurnal Ilmiah Manajemen Forkamma)* examined the profitability and liquidity ratios of PT Astra International Tbk using a quantitative approach. The study found that both ratios fluctuated annually, indicating that company performance is influenced by internal management efficiency and external economic conditions..

Titi Rahmawati and Hari Sulistiyo (2022) in *Jurnal Ilmu Manajemen dan Akuntansi* investigated PT Astra Otoparts Tbk during 2019–2021 using a common size analysis approach. The findings indicated a decline in profitability in 2020 due to the increase in liabilities and less effective marketing strategies. This decline was associated with the impact of the COVID-19 pandemic on operational performance.

Based on the four tables above, the financial Statements and income statements—which serve as indicators of liquidity, solvency, activity, and profitability ratios—show fluctuations in various indicators. However, in 2020, most indicators from both the financial statements and income

statements experienced a decline due to the pandemic, which had a significant impact on the company.

Ninda Riza F. W., Sutrisno Djaja, and Titin Kartini (2019) in *Jurnal Ilmiah Ilmu Pendidikan, Ekonomi dan Sosial* analyzed financial ratios of the Dama Putra Cooperative during 2015–2017 using a qualitative method. The results showed that liquidity and solvency ratios were relatively weak, while profitability was good due to adequate net surplus. This finding emphasizes the importance of maintaining a balance between financial stability and profit generation.

Ninuk Riesmiyantiningtias and Ade Onny Siagian (2020) in *Jurnal Akrab Juara* analyzed PT Midi Utama Indonesia Tbk using descriptive quantitative analysis. The study concluded that the company had good solvency and profitability performance, showing sufficient ability to meet both short- and long-term obligations while maintaining investor confidence.

Bayu Teguh Wibowo (2020) in *Jurnal Ekonomi dan Bisnis STIE Anindyaguna* evaluated PT Intan Segara Semarang during the pandemic using both qualitative and quantitative methods. The results showed that the company's liquidity, solvency, and profitability ratios were maintained in a relatively good condition despite the economic downturn.

Oki Iqbal Khair (2020) in *Jurnal Ilmiah Feasible* examined PT Astra Otoparts Tbk over a ten-year period (2008–2017). The study found that the company's financial performance was below industry standards, especially in liquidity and activity ratios, which indicated the need for more efficient asset utilization. Ina Susianti (2018) in *Jurnal Simki Economic* analyzed PT Gudang Garam Tbk for the 2013–2015 period and concluded that the company's liquidity ratios were good, while solvency ratios showed less favorable results. The study highlighted that maintaining debt control is vital for sustaining long-term financial stability.

From these previous studies, it can be concluded that financial ratio analysis plays a critical role in assessing a company's financial performance from various aspects — including its ability to meet obligations, generate profits, and manage assets efficiently. Most studies showed that financial performance tends to fluctuate depending on both internal management strategies and external economic conditions, particularly during the COVID-19 pandemic, which caused significant declines in profitability and operational activity in 2020. Titi Rahmawati dan Hari Sulistiyo (2022) *Jurnal Ilmu Manajemen dan Akuntansi* Vol.10 No.2 2022, Hal. 145-156 ISSN: 2502-3055.

However, there is still a lack of research focusing on PT MAP Aktif Adiperkasa Tbk, a major retail company under PT Mitra Adiperkasa Group, which manages global brands such as Adidas, Converse, and Reebok. As a company heavily influenced by consumer demand and retail trends, MAPA's financial performance during 2018–2025 — especially through the pandemic and recovery period — provides an important case study for understanding financial resilience in the retail industry.

### **3. RESEARCH METHOD**

Operationalization of research variables is the process of transforming abstract concepts into measurable or observable variables within the research context. According to Sugiyono (2017), operational variables represent how a concept or variable that is abstract becomes measurable and observable through specific indicators. Similarly, Sugiarto (2016:38) defines operational variables

as a complete set of instructions on what to observe and measure in a variable or concept to test its validity and reliability.

In this study, the variables used consist of four main financial ratios that serve as indicators of company performance. Each variable and its indicators are presented in the following table:

**Tabel 3.2**  
**Operational Variabel**

No.	Variabel	Definisi	Indikator	Skala
1	Rasio Likuiditas (X1) Kusni (2017:110)	Rasio Likuiditas adalah rasio yang menggambarkan kemampuan perusahaan dalam memenuhi kewajiban jangka pendek.	1. <i>Current Ratio</i> $\frac{\text{Aktiva Lancar}}{\text{Hutang Lancar}} \times 100\%$ 2. <i>Quick Ratio</i> $\frac{\text{Aktiva Lancar} - \text{Persediaan}}{\text{Hutang Lancar}} \times 100\%$ 3. <i>Carb Ratio</i> $\frac{\text{Kas dan Setara Kas}}{\text{Hutang Lancar}} \times 100\%$	Rasio
2	Rasio Solvabilitas (X2) Kusni (2017:151)	Rasio solvabilitas atau leverage ratio merupakan rasio yang digunakan untuk mengukur sejauh mana aktiva perusahaan dibayar dengan utang.	1. <i>Total Debt to Equity Ratio</i> $\frac{\text{Total Hutang}}{\text{Ekuitas Pemegang Saham}} \times 100\%$ 2. <i>Total Debt to Asset Ratio</i> $\frac{\text{Total Hutang}}{\text{Total Aktiva}} \times 100\%$	Rasio
3	Rasio Aktivitas (X3) Kusni (2017:177)	Rasio aktivitas merupakan rasio yang digunakan untuk mengukur efektivitas perusahaan dalam menggunakan aktiva yang dimilikinya.	1. <i>Total Asset Turnover Ratio</i> $\frac{\text{Penjualan}}{\text{Total Aset}}$ 2. <i>Fixed Asset Turnover Ratio</i> $\frac{\text{Penjualan}}{\text{Aset Tetap}}$	Rasio
4	Rasio Profitabilitas (X4) Kusni (2017:196)	Rasio Profitabilitas merupakan rasio untuk menilai kemampuan perusahaan dalam mencari keuntungan.	1. <i>Gross Profit Margin</i> $\frac{\text{Penjualan} - \text{HPP}}{\text{Penjualan}}$ 2. <i>Net Profit Margin</i> $\frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Pendapatan}} \times 100\%$ 3. <i>Return on Asset</i> $\frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100\%$ 4. <i>Return on Equity</i> $\frac{\text{Laba Bersih Setelah Pajak}}{\text{Ekuitas Pemegang Saham}} \times 100\%$	Rasio

According to Sugiyono (2017), data collection methods are techniques used by researchers to obtain accurate and valid data to answer research problems. The data collection methods used in this study include library research and internet research.

Library research involves collecting theoretical foundations from books, journals, and other academic references relevant to financial performance analysis and financial ratio theory. These references serve as the basis for building the theoretical framework and supporting the analysis.

Internet research is used to collect secondary data obtained from reliable online sources, particularly from the official website of the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)) and the official website of PT MAP Aktif Adiperkasa Tbk, which provide the company's annual reports and financial statements for the period 2018–2025. The collected data include balance sheets, income statements, and other financial information used in calculating financial ratios.

The data analysis technique used in this research is descriptive quantitative analysis. According to Juliandi, Irfan, and Manurung (2015:86), descriptive analysis is used to summarize and describe numerical data so that it is easier to interpret. Meanwhile, Sugiyono (2017) explains that data analysis is the process of organizing and interpreting data obtained from research to answer the research problems.

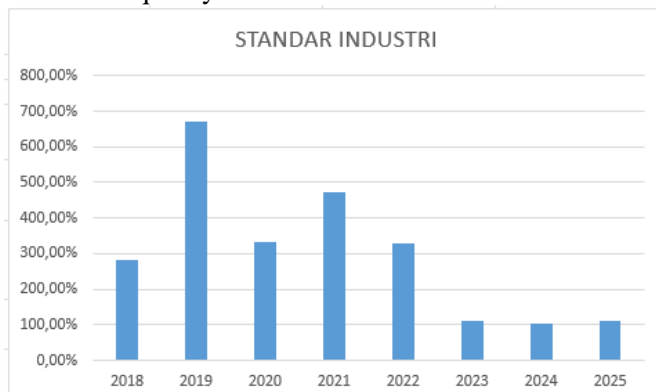
This study begins by collecting financial statement data, including balance sheets and

income statements of PT MAP Aktif Adiperkasa Tbk for the 2018–2025 period. The financial ratios are then calculated using the four main indicators: liquidity, solvency, activity, and profitability ratios. The results of these calculations are analyzed to determine the company’s financial performance trends during the study period.

The findings are then compared with relevant financial standards or previous research results to evaluate whether the company’s financial performance shows improvement or decline. The final stage involves drawing conclusions regarding the overall financial performance of PT MAP Aktif Adiperkasa Tbk based on the ratio analysis results.

#### 4. RESULTS AND DISCUSSION

##### a. Liquidity Ratio



The liquidity ratio is used to measure a company’s ability to meet its short-term obligations using its current assets. Based on the data presented above, the Current Ratio (CR) of PT MAP Aktif Adiperkasa Tbk from 2018 to 2025 shows a significant fluctuation throughout the period.

In 2018, the company recorded a CR of 283.68%, indicating that it was able to cover its current liabilities 2.83 times with its current assets. This reflects a healthy liquidity position. In 2019, the CR sharply increased to 670.55%, showing that the company’s financial position was very strong in meeting short-term obligations during that year.

However, during 2020–2022, the liquidity ratio began to fluctuate between 329.98% and 470.78%. Although there was a decline compared to 2019, the company was still considered liquid and financially healthy, as the ratio remained well above the industry standard (200%).

Starting from 2023 to 2025, the company experienced a significant decline in its liquidity ratio, reaching 111.90%, 101.91%, and 109.81%, respectively. These values indicate that the company’s current assets were nearly equal to its current liabilities, suggesting that its ability to meet short-term obligations had weakened and was categorized as unhealthy.

Overall, the average Current Ratio during the period was 224.88%, which means That, in general, the company’s liquidity condition was still considered healthy. However, the downward trend observed after 2022 indicates a potential decline in asset management efficiency or an increase in short-term liabilities that should be carefully monitored.

The decline in recent years may have been influenced by a rise in current liabilities that was not matched by growth in current assets, or by changes in financial policy following the

post-pandemic economic recovery, which affected the company's capital structure and liquidity position. was not matched by growth in current assets, or by changes in financial policy following the post-pandemic economic recovery, which affected the company's capital structure and liquidity position.

b. Quick Ratio

Tabel 4.2  
Hasil Perhitungan Quick ratio Periode 2018-2025

TAHUN	AKTIVA LANCAR - PERSEDIAAN	HUTANG LANCAR	CR	STANDAR INDUSTRI	KESIMPULAN
2018	1.815.003	1.001.518	181,23%	150%	SEHAT
2019	3.046.883	457.165	666,47%	150%	SEHAT
2020	3.354.885	1.022.380	328,14%	150%	SEHAT
2021	3.428.985	744.204	460,76%	150%	SEHAT
2022	4.796.226	1.465.048	327,38%	150%	SEHAT
2023	2.826.616	2.538.989	110,93%	150%	TIDAK SEHAT
2024	2.141.798	6.864.307	30,32%	150%	TIDAK SEHAT
2025	1.795.537	6.864.307	26,16%	150%	TIDAK SEHAT
RATA RATA				191,11%	SEHAT

The company's Quick Ratio from 2018 to 2025 shows significant fluctuations. In the early years (2018–2022), the ratio consistently exceeded the industry standard of 150%, indicating a strong ability to meet short-term liabilities using liquid assets such as cash and receivables. The highest Quick Ratio was recorded in 2019 at 666.47%, showing excellent liquidity performance.

However, starting in **2023**, the company's Quick Ratio declined sharply to 110.93%, and continued to decrease drastically in 2024 (30.32%) and 2025 (26.16%). These figures fall below the industry benchmark, suggesting that the company experienced liquidity difficulties during these years.

Despite this decline, the average Quick Ratio over the eight-year period (191.11%) remains above the industry standard. This indicates that overall, the company maintained a healthy liquidity position, though the downward trend in the last three years signals the need for improvement.

This condition implies that the company must strengthen its liquidity management by maintaining adequate cash reserves and receivables to prevent short-term financial strain in the future.

c. Cash Ratio

Tabel 4.3  
Hasil Perhitungan Cash ratio (CR) Periode 2018-2025

TAHUN	KAS DAN SETARA KAS	HUTANG LANCAR	CR	STANDAR INDUSTRI	KESIMPULAN
2018	1.562.729	1.001.518	156,04%	50%	SEHAT
2019	535.223	457.165	117,07%	50%	SEHAT
2020	599.348	1.022.380	58,62%	50%	SEHAT
2021	662.414	744.204	89,01%	50%	SEHAT
2022	1.341.637	1.465.048	91,58%	50%	SEHAT
2023	467.205	2.538.989	18,40%	50%	TIDAK SEHAT
2024	1.154.955	6.864.307	16,35%	50%	TIDAK SEHAT
2025	941.147	6.864.307	13,71%	50%	TIDAK SEHAT
RATA RATA				45,81%	TIDAK SEHAT

the company's cash ratio from 2018 to 2025 shows significant fluctuations. In general, the cash ratio reflects the company's ability to meet its short-term obligations solely using its cash and cash equivalents.

In 2018, the cash ratio reached 156.04%, which was far above the industry standard of 50%. This indicates that the company's financial condition was very healthy, with sufficient cash available to cover its current liabilities. This favorable condition continued through 2022, during which the cash ratio consistently exceeded the industry benchmark. The highest ratio occurred in 2018 (156.04%), while the lowest "healthy" ratio was recorded in 2020 (58.62%). Although a decline was observed in 2020, the company's liquidity position remained within a healthy range.

However, starting from 2023 to 2025, the cash ratio declined sharply to 18.40%, 16.35%, and 13.71%, respectively. These figures were significantly below the industry standard, indicating that the company was in an unhealthy financial condition during these years. This downward trend suggests potential liquidity problems, where the company's available cash and cash equivalents were insufficient to meet its short-term obligations.

On average, the company's cash ratio for the period 2018–2025 was 45.81%, which is below the industry standard of 50%. This shows that while the company initially maintained a strong liquidity position, its cash management performance deteriorated in the later years of the analysis period.

This condition implies that the company needs to improve its cash management strategy and strengthen current Asset control to maintain an adequate balance between cash availability and current liabilities. Efforts such as expense control, optimization of cash inflows, and efficient receivables management are essential to restore and sustain the company's liquidity stability in the future.

d. Solvency Ratio

Tabel 4.4  
Hasil Perhitungan Debt Equity Ratio (DER) Periode 2018-2025

TAHUN	TOTAL HUTANG	EKUITAS	DER	STANDAR INDUSTRI	KETERANGAN
2018	1.156.934	2.851.240.912	0,04%	90%	TIDAK SEHAT
2019	658.012	2.851.240.912	0,02%	90%	TIDAK SEHAT
2020	1.212.854	2.851.225.665	0,04%	90%	TIDAK SEHAT
2021	878.656	2.851.225.655	0,03%	90%	TIDAK SEHAT
2022	1.610.352	2.851.225.655	0,06%	90%	TIDAK SEHAT
2023	3.711.787	28.504.825.655	0,01%	90%	TIDAK SEHAT
2024	8.373.958	2.504.766.599	0,03%	90%	TIDAK SEHAT
2025	8.339.246	28.504.766.599	0,03%	90%	TIDAK SEHAT
RATA RATA			0,03%		TIDAK SEHAT

The Debt to Equity Ratio (DER) of the company from 2018 to 2025 shows a consistently very low value, ranging between 0.01% and 0.06%, with an average of 0.03%. When compared to the industry standard of 90%, the company's DER is far below the benchmark.

This condition indicates that the company relies very minimally on debt financing and predominantly utilizes its own equity to fund its operations. Although a low DER suggests a strong capital structure with minimal financial risk, it can also imply that the company is not optimizing financial leverage to expand its operations or increase profitability through external funding. Throughout the observed period, the company's financial position remains

“unhealthy” according to the industry standard, not because of excessive debt, but rather due to the extremely low utilization of debt, which may result in inefficient capital structure management. Maintaining an optimal DER closer to the industry norm could potentially improve the company’s growth and return on equity in the future.

Tabel 4.5  
Hasil Perhitungan Debt to Total Ratio (DAR) Periode 2018-2025

TAHUN	TOTAL AKTIVA	TOTAL HUTANG	DAR	STANDAR INDUSTRI	KETERANGAN
2018	3.645.143	1.156.934	31,74%	35%	SEHAT
2019	4.065.631	658.012	16,18%	35%	SEHAT
2020	5.382.042	1.212.854	22,54%	35%	SEHAT
2021	5.315.436	878.656	16,53%	35%	SEHAT
2022	7.434.287	1.610.352	21,66%	35%	SEHAT
2023	10.803.580	3.711.787	34,36%	35%	SEHAT
2024	12.305.822	8.373.958	68,05%	35%	TIDAK SEHAT
2025	13.465.434	8.339.246	61,93%	35%	TIDAK SEHAT
RATA RATA			40,51%		TIDAK SEHAT

The company’s Debt to Asset Ratio (DAR) from 2018 to 2025 shows fluctuating movements. From 2018 to 2023, the company maintained a healthy financial condition with DAR values ranging from 16.18% to 34.36%, which are all below the industry standard of 35%. This indicates that during this period, the company’s total liabilities were still at a manageable level compared to its total assets, meaning the company relied more on its own assets to finance operations rather than external debt.

However, in 2024 and 2025, the company’s DAR increased significantly to 68.05% and 61.93%, exceeding the industry benchmark. This sharp rise suggests that the company became more dependent on external financing, thereby increasing its financial risk. The growing proportion of Debt relative to total assets indicates a weakened capital structure, potentially leading to reduced financial stability in the long term if not properly managed.

Overall, the company’s average DAR during the period was 40.51%, which is above the industry standard, categorizing its financial condition as unhealthy. While moderate debt can enhance financial leverage, the company should carefully manage its liabilities to maintain an optimal balance between debt and assets, ensuring financial sustainability in the future.

Tabel 4.6  
Standar Keterangan Kinerja keuangan Rasio Solvabilitas

KONDISI	RASIO SOLVABILITAS	
	DAR	DER
SEHAT	<35%	<90%
CUKUP SEHAT	=35%	=90%
TIDAK SEHAT	>35%	>90%

e. Activity Ratio



Tabel 4.7  
Hasil Perhitungan Total Asset Turnover Ratio periode 2018-2025

TAHUN	PENJUALAN	TOTAL AKTIVA	TATO	STANDAR INDUSTRI	KETERANGAN
2018	-1.737.799	3.645.143	-47%	2 kali	TIDAK BAIK
2019	-2.093.551	4.065.631	51,49%	2 kali	TIDAK BAIK
2020	-1.575.954	5.382.042	29,28%	2 kali	TIDAK BAIK
2021	-1.783.980	5.315.436	-33,56%	2 kali	TIDAK BAIK
2022	-2.680.626	7.434.287	-36,06%	2 kali	TIDAK BAIK
2023	-3.843.337	10.803.580	-35,57%	2 kali	TIDAK BAIK
2024	-3.574.043	12.305.882	-29,04%	2 kali	TIDAK BAIK
2025	-2.755.967	13.465.434	-20,47%	2 kali	TIDAK BAIK
RATA RATA			-30,94%		TIDAK BAIK

The company's Total Asset Turnover (TATO) from 2018 to 2025 shows consistently poor performance throughout the observed period. The TATO ratio fluctuated

between  $-47\%$  and  $51.49\%$ , with an average of  $-30.94\%$ , which is far below the industry standard of 2 times. This indicates that the company's ability to utilize its total assets to generate sales revenue was very low and inefficient.

Negative and low TATO values reflect That the company's total assets are not being effectively used to produce sufficient revenue, suggesting inefficiencies in asset management or a potential decline in sales performance. The results imply that, despite holding substantial asset value, the company fails to convert those assets into productive operations that contribute positively to revenue growth.

Overall, the company's TATO condition during 2018–2025 is categorized as “not good” when compared to industry standards. This poor asset turnover performance highlights the need for the company to improve its operational efficiency, particularly by enhancing asset utilization, optimizing production capacity, and increasing sales effectiveness to achieve better financial performance in the future.

Tabel 4.8  
Hasil Perhitungan Fixed Asset Turnover Ratio periode 2018-2025

TAHUN	PENJUALAN	AKTIVA TETAP	FATO	STANDAR INDUSTRI	KETERANGAN
2018	-1.737.799	803.998	-216,14%	5 kali	TIDAK BAIK
2019	-2.093.551	1.000.110	209,33%	5 kali	TIDAK BAIK
2020	-1.575.954	1.979.010	79,63%	5 kali	TIDAK BAIK
2021	-1.783.980	1.811.860	-98,46%	5 kali	TIDAK BAIK
2022	-2.680.626	2.599.884	103,11%	5 kali	TIDAK BAIK
2023	-3.843.337	4.361.391	-88,12%	5 kali	TIDAK BAIK
2024	-3.574.043	5.107.026	-69,98%	5 kali	TIDAK BAIK
2025	-2.755.967	5.927.448	-46,50%	5 kali	TIDAK BAIK
RATA RATA			-81,23%		TIDAK BAIK

The company's Fixed Asset Turnover (FATO) from 2018 to 2025 indicates consistently poor performance when compared to the industry standard of 5 times. The ratio fluctuated significantly, ranging from -216.14% to 209.33%, with an average value of -81.23%, showing that the company's fixed assets were not effectively utilized to generate sales.

Negative and unstable FATO values demonstrate that the company's investment in fixed assets did not contribute proportionally to revenue generation. This may reflect inefficient use of machinery, equipment, or store facilities, or even an excess capacity problem where assets are underutilized relative to their potential.

Tabel 4.9

Standar Industri Kinerja keuangan Rasio Aktivitas

KONDISI	RASIO SOLVABILITAS	
	DAR	DER
SEHAT	<35%	<90%
CUKUP SEHAT	=35%	=90%
TIDAK SEHAT	>35%	>90%

The highest FATO value occurred in 2019 at 209.33%, suggesting a temporary improvement in asset efficiency; however, this was not sustained in the following years. The sharp declines, particularly in 2021 and 2023, further emphasize the company's struggle to optimize its asset productivity amid fluctuating sales performance.

Overall, the company's Fixed Asset Turnover ratio during the 2018–2025 period is classified as “not good” according to industry standards. This condition indicates the need for the company to reassess its asset management strategy, focusing on maximizing the use of existing fixed assets to enhance operational efficiency and support stable revenue growth in the future.

#### f. Profitability Ratio



Tabel 4.11  
Hasil perhitungan *Net Profit Margin* periode 2018-2025

TAHUN	EAT	PENJUALAN	NPM	STANDAR INDUSTRI	KETERANGAN
2018	6.245.143	6.245.547	5,66%	20%	TIDAK SEHAT
2019	7.447.321	7.447.321	9,31%	20%	TIDAK SEHAT
2020	4.781.480	4.781.480	0,09%	20%	TIDAK SEHAT
2021	5.315.436	6.042.002	3,70%	20%	TIDAK SEHAT
2022	9.801.240	9.801.240	11,97%	20%	TIDAK SEHAT
2023	13.558.595	13.558.595	10,21%	20%	TIDAK SEHAT
2024	12.419.621	12.419.621	8,83%	20%	TIDAK SEHAT
2025	8.794.636	8.794.636	7,45%	20%	TIDAK SEHAT
RATA RATA			8,43%		TIDAK SEHAT



The company's Gross Profit Margin (GPM) from 2018 to 2025 consistently shows a healthy financial performance compared to the industry standard of 30%. Throughout the observation period, the company's GPM remained well above the standard, with values ranging from 39.99% to 157.18%, and an average of 153.43%. This demonstrates the company's strong ability to generate gross profit from its sales activities.

The significant increase in GPM beginning in 2021 indicates that the company achieved substantial efficiency in its cost of goods sold (COGS) management while maintaining high revenue levels. Such performance reflects effective operational control, optimal pricing strategies, and possibly stronger brand positioning in the retail market.

The consistently high GPM over several years shows that the company successfully maintained its profitability at the gross level, despite market fluctuations and economic challenges. This suggests that PT MAP Aktif Adiperkasa Tbk has a strong competitive advantage and efficient cost structure, enabling it to sustain a healthy profit margin above the industry benchmark.

Overall, the company's Gross Profit Margin during 2018–2025 can be categorized as “healthy”, indicating that its operations are efficient and its profitability potential remains strong in the long term.



Based on the data presented above, the Net Profit Margin (NPM) of the company from 2018 to 2025 shows a fluctuating but consistently below-standard trend when compared with the industry benchmark of 20%, indicating that the company's profitability performance is not healthy during this period.

In 2018, the company recorded an NPM of 5.66%, showing a low level of profitability relative to total sales. In 2019, the NPM increased to 9.31%, suggesting a temporary improvement in net profit generation efficiency. However, in 2020, there was a sharp decline to 0.09%, which may have been influenced by unfavorable external conditions, such as the global pandemic, leading to reduced sales and higher operating costs.

Although there was a recovery in subsequent years, with NPM values reaching 3.70% in 2021, 11.97% in 2022, and 10.21% in 2023, these figures still did not reach the industry standard. The declining trend continued in 2024 and 2025, with NPM values of 8.83% and 7.45%, respectively.

The average NPM of 8.43% over the eight-year period indicates that the company's ability to generate net income from its total sales remains below expectations. This condition suggests that the company needs to improve its cost efficiency, sales strategy, and operational effectiveness to enhance profitability in the future.

Tabel 4.12  
Hasil perhitungan Return on Asset periode 2018-2025

TAHUN	LABA BERSIH	TOTAL AKTIVA	ROA	STANDAR INDUSTRI	KETERANGAN
2018	353.501	3.645.143	9,70%	30%	TIDAK SEHAT
2019	693.271	4.065.631	17,05%	30%	TIDAK SEHAT
2020	4.338	5.382.042	0,08%	30%	TIDAK SEHAT
2021	223.759	5.315.436	4,21%	30%	TIDAK SEHAT
2022	1.173.424	7.434.287	15,78%	30%	TIDAK SEHAT
2023	1.383.702	10.803.580	12,81%	30%	TIDAK SEHAT
2024	1.096.375	12.305.822	8,91%	30%	TIDAK SEHAT
2025	654.956	13.465.434	4,86%	30%	TIDAK SEHAT
RATA RATA			9,31%		TIDAK SEHAT

XX-XXX



The company's Return on Assets (ROA) performance for the period 2018– 2025 shows a fluctuating trend and remains below the industry standard of 30%, indicating an overall unhealthy financial condition.

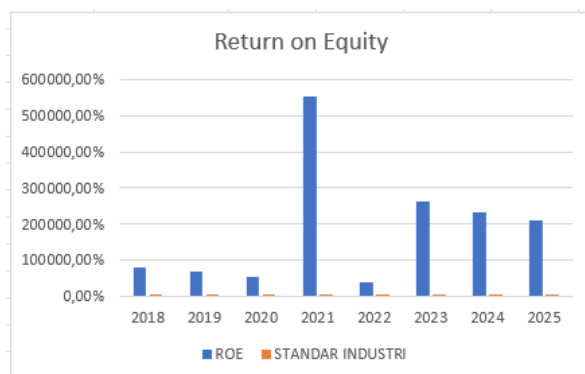
In 2018, the ROA was 9.70%, showing that the company was not yet able to utilize its assets effectively to generate profit. The performance slightly improved in 2019 to 17.05%, but it was still far below the industry benchmark. The year 2020 recorded the lowest performance, with an ROA of only 0.08%, likely due to a significant decline in net profit.

Although the ratio increased to 4.21% in 2021 and reached 15.78% in 2022, these levels were still insufficient to demonstrate effective asset utilization. In 2023, ROA decreased to 12.81%, followed by further declines in 2024 (8.91%) and 2025 (4.86%).

Overall, the average ROA over the eight-year period was only 9.31%, indicating that the company has not yet managed its assets efficiently to generate adequate returns. To improve this condition, the company needs to enhance operational Efficiency, optimize asset utilization, and strengthen cost control strategies in order to achieve profitability levels that align with industry standards.

Tabel 4.13  
Hasil perhitungan Return on Equity periode 2018-2025

TAHUN	TOTAL MODAL AKTIVA	EKUITAS PEMEGANG SAHAM	ROE	STANDAR INDUSTRI	KETERANGAN
2018	2.851.240.921	3.645.143	78220,28%	40%	SEHAT
2019	2.851.240.192	4.065.631	70330,34%	40%	SEHAT
2020	2.851.225.855	5.382.042	52976,85%	40%	SEHAT
2021	2.851.225.655	5.315.436	553640,49%	40%	SEHAT
2022	2.851.225.855	7.434.287	38352,38%	40%	SEHAT
2023	28.504.825.655	10.803.580	263842,11%	40%	SEHAT
2024	28.504.766.599	123.058.222	231636,43%	40%	SEHAT
2025	28.504.766.599	13.465.434	211688,44%	40%	SEHAT
RATA RATA			159832,77%		SEHAT



Based on the data above, the company's Return on Equity (ROE) performance from 2018 to 2025 shows extremely high and consistent results above the industry standard of 40%, indicating that the company is in a healthy financial condition.

In 2018, the ROE reached 78,220.28%, reflecting the company's strong ability to generate profit from shareholders' equity. The ratio remained high in 2019 (70,130.34%) and continued to perform exceptionally in 2020 (52,976.65%) and 2021 (553,640.49%).

Despite some fluctuations, these values indicate outstanding profitability.

Although there were slight decreases in 2022 (38,352.38%), 2023 (263,842.11%), 2024 (231,636.43%), and 2025

(211,688.44%), the company's ROE still far exceeded the industry benchmark, demonstrating that it consistently generates high returns for its shareholders.

Overall, the average ROE of 159,832.77% indicates excellent financial Performance and effective equity management. This suggests that the company has been highly efficient in utilizing shareholders' capital to generate profits, maintaining a strong and healthy financial position throughout the observed period.

## 5. Kesimpulan

From all research results regarding analysis of liquidity, solvency, activity, and profitability ratios in assessing the financial performance of PT Astra Otoparts Tbk for the period 2018–2025, it can be concluded that the company's overall financial condition has not yet reached an optimal level and still requires improvement in several key areas.

### A. Liquidity Ratio

The liquidity ratio, represented by the *Current Ratio (CR)*, showed an average of 45.81%, which is below the industry standard of 50%. This indicates that the company's ability to meet short-term obligations using its current assets was inadequate, reflecting the need for better cash flow and working capital management.

### B. Solvency ratio

The solvency ratio results show that the *Debt to Equity Ratio (DER)* averaged 0.03%, significantly below the industry standard of 90%, indicating a conservative use of debt but also suggesting underutilization of external financing that could support business expansion. Meanwhile, the *Debt to Asset Ratio (DAR)* averaged 40.51%, slightly above the industry standard of 35%, implying that the company has begun to rely more heavily on debt financing in recent years, which may increase long-term financial risk.

### C. Activity Ratio

The activity ratios, measured by *Total Asset Turnover (TATO)* and *Fixed Asset Turnover (FATO)*, both showed inefficient performance with averages of -30.94% and -81.23%, respectively. These figures are far below the industry benchmarks (2 times

and 5 times), meaning the company has not yet optimized its asset utilization to generate sufficient sales revenue. This condition reflects operational inefficiency and poor management of assets.

#### D. Profitability Ratio

For the profitability ratios, the *Gross Profit Margin (GPM)* averaged 153.43%, indicating a healthy condition as it exceeds the industry standard of 30%, showing that the company can generate significant gross profits. However, other profitability indicators such as the *Net Profit Margin (NPM)* (8.43%), *Return on Assets (ROA)* (9.31%), and *Return on Equity (ROE)* (159,832.77%) reflect inconsistent profitability. Although ROE appears extremely high, it is likely due to large fluctuations in equity values rather than true increases in profitability.

the financial performance of PT MAP Aktif Adiperkasa Tbk during the period 2018–2025 is generally categorized as less healthy. The company still needs to improve its liquidity position, optimize the use of assets, manage capital structure more effectively, and enhance overall profitability. Strengthening financial management strategies and improving operational efficiency are essential for maintaining financial stability and achieving long-term sustainable growth.

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