



Analysis of Profitability and Liquidity Ratios in Assessing the Financial Performance of PT. Mitra Adiperkasa (MAPI) Tbk for the 2016-2025 Period

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Abstract: This study aims to analyze the financial performance of PT. Mitra Adiperkasa (MAPI) Tbk for the period 2016–2025 through profitability ratios (Return On Assets, Return On Equity, and Net Profit Margin) and liquidity ratios (Current Ratio, Quick Ratio, and Cash Ratio). The research method used is descriptive quantitative, with the population and sample being the company's annual consolidated financial statements for the ten-year observation period. The results show that the overall financial performance of PT. Mitra Adiperkasa Tbk is in a less than optimal condition. In terms of profitability, the average ROA is 5.8%, ROE is 11.9%, and NPM is 6.9%, all of which are below industry standards. In terms of liquidity, the average Current Ratio is 140.7%, Quick Ratio is 77.0%, and Cash Ratio is 35.1%, which also do not meet industry standards. This indicates that the company needs to optimize operational cost control and asset and inventory management to improve efficiency and the ability to meet short-term obligations.

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Introduction

The increasingly competitive business environment, particularly in the retail industry, requires companies to manage their assets, capital, and operational activities effectively and efficiently. Financial performance is an important indicator for evaluating a company's financial condition, management effectiveness, and business sustainability. Financial information also provides a basis for economic decision-making by investors, creditors, and other stakeholders (Brigham & Houston, 2022; Hery, 2020). In the retail sector, assessing financial performance is particularly relevant because companies must manage operational costs, inventory, and short-term obligations while maintaining profitability amid changing business conditions.

PT Mitra Adiperkasa Tbk (MAPI) is the object of this study because of its extensive retail operations and diverse business portfolio, which includes sports, fashion, department stores, children's products, food and beverages, and digital products. The company's scale and business diversity make the assessment of profitability and liquidity relevant to understanding its financial condition. Profitability reflects a company's ability to generate earnings from its assets, equity, and sales, whereas liquidity indicates its ability to meet short-term obligations. Examining both dimensions can provide a more balanced assessment of financial performance than considering sales growth or business expansion



alone (Kasmir, 2018, 2019; Hery, 2020).

Financial ratio analysis has been applied in previous studies to evaluate companies across different sectors. Oktrima(2018), for example, examined the profitability and liquidity of PT Ramayana Lestari Sentosa Tbk, while Putri et al. (2021), Meidy et al. (2022), Rojulumubin et al. (2023), Pangestu and Kartini (2023), and Rusminah et al. (2025) applied financial ratio analysis to assess the financial conditions of other companies. These studies demonstrate the relevance of profitability and liquidity ratios as tools for evaluating financial performance. However, the studies cited in this article focus on different companies, industries, or observation periods. Therefore, a focused assessment of PT Mitra Adiperkasa Tbk over the 2016–2025 period can provide company-specific evidence on how its profitability and liquidity ratios developed across ten consecutive years.

The ten-year observation period is relevant because it allows the analysis to cover annual fluctuations and changes in financial ratios rather than relying on a single year or a shorter period. By examining the company's annual financial statements from 2016 to 2025, this study assesses the patterns of Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), Current Ratio (CR), Quick Ratio (QR), and Cash Ratio. The calculated ratios are compared with the industry standards adopted in this study to identify areas in which the company's financial performance meets or falls below the specified benchmarks. The analysis is descriptive and is intended to evaluate the company's financial condition, rather than establish causal relationships or generalize findings to all retail companies.

Based on this research context, this study aims to analyze the profitability and liquidity ratios of PT Mitra Adiperkasa Tbk during the 2016–2025 period using a descriptive quantitative approach and industry-standard comparisons. The study's specific contribution lies in its focus on MAPI and its use of a ten-year observation period to describe the development of the company's profitability and liquidity indicators. The findings are expected to provide company-specific information that may assist readers in understanding the company's financial performance over the period examined and support further discussion of financial management and future research.

Method

This study uses a quantitative descriptive approach. The data used are secondary data in the form of the Statement of Financial Position (Balance Sheet) and Consolidated Income Statement of PT. Mitra Adiperkasa Tbk for the 2016–2025 period, obtained from the company's official publications and the Indonesia Stock Exchange (IDX).

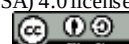
Data analysis techniques were performed by calculating the value of financial ratio indicators and then comparing them to industry standards according to Kasmir (2018). The indicators analyzed included:

Profitability Ratios:

1. *Return on Assets (ROA)* = (Net Profit / Total Assets) × 100% (Industry Standard: 30%)
2. *Return on Equity (ROE)* = (Net Profit / Total Equity) × 100% (Industry Standard: 40%)
3. *Net Profit Margin (NPM)* = (Net Profit / Net Sales) × 100% (Industry Standard: 20%)

Liquidity Ratio:

1. *Current Ratio (CR)* = (Current Assets / Current Liabilities) × 100% (Industry Standard: 200%)
2. *Quick Ratio (QR)* = ((Current Assets - Inventory) / Current Liabilities) × 100% (Industry Standard: 150%)
3. *Cash Ratio (CRa)* = (Cash & Cash Equivalents / Current Liabilities) × 100% (Industry Standard: 50%)



Results and Discussion

Profitability Ratio Analysis

Profitability ratios measure a company's efficiency in using its assets and capital to generate net profit.

Table 1. Results of Profitability Ratio Calculation of PT. Mitra Adiperkasa Tbk for the Period 2016–2025

Year	Net Profit (Rp) Million)	Total Assets (Rp) Million)	Total Equity (Rp) Million)	Net sales (Rp Million)	ROA (%)	ROE (%)	NPM (%)
2016	208,476	10,683,438	3,203,510	14,149,615	2%	7%	1%
2017	377,104	6,260,999	4,150,052	1,188,831	6%	9%	32%
2018	813,916	12,632,671	6,062,186	18,921,123	6%	13%	4%
2019	1,163,507	13,937,115	7,370,545	21,578,245	8%	16%	5%
2020	-585,304	17,650,451	6,499,400	14,847,398	-3%	-9%	-4%
2021	490,156	16,783,042	7,095,907	18,423,803	3%	7%	3%
2022	2,505,403	20,968,046	9,727,620	26,937,340	12%	26%	9%
2023	2,345,293	27,516,859	12,411,700	33,318,811	9%	19%	7%
2024	2,147,416	29,525,113	14,450,911	37,835,891	7%	15%	6%
2025	2,719,234	32,824,207	17,211,483	43,083,208	8%	16%	6%
Average (2016–2025)					5.8%	11.9%	6.9%
Industry Standards					30%	40%	20%

Source: Processed secondary data (2026)

Based on Table 1, the Return on Assets (ROA) indicator fluctuated with an average of 5.8%. The highest achievement was in 2022 (12%) and the lowest in 2020 (-3%). This average value is still well below the industry standard of 30%, due to the company's total asset growth rate being faster than the increase in net profit.

The Return on Equity (ROE) indicator averaged 11.9%, peaking at 26% in 2022. Although equity efficiency has shown improvement in some periods, the overall value has not yet reached the industry standard of 40%.

Net Profit Margin(NPM) averaged 6.9%. Despite the company's rapid net sales growth, from Rp14.14 trillion in 2016 to Rp43.08 trillion in 2025, high operating expenses and cost of goods sold depressed the company's net profit margin.

Liquidity Ratio Analysis

Liquidity ratios measure a company's ability to pay off its short-term liabilities using current assets, quick assets, or cash.



Table 2. Results of Liquidity Ratio Calculation for PT. Mitra Adiperkasa Tbk for the Period 2016–2025

Year	Current Assets (Rp) Million)	Current Liabilities (Rp Million)	Inventory (Rp Million)	Cash & Cash Equivalents (Rp Million)	CR (%)	QR (%)	CRa (%)
2016	6,616,256	4,181,304	3,006,978	1,525,716	158%	86%	36%
2017	1,773,410	1,161,311	485,986	141,773	153%	111%	12%
2018	7,312,798	5,418,884	3,230,941	1,412,140	135%	75%	26%
2019	8,160,173	5,673,585	3,615,400	1,816,661	144%	80%	32%
2020	8,165,336	7,344,835	3,715,202	2,778,102	111%	61%	38%
2021	8,213,616	6,661,498	3,731,442	2,778,415	123%	67%	42%
2022	10,737,011	7,563,881	4,698,748	3,850,844	142%	80%	51%
2023	14,991,730	11,051,208	8,087,950	3,674,839	136%	62%	33%
2024	15,845,879	10,976,229	8,289,951	4,040,387	144%	69%	37%
2025	18,425,158	11,448,935	9,345,054	5,042,386	161%	79%	44%
Average (2016–2025)					140.7%	77.0%	35.1%
Industry Standards					200%	150%	50%

Source: Processed secondary data (2026)

Based on Table 2, the company's Current Ratio (CR) averages 140.7%. The ratio ranges from 111% to 161%. While this has shown stability and an upward trend in recent years, it remains below the industry standard of 200%.

Quick Ratio(QR) recorded an average of 77.0%, below the standard benchmark of 150%. This figure reflects that the company's current asset structure is heavily tied to merchandise inventory, which takes relatively long to convert into cash.

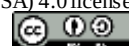
Cash Ratio(CRa) showed an average of 35.1%. A satisfactory achievement occurred in 2022, when the ratio reached 51% (meeting the industry standard of 50%). However, the company's overall net cash availability remained below the established average standard.

Comprehensive Financial Performance Evaluation

Overall financial performance measurements of PT. Mitra Adiperkasa Tbk show that the company's performance is considered poor compared to industry standards. The ratio structure reveals an imbalance, with profitability being pressured by high retail operating costs, while liquidity is constrained by the dominant portion of inventory in the current asset structure.

Conclusion

1. The profitability ratio performance of PT. Mitra Adiperkasa Tbk for the 2016–2025 period is categorized as Poor because the average achievement of ROA (5.8%), ROE (11.9%), and NPM (6.9%) is still below the industry health standard reference respectively (30%, 40%, and 20%).
2. The liquidity ratio performance of PT. Mitra Adiperkasa Tbk for the 2016–2025 period is also categorized as Poor on average, with the achievement of Current Ratio (140.7%), Quick Ratio



(77.0%), and Cash Ratio (35.1%) which are still below the industry standard (200%, 150%, and 50%).

3. In general, the company shows good operational resilience and expansion growth, but requires operational cost efficiency and more optimal inventory supply chain management.

Suggestion

1. **Company Management:** It is recommended to conduct evaluation and efficiency of operational costs and implement a more responsive inventory control system (such as just-in-time inventory) to accelerate the rate of inventory turnover to cash.
2. **Investors:** Investors are advised to carefully consider the efficiency aspects of profit margins and capital turnover in addition to focusing solely on outlet expansion figures and sales growth volume.
3. **Further Research:** It is hoped that the scope of the research can be expanded by adding indicators of solvency ratio and activity ratio as well as taking into account the impact of macroeconomic variables such as inflation and interest rates.

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