

ANALYSIS OF LIQUIDITY, SOLVABILITY, ACTIVITY, AND PROFITABILITY RATIOS ON THE FINANCIAL PERFORMANCE OF PT MITRA ADIPERKASA, TBK FOR THE PERIOD 2020-2024

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Article Info

Received: July 6, 2024

Revised: October 8, 2024

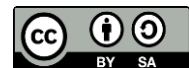
Accepted: January 9, 2025

Online Version: February 15, 2025

Abstract

The importance of examining the financial performance of contemporary retail businesses within the context of economic dynamics, particularly during the pandemic and global economic recovery, is the driving force behind this research. Given the substantial challenges that PT Mitra Adiperkasa, Tbk, one of Indonesia's largest retailers, will face between 2020 and 2024, a comprehensive assessment of liquidity, solvency, activity, and profitability is crucial. The objective of this research is to analyze how these financial ratios have impacted PT Mitra Adiperkasa, Tbk's financial performance over the past five years. A case study approach combined with quantitative descriptive analysis is the research methodology used. The company's annual financial statements for 2020–2024 contain the data analyzed, with the following ratios calculated: activity (asset turnover), profitability (net profit margin, ROA, ROE), solvency (debt-to-equity ratio), and liquidity (current ratio). The analysis is completed by comparing the annual trends of these financial ratios and correlating them with the company's asset growth and profit performance. Based on research findings, the pandemic had a significant negative impact on PT Mitra Adiperkasa's profitability and solvency ratios in 2020, as evidenced by a decline in net profit margins and negative ROA and ROE. However, a slow recovery occurred from 2021 to 2024, during which time all significant financial ratios improved. Profitability returned to positive with a stable growth trend, increased company activity, and improved liquidity and solvency ratios.

Keywords: Financial Performance, Financial Ratio Analysis, PT Mitra Adiperkasa Tbk



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Journal Homepage

<https://research.adra.ac.id/index.php/ijonis>

ISSN:(P: 3048-1147) - (E: 3048-2658)

How to cite:

Safrizon, N. A., & Yesi. (2025). Analysis of Liquidity, Solvability, Activity, and Profitability Ratios on the Financial Performance of PT Mitra Adiperkasa, Tbk for the Period 2020-2024. *International Journal of Noesantara Islamic Studies*, 2(1), 42–52. <https://doi.org/10.70177/ijonis.v2i1.2553>

Published by:

Yayasan Adra Karima Hubbi

INTRODUCTION

PT Mitra Adiperkasa (MAPI), Tbk plays a strategic role as a leading Indonesian lifestyle retailer (K. Zhang et al., 2024). Since its founding in 1995, the company has demonstrated rapid growth and extensive business expansion (Hao & Wang, 2025; L. Xie et al., 2024). However, between 2020 and 2024, the company faced significant challenges due to global economic dynamics, including the impact of the COVID-19 pandemic, which significantly impacted the retail sector (Ge et al., 2024).

In (Yang et al., 2025) conducted a study titled "Financial Ratio Analysis of PT Mitra Adiperkasa," which used financial statements from 2021 to 2023 to assess the company's financial health using a financial ratio approach (L. Chen et al., 2025). This analysis included liquidity (current ratio, quick ratio, and cash ratio), profitability (ROI and ROE), and solvency (debt-to-asset ratio and debt-to-equity ratio) (Vuong et al., 2024). The study findings indicated that the company had sufficient cash to cover its immediate obligations (Y. Liu et al., 2024). However, due to ineffective capital and asset management, profitability performance remained below ideal (S. Chen, 2024). However, the solvency ratio tended to decline, indicating that significant reliance on debt increased financial risk. This research methodology is as follows:

Study entitled in (Fu et al., 2024) "Analysis of Profitability, Liquidity, Activity, and Solvency in Assessing the Financial Performance of PT Mitra Adiperkasa Tbk," examined how financial ratios covering profitability, liquidity, activity, and solvency influenced PT Mitra Adiperkasa Tbk's financial performance from 2020 to 2022, during the COVID-19 pandemic and the early economic recovery period (Huang et al., 2024; Y. Wang & Wang, 2025). This study used indicators such as Gross Profit Margin, Net Profit Margin, Return on Assets, and Return on Equity to evaluate profitability, and also analyzed other ratios to assess operational efficiency, company liquidity, and resilience to debt burden (Y. Yu, 2025; X. Zhang et al., 2025). The study's findings illustrate how the company responded to economic challenges and changes through comprehensive financial analysis during this critical period (Q. Xie et al., 2024).

This research aims to provide a comprehensive overview of how these financial ratios impact the company's financial performance, particularly in the context of the economic challenges during the pandemic and the recovery period (X. Liu et al., 2024). The primary reference supporting the above statement comes from a quantitative study of PT Mitra Adiperkasa Tbk, which used financial ratios to assess financial performance and its impact during the 2020-2024 period (Guo et al., 2024; Lin et al., 2025).

This study proposes the primary hypothesis that liquidity, solvency, activity, and profitability ratios significantly influence PT Mitra Adiperkasa Tbk's financial performance during the 2020-2024 period (Z. Wang & Zheng, 2025). Specifically, each of these financial ratios is expected to contribute positively or negatively to a business's financial success, which in this case is determined by metrics such as Return on Equity (ROE) and Return on Assets (ROA). This hypothesis, therefore, represents the anticipated relationship between an organization's overall performance and its internal financial condition (Wu, 2025).

The variables examined in this study include both independent and dependent factors. Financial ratios, including liquidity, activity, and profitability ratios, are examples of independent variables. PT Mitra Adiperkasa Tbk's financial performance, on the other hand, is the dependent variable in this study and is assessed using financial metrics such as ROE, ROA, or the company's net profit (Z. Chen et al., 2025).

As indicated by the current ratio, cash ratio, and quick ratio, liquidity ratios illustrate a company's capacity to meet its short-term obligations. Solvency ratios indicate how much of a company's funding comes from debt. The debt-to-equity ratio, debt-to-asset ratio, time interest earned, tangible asset debt coverage, and long-term debt-to-equity ratio are indicators used in this study to illustrate solvency ratios.

Activity ratios are used to assess how well a business utilizes its resources to generate revenue, or, in other words, how effectively the business utilizes its resources. A business's ability to generate profits in relation to sales, assets, or capital over a specific period can be evaluated using profitability ratios. These ratios provide an overview of management's effectiveness in allocating company resources to generate profits.

Based on the study results, the pandemic had a significant negative impact on PT Mitra Adiperkasa's profitability and solvency ratios in 2020, as evidenced by a decline in net profit margins and negative ROA and ROE. However, a slow recovery occurred from 2021 to 2024, with all significant financial ratios improving. Profitability returned to positive with a stable growth trend, increased company activity, and improved liquidity and solvency ratios. These results demonstrate the need for flexible and effective financial management to maintain and improve business financial performance in the face of external challenges.

RESEARCH METHOD

Research Design

This study uses a descriptive research design with a quantitative approach to describe the financial condition of PT Mitra Adiperkasa Tbk objectively through numerical data (Narula, 2025).

Research Target/Subject

This research data consists of all annual financial reports of PT Mitra Adiperkasa Tbk available on the Indonesia Stock Exchange. The sample analyzed covers the annual financial reporting period from 2020 to 2024 to provide a current overview of the company's financial performance (Z. Li et al., 2025).

Research Procedure

The research procedure involved systematically collecting and processing annual financial report data. Researchers accessed the official financial reports of PT Mitra Adiperkasa Tbk published on the Indonesia Stock Exchange and then prepared the data for analysis using financial ratio techniques. Financial ratio calculations and interpretations were then performed to obtain an overview of the company's liquidity, solvency, activity, and profitability performance (Jakubik & Moinescu, 2025).

Instruments, and Data Collection Techniques

The research instrument was the annual financial report of PT Mitra Adiperkasa Tbk, which contains complete financial data such as assets, liabilities, equity, revenue, and expenses. The data collection technique was documentation, namely downloading and copying data from the official audited financial report published by the company on the Indonesia Stock Exchange website (Ding et al., 2025).

Data Analysis Technique

The analysis was conducted using several financial ratios, namely Liquidity Ratios in the form of Current Ratio, Quick Ratio, Cash Ratio. Solvency Ratios, namely Debt to Asset Ratio, Debt to Equity Ratio. Activity Ratios in the form of Receivable Turnover, Inventory Turnover, Working Capital Turnover, Fixed Asset Turnover, Total Asset Turnover. Profitability Ratios in the form of Return on Assets, Return on Equity, Net Profit Margin (W. Yu et al., 2025).

RESULTS AND DISCUSSION

Liquidity Ratio

a. Current Ratio

The industry standard for the Current Ratio is 2 times or 200%.

Table 1. Current Ratio Calculation for 2020-2024 (Billion Rupiah)

Year	Current Assets	Current Liabilities	Current Ratio (%)
2020	8.165.336	7.344.835	111,17
2021	8.213.616	6.661.498	123,29
2022	10.737.011	7.563.881	141,95
2023	10.737.011	7.563.881	141,95
2024	14.991.730	11.051.208	135,65

Source: Processed data (2025)

PT Mitra Adiperkasa Tbk's current ratio increased from 2020 to peak in 2022, but stagnated and declined to 135.65% in 2024. Despite the improvement, this ratio remains below the industry standard of 200%, indicating the company's short-term liquidity is suboptimal and it could face difficulties in meeting its short-term obligations (Haddou & Boughrara, 2025).

b. Quick Ratio

The industry standard Quick Ratio is 1.5 times or 150%.

Table 2. Quick Ratio Calculation for 2020-2024 (Billion Rupiah)

Year	Current assets	Inventory	Current Liabilities	Quick Ratio (%)
2020	8.165.336	3.715.202	7.344.835	60,88
2021	8.213.616	3.731.442	6.661.498	67,28
2022	10.737.011	4.698.748	7.563.881	79,82
2023	10.737.011	8.087.950	7.563.881	141,95
2024	14.991.730	8.289.951	11.051.208	135,65

Source: Processed data (2025)

PT Mitra Adiperkasa Tbk's Quick Ratio increased significantly from 60.88% in 2020 to 141.95% in 2023, then slightly decreased to 135.65% in 2024. Although it reflects improved liquidity without dependence on inventory, this value is still below the industry standard of 150%, so the company still needs to improve its quick liquidity efficiency to meet the industry's optimal criteria (N. Li & Zhou, 2024).

c. Cash Ratio

The industry standard Cash Ratio is 0.5 times or 50%.

Table 3. Cash Ratio Calculation for 2020-2024 (Billion Rupiah)

Year	Cash and Cash Equivalents	Current Liabilities	Cash Ratio (%)
2020	2.788.102	7.344.835	37,96
2021	2.778.415	6.661.498	41,70
2022	3.850.844	7.563.881	50,91
2023	3.674.839	7.563.881	48,58
2024	4.040.387	11.051.208	36,56

Source: Processed data (2025)

PT Mitra Adiperkasa Tbk's Cash Ratio reached the industry standard of 50% in 2022, but declined to 36.56% in 2024. This decline indicates the company's reduced ability to meet short-term obligations immediately, necessitating improved cash management to maintain liquidity in line with industry standards (Xu & Zhong, 2024).

Solvency Ratio

a. Debt to Asset Ratio

The industry standard Debt-to-Asset Ratio is 35%.

Table 4. Debt-to-Asset Ratio Calculation for 2020-2024 (Billion Rupiah)

Year	Total Debt	Total Assets	Debt to Asset Ratio (%)
2020	11.151.051	17.650.451	63,17
2021	9.687.135	16.783.042	57,71
2022	11.240.426	20.968.046	53,60
2023	15.105.159	27.516.859	54,89
2024	15.074.202	29.525.113	51,05

Source: Processed data (2025)

PT Mitra Adiperkasa Tbk's debt-to-asset ratio decreased from 63.17% in 2020 to 51.05% in 2024, but remains above the industry standard of 35%. This indicates the company's continued reliance on debt and the need to manage its financial structure more efficiently to reduce financial risk (R. Zhang et al., 2024).

b. Debt to Equity Ratio

The industry standard Debt to Equity Ratio is 90%.

Table 5. Debt to Equity Ratio Calculation for 2020-2024 (Billion Rupiah)

Year	Total Debt	Total Equity	Debt to Equity Ratio (%)
2020	11.151.051	6.499.400	171,57
2021	9.687.135	7.095.907	136,51
2022	11.240.426	9.727.620	151,55
2023	15.105.159	12.411.700	121,70
2024	15.074.202	14.450.911	104,31

Source: Processed data (2025)

PT Mitra Adiperkasa Tbk's debt-to-equity ratio decreased from 171.57% in 2020 to 104.31% in 2024, but remains above the industry standard of 90%. This indicates the company's continued reliance on debt, necessitating an improvement in its capital structure to mitigate financial risks and maintain business stability (D. Wang & Nie, 2025).

Activity Ratio

a. Receivable Turn Over

The industry standard for Receivable Turnover is 20 times.

Table 6. Calculation of Receivable Turnover for 2020-2024 (Billion Rupiah)

Year	Sale	Accounts receivable	Receivable Turn Over (time)
2020	14.847.398	507.951	29,22
2021	18.423.803	606.079	30,39
2022	26.937.340	841.557	32,00
2023	33.318.811	1.085.420	30,69
2024	37.835.891	1.086.039	34,83

Source: Processed data (2025)

Based on the table above, PT Mitra Adiperkasa Tbk's debt to equity ratio increased from 29.22 times in 2020 to 34.83 times in 2024, well above the industry standard of 20 times. This demonstrates the company's efficiency in managing receivables, which supports improved cash flow and liquidity (Martins et al., 2025).

b. Inventory Turn Over

The industry standard for inventory turnover is 20 times.

Table 7. Calculation of Inventory Turnover for 2020-2024 (Billion Rupiah)

Year	Sale	Inventory	Receivable Turn Over (time)
2020	14.847.398	3.715.202	3,99
2021	18.423.803	3.731.442	4,93
2022	26.937.340	4.698.748	5,73
2023	33.318.811	8.087.950	4,11
2024	37.835.891	8.289.951	4,56

Source: Processed data (2025)

PT Mitra Adiperkasa Tbk's inventory turnover increased from 3.99 times in 2020 to 4.56 times in 2024, but remains well below the industry standard of 20 times. This indicates that the company needs to improve inventory management efficiency to approach industry standards (Fiorillo et al., 2024).

c. Working Capital Turn Over

The industry standard for Working Capital Turnover is 5 times.

Table 8. Calculation of Working Capital Turnover for 2020-2024 (Billion Rupiah)

Year	Sale	Total Current Assets
2020	14.847.398	8.165.336
2021	18.423.803	8.213.616
2022	26.937.340	10.737.011
2023	33.318.811	10.737.011
2024	37.835.891	14.991.730

Source: Processed data (2025)

PT Mitra Adiperkasa Tbk's working capital turnover increased from 1.81x in 2020 to 3.10x in 2023, but declined slightly to 2.52x in 2024. Despite this improvement, this ratio remains well below the industry standard of 5x, indicating the company is not yet fully efficient in managing working capital to generate revenue. To achieve industry standards, the company needs to improve asset and working capital management more effectively (L. Yu et al., 2024).

d. Fixed Asset Turn Over

The industry standard for Fixed Asset Turnover is 5 times.

Table 9. Calculation of Fixed Asset Turnover for 2020-2024 (Billion Rupiah)

Year	Sale	Total Fixed Assets	Fixed Asset Turn Over Over (time)
2020	14.847.398	3.364.591	4,41
2021	18.423.803	3.034.175	6,07
2022	26.937.340	3.290.108	8,18
2023	33.318.811	4.741.469	7,02
2024	37.835.891	5.645.382	6,70

Source: Processed data (2025)

PT Mitra Adiperkasa Tbk's Fixed Asset Turnover increased from 4.41 times in 2020 to 8.18 times in 2022, before declining slightly to 6.70 times in 2024. Despite the decline in the last year, this ratio reflects good efficiency in using fixed assets to generate sales, despite fluctuations. The company continues to demonstrate relatively effective use of fixed assets in generating revenue (Cai & Hao, 2025).

e. Total Asset Turn Over

The industry standard for Total Asset Turnover is 2 times.

Table 10. Calculation of Total Asset Turnover for 2020-2024 (Billion Rupiah)

Year	Sale	Total Asset	Total Asset Turn Over Over (time)
2020	14.847.398	17.650.451	0,84
2021	18.423.803	16.783.042	1,09
2022	26.937.340	20.968.046	1,28
2023	33.318.811	27.516.859	1,21
2024	37.835.891	29.525.113	1,28

Source: Processed data (2025)

PT Mitra Adiperkasa Tbk's Total Asset Turnover increased from 0.84 times in 2020 to 1.28 times in 2024, despite a slight decline in 2023. However, this ratio remains below the industry standard of 2 times, indicating that the company is not yet fully efficient in utilizing all of its assets to generate sales. Therefore, efforts are needed to improve asset utilization efficiency to optimize operational performance and approach industry standards (Qiu et al., 2025).

Rasio Profitabilitas

a. Return On Asset

The industry standard for Return on Assets is 30%.

Table 11. Calculation of Return on Assets for 2020-2024 (Billion Rupiah)

Year	Net profit	Total Asset	Return On Asset (%)
2020	(635.262)	17.650.451	-3,59
2021	583.131	16.783.042	3,47
2022	2.568.748	20.968.046	0,12
2023	2.268.684	27.516.859	8,24
2024	2.223.71	29.525.113	7,53

Source: Processed data (2025)

Based on the Return on Assets (ROA), PT Mitra Adiperkasa Tbk showed a significant improvement from -3.59% in 2020 to 7.53% in 2024. Despite the positive trend, this ROA remains well below the industry standard of 30%, indicating the company's low efficiency in generating profit from total assets. The company needs to improve profitability and asset utilization effectiveness to achieve performance in line with industry standards (Gao et al., 2025).

b. Return On Equity

The industry standard for Return on Equity is 40%.

Table 12. Calculation of Return on Equity for 2020-2024 (Billion Rupiah)

Tahun	Net profit	Total Equity	Return On Equity (%)
2020	(635.262)	6.499.400	-9,77%
2021	583.131	7.095.907	8,21%
2022	2.568.748	9.727.620	26,40%
2023	2.268.684	12.411.700	18,27%
2024	2.223.711	14.450.911	15,38%

Source: Processed data (2025)

Based on the table above, PT Mitra Adiperkasa Tbk shows a significant recovery from -9.77% in 2020 to 26.40% in 2022, although it then decreased to 15.38% in 2024. Although performance has improved compared to the beginning of the period, the company's ROE

remains below the industry standard of 40%, indicating that profitability to shareholders' equity is not optimal. The company needs to improve efficiency and net profit to approach a level of return in accordance with industry standards (Hoang et al., 2025).

c. Net Profit Margin

The industry standard Net Profit Margin is 20%.

Table 13. Net Profit Margin Calculation for 2020-2024 (Billion Rupiah)

Year	Net Profit	Net sales	Net Profit Margin (%)
2020	(635.262)	14.847.398	-4,27%
2021	583.131	18.423.803	3,16%
2022	2.568.748	26.937.340	9,53%
2023	2.268.684	33.318.811	6,80%
2024	2.223.711	37.835.891	5,87%

Source: Processed data (2025)

PT Mitra Adiperkasa Tbk's net profit margin increased from -4.27% in 2020 to 5.87% in 2024, indicating an improvement in the company's profitability. However, this ratio remains well below the industry standard of 20%, indicating that the company's net profit margin is not yet optimal. Therefore, the company needs to improve cost efficiency and sales strategies to achieve higher profit margins in line with industry standards (Ruan et al., 2025).

CONCLUSION

Based on the results of the financial ratio analysis of PT Mitra Adiperkasa Tbk for the period 2020 to 2024, there is a fairly positive increase in performance, particularly in the aspects of liquidity and profitability. Liquidity ratios such as the Current Ratio, Quick Ratio, and Cash Ratio show an improving trend, although they have not yet reached the established industry standards. On the other hand, the solvency ratio indicates a decrease in the company's dependence on debt, but the value still exceeds the ideal limit, so the company needs to improve its financial structure. For activity ratios, the efficiency of managing receivables and fixed assets is considered good, but the management of working capital, inventory, and total assets is still less than optimal when compared to industry standards. In terms of profitability, despite increasing, the ROA, ROE, and NPM ratios are still below standard, indicating that the company's ability to generate profits needs to be improved. Overall, PT Mitra Adiperkasa Tbk shows a positive development direction, but still needs to make several improvements to achieve optimal efficiency and competitiveness in the retail industry.

AUTHOR CONTRIBUTIONS

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; In-vestigation.

CONFLICTS OF INTEREST

The authors declare no conflict of interest.

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