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ANALYSIS OF FINANCIAL RATIOS OF LIQUIDITY, SOLVENCY, ACTIVITY, AND PROFITABILITY IN ASSESSING THE FINANCIAL PERFORMANCE OF PT ASPIRASI HIDUP INDONESIA TBK 2015–2024

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Abstrak

This study aims to assess the financial performance of PT Aspirasi Hidup Indonesia Tbk for the period 2015–2024 by measuring liquidity, solvency, activity, and profitability ratios. The method used is quantitative descriptive with secondary data in the form of time series financial reports obtained from the official website of the Indonesia Stock Exchange. The results show that the company's liquidity ratios are very healthy, with an average Current Ratio of 677.48%, Quick Ratio of 309.64%, and Cash Ratio of 225.82%, far above industry standards, indicating the company's high ability to meet short-term obligations. The solvency ratios show mixed conditions: the average Debt to Asset Ratio (DAR) of 21.75% is considered healthy, while the average Debt to Equity Ratio (DER) of 242.38% indicates high dependence on debt. In terms of activity, asset utilization efficiency is still low, with an average Total Asset Turnover (TATO) of 0.30 times and Fixed Asset Turnover (FATO) of 1.11 times, far below industry standards. Profitability analysis shows that the average Gross Profit Margin (GPM) of 48.24% is above standard, but the average Net Profit Margin (NPM) of 11.72%, Return on Assets (ROA) of 4.19%, and Return on Equity (ROE) of 11.57% are below standard, indicates that net profitability is not yet optimal. Overall, PT Aspirasi Hidup Indonesia Tbk shows excellent liquidity, a capital structure that needs to balance debt and equity, low asset efficiency, and net profitability that still needs improvement. These findings form the basis for management to improve asset utilization, optimize debt management, and maintain a balance between sales growth and operating costs for the sustainability of the company's financial performance.

Keywords: financial performance, liquidity ratio, solvency ratio, activity ratio, profitability ratio

Introduction

The modern retail sector in Indonesia has experienced significant growth over the past decade in line with rising incomes and increasingly urban lifestyles. According to data from the Central Statistics Agency, the wholesale and retail trade sector contributes 13.06% to the national Gross Domestic Product (GDP), making it one of the main pillars of Indonesia's economic growth (BPS, 2024). This progress has been driven by trends in digitalization, increased consumption among the middle class, and innovations in increasingly efficient retail distribution systems. One company that has successfully maintained its position amid this fierce competition is PT Aspirasi Hidup Indonesia Tbk (ACES), formerly known as PT Ace Hardware

Indonesia Tbk, which focuses on the home improvement and lifestyle business. According to the official website Acehardware.co.id (2024), the company operates more than 240 outlets in 75 cities across Indonesia and continues to expand its network and innovate products in line with the changing needs of urban communities (Acehardware.co.id, 2024). This expansion demonstrates an aggressive yet financially controlled business expansion strategy. Therefore, the company's ability to maintain its financial performance is key to its sustainability amid changing consumer patterns.

The stability of PT Aspirasi Hidup Indonesia Tbk's shares also demonstrates its high attractiveness in the Indonesian capital market. Based on data from the Indonesia Stock Exchange (IDX, 2024), the company is among the issuers with the largest market capitalization and is consistently listed in the LQ45 index, reflecting strong liquidity and investor confidence. According to a report by Bisnis.com (2023), in January 2023, the IDX again designated ACES as a member of the LQ45, and this consistency continued until the period from May 2 to July 31, 2024, demonstrating the company's fundamental stability (IDX, 2024 and Bisnis.com, 2023). The status as a blue chip stock signifies reputation, profit stability, and reliable company management. PT Aspirasi Hidup Indonesia Tbk has also won various awards such as “Indonesia's Best Managed Company” and “Retail Big Store of The Year 2023,” which strengthen its credibility on the national stage. However, the company's success in the capital market needs to be balanced with healthy and sustainable internal financial performance in order to maintain investor confidence in the long term. Therefore, evaluating financial performance is an important aspect that cannot be ignored.

Although ACES shows strong market performance, the results of the IDX financial report (2024) publication show fluctuations in net profit and margins from 2021 to 2024, with a decline of ±7.8% in 2022 due to increased operational costs and weakened purchasing power after the pandemic. This emphasizes the importance of evaluating asset and liability management. According to Fahmi (2020), financial ratios are an important instrument for assessing the extent to which a company can operate efficiently, effectively, and profitably. Silvan's (2023) research also confirms that analysis of the four main ratio groups, namely liquidity, solvency, activity, and profitability, can provide a comprehensive picture of the effectiveness of public company financial management. Thus, ratio analysis is an important basis for assessing the stability and direction of ACES' future development.

Liquidity reflects the ability to meet short-term obligations, measured by the Current Ratio, Quick Ratio, and Cash Ratio. High liquidity indicates a balance between assets and current liabilities. Research by Hasugian et al. (2022) suggests that a stable liquidity ratio reflects creditor confidence and indicates efficient working capital management. This is relevant to ACES, which has a fast cash turnover due to its high retail sales activity. Liquidity analysis is an important first step in assessing ACES' ability to maintain operational financial stability. The following presents the liquidity ratio data of PT Aspirasi Hidup Indonesia Tbk for the period 2015–2024 as a basis for financial performance analysis.

Table 1. Liquidity Ratio Indicator Data for PT Aspirasi Hidup Indonesia Tbk for the Period 2015-2024

Yea	Current Assets	Current	Inventories	Cash and Cash

r	(Rp)	Liabilities (Rp)	(Rp)	Equivalents (Rp)
2015	2,467,394,840,796	412,288,840,768	1,522,348,116,750	621,846,414,979
2016	2,822,069,744,478	388,653,022,672	1,590,127,218,809	703,935,050,166
2017	3,358,272,302,312	478,208,556,747	1,849,188,643,329	902,227,973,886
2018	4,096,280,475,383	631,055,459,387	2,519,908,461,853	798,522,144,576
2019	4,369,550,647,718	783,375,432,849	2,652,702,550,446	1,255,018,477,387
2020	5,034,737,166,320	844,928,054,206	2,453,226,712,334	2,219,784,801,023
2021	5,192,108,153,404	722,537,447,543	2,367,948,502,132	2,543,833,653,523
2022	5,362,930,145,158	669,768,766,924	2,810,769,398,502	2,133,399,081,620
2023	5,702,972,093,609	765,873,007,036	2,670,702,080,605	2,318,996,986,073
2024	5,949,615,860,570	873,386,308,689	3,396,280,224,516	1,875,124,407,889

Source: Processed data, 2025

The current assets of PT Aspirasi Hidup Indonesia Tbk have increased every year from 2015 to 2024, indicating stable growth in short-term assets. However, in 2021–2022, there was a slowdown in growth due to increased cash usage for operational activities and inventory purchases during the post-pandemic recovery period.

In addition to liquidity, the solvency ratio is an indicator that describes the extent to which a company is able to meet its long-term obligations. This ratio includes the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER), which are used to assess the capital structure and level of dependence on external funding. Research by Astuti et al. (2021) shows that strong solvency reflects financial stability and increases investor confidence in a company's performance. A relatively low DER indicates that a company is able to rely on internal funding without significant dependence on long-term debt. However, a balance between capital efficiency and financial risk must be maintained to avoid imbalances in the capital structure. The evaluation of solvency thus helps identify ACES' long-term financial resilience amid national economic fluctuations. The following presents ACES' solvency ratio data for 2015–2024 as a basis for assessing its capital structure.

Table 2. Solvency Ratio Indicator Data for PT Aspirasi Hidup Indonesia Tbk for the Period 2015-2024

Year	Total Liabilities (Rp)	Total Equity (Rp)	Total Assets (Rp)
2015	638,724,157,543	485,776,611,747	3,267,549,674,003
2016	682,373,973,095	485,776,611,747	3,731,101,667,891
2017	918,418,702,689	486,801,611,747	4,428,840,550,479
2018	1,085,709,809,612	556,709,261,280	5,321,180,855,541

2019	1,965,506,710,879	556,709,261,280	6,641,808,005,145
2020	2,024,821,339,896	578,129,788,741	7,247,063,894,294
2021	1,592,158,192,660	578,129,788,741	7,171,138,470,214
2022	1,315,265,981,438	578,129,788,741	7,249,254,612,049
2023	1,570,107,181,450	584,642,422,350	7,794,495,253,759
2024	1,679,077,942,666	572,269,319,239	8,191,411,810,234

Source: Processed data, 2025

The table above shows that the company's total debt, equity, and total assets tended to increase from 2015 to 2024. Debt declined in 2021–2022 due to efficiency and liability management policies during the post-pandemic recovery period, before increasing again in 2023–2024 in line with the company's business expansion.

The next important ratio is the activity ratio, which is used to measure the company's efficiency in utilizing its assets to generate income. This ratio is measured through Total Asset Turnover (TATO) and Fixed Asset Turnover (FATO), which reflect the effectiveness of current and fixed asset management. In the study by Loho et al. (2021), a high activity ratio indicates the effectiveness of a company's operational strategy in optimizing its resources to drive sales. For retail companies such as ACES, the activity ratio plays a strategic role because successful asset management is directly related to stock rotation, logistics efficiency, and outlet productivity. Therefore, an increase in the activity ratio indicates that assets are being used optimally to generate revenue, which ultimately affects the overall profitability of the company. The following presents ACES' activity ratio data for 2015–2024 as a basis for analyzing the effectiveness of asset utilization.

Tabel 3. Activity Ratio Indicator Data for PT Aspirasi Hidup Indonesia Tbk for the Period 2015-2024

Year	**Sales (Rp)**	**Fixed Assets (Rp)**	**Total Assets (Rp)**
2015	1,131,991,173,547	800,154,833,207	3,267,549,674,003
2016	1,168,443,471,297	909,031,923,413	3,731,101,667,891
2017	1,403,595,628,403	1,070,568,248,167	4,428,840,550,479
2018	1,683,528,748,836	1,224,900,380,158	5,321,180,855,541
2019	1,920,378,179,558	2,272,257,357,427	6,641,808,005,145
2020	1,988,676,276,261	2,212,326,727,974	7,247,063,894,294
2021	1,882,005,799,685	1,979,030,316,810	7,171,138,470,214
2022	1,895,217,924,428	1,886,324,466,891	7,249,254,612,049
2023	2,069,492,305,405	2,091,523,160,150	7,794,495,253,759
2024	2,326,874,185,050	2,241,795,949,664	8,191,411,810,234

Source: Processed data, 2025

The table above shows that sales, fixed assets, and total assets increased from 2015 to 2024. However, there was a slight decline in 2021 due to the impact of the pandemic, then increased again in 2022–2024 as the company's performance recovered.

Furthermore, profitability ratios are the most comprehensive measure for assessing financial performance because they describe a company's ability to generate profits from its operational activities. Ratios such as Net Profit Margin (NPM), Return on Assets (ROA), Return on Equity (ROE), and Gross Profit Margin (GPM) provide an overview of the extent to which management is able to create

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added value for shareholders. Research by Safitri et al. (2024) found that companies with strong liquidity structures and optimal asset efficiency tend to have high and sustainable profitability levels. With ACES' position as a retail market leader, profitability analysis is important to measure the extent to which the company's cost efficiency and strategic policies are able to support its net profit growth. To support this analysis, the following presents data on the profitability ratio indicators of PT Aspirasi Hidup Indonesia Tbk for the period 2015–2024, which forms the basis for measuring the company's effectiveness in generating profits from its operational activities.

Tabel 4. Profitability Ratio Indicator Data for PT Aspirasi Hidup Indonesia Tbk for the Period 2015-2024

Year	Gross Profit (Rp)	Sales (Rp)	EAT (Rp)	Total Assets (Rp)	Total Equity (Rp)
2015	2,253,716,894,547	4,742,525,934,225	584,873,463,989	3,267,549,674,003	485,776,611,747
2016	2,351,756,504,844	4,935,902,893,025	706,150,082,276	3,731,101,667,891	485,776,611,747
2017	2,834,716,138,814	5,938,576,225,065	780,686,814,661	4,428,840,550,479	486,801,611,747
2018	3,443,158,197,607	7,239,754,268,263	976,273,356,597	5,321,180,855,541	556,709,261,280
2019	3,887,090,318,844	8,142,717,045,655	731,310,571,351	6,641,808,005,145	556,709,261,280
2020	3,659,181,805,722	7,412,766,872,302	1,023,636,538,399	7,247,063,894,294	578,129,788,741
2021	3,212,648,831,788	6,543,362,698,900	704,808,586,631	7,171,138,470,214	578,129,788,741
2022	3,267,952,778,368	6,762,803,342,146	673,646,864,480	7,249,254,612,049	578,129,788,741
2023	3,709,814,205,392	7,620,153,096,871	770,773,684,882	7,794,495,253,759	584,642,422,350
2024	4,182,798,787,702	8,582,510,248,665	884,715,551,552	8,191,411,810,234	572,269,319,239

Source: Processed data, 2025

The table above shows that the company's gross profit, sales, and total assets increased from 2015 to 2024, reflecting positive operational performance growth. However, in 2020–2022, there was a decline in profits and sales due to the impact of the pandemic on business activities. After that, the company's performance recovered in 2023–2024 with an increase in profits and asset management efficiency.

This research is important to enrich the literature on financial performance evaluation of the modern retail sector in Indonesia, particularly blue-chip companies in the LQ-45 index. The analysis of four groups of financial ratios provides a comprehensive picture of management effectiveness, capital structure, operational efficiency, and profitability. The results of this study are useful for investors, financial managers, and capital market analysts in understanding the stability and prospects of PT Aspirasi Hidup Indonesia Tbk, as well as a reference for investment decisions and managerial policies.

Thus, the main objective of this study is to analyze the financial performance of PT Aspirasi Hidup Indonesia Tbk for the period 2015–2024 using liquidity ratios

(Current Ratio, Cash Ratio, Quick Ratio), solvency ratios (Debt to Asset Ratio, Debt to Equity Ratio), activity ratios (Total Asset Turnover, Fixed Asset Turnover), and profitability ratios (Net Profit Margin, Return on Assets, Return on Equity, Gross Profit Margin). This study is expected to contribute to assessing the effectiveness of financial management and serve as a basis for performance improvement strategies, while also supporting the development of financial management theory in an era of global competition.

Related Research

Financial performance is a reflection of the effectiveness of management in managing company resources to achieve optimal economic goals. According to Fahmi (2020), financial performance can be defined as the results obtained from financial activities that reflect the efficiency, stability, and ability of the company to maintain operational continuity. Meanwhile, Kasmir (2022) emphasizes that financial ratio analysis serves as a tool to assess liquidity, solvency, profitability, and activity, which describe the company's financial position in the short and long term. Various previous studies have shown that these four ratios are key indicators in assessing a company's success, whether in the manufacturing, banking, or modern retail sectors. Research by Hasugian et al. (2022) examined the Financial Performance Analysis of PT Indofood CBP Sukses Makmur Tbk for the period 2016–2020 using descriptive statistical methods. The results of the study show that the liquidity ratios measured by the Current Ratio (CR), Quick Ratio (QR), and Cash Ratio (CaR) are in "good" condition because they meet industry standards. However, the solvency and profitability ratios are considered "less than good" due to the high Debt to Equity Ratio (DER) and low Return on Investment (ROI). Meanwhile, activity ratios such as Inventory Turnover and Total Asset Turnover also showed inefficient performance. These results confirm that liquidity stability needs to be balanced with activity efficiency and capital management in order to increase profitability in a sustainable manner.

The study by Astuti et al. (2021) analyzed the financial performance of Bank Syariah Indonesia (BSI) during the COVID-19 pandemic using liquidity, profitability, solvency, and activity ratios. This study found that BSI's financial performance was generally in the "healthy" and stable category, with no significant changes compared to the pre-pandemic period. This shows that the bank's ability to maintain liquidity and manage solvency risk plays an important role in maintaining performance during a crisis. This study is relevant to the condition of PT Aspirasi Hidup Indonesia Tbk (ACES), which also faced market pressures during the pandemic but was able to maintain its financial position with stable liquidity and controlled debt levels.

Furthermore, Mariana & Rukmana (2021) conducted a study entitled Analysis of Liquidity, Solvency, Activity, and Profitability Ratios to Assess the Financial Performance of PT Martina Berto Tbk for the Period 2014–2018. The results of the study show that the liquidity ratio at the beginning of the period (2014) was above the industry average, but declined in subsequent years. The solvency ratio actually increased beyond industry standards, indicating an increase in debt dependence. Activity ratios such as Receivable Turnover and Total Asset Turnover tended to be below the industry average, while profitability as measured by Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) was also below standard. These findings confirm that liquidity stability and activity efficiency are key factors in maintaining the long-term profitability of retail and manufacturing companies.

The study by Zuhad Al'Asqolaini et al. (2022) examined the Financial Performance Analysis of PT Indospring Tbk for the period 2014–2018. The results of the study show that the liquidity ratio is in the healthy and liquid category, but the activity and profitability ratios are relatively inefficient due to high production costs and foreign exchange rate fluctuations. However, the solvency ratio shows a fairly good condition because the company is able to manage its capital optimally. These results reinforce the importance of cost efficiency management to maintain profitability amid changes economy.

Furthermore, Alfarizi et al. (2024) examined Financial Ratio Analysis to Measure the Financial Performance of PT Bank Seabank Indonesia Tbk. The results showed that the company's liquidity and solvency ratios were in the healthy category, while its activity and profitability ratios were above the industry average. This study shows that efficient cash flow and asset management can improve a company's financial performance, especially in the growing digital finance sector.

The study by Ramdhani & Elmanizar (2019) entitled Analysis of Liquidity, Solvency, Profitability, and Activity Ratios to Assess the Financial Performance of Koperasi Sejahtera shows that the liquidity and profitability aspects are classified as unhealthy, while solvency is in the healthy category. The results of this study underscore the importance of balance between ratios so that companies can maintain overall healthy performance.

Based on a review of the ten previous studies, it appears that most of the research focused on companies in the manufacturing and banking sectors, with a relatively short observation period (3–5 years). In contrast, this study focuses on PT Aspirasi Hidup Indonesia Tbk (ACES) as a modern retail company with a longer analysis period, namely 2015–2024, covering the pre-pandemic, pandemic, and post-pandemic phases of COVID-19. This difference in context provides new empirical space to analyze the dynamics of financial ratios in the long term, especially in the retail sector, which is sensitive to changes in consumer behavior and macroeconomic conditions. Thus, this study is expected to contribute theoretically and practically to the development of financial management science, particularly in understanding the relationship between liquidity, solvency, activity, and profitability in reflecting the financial performance of public companies in Indonesia.

Research Method

This study uses a descriptive qualitative approach to describe and analyze the financial performance of PT Aspirasi Hidup Indonesia Tbk based on financial ratios for the period 2015–2024. According to Sugiyono (2019), qualitative methods are based on postpositivism, examine natural conditions, and emphasize meaning over generalization, with the researcher as the main instrument. This approach was chosen because the focus of the research is the analysis and interpretation of financial phenomena, not hypothesis testing.

The population in this study was all financial reports of PT Aspirasi Hidup Indonesia Tbk listed on the Indonesia Stock Exchange (IDX) for the period 2015–2024. The research sample was selected purposively, namely the annual

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financial reports of PT Aspirasi Hidup Indonesia Tbk for the period 2015–2024, consisting of income statements, balance sheets, and cash flow statements. This study uses secondary data, which is data obtained indirectly from companies through published documents. According to Sugiyono (2019), secondary data is data obtained from other parties who have processed and presented it in a certain form.

This study uses secondary data from the annual financial reports of PT Aspirasi Hidup Indonesia Tbk for the period 2015–2024, accessed through the official websites of the Indonesia Stock Exchange and the company, as well as official publications from the retail industry, macroeconomic data, and scientific literature related to financial ratio analysis. Data collection was carried out through documentation studies, literature studies, and online searches to obtain accurate and comprehensive information. The analysis was conducted using descriptive qualitative methods based on financial ratios, including liquidity (Current Ratio, Quick Ratio, Cash Ratio), solvency (DAR, DER), activity (TATO, FATO), and profitability (NPM, ROA, ROE, GPM), with stages of data reduction, presentation in tables and graphs, and interpretive conclusions. The accuracy and validity of the data were ensured through triangulation of sources, techniques, and time, so that the analysis results could describe the efficiency of asset management, the ability to meet obligations, and the effectiveness of the company in generating profits as a whole.

Results and Discussion

The following are the results and discussion of the financial statement analysis research aimed at assessing the financial performance of PT Aspirasi Hidup Indonesia Tbk through the measurement of Liquidity, Solvency, Activity, and Profitability ratios

1. Liquidity Ratio

Tabel 5. Current Ratio of PT Aspirasi Hidup Indonesia Tbk for the 2015-2024 Period

Year	Current Assets (Rp)	Current Liabilities (Rp)	CR (%)	Industry Standard (200%)	Description
2015	2,467,394,840,796	412,288,840,768	598.46	200	**Healthy**
2016	2,822,069,744,478	388,653,022,672	726.12	200	**Healthy**
2017	3,358,272,302,312	478,208,556,747	702.26	200	**Healthy**
2018	4,096,280,475,383	631,055,459,387	649.12	200	**Healthy**
2019	4,369,550,647,718	783,375,432,849	557.78	200	**Healthy**
2020	5,034,737,166,320	844,928,054,206	595.88	200	**Healthy**
2021	5,192,108,153,404	722,537,447,543	718.59	200	**Healthy**
2022	5,362,930,145,158	669,768,766,924	800.71	200	**Healthy**
2023	5,702,972,093,60	765,873,007,03	744.64	200	**Healthy**

	9	6			
2024	5,949,615,860,570	873,386,308,689	681.21	200	**Healthy**
Average			**677.48**	200	**Healthy**

Source: Processed data, 2025

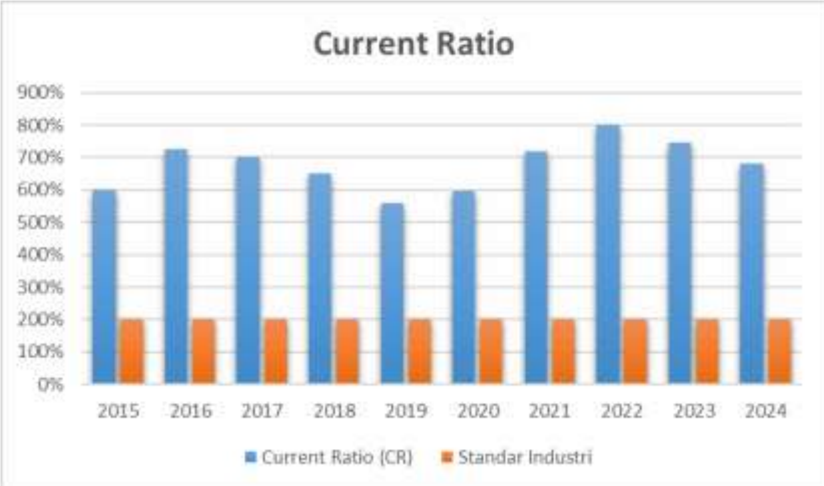

Chart 1. Performa CR

Based on the processed data, it can be explained that the results of the liquidity ratio calculation at PT Aspirasi Hidup Indonesia Tbk for the 2015–2024 period, measured using the Current Ratio (CR), show excellent and stable conditions. Overall, the company's CR value during the research period was always above the industry standard of 200%, with an average of 677.48%, which indicates that the company has a high ability to meet its short-term obligations. In 2015, the Current Ratio was recorded at 598.46%, meaning that every Rp1.00 of current liabilities was secured by current assets of Rp5.98. This condition shows that the company is in a very liquid position, because the amount of current assets owned far exceeds its total current liabilities. Furthermore, in 2016, the ratio increased to 726.12%, which means that the company is increasingly efficient in maintaining its ability to pay short-term liabilities. This value indicates effective cash and accounts receivable management as well as efficiency in inventory management.

In 2017, CR declined slightly to 702.26%, but was still considered healthy, as it remained well above the industry minimum. In 2018, it declined again to 649.12%, indicating an increase in current liabilities that was not proportional to the growth in current assets, although liquidity remained very good. The year 2019 saw a significant decline with a CR value of 557.78%. This decline indicates an increase in short-term debt or a reduction in cash used for operational activities, but it is still well above industry standards, so the company is still in a healthy condition. In 2020, the CR value increased slightly to 595.88%, reflecting improvements in current asset management during the COVID-19 pandemic, during which the company was able to maintain its liquidity well. The 2021 period showed a more significant increase with a CR of 718.59%, indicating that the company succeeded in optimizing cash and accounts receivable turnover. This trend continued to increase in 2022 with a value of 800.71%, which is the highest value during the research period. This indicates a very strong liquidity position, where the company has more than eight times its current assets compared to its short-term liabilities.

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However, in 2023, the CR declined slightly to 744.64% and declined again in 2024 to 681.21%. Despite this decline, the ratio still indicates a very healthy condition, as the company still has current assets that are much greater than its total short-term liabilities. Overall, the average Current Ratio of 677.48% indicates that PT Aspirasi Hidup Indonesia Tbk was in a very liquid and healthy financial condition during the 2015–2024 period. This indicates that the company has an excellent ability to manage current assets to cover its short-term liabilities. The high level of liquidity also reflects financial stability and efficient cash management, thereby increasing investor and creditor confidence in the company's performance.

Tabel 6. Quick Ratio of PT Aspirasi Hidup Indonesia Tbk for the 2015-2024 Period

Year	Current Assets - Inventory (Rp)	Current Liabilities (Rp)	QR (%)	Industry Standard (100%)	Descriptio n
2015	945,046,724,046	412,288,840,768	229.22	100	**Healthy**
2016	1,231,942,525,669	388,653,022,672	316.98	100	**Healthy**
2017	1,509,083,658,983	478,208,556,747	315.57	100	**Healthy**
2018	1,576,372,013,530	631,055,459,387	249.80	100	**Healthy**
2019	1,716,848,097,272	783,375,432,849	219.16	100	**Healthy**
2020	2,581,510,453,986	844,928,054,206	305.53	100	**Healthy**
2021	2,824,159,651,272	722,537,447,543	390.87	100	**Healthy**
2022	2,552,160,746,656	669,768,766,924	381.05	100	**Healthy**
2023	3,032,270,013,004	765,873,007,036	395.92	100	**Healthy**
2024	2,553,335,636,054	873,386,308,689	292.35	100	**Healthy**
Average			**309.64**	**100**	**Healthy**

Source: Processed data, 2025

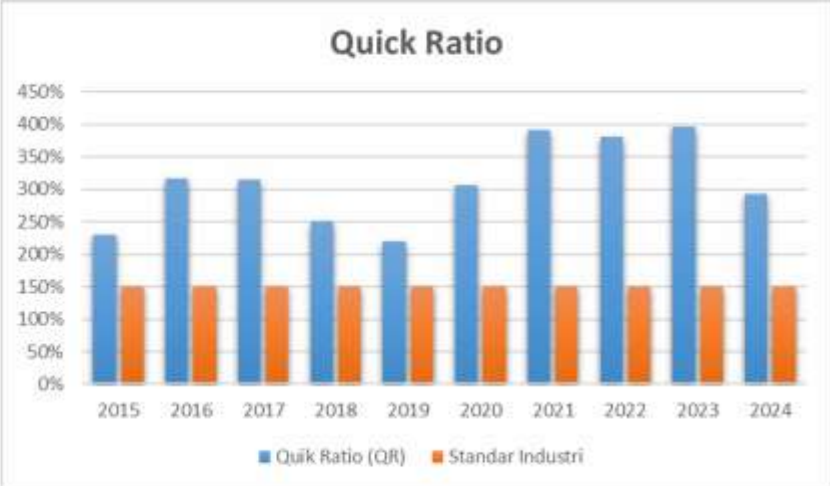

Chart 2. Performa QR

Based on the results of data processing in the table above, it can be explained that the liquidity level of PT Aspirasi Hidup Indonesia Tbk, measured using the Quick Ratio (QR) during the 2015–2024 period, shows a very healthy and stable condition, with an average value of 309.64%, far above the industry standard of 100%. This indicates that the company has an excellent ability to meet its short-term obligations without having to rely on the sale of inventory. In 2015, the Quick Ratio reached 229.22%, meaning that every Rp1.00 of current liabilities was covered by Rp2.29 of current assets that could be quickly converted into cash (cash, cash equivalents, and accounts receivable). This value far exceeded the industry standard, indicating that the company was in a highly liquid condition.

Furthermore, in 2016, the Quick Ratio increased significantly to 316.98%, indicating an improvement in the company's ability to maintain cash and receivables to cover short-term debt. This indicates good efficiency in managing current assets and controlling inventory. In 2017, the ratio declined slightly to 315.57%, but remained very healthy, as it was still well above the industry minimum. In 2018, the Quick Ratio declined to 249.80%, which may have been caused by an increase in current liabilities that was not offset by growth in quick assets. Nevertheless, the company was still in the healthy category because the QR value remained more than double the industry standard. In 2019, the ratio declined again to 219.16%, but the financial condition was still considered good and showed a strong ability to meet obligations without relying on inventory. In 2020, the Quick Ratio increased sharply to 305.53%, reflecting a significant increase in the company's cash and accounts receivable. This increase can be interpreted as the result of efficient financial management during the pandemic, where the company was able to maintain high liquidity amid economic pressures.

Furthermore, in 2021, the ratio rose again to 390.87%, which was one of the highest achievements during the research period. This condition shows that the company has sufficient cash and current assets to pay off its short-term liabilities. In 2022, the Quick Ratio was recorded at 381.05%, indicating the stability of the company's financial condition. Although in 2023 the ratio increased slightly to 395.92%, this condition still consistently illustrates a very strong and efficient level of liquidity. In the last year of the study, namely 2024, the QR value decreased to

292.35%, but it was still well above the industry standard, so it was still categorized as healthy.

Overall, PT Aspirasi Hidup Indonesia Tbk showed excellent liquidity stability during the 2015–2024 period. The average Quick Ratio value of 309.64% confirms that the company is able to meet all its short-term obligations with quick liquid assets without having to sell inventory. This also indicates that the company's management is able to maintain an effective balance between cash management, accounts receivable, and current liabilities. Thus, it can be concluded that in terms of the Quick Ratio, the company's financial condition is very healthy and liquid throughout the research period.

Tabel 7. Cash Ratio of PT Aspirasi Hidup Indonesia Tbk for the 2015-2024 Period

Year	Cash and Cash Equivalents (Rp)	Current Liabilities (Rp)	Cash Ratio (%)	Industry Standard (50%)	Descriptio n
2015	621,846,414,979	412,288,840,768	150.83	50	**Healthy**
2016	703,935,050,166	388,653,022,672	181.12	50	**Healthy**
2017	902,227,973,886	478,208,556,747	188.67	50	**Healthy**
2018	798,522,144,576	631,055,459,387	126.54	50	**Healthy**
2019	1,255,018,477,387	783,375,432,849	160.21	50	**Healthy**
2020	2,219,784,801,023	844,928,054,206	262.72	50	**Healthy**
2021	2,543,833,653,523	722,537,447,543	352.07	50	**Healthy**
2022	2,133,399,081,620	669,768,766,924	318.53	50	**Healthy**
2023	2,318,996,986,073	765,873,007,036	302.79	50	**Healthy**
2024	1,875,124,407,889	873,386,308,689	214.70	50	**Healthy**
Average			**225.82**	**50**	**Healthy**

Source: Processed data, 2025

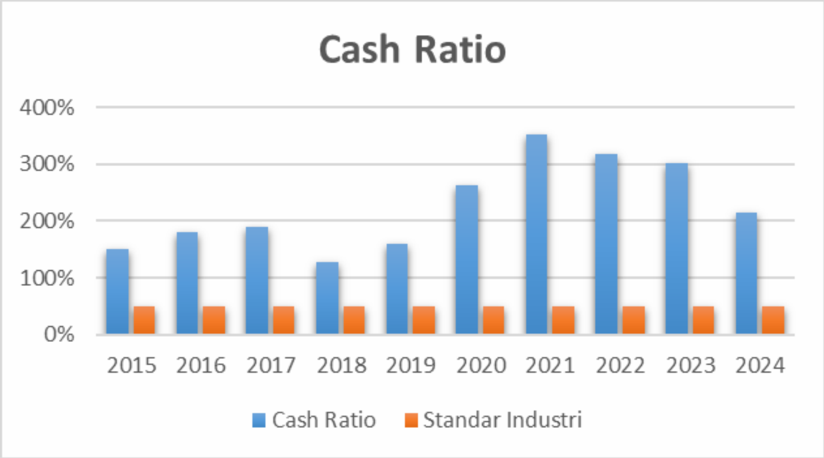

Chart 3. Performa ChR

Based on the calculations in the table above, it can be explained that PT Aspirasi Hidup Indonesia Tbk's Cash Ratio during the 2015–2024 period shows a very healthy and stable condition, with an average value of 225.82%, far above the industry standard of 50%. This indicates that the company has sufficient cash and cash equivalents to pay off its short-term liabilities without having to rely on other current assets such as accounts receivable or inventory. In 2015, the Cash Ratio was recorded at 150.83%, which means that every Rp1.00 of current liabilities is secured by cash and cash equivalents of Rp1.50. This value is three times above the industry standard, indicating excellent liquidity and the company's ability to maintain high cash reserves.

Furthermore, in 2016, the ratio increased to 181.12%, indicating a significant improvement in cash position compared to the previous year. This increase indicates efficiency in cash flow management and conservative corporate policy in maintaining liquidity. In 2017, the Cash Ratio rose again to 188.67%, reflecting the company's increasingly strong ability to maintain its cash position against short-term debt. However, in 2018, the ratio fell to 126.54% due to a faster increase in current liabilities than cash growth. Nevertheless, this value is still well above the industry standard, so it is still categorized as healthy. The year 2019 saw an increase in the Cash Ratio to 160.21%, illustrating the company's success in increasing its cash balance through operational efficiency and increased retail sales. In 2020, the ratio rose sharply to 262.72%, indicating a very strong cash position during the COVID-19 pandemic. This reflects the company's strategy of strengthening its cash reserves as a risk mitigation measure against economic uncertainty.

In 2021, the Cash Ratio reached its highest point at 352.07%, meaning that the company had more than three times its short-term liabilities in cash. This condition illustrates very high liquidity and shows that the company is in a very secure financial position. However, in 2022, the ratio declined slightly to 318.53%, and fell again to 302.79% in 2023. This decline was likely due to an increase in current liabilities resulting from operational expansion and the opening of new outlets, but in general, the company's cash position remained very strong. In the last year, 2024, the Cash Ratio stood at 214.70%, a slight decrease compared to the previous two years, but still well above the industry standard. This shows that even though the company increased its operational and financing activities, its cash liquidity remained well maintained.

Overall, PT Aspirasi Hidup Indonesia Tbk showed a very high and stable level of cash liquidity throughout the 2015–2024 period. With an average Cash Ratio of 225.82%, the company can be said to have very strong cash reserves to meet all of its short-term obligations without financial pressure. This indicates that management's policy in managing cash flow and maintaining short-term solvency is effective and efficient, and is an important indicator of healthy and sustainable financial performance.

2. Solvency Ratio

Tabel 8. Debt to Asset Ratio of PT Aspirasi Hidup Indonesia Tbk for the 2015- 2024 Period

Year	Total Liabilities (Rp)	Total Assets (Rp)	DAR (%)	Industry Standard (35%)	Descriptio n
2015	638,724,157,543	3,267,549,674,003	19.55	35	**Healthy**
2016	682,373,973,095	3,731,101,667,891	18.29	35	**Healthy**
2017	918,418,702,689	4,428,840,550,479	20.74	35	**Healthy**
2018	1,085,709,809,612	5,321,180,855,541	20.40	35	**Healthy**
2019	1,965,506,710,879	6,641,808,005,145	29.59	35	**Healthy**
2020	2,024,821,339,896	7,247,063,894,294	27.94	35	**Healthy**
2021	1,592,158,192,660	7,171,138,470,214	22.20	35	**Healthy**
2022	1,315,265,981,438	7,249,254,612,049	18.14	35	**Healthy**
2023	1,570,107,181,450	7,794,495,253,759	20.14	35	**Healthy**
2024	1,679,077,942,666	8,191,411,810,234	20.50	35	**Healthy**
Average			**21.75**	**35**	**Healthy**

Source: Processed data, 2025

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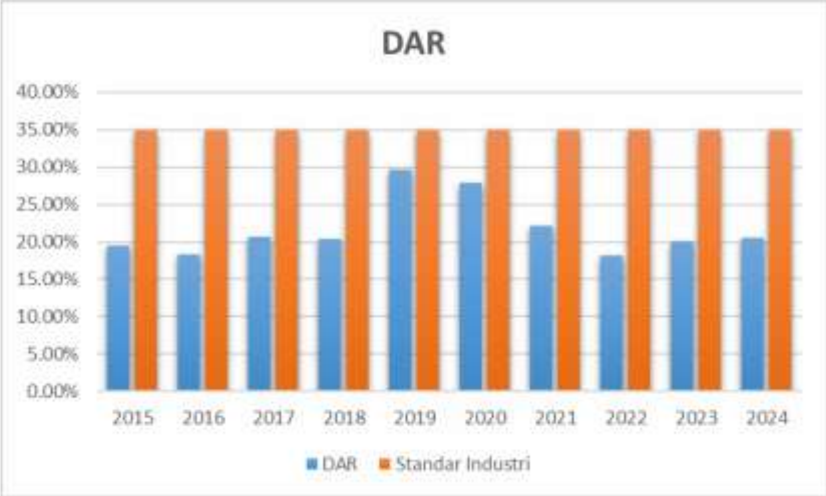

Chart 4. DAR Performance

Based on the table above, it can be explained that the Debt to Asset Ratio (DAR) of PT Aspirasi Hidup Indonesia Tbk during the 2015–2024 period shows an average value of 21.75%, which means that for every Rp1.00 of company assets, Rp0.22 is financed by debt. This value is below the industry standard of ≤35%, so it is categorized as healthy. These results reflect that the company's capital structure is still relatively strong, with a low level of dependence on external financing sources and a good ability to manage debt to support its operations. In 2015, the DAR value was 19.55%, indicating that the proportion of total debt to total assets was still low. This condition indicates that the company is able to finance most of its assets using its own capital. In 2016, the ratio decreased to 18.29%, showing an increase in the company's internal ability to maintain financial stability and capital structure efficiency.

Furthermore, in 2017–2018, the DAR value increased slightly to 20.74% and 20.40%, but remained below the industry standard limit. This increase indicates that the company began to utilize external funding sources more intensively to support asset expansion, but still within safe and controlled limits. The year 2019 saw the highest ratio increase to 29.59%, which means that there was an increase in the portion of debt to the company's total assets. This could be due to the massive expansion undertaken by ACES to expand its outlet network and increase distribution capacity. However, this figure is still within reasonable limits and continues to indicate a healthy financial condition.

In 2020, the DAR ratio decreased to 27.94% and continued to decline in 2021 to 22.20%, indicating that the company began to reduce its dependence on debt, possibly through increased retained earnings and efficient working capital management. In 2022–2024, the DAR ratio stabilized at around 18.14%–20.50%, indicating that the company has a strong ability to control its leverage level. This condition illustrates that ACES relies on internal financing sources (own capital) rather than external loans, and has a low level of financial risk.

Overall, the analysis results show that the Debt to Asset Ratio (DAR) of PT Aspirasi Hidup Indonesia Tbk for the 2015–2024 period is in the healthy category, with an average value of 21.75%. This indicates that the company has a stable capital structure, low bankruptcy risk, and a high ability to meet its long-term obligations. This efficient debt management also reflects careful and effective financial management in maintaining the company's long-term financial performance sustainability.

Tabel 9. Debt to Asset Equity of PT Aspirasi Hidup Indonesia Tbk for the 2015- 2024 period

Year	Total Liabilities (Rp)	Total Equity (Rp)	DER (%)	Industry Standard (90%)	Description
2015	638,724,157,543	485,776,611,747	131.49	90	**Unhealthy**
2016	682,373,973,095	485,776,611,747	140.47	90	**Unhealthy**
2017	918,418,702,689	486,801,611,747	188.66	90	**Unhealthy**
2018	1,085,709,809,612	556,709,261,280	195.02	90	**Unhealthy**
2019	1,965,506,710,879	556,709,261,280	353.06	90	**Unhealthy**
2020	2,024,821,339,896	578,129,788,741	350.24	90	**Unhealthy**
2021	1,592,158,192,660	578,129,788,741	275.40	90	**Unhealthy**
2022	1,315,265,981,438	578,129,788,741	227.50	90	**Unhealthy**
2023	1,570,107,181,450	584,642,422,350	268.56	90	**Unhealthy**
2024	1,679,077,942,666	572,269,319,239	293.41	90	**Unhealthy**
Average			**242.38**	**90**	**Unhealthy**

Source: Processed data, 2025

Chart 5. Performa DER

Based on the calculations in the table above, PT Aspirasi Hidup Indonesia Tbk's Debt to Equity Ratio (DER) for the 2015–2024 period shows an average value of 242.38%, which means that for every Rp1.00 of equity capital, Rp2.42 of debt is used as collateral. This value far exceeds the industry standard (≤90%), so it is categorized as unhealthy. This condition indicates that the company is highly dependent on external funding (debt) compared to its own capital, which has the potential to increase financial risk if it is not balanced with stable profit capabilities. In 2015, the DER value was 131.49%, indicating that the company's debt had exceeded capital owned, with a debt ratio of 1.31 times capital. This value continued to increase in 2016 to 140.47%, indicating an increase in debt burden to finance the company's operational activities. A significant increase occurred in 2017 with a value of 188.66%, and rose again in 2018 to 195.02%. This surge indicates that the company is increasingly dependent on external financing to support asset expansion and business activities, even though this condition increases the risk to capital stability.

The peak of the DER ratio occurred in 2019–2020, at 353.06% and 350.24% respectively, reflecting that total debt was more than three times the equity. This increase was most likely due to rising short-term and long-term liabilities to support operational activities amid economic pressures caused by the COVID-19 pandemic. Although in 2021–2022 the DER ratio began to decline to 275.40% and 227.50%, the value is still well above the healthy limit recommended by the industry.

In 2023–2024, the DER value increased slightly again to 268.56% and 293.41%, indicating that the company's dependence on loan funds remained high. This condition could be caused by increased working capital requirements or financial management strategies that still rely on leverage to drive asset growth.

Overall, the analysis results show that the Debt to Equity Ratio (DER) of PT Aspirasi Hidup Indonesia Tbk for the 2015–2024 period is in the unhealthy category, with an average of 242.38%, far above the industry standard. This reflects an inefficient capital structure, as excessive use of debt can increase interest expenses and long-term solvency risk. However, if the company is able to maintain stable cash flow and profitability, high leverage can still be utilized to support measured business expansion. Going forward, the company needs to balance the proportion of debt and equity to create a healthier and more sustainable financial structure.

3. Activity Ratios

Table 10. Fixed Asset Turnover of PT Aspirasi Hidup Indonesia Tbk for the 2015-2024 Period

Year	Sales (Rp)	Total Fixed Assets (Rp)	FATO (times)	Industry Standard (5 times)	Description
2015	1,131,991,173,547	800,154,833,207	1.41	5	**Unhealthy**
2016	1,168,443,471,297	909,031,923,413	1.29	5	**Unhealthy**
2017	1,403,595,628,403	1,070,568,248,167	1.31	5	**Unhealthy**
2018	1,683,528,748,836	1,224,900,380,158	1.37	5	**Unhealthy**
2019	1,920,378,179,558	2,272,257,357,427	0.85	5	**Unhealthy**
2020	1,988,676,276,26	2,212,326,727,97	0.90	5	**Unhealthy**

	1	4			
2021	1,882,005,799,685	1,979,030,316,810	0.95	5	**Unhealthy**
2022	1,895,217,924,428	1,886,324,466,891	1.00	5	**Unhealthy**
2023	2,069,492,305,405	2,091,523,160,150	0.99	5	**Unhealthy**
2024	2,326,874,185,050	2,241,795,949,664	1.04	5	**Unhealthy**
Average			**1.11 times**	**5**	**Unhealthy**

Source: Processed data, 2025

Chart 6. FATO Performance

Based on the calculations in the table above, it can be explained that the Fixed Asset Turnover (FATO) ratio of PT Aspirasi Hidup Indonesia Tbk during the 2015–2024 period shows an average value of 1.11 times, which means that every Rp1.00 of fixed assets is only able to generate Rp1.11 in sales. This value is far below the industry standard of ≥5 times, so it can be categorized as unhealthy. This condition shows that the company's effectiveness in utilizing fixed assets to generate sales is still relatively low. In 2015, the FATO value was 1.41 times, indicating that every Rp1.00 of fixed assets was able to generate sales of Rp1.41. Although it shows the ability to generate sales, this value is still far from the industry standard. This indicates that the company's fixed asset capacity has not been fully utilized. In 2016, FATO decreased to 1.29 times, indicating a decline in the efficiency of fixed asset utilization, possibly due to an increase in the value of investment in fixed assets (such as store renovations and equipment) that has not been followed by a commensurate increase in sales.

Entering 2017, the ratio increased slightly to 1.31 times, indicating a small improvement in the utilization of fixed assets. However, in 2018, even though the ratio increased to 1.37 times, this value still fell short of the industry efficiency threshold, indicating that the growth of fixed assets and sales was not yet balanced. In 2019, there was a sharp decline to 0.85 times, indicating a significant decrease in the efficiency of fixed asset utilization. This could be due to massive expansion or the opening of new outlets that increased fixed assets but did not contribute optimally to revenue growth. The year 2020 showed a ratio of 0.90 times, a slight increase from the previous year, although still far from the efficiency target. This decline in productivity can also be attributed to the impact of the COVID-19 pandemic, which has suppressed operational activities and reduced retail sales volume.

In 2021, FATO rose to 0.95 times, and increased slightly to 1.00 times in 2022, indicating a post-pandemic sales recovery and more optimal utilization of fixed assets. However, despite the increase in retail activity, the FATO value has not yet reached the ideal standard.

In 2023, the ratio declined slightly to 0.99 times, while in 2024 it rose again to 1.04 times, indicating stability but not yet showing a significant increase in fixed asset productivity. This increase was likely driven by the company's strategy to improve operational efficiency and optimize physical assets such as warehouses and outlets.

Overall, the calculation results show that the FATO ratio of PT Aspirasi Hidup Indonesia Tbk for the 2015-2024 period is still relatively low and unhealthy, as it has not been able to meet industry standards. The average FATO of 1.11 times illustrates that the company's fixed assets have not been optimally utilized to drive sales. This shows that although the company has good financial strength in terms of liquidity, in terms of operational activities, particularly the efficiency of fixed asset utilization, there is still much room for improvement. Optimization efforts such as increasing inventory turnover, efficient use of store assets, and operational digitization need to be continued so that fixed assets can contribute more to revenue and increase the company's competitiveness in the long term.

Table 11. Total Asset Turnover of PT Aspirasi Hidup Indonesia Tbk for the 2015-2024 Period

Year	**Sales (Rp)**	**Total Assets (Rp)**	**TATO (times)**	**Industry Standard (2 times)**	**Description**
2015	1,131,991,173,547	3,267,549,674,003	0.35	2	**Unhealthy**
2016	1,168,443,471,297	3,731,101,667,891	0.31	2	**Unhealthy**
2017	1,403,595,628,403	4,428,840,550,479	0.32	2	**Unhealthy**
2018	1,683,528,748,836	5,321,180,855,541	0.32	2	**Unhealthy**
2019	1,920,378,179,558	6,641,808,005,145	0.29	2	**Unhealthy**
2020	1,988,676,276,261	7,247,063,894,294	0.27	2	**Unhealthy**
2021	1,882,005,799,685	7,171,138,470,214	0.26	2	**Unhealthy**
2022	1,895,217,924,428	7,249,254,612,049	0.26	2	**Unhealthy**
2023	2,069,492,305,405	7,794,495,253,759	0.27	2	**Unhealthy**
2024	2,326,874,185,05	8,191,411,810,23	0.28	2	**Unhealthy**

	0	4			
Average			**0.30 times**	**2**	**Unhealthy**

Source: Processed data, 2025

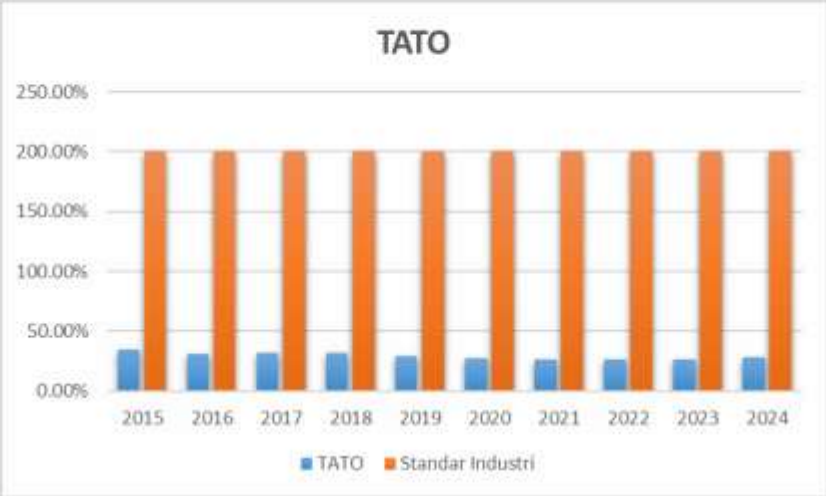

Chart 7. Performa TATO

Based on the data in the table above, it can be explained that the Total Asset Turnover (TATO) ratio of PT Aspirasi Hidup Indonesia Tbk during the 2015–2024 period shows an average value of 0.30 times, which means that every Rp1.00 of total assets is only able to generate sales of Rp0.30. This value is far below the industry standard of ≥2 times, so it is categorized as unhealthy. This condition reflects that the company's effectiveness in managing all its assets to generate income is still relatively low during the observation period. In 2015, the TATO value was 0.35 times, indicating that every Rp1.00 of total assets was able to generate Rp0.35 in sales. This value indicates that the company's assets have not been fully utilized to support sales activities. In 2016, the ratio decreased to 0.31 times, indicating a decline in asset utilization efficiency, possibly due to an increase in total assets that was not matched by commensurate sales growth.

Furthermore, in 2017–2018, the TATO ratio was recorded at 0.32 times, indicating stability but still below industry standards. This condition indicates that the company's asset growth is greater than its sales growth, so that the asset turnover rate remains low.

In 2019, the TATO ratio declined again to 0.29 times, in line with a significant increase in the company's fixed assets due to the expansion of its outlet network and improvements in distribution infrastructure, but this was not offset by a proportional increase in sales.

The years 2020–2022 show a gradual downward trend with values of 0.27 times, 0.26 times, and remaining at 0.26 times, respectively. This decline can be attributed to the impact of the COVID-19 pandemic, which has suppressed sales activity in the retail sector, while total fixed assets and current assets have continued to increase as the company has maintained its long-term investments.

Although the ratio increased slightly to 0.27 times in 2023 and 0.28 times in 2024, these values are still far below the industry efficiency standard. This indicates that even though market conditions are beginning to recover, the effectiveness of asset utilization in generating revenue is still not optimal.

Overall, the calculation results show that PT Aspirasi Hidup Indonesia Tbk's TATO ratio for the 2015–2024 period is unhealthy, as it is still far below the industry standard. An average of 0.30 times indicates that the company's assets have not been used productively to drive sales and accelerate capital turnover. A low TATO ratio may also indicate an accumulation of assets, both in the form of inventory and fixed assets, which have not contributed maximally to revenue. Therefore, the company needs to improve operational efficiency and asset optimization, for example through the digitization of sales systems, inventory optimization, and more selective asset investment management. An increase in the TATO ratio going forward will be an important indicator for companies in assessing the ability of their assets to generate revenue effectively and sustainably.

4. Profitability Rasio

Table 12. *Gross Profit Margin* PT Aspirasi Hidup Indonesia Tbk for the Periode 2015-2024

Year	Gross Profit (Rp)	Sales (Rp)	GPM (%)	Industry Standard (30%)	Descriptio n
2015	2,253,716,894,547	4,742,525,934,225	47.52	30	**Healthy**
2016	2,351,756,504,844	4,935,902,893,025	47.65	30	**Healthy**
2017	2,834,716,138,814	5,938,576,225,065	47.73	30	**Healthy**
2018	3,443,158,197,607	7,239,754,268,263	47.56	30	**Healthy**
2019	3,887,090,318,844	8,142,717,045,655	47.74	30	**Healthy**
2020	3,659,181,805,722	7,412,766,872,302	49.36	30	**Healthy**
2021	3,212,648,831,788	6,543,362,698,900	49.10	30	**Healthy**
2022	3,267,952,778,368	6,762,803,342,146	48.32	30	**Healthy**
2023	3,709,814,205,392	7,620,153,096,871	48.68	30	**Healthy**
2024	4,182,798,787,702	8,582,510,248,665	48.74	30	**Healthy**
Average			**48.24**	**30**	**Healthy**

Source: Processed data, 2025

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Chart 8. Performa GPM

Based on the calculations in the table above, PT Aspirasi Hidup Indonesia Tbk's Gross Profit Margin (GPM) ratio for the 2015–2024 period shows an average value of 48.24%, which means that for every Rp1.00 in sales, the company is able to generate a gross profit of Rp0.48. This value is well above the industry standard (>30%), so it can be concluded that the company is in a healthy and efficient condition in managing its cost of goods sold. In 2015, the company's GPM was recorded at 47.52%, indicating a good ability to maintain efficiency in production costs and merchandise purchases. This value continued to increase steadily in 2016 (47.65%), 2017 (47.73%), and 2018 (47.56%), showing that the company has succeeded in maintaining a consistent gross profit margin amid an increase in annual sales volume.

Furthermore, in 2019, the GPM ratio reached 47.74%, reflecting the company's success in controlling cost of goods sold amid rising revenues. A significant increase was seen in 2020, where GPM rose to 49.36%, even though that year was marked by the COVID-19 pandemic which put pressure on many economic sectors. This shows that PT Aspirasi Hidup Indonesia Tbk was able to maintain operational efficiency and adjust its sales strategy to market conditions, for example through the optimization of online sales and control of distribution costs. In 2021–2022, the GPM ratio remained at a high level of 49.10% and 48.32%, respectively, indicating that the company was still able to maintain stable profit margins amid the post-pandemic economic recovery. This positive trend continued into 2023 (48.68%) and 2024 (48.74%), demonstrating management's consistency in maintaining operational efficiency and competitive pricing strategies in the national retail market.

Overall, the analysis shows that PT Aspirasi Hidup Indonesia Tbk's Gross Profit Margin (GPM) ratio for the 2015–2024 period is in the very healthy category with an average value of 48.24%, well above the industry standard of 30%. This condition reflects the company's ability to manage cost of sales efficiently, maintain price competitiveness, and maximize gross profit from its sales activities. With a high and stable gross profit margin, the company has a strong financial foundation to support net profitability and long-term sustainable growth..

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Table 13. Net Profit Margin of PT Aspirasi Hidup Indonesia Tbk for the Periode 2015-2024

Year	EAT (Rp)	Sales (Rp)	NPM (%)	Industry Standard (20%)	Description
2015	584,873,463,989	4,742,525,934,225	12.33	**20**	**Unhealthy**
2016	706,150,082,276	4,935,902,893,025	14.31	**20**	**Unhealthy**
2017	780,686,814,661	5,938,576,225,065	13.15	**20**	**Unhealthy**
2018	976,273,356,597	7,239,754,268,263	13.48	**20**	**Unhealthy**
2019	731,310,571,351	8,142,717,045,655	8.98	**20**	**Unhealthy**
2020	1,023,636,538,399	7,412,766,872,302	13.81	**20**	**Unhealthy**
2021	704,808,586,631	6,543,362,698,900	10.77	**20**	**Unhealthy**
2022	673,646,864,480	6,762,803,342,146	9.96	**20**	**Unhealthy**
2023	770,773,684,882	7,620,153,096,871	10.11	**20**	**Unhealthy**
2024	884,715,551,552	8,582,510,248,665	10.31	**20**	**Unhealthy**
Average			**11.72**	**20**	**Unhealthy**

Source: Processed data, 2025

Chart 9. Performa NPM

Based on the calculations in the table above, PT Aspirasi Hidup Indonesia Tbk's Net Profit Margin (NPM) ratio for the 2015–2024 period shows an average value of 11.72%, which is still below the industry standard (>20%). Therefore, it can be concluded that the company's net profitability performance is unhealthy. However, the NPM ratio trend shows reasonable fluctuations with a stable tendency in the range of 9–14%, indicating that the company is still able to maintain operational cost efficiency even though it has not yet reached the ideal industry target. In 2015, the company's NPM was recorded at 12.33%, indicating that for every Rp1.00 in sales, the company earned a net profit of Rp0.12. This ratio increased in 2016 to 14.31%, indicating improved operational efficiency and control of sales and administrative costs. However, in 2017 and 2018, the NPM ratio declined slightly to 13.15% and 13.48%, respectively, due to increased operating expenses and distribution costs resulting from the expansion of new outlets in various regions of Indonesia.

In 2019, the NPM ratio fell sharply to 8.98%, presumably due to increased operational costs and a decline in consumer demand ahead of the COVID-19 pandemic. However, the company showed a significant recovery in 2020 with NPM rising to 13.81%, signaling the company's ability to adapt to market conditions through sales digitization and operational cost efficiency strategies. Entering the 2021-2024 period, the NPM ratio is likely to remain stable but still below industry standards, with values of 10.77% (2021), 9.96% (2022), 10.11% (2023), and 10.31% (2024). This indicates that even though sales levels increase every year, net profit growth is not proportional due to operational cost pressures, inflation, and increases in rent and logistics costs in the modern retail sector.

Overall, the analysis results show that the Net Profit Margin (NPM) of PT Aspirasi Hidup Indonesia Tbk for the 2015–2024 period is in the unhealthy category, with an average of 11.72%, still below the industry standard of 20%. This condition illustrates that the company needs to improve the efficiency of its operational cost control and pricing strategy in order to increase net profitability. However, the stability of the ratio above 10% shows that the company still has good resilience and operational efficiency in maintaining net profit amid fierce competition in the retail industry.

Tabel 14. Return On Asset of PT Aspirasi Hidup Indonesia Tbk for the Periode 2015-2024

Year	EAT (Rp)	Total Assets (Rp)	ROA (%)	Industry Standard (40%)	Description
2015	584,873,463,989	3,267,549,674,003	17.90	40	**Unhealthy**
2016	706,150,082,276	3,731,101,667,891	18.93	40	**Unhealthy**
2017	780,686,814,661	4,428,840,550,479	17.63	40	**Unhealthy**
2018	976,273,356,597	5,321,180,855,541	18.35	40	**Unhealthy**
2019	731,310,571,351	6,641,808,005,145	11.01	40	**Unhealthy**
2020	1,023,636,538,399	7,247,063,894,294	14.12	40	**Unhealthy**
2021	704,808,586,631	7,171,138,470,214	9.83	40	**Unhealthy**
2022	673,646,864,480	7,249,254,612,049	9.29	40	**Unhealthy**
2023	770,773,684,882	7,794,495,253,759	9.89	40	**Unhealthy**

2024	884,715,551,552	8,191,411,810,234	10.80	40	**Unhealthy**
Average			**13.77**	**40**	**Unhealthy**

Source: Processed data, 2025

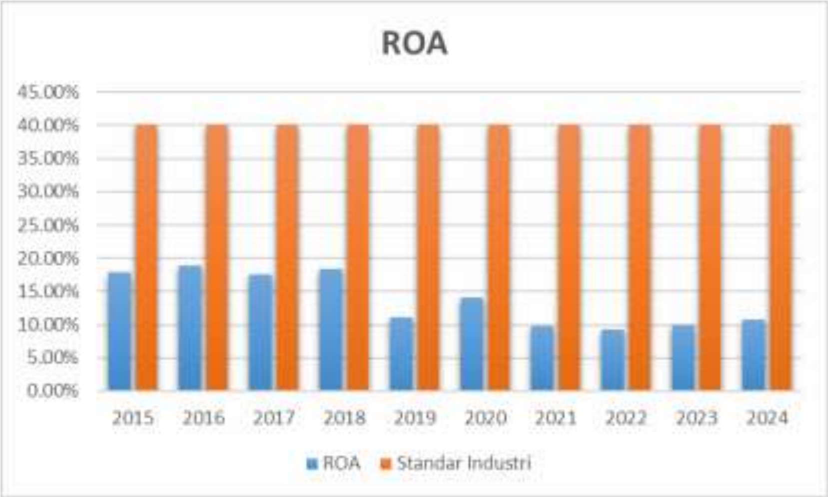

Chart 10. Performa ROA

Based on the calculations in the table above, PT Aspirasi Hidup Indonesia Tbk's Return on Assets (ROA) ratio for the 2015–2024 period shows an average of 13.77%, which is still far below the industry standard (>40%). Therefore, it can be concluded that the company's effectiveness in utilizing its assets to generate profits is unhealthy. In 2015, the ROA value of 17.90% indicated that every Rp1.00 of assets owned by the company was able to generate a net profit of Rp0.18. This ratio increased in 2016 to 18.93%, indicating better efficiency in the use of assets, mainly through the optimization of current assets and effective inventory management. However, in 2017–2018, the ROA ratio declined slightly to 17.63% and 18.35%, respectively, indicating an increase in the proportion of fixed assets and outlet expansion that was not fully offset by an increase in net profit. A significant decline occurred in 2019, when ROA fell to 11.01%, due to an increase in the company's total assets and liabilities in line with network expansion, while net profit growth was not proportional. Nevertheless, the company was able to show a rebound in 2020 with ROA rising to 14.12%, in line with improvements in operational efficiency and digitalization strategies implemented during the COVID-19 pandemic.

During the 2021–2024 period, ROA declined again and tended to stabilize below 10–11%, with successive values of 9.83% (2021), 9.29% (2022), 9.89% (2023), and 10.80% (2024). This indicates that even though total assets continue to increase, net income does not grow proportionally, reflecting excess asset capacity that has not contributed optimally to revenue.

Overall, the analysis shows that the ROA of PT Aspirasi Hidup Indonesia Tbk for the 2015–2024 period is still considered unhealthy, as it is far below industry standards. The average of 13.77% indicates that the company's ability to convert assets into net profit is still limited. However, the stability of the ratio above 10% for almost a decade reflects that the company is still able to maintain consistent asset utilization efficiency. Nevertheless, more aggressive strategies to increase asset productivity and operational efficiency are needed to improve profitability and approach industry standards.

Tabel 15. Return On Equity of PT Aspirasi Hidup Indonesia Tbk for the Periode 2015-2024

Year	EAT (Rp)	Total Equity (Rp)	ROE (%)	Industry Standard (40%)	Description
2015	584,873,463,989	485,776,611,747	14.87	40	**Unhealthy**
2016	706,150,082,276	485,776,611,747	13.02	40	**Unhealthy**
2017	780,686,814,661	486,801,611,747	10.99	40	**Unhealthy**
2018	976,273,356,597	556,709,261,280	10.46	40	**Unhealthy**
2019	731,310,571,351	556,709,261,280	8.38	40	**Unhealthy**
2020	1,023,636,538,399	578,129,788,741	7.98	40	**Unhealthy**
2021	704,808,586,631	578,129,788,741	8.06	40	**Unhealthy**
2022	673,646,864,480	578,129,788,741	7.98	40	**Unhealthy**
2023	770,773,684,882	584,642,422,350	7.50	40	**Unhealthy**
2024	884,715,551,552	572,269,319,239	6.99	40	**Unhealthy**
Average			**9.62**	**40**	**Unhealthy**

Source: Processed data, 2025

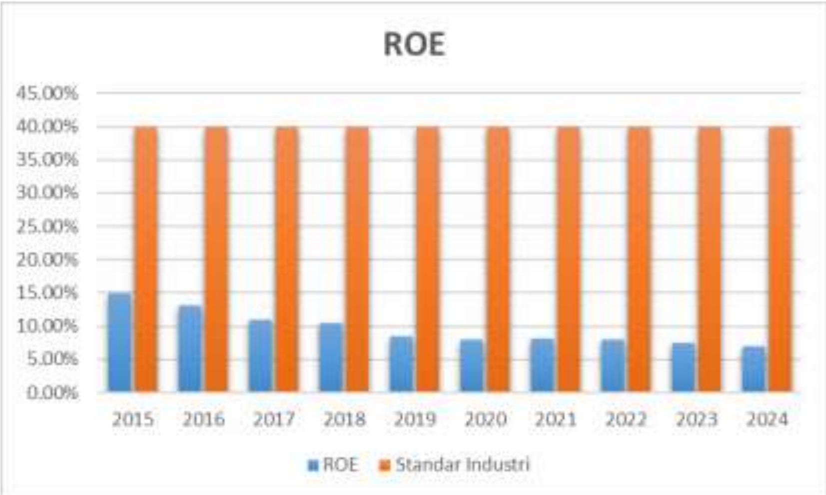

Chart 11. Performa ROE

Based on the calculations in the table above, PT Aspirasi Hidup Indonesia Tbk's Return on Equity (ROE) ratio for the 2015–2024 period shows an average of 9.62%, which is still far below the industry standard (>40%). Thus, it can be concluded that the company's ability to generate net income from its own capital is unhealthy. In 2015, ROE was recorded at 14.87%, indicating that every Rp1.00 of equity generated a net profit of Rp0.15. However, in 2016 this ratio declined to 13.02%, indicating a weakening in capital efficiency. This decline continued until 2017–2018, with ROE at 10.99% and 10.46%, respectively, showing that even though the company was able to increase sales and gross profit, the significant growth in equity caused the return on equity ratio to decline.

A sharper downward trend occurred in 2019–2020, with ROE falling to 8.38% and 7.98%. This condition indicates that the company's profitability declined due to high operating costs and increased liabilities, which had an impact on declining capital efficiency. In 2021–2022, ROE was relatively stable at around 8%, indicating no significant improvement in the management of equity to generate profits.

Furthermore, in 2023–2024, the ROE ratio fell again to 7.50% and 6.99%, respectively, which were the lowest levels during the research period. This decline shows that even though net income increased nominally, the amount of equity capital resulted in a relatively small rate of return. This indicates that the company has not been able to maximize the use of equity to increase profits proportionally.

Overall, the results of the analysis show that the ROE of PT Aspirasi Hidup Indonesia Tbk for the 2015–2024 period is classified as unhealthy, as all annual values are far below industry standards. However, the stability of the ratio at around 8–15% shows that the company still has the ability to maintain moderate profitability, even though it is not yet efficient in managing its own capital. To improve this condition, the company needs to increase its net profit margin, reduce operating expenses, and optimize the use of equity capital so that returns to shareholders can increase and approach industry standards.

Conclusion and Recommendations

Based on the results of the financial ratio analysis of PT Aspirasi Hidup Indonesia Tbk for the period 2015–2024, the following conclusions can be drawn:

1. Liquidity Rasio

The assessment of financial performance based on the liquidity ratio shows that the company is in a very healthy and stable condition

a. The Current Ratio for the 2015–2024 period shows a very healthy condition, with an average of 677.48%, well above the industry standard (≥200%).
b. *The Quick Ratio also shows a very healthy condition, with an average of 309.64%, far exceeding the industry standard (≥100%).*
c. *The Cash Ratio shows a very healthy condition, with an average value of 225.82%, well above the industry standard (≥50%).*

Thus, overall, the liquidity ratio of PT Aspirasi Hidup Indonesia Tbk is classified as very healthy, which indicates a high ability to maintain cash flow stability, financial management efficiency, and creditor confidence in the company's financial performance.

2. Solvency Rasios

The assessment of financial performance based on solvency ratios measured through DAR and DER shows results that vary between healthy and unhealthy

a. The Debt to Asset Ratio shows a healthy condition, with an average of 21.75%, which is still below the industry standard (≤35%).
b. The Debt-to-Equity Ratio shows an unhealthy condition, with an average of 242.38%, which is far above the industry standard (≤90%).

Overall, the company's solvency structure still needs improvement, especially in debt management, so that the composition of equity and loan capital is more balanced and efficient in order to maintain long-term financial stability.

3. Aktivity Rasios

Based on the calculations, the activity ratios measured by TATO and FATO indicate that the company was in an unhealthy condition during the research period.

a. Total Asset Turnover showed an average of 0.30 times, far below the industry standard (≥2 times).

b. Fixed Asset Turnover was also classified as unhealthy, with an average of 1.11 times, still far below the industry standard (≥5 times).

Thus, the activity ratios of PT Aspirasi Hidup Indonesia Tbk are classified as inefficient, so the company needs to improve the effectiveness of asset utilization, accelerate inventory rotation, and optimize fixed asset investments to strengthen operational performance and competitiveness in the market.

4. Profitability Rasios

Based on the results of the profitability ratio analysis, which includes GPM, NPM, ROA, and ROE, the results are mixed, with most ratios still below industry standards.

a. Gross Profit Margin shows a healthy condition, with an average of 48.24%, well above the industry standard (>30%).
b. Net Profit Margin shows an unhealthy condition, with an average of 11.72%, still below the industry standard (>20%).
c. Return on Assets indicates an unhealthy condition, with an average of 13.77%, below the industry standard (>40%).
d. Return on Equity also indicates an unhealthy condition, with an average of 9.62%, well below the industry standard (>40%).

Overall, the profitability of PT Aspirasi Hidup Indonesia Tbk is not yet optimal, because even though the gross profit margin is high, efficiency in generating net profit and return on capital is still low. The company needs to strengthen its cost efficiency strategy, increase sales volume, and optimize capital utilization to improve competitiveness and long-term profitability.

The limitations of this study lie in the use of secondary data that only covers the 2015–2024 period and does not consider external factors such as macroeconomic conditions, inflation, and monetary policy that may affect the company's financial performance.

For further research, it is recommended that researchers add external variables such as interest rates, inflation, and economic growth, as well as conduct comparative analyses between companies in the same sector, so that the results of the study can provide a more comprehensive picture of the factors that affect the financial performance of companies in the national retail industry.

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