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Comparison of the Financial Performance of PT. Metropolitan Kentjana Tbk and PT. Agung Podomoro Land Tbk for the 2014-2024 Period

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Abstract : *Competition in the property and real estate sector and changes in economic conditions require companies to maintain financial performance through efficiency and optimal resource management. This study aims to compare the financial performance of PT Metropolitan Kentjana Tbk and PT Agung Podomoro Land Tbk for the 2014–2024 period based on profitability, liquidity, and solvency ratios. The study uses a quantitative descriptive approach with a population and sample of 22 annual financial reports of both companies for 2014–2024. The research instrument uses financial report documentation, while data analysis is carried out through the calculation and comparison of Net Profit Margin (NPM), Operating Profit Margin (OPM), Current Ratio (CR), Quick Ratio (QR), Debt to Equity Ratio (DER), and Times Interest Earned (TIE). The results show that PT Metropolitan Kentjana Tbk is superior in profitability and solvency, with an average NPM of 37.12%, OPM of 38.94%, DER of 49.07%, and TIE of 15 times. PT Agung Podomoro Land Tbk has a higher CR, but a lower QR. In conclusion, PT Metropolitan Kentjana Tbk has a better overall financial performance, while PT Agung Podomoro Land Tbk needs to strengthen its profitability, liquidity, and capital structure.*

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Introduction

Business competition in the property and real estate sector in Indonesia is increasingly dynamic, driven by the growth of urban areas, the increasing demand for residential and business space, and the continued strong investor interest in the sector. This situation demonstrates the significant potential of the property sector in the Indonesian economy, particularly due to its links with various derivative industries and its contribution to post-crisis economic recovery. However, the development of the property sector also faces various challenges, particularly due to global economic uncertainty, accelerated digitalization, and the impact of the pandemic, which has weakened business activity. These

conditions have impacted the revenue and profits of several property companies, requiring them to maintain business resilience through innovation, efficiency, and strategies that adapt to market changes.

Under these conditions, PT. Metropolitan Kentjana Tbk (MKPI) and PT. Agung Podomoro Land Tbk (APLN) showed different performance developments during the 2014–2024 period. Both companies innovated through the development of residential, office, and retail center projects and implemented efficiency measures to address market changes. However, PT. Metropolitan Kentjana Tbk tended to maintain relatively consistent growth, while PT. Agung Podomoro Land Tbk showed recovery at certain periods but again faced pressure due to increased operating expenses. These differences are evident in the development of profitability, liquidity, and solvency of the two companies. In terms of profitability, PT. Metropolitan Kentjana Tbk showed a more consistent recovery pattern after experiencing a decline during the pandemic, while PT. Agung Podomoro Land Tbk experienced sharper fluctuations.

The research problem is evident in the financial performance of the two companies, which experienced changes throughout the research period. Financial ratio analysis is necessary because it can help compare various items in the financial statements and identify the company's financial strengths and weaknesses. According to Dwiningwarni & Jayanti (2019), financial ratios serve as financial analysis instruments used to compare one item with another in a company's financial statements. Through these ratios, companies can obtain an overview of profitability, liquidity, and solvency, which are essential components in assessing their financial condition. Therefore, the differences in the development of the two companies' financial ratios are an issue that requires more focused analysis.

The next issue relates to the profitability of the two companies, which exhibit different patterns. According to Mujaddid & Edy (2023), financial performance is the result of an evaluation of a company's level of achievement in measuring its ability to generate profits, while Reyka Nafara Hilsya et al. (2022) explain that company performance reflects its financial condition influenced by managerial decisions, capital efficiency, and operational performance. Furthermore, Sundas & Butt (2021) state that profitability ratios are an important measure of company performance because company growth requires the availability of income that can be reinvested. In this study, profitability is measured through Net Profit Margin (NPM) and Operating Profit Margin (OPM). PT. Metropolitan Kentjana Tbk showed a decline in net profit and operating profit during the pandemic period, but then experienced a consistent recovery until 2024. In contrast, PT. Agung Podomoro Land Tbk showed sharper fluctuations, including losses in 2021 and a significant increase in profit in 2022 due to project revenue recognition and asset sales before experiencing another decline in 2023–2024.

Problems are also evident in the liquidity and solvency aspects. According to Masyitah & Harahap (2018), liquidity ratios indicate a company's ability to meet current liabilities using its current assets. In this study, liquidity is measured through the Current Ratio (CR) and Quick Ratio (QR). PT. Metropolitan Kentjana Tbk experienced fluctuations in current assets and short-term liabilities, especially during the pandemic, but showed recovery after 2020. Meanwhile, PT. Agung Podomoro Land Tbk faced greater pressure due to fluctuations in current assets and high short-term liabilities. Regarding solvency, Ass (2019) explains that solvency ratios are used to evaluate a company's ability to meet long-term obligations. This study used the Debt to Equity Ratio (DER) and Time Interest Earned (TIE). PT. Metropolitan Kentjana Tbk demonstrated an increasingly strong capital structure through decreasing liabilities and increasing equity, while PT. Agung Podomoro Land Tbk still showed a higher dependence on debt and fluctuations in its ability to cover interest expenses.

Based on these conditions, this study aims to compare the financial performance of PT. Metropolitan Kentjana Tbk and PT. Agung Podomoro Land Tbk for the 2014–2024 period based on profitability ratios proxied by Net Profit Margin (NPM) and Operating Profit Margin (OPM), liquidity ratios proxied by Current Ratio (CR) and Quick Ratio (QR), and solvency ratios proxied by Debt to Equity Ratio (DER) and Time Interest Earned (TIE). The urgency of this research lies in the need to obtain a more focused picture of the differences in the two companies' abilities to generate profits, meet short-term obligations, and manage funding structures and interest expenses amidst changing conditions in the property sector. The novelty of this research lies in the comparison of the financial performance

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of the two property companies specifically in the 2014–2024 period by integrating three ratio aspects, namely profitability, liquidity, and solvency, so as to provide a comparative picture of the financial conditions of the two companies during the periods before, during, and after the pandemic.

Research Methods

This research uses a quantitative descriptive method. The research method is a process carried out objectively to obtain data that can be developed and proven as a basis for solving problems in a particular field (Karim, 2024). The quantitative descriptive approach is used to describe and compare the financial performance conditions of PT Metropolitan Kentjana Tbk and PT Agung Podomoro Land Tbk during the 2014 to 2024 period based on quantitative data obtained from the companies' annual financial reports. The comparison of financial performance is carried out through three main aspects, namely profitability measured using Net Profit Margin (NPM) and Operating Profit Margin (OPM), liquidity measured using the Current Ratio (CR) and Quick Ratio (QR), and solvency measured using the Debt to Equity Ratio (DER) and Times Interest Earned (TIE). The results of the calculation of each ratio are then used to describe the financial condition and identify companies with better financial performance during the research period.

The instruments used in this study are annual financial report data from PT Metropolitan Kentjana Tbk and PT Agung Podomoro Land Tbk for the 2014 to 2024 period. The data are used to calculate six financial ratio indicators grouped into three aspects of financial performance, namely Net Profit Margin (NPM) and Operating Profit Margin (OPM) as profitability indicators, Current Ratio (CR) and Quick Ratio (QR) as liquidity indicators, and Debt to Equity Ratio (DER) and Times Interest Earned (TIE) as solvency indicators. The data analysis technique is carried out by calculating each ratio based on financial report data, then the calculation results are presented and compared between the two companies in each observation year to determine the development and differences in financial performance during the 2014 to 2024 period. The results of the analysis are then used to determine which company has better financial performance based on each aspect studied.

The research procedure was carried out systematically through several stages, starting with determining the research objects, namely PT Metropolitan Kentjana Tbk and PT Agung Podomoro Land Tbk, and determining the observation from 2014 to 2024 period. Furthermore, the annual financial report data of both companies were collected as research data sources and identified according to the analysis needs. The data obtained were then used to calculate profitability ratios consisting of Net Profit Margin (NPM) and Operating Profit Margin (OPM), liquidity ratios consisting of Current Ratio (CR) and Quick Ratio (QR), and solvency ratios consisting of Debt to Equity Ratio (DER) and Times Interest Earned (TIE). The results of the calculation of each ratio were then analyzed descriptively and compared between PT Metropolitan Kentjana Tbk and PT Agung Podomoro Land Tbk to determine the development of each company's financial performance and determine the differences in the financial performance of the two companies during the research period.

Results and Discussion

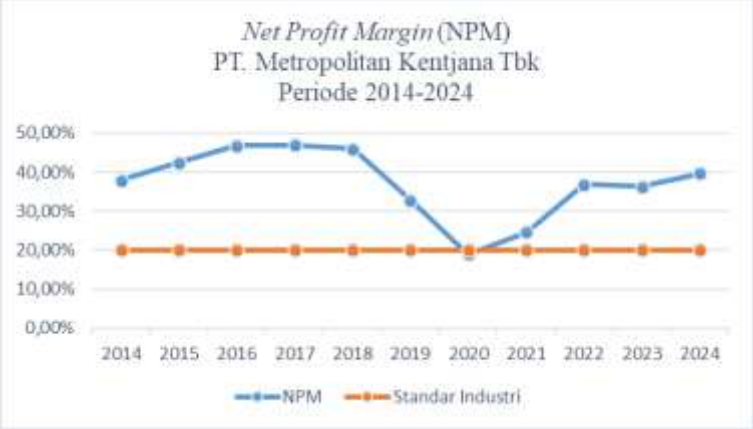
Profitability Ratio Calculation

Table 1. Net Profit Margin (NPM) Assessment of PT. Metropolitan Kentjana Tbk for the 2014-2024 Period

Year	Net profit	Income	NPM (%)	Industry Standards	Information
2014	437,464,993,821	1,154,895,387,803	37.88%	20%	Very good
2015	889,629,000,000	2,094,491,000,000	42.47%	20%	Very good
2016	1,199,374,000,000	2,564,831,000,000	46.76%	20%	Very good
2017	1,193,640,000,000	2,541,602,000,000	46.96%	20%	Very good
2018	1,018,560,000,000	2,217,086,000,000	45.94%	20%	Very good
2019	614,639,392,159	1,872,934,497,082	32.82%	20%	Very good
2020	231,113,916,843	1,219,793,949,348	18.95%	20%	Not good
2021	324,669,719,210	1,318,001,428,423	24.63%	20%	Very good
2022	701.335.731.285	1,950,931,780,269	35.95%	20%	Very good
2023	844.447.264.297	2,327,212,740,306	36.29%	20%	Very good
2024	985.662.335.301	2,482,562,025,881	39.70%	20%	Very good
Average			37.12%	20%	Very good

Source: Data processed by the Author, 2026.

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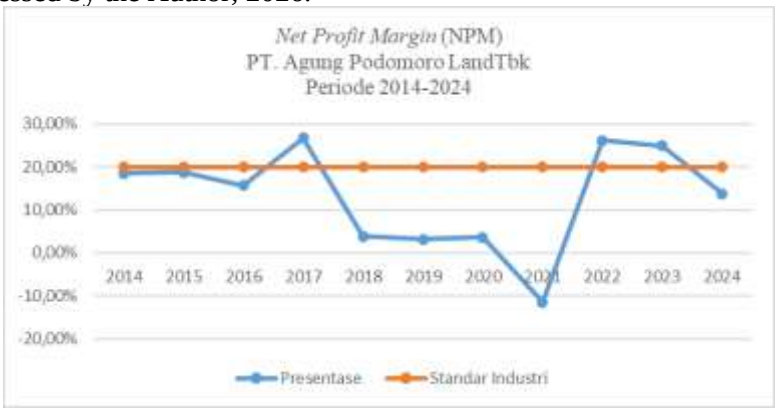
Figure 1. Net Profit Margin (NPM) Graph of PT. Metropolitan Kentjana Tbk for the 2014-2024 Period

Overall, PT Metropolitan Kentjana Tbk's Net Profit Margin (NPM) for the 2014–2024 period demonstrated excellent profitability performance, despite fluctuations. The highest NPM occurred in 2017 at 46.96%, while the lowest was in 2020 at 18.95% due to the impact of the pandemic. The average NPM of 37.12% is above the industry standard of 20%, demonstrating the company's ability to generate net profit and maintain operational cost efficiency.

Table 2. Net Profit Margin (NPM) Assessment of PT. Agung Podomoro Land Tbk for the 2014-2024 Period

Year	Net profit	Income	NPM (%)	Industry Standards	Information
2014	983,875,368	5,296,565,860	18.58%	20%	Not good
2015	1,116,763,447	5,971,581,977	18.70%	20%	Not good
2016	939,737,108	6,006,952,123	15.64%	20%	Not good
2017	1,882,581,400	7,043,036,602	26.73%	20%	Very good
2018	193,730,292	5,035,325,429	3.85%	20%	Not good
2019	120,811,697	3,792,475,607	3.19%	20%	Not good
2020	180,144,688	4,956,324,696	3.63%	20%	Not good
2021	-485,227,632	4.256.245.345	-11.40%	20%	Not good
2022	2,268,910,393	8,663,824,988	26.19%	20%	Very good
2023	1,164,518,767	4,676,651,899	24.90%	20%	Very good
2024	770,526,340	5,576,757,087	13.82%	20%	Not good
	Average		13.07%	20%	Not good

Source: Data processed by the Author, 2026.



Source: Data processed by the Author, 2026.

Figure 2. Net Profit Margin (NPM) Graph of PT. Agung Podomoro Land Tbk for the 2014-2024 Period

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Overall, PT Agung Podomoro Land Tbk's Net Profit Margin (NPM) for the 2014–2024 period showed fluctuating performance. The highest NPM occurred in 2017 at 26.73%, while the lowest was in 2021 at -11.40% due to the impact of the pandemic. Although it increased to 26.19% in 2022, the NPM declined again to 13.82% in 2024. With an average NPM of 13.07%, which is below the industry standard of 20%, the company's profitability is considered poor, requiring an evaluation of operational costs and improvements to its sales strategy.

Table 3. Operating Profit Margin (OPM) Assessment of PT. Metropolitan Kentjana Tbk for the 2014-2024 Period

Year	Operating Profit	Sale	OPM (%)	Industry Standards	Information
2014	572,696,277,396	1,154,895,387,803	49.59%	15%	Very good
2015	906,917,000,000	2,094,491,000,000	43.30%	15%	Very good
2016	1,210,759,000,000	2,564,831,000,000	47.21%	15%	Very good
2017	1,198,877,000,000	2,541,602,000,000	47.17%	15%	Very good
2018	1,012,508,000,000	2,217,086,000,000	45.67%	15%	Very good
2019	630.226.746.953	1,872,934,497,082	33.65%	15%	Very good
2020	238,276,769,408	1,219,793,949,348	19.53%	15%	Not good
2021	343,364,234,987	1,318,001,428,423	26.05%	15%	Very good
2022	728.490.244.865	1,950,931,780,269	37.34%	15%	Very good
2023	858,990,880,436	2,327,212,740,306	36.91%	15%	Very good
2024	1,041,332,707,516	2,482,562,025,881	41.95%	15%	Very good
	Average		38.94%	15%	Very good

Source: Data processed by the Author, 2026.



Source: Data processed by the Author, 2026.

Figure 3. Operating Profit Margin (OPM) Graph of PT. Metropolitan Kentjana Tbk for the 2014-2024 Period

Overall, PT Metropolitan Kentjana Tbk's Operating Profit Margin (OPM) for the 2014–2024 period showed fluctuating but still very good performance. The highest OPM occurred in 2014 at 49.59%, while the lowest was in 2020 at 19.53% due to the impact of the pandemic. The average OPM of 38.94% is well above the industry standard of 15%, demonstrating the company's ability to generate operating profit and maintain cost efficiency.

Table 4. Assessment of Operating Profit Margin (OPM) of PT. Agung Podomoro Land Tbk for the 2014-2024 Period

Year	Operating Profit	Sale	OPM (%)	Industry Standards	Information
2014	1,429,581,653	5,296,565,860	26.99%	15%	Very good
2015	1,688,263,522	5,971,581,977	28.27%	15%	Very good
2016	1,700,683,467	6,006,952,123	28.31%	15%	Very good
2017	2,058,684,590	7,043,036,602	28.95%	15%	Very good
2018	1,140,799,324	5,035,325,429	22.66%	15%	Very good
2019	770.224.423	3,792,475,607	20.31%	15%	Very good
2020	1,254,480,455	4,956,324,696	25.31%	15%	Very good

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Year	Operating Profit	Sale	OPM (%)	Industry Standards	Information
2021	554,113,280	4.256.245.345	13.02%	15%	Not good
2022	3,768,403,830	8,663,824,988	43.50%	15%	Very good
2023	943,423,271	4,676,651,899	20.17%	15%	Very good
2024	1,405,599,949	5,576,757,087	25.20%	15%	Very good
Average			25.72%	15%	Very good

Source: Data processed by the Author, 2026.



Source: Data processed by the Author, 2026.

Figure 4. Operating Profit Margin (OPM) Graph of PT. Agung Podomoro Land Tbk for the 2014-2024 Period

Overall, PT Agung Podomoro Land Tbk's Operating Profit Margin (OPM) for the 2014–2024 period showed fluctuating performance but tended to increase. The highest OPM occurred in 2022 at 43.50%, while the lowest was in 2020 at 13.02% due to the impact of the pandemic. The average OPM of 25.72% is above the industry standard of 15%, demonstrating the company's ability to generate good operating profits while maintaining cost efficiency and competitiveness.

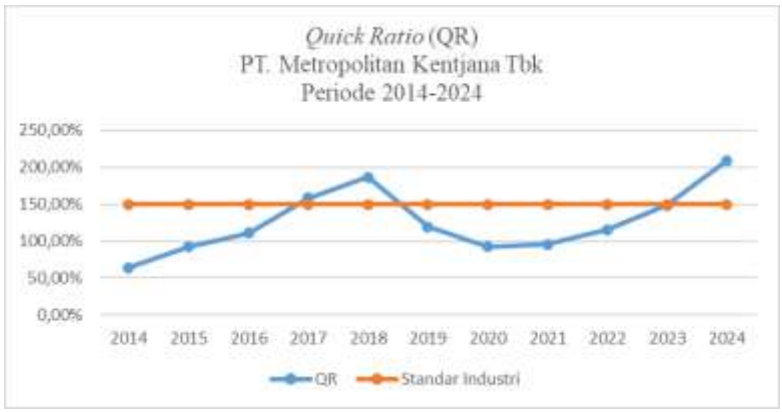
Liquidity Ratio Calculation

Table 5 Current Ratio (CR) Assessment of PT. Metropolitan Kentjana Tbk for the 2014-2024 Period

Year	Current assets	Short-Term Liabilities	CR (%)	Industry Standards	Information
2014	1,087,851,532,412	1,693,945,428,323	64.22%	200%	Not good
2015	2,129,044,000,000	2,287,443,000,000	93.08%	200%	Not good
2016	2,371,095,000,000	2,132,759,000,000	111.18%	200%	Not good
2017	2,106,111,000,000	1,324,940,000,000	158.96%	200%	Not good
2018	1,622,784,000,000	864,766,000,000	187.66%	200%	Not good
2019	1,141,219,410,744	945.950.522.245	120.64%	200%	Not good
2020	879,975,478,975	939,808,397,416	93.63%	200%	Not good
2021	1,032,021,454,100	1,059,762,104,835	97.38%	200%	Not good
2022	1,324,273,038,925	1,129,484,734,354	117.25%	200%	Not good
2023	1,759,136,226,134	1,173,372,411,859	159.92%	200%	Not good
2024	2,558,118,381,427	1,211,130,896,357	211.22%	200%	Very good
Average			127.74%	200%	Not good

Source: Data processed by the Author, 2026.

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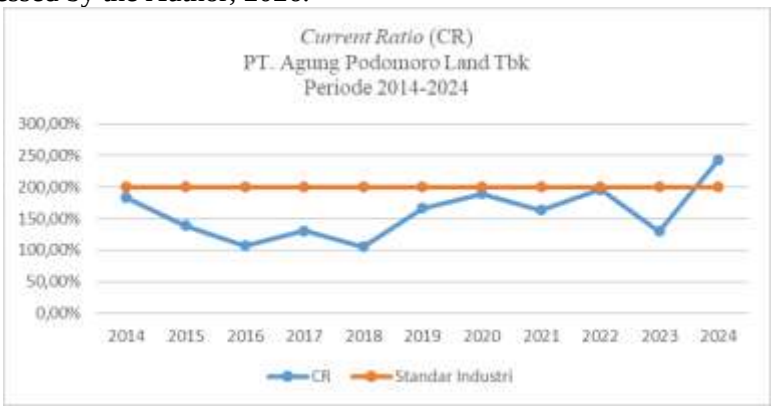
Figure 5. Current Ratio (CR) Graph of PT. Metropolitan Kentjana Tbk for the 2014-2024 Period

Overall, PT Metropolitan Kentjana Tbk's Current Ratio (CR) for the 2014–2024 period shows a fluctuating trend but tends to increase. The lowest CR occurred in 2014 at 64.22%, while the highest was in 2024 at 211.22%. Despite an increase in the ability to meet short-term obligations, the average CR of 127.74% remains below the industry standard of 200%. This indicates that the company's liquidity capacity to meet short-term obligations still needs to be improved.

Table 6. Current Ratio (CR) Assessment of PT. Agung Podomoro Land Tbk for the 2014-2024 Period

Year	Current assets	Short-Term Liabilities	CR (%)	Industry Standards	Information
2014	10,918,551,266	5,958,969,206	183.23%	200%	Not good
2015	9,781,716,400	7,041,359,652	138.92%	200%	Not good
2016	8,173,958,870	7,654,752,699	106.78%	200%	Not good
2017	9,432,973,701	7,220,222,779	130.65%	200%	Not good
2018	8,275,422,732	7,838,705,276	105.57%	200%	Not good
2019	8,170,838,065	4,909,431,582	166.43%	200%	Not good
2020	11,676,576,495	6,158,911,981	189.59%	200%	Not good
2021	11,958,891,761	7,314,345,544	163.50%	200%	Not good
2022	11,303,386,748	5,771,555,207	195.85%	200%	Not good
2023	11,110,900,726	8,538,370,071	130.13%	200%	Not good
2024	10,864,722,185	4,465,148,646	243.32%	200%	Very good
Average			159.45%	200%	Not good

Source: Data processed by the Author, 2026.



Source: Data processed by the Author, 2026.

Figure 6. Current Ratio (CR) Graph of PT. Agung Podomoro Land Tbk for the 2014-2024 Period

Overall, PT Agung Podomoro Land Tbk's Current Ratio (CR) for the 2014–2024 period showed fluctuating performance. The lowest CR occurred in 2018 at 105.57%, while the highest was in 2024 at 243.32%. Despite the increase, the average CR of 159.45% remains below the industry standard of

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200%. This indicates that the company's ability to meet short-term obligations is still suboptimal, necessitating improved current asset management.

Table 7. Quick Ratio (QR) Assessment of PT. Metropolitan Kentjana Tbk for the 2014-2024 Period

Year	Results (Current Assets – Inventory)	Liabilities Short-term	QR (%)	Industry Standards	Information
2014	1,081,102,737,862	1,693,945,000,000	63.82%	150%	Not good
2015	2,123,044,000,000	2,287,443,000,000	92.81%	150%	Not good
2016	2,365,095,000,000	2,133,000,000,000	110.89%	150%	Not good
2017	2,100,111,000,000	1,325,000,000,000	158.51%	150%	Very good
2018	1,615,784,000,000	864,766,000,000	186.85%	150%	Very good
2019	1,131,858,945,538	945.950.522.245	119.65%	150%	Not good
2020	869,396,795,031	939,808,397,416	92.51%	150%	Not good
2021	1,015,896,696,202	1,059,762,104,835	95.86%	150%	Not good
2022	1,306,098,786,768	1,129,484,734,354	115.64%	150%	Not good
2023	1,740,530,863,817	1,173,372,411,859	148.34%	150%	Not good
2024	2,537,401,988,651	1,211,130,896,357	209.51%	150%	Very good
Average			126.76%	150%	Not good

Source: Data processed by the Author, 2026.



Source: Data processed by the Author, 2026.

Figure 7. Quick Ratio (QR) Graph of PT. Metropolitan Kentjana Tbk for the 2014-2024 Period

Overall, PT Metropolitan Kentjana Tbk's Quick Ratio (QR) for the 2014–2024 period showed a fluctuating trend but tended to increase. The lowest QR occurred in 2014 at 63.82%, while the highest was in 2024 at 209.51%. Despite the increase, the average QR of 126.76% remains below the industry standard of 150%. This indicates that the company's ability to meet short-term obligations with its most liquid assets is still suboptimal.

Table 8. Quick Ratio (QR) Assessment of PT. Agung Podomoro Land Tbk for the 2014-2024 Period

Year	Results (Current Assets – Inventory)	Liabilities Short-term	QR (%)	Industry Standards	Information
2014	6,813,379,150	5,958,969,206	114.34%	150%	Not good
2015	5,332,177,743	7,041,359,652	75.73%	150%	Not good
2016	3,552,054,322	7,654,752,699	46.40%	150%	Not good
2017	5,715,970,840	7,220,222,779	79.17%	150%	Not good
2018	4,583,034,632	7,838,705,276	58.47%	150%	Not good
2019	4,491,765,575	4,909,431,582	91.49%	150%	Not good
2020	4,314,313,747	6,158,911,981	70.05%	150%	Not good
2021	4,184,921,323	7,314,345,544	57.22%	150%	Not good
2022	4,125,885,442	5,771,555,207	71.49%	150%	Not good
2023	3,654,789,817	8,538,370,071	42.80%	150%	Not good

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Year	Results (Current Assets – Inventory)	Liabilities Short-term	QR (%)	Industry Standards	Information
2024	3,863,057,941	4,465,148,646	86.52%	150%	Not good
	Average		72.15%	150%	Not good

Source: Data processed by the Author, 2026.



Source: Data processed by the Author, 2026.

Figure 8. Quick Ratio (QR) Graph of PT. Agung Podomoro Land Tbk for the 2014-2024 Period

Overall, PT Agung Podomoro Land Tbk's Quick Ratio (QR) for the 2014–2024 period showed fluctuating performance. The highest QR occurred in 2014 at 114.34%, while the lowest was in 2016 at 46.40%. Although it increased in 2019 and again in 2024 at 86.52%, the average QR only reached 72.28%, still below the industry standard of 150%. This indicates that the company's ability to meet short-term obligations using its most liquid assets is still suboptimal.

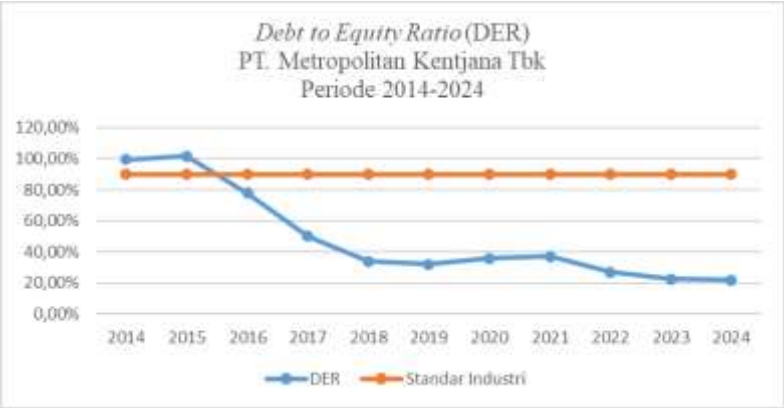
Solvency Ratio Calculation

Table 9. Debt to Equity Ratio (DER) Assessment of PT. Metropolitan Kentjana Tbk for the 2014-2024 Period

Year	Total Liabilities	Total Equity	DER (%)	Industry Standards	Information
2014	2,154,420,021,554	2,161,794,247,668	99.66%	90%	Not good
2015	2,880,176,000,000	2,829,095,000,000	101.81%	90%	Not good
2016	2,897,296,000,000	3,714,904,000,000	77.99%	90%	Very good
2017	2,276,439,000,000	4,551,607,000,000	50.01%	90%	Very good
2018	1,776,589,000,000	5,231,665,100,000	33.96%	90%	Very good
2019	1,771,631,581,519	5,503,602,936,059	32.19%	90%	Very good
2020	2,015,619,336,153	5,607,298,699,580	35.95%	90%	Very good
2021	2,157,944,970,302	5,836,337,461,790	36.97%	90%	Very good
2022	1,726,321,957,737	6,429,617,047,075	26.85%	90%	Very good
2023	1,537,407,569,930	6,851,330,744,372	22.44%	90%	Very good
2024	1,606,773,141,100	7,332,751,634,673	21.91%	90%	Very good
	Average		49.07%	90%	Very good

Source: Data processed by the Author, 2026.

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Source: Data processed by the Author, 2026.

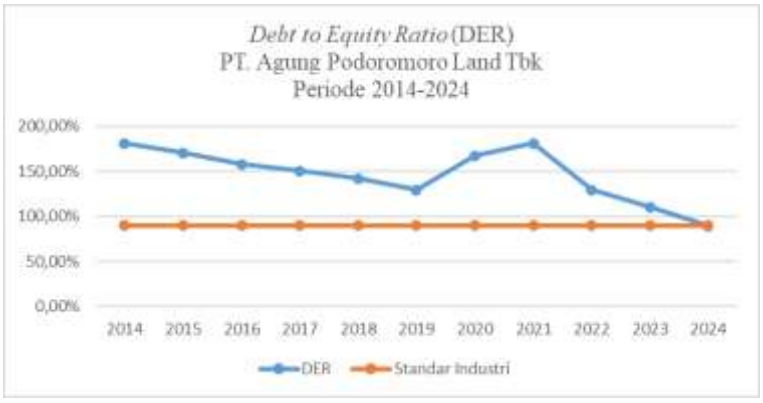
Figure 9. Debt to Equity Ratio (DER) Graph of PT. Metropolitan Kentjana Tbk for the 2014-2024 Period

Overall, the Debt to Equity Ratio (DER) of PT Metropolitan Kentjana Tbk for the 2014–2024 period shows a fluctuating but downward trend. The highest DER occurred in 2015 at 101.81%, while the lowest was in 2024 at 21.91%. The average DER of 49.07% is below the industry standard of 90%, indicating the company's capital structure is classified as very good, with optimal debt management, relatively low financial risk, and good financial stability.

Table 10. Debt to Equity Ratio (DER) Assessment of PT. Agung Podomoro Land Tbk for the 2014-2024 Period

Year	Total Liabilities	Total Equity	DER (%)	Industry Standards	Information
2014	15,223,273,846	8,462,884,365	179.88%	90%	Not good
2015	15,486,506,060	9,072,668,928	170.69%	90%	Not good
2016	15,741,190,673	9,970,762,709	157.87%	90%	Not good
2017	17,293,138,465	11,496,977,549	150.41%	90%	Not good
2018	17,376,276,425	12,207,553,479	142.34%	90%	Not good
2019	16,624,399,470	12,835,945,610	129.51%	90%	Not good
2020	19,036,134,922	11,355,225,034	167.64%	90%	Not good
2021	19,071,333,513	10,539,777,680	180.95%	90%	Not good
2022	16,148,220,661	12,469,561,080	129.50%	90%	Not good
2023	14,876,147,126	13,451,404,486	110.59%	90%	Not good
2024	12,335,995,789	13,783,681,637	89.50%	90%	Good
Average			146.26%	90%	Not good

Source: Data processed by the Author, 2026.



Source: Data processed by the Author, 2026.

Figure 10. Debt to Equity Ratio (DER) Graph of PT. Agung Podomoro Land Tbk for the 2014-2024 Period

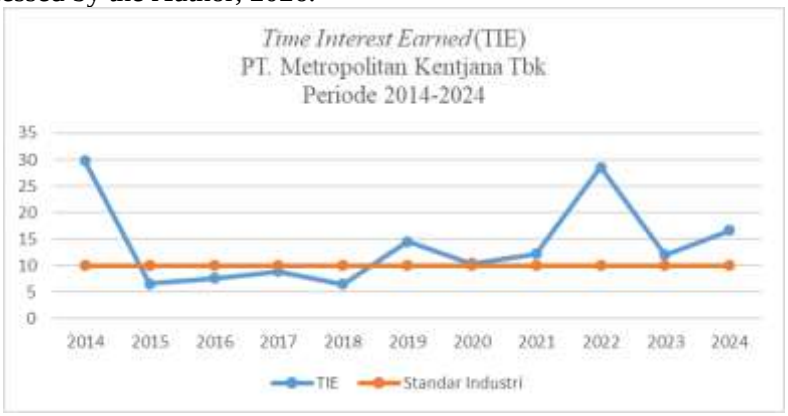
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Overall, PT Agung Podomoro Land Tbk's Debt to Equity Ratio (DER) for the 2014–2024 period shows a fluctuating trend but tends to decline. The highest DER occurred in 2014 at 179.88% and 2021 at 180.95%, while the lowest was in 2024 at 89.50%. The average DER of 146.26% is still above the industry standard of 90%, so the company's capital structure is considered unfavorable. This condition indicates the company's high dependence on debt and needs to be balanced with more optimal capital structure management to reduce financial risk.

Table 11. Assessment of Time Interest Earned (TIE) of PT. Metropolitan Kentjana Tbk for the 2014-2024 Period

Year	EBIT	Interest expense	TIE (Time)	Industry Standards	Information
2014	641.409.236.063	21,534,592,044	30 Times	10 Times	Very good
2015	1,087,819,000,000	165,000,000,000	7 Times	10 Times	Not good
2016	1,449,324,000,000	192,000,000,000	8 Times	10 Times	Not good
2017	1,428,713,000,000	161,000,000,000	9 Times	10 Times	Not good
2018	1,012,508,000,000	156,000,000,000	6 Times	10 Times	Not good
2019	886,378,488,741	60,903,651,929	15 Times	10 Times	Very good
2020	447.136.354.214	43.155.615.147	10 Times	10 Times	Good
2021	504,954,703,520	41,431,996,510	12 Times	10 Times	Very good
2022	936.144.934.640	32,748,825,245	29 Times	10 Times	Very good
2023	1,145,287,290,683	71,666,667,000	16 Times	10 Times	Very good
2024	1,277,017,010,232	62,500,000,000	20 Times	10 Times	Very good
Average			15 Times	10 Times	Very good

Source: Data processed by the Author, 2026.



Source: Data processed by the Author, 2026.

Figure 11. Time Interest Earned (TIE) Graph of PT. Metropolitan Kentjana Tbk for the 2014-2024 Period

Overall, PT Metropolitan Kentjana Tbk's Time Interest Earned (TIE) for the 2014–2024 period shows a fluctuating but increasing trend. The highest TIE reached 30 times in 2014, while the lowest was 6 times in 2018 due to increased interest expenses. The average TIE of 15 times is above the industry standard of 10 times, indicating the company's ability to cover interest expenses from operating profit is very good and has a relatively low risk of default.

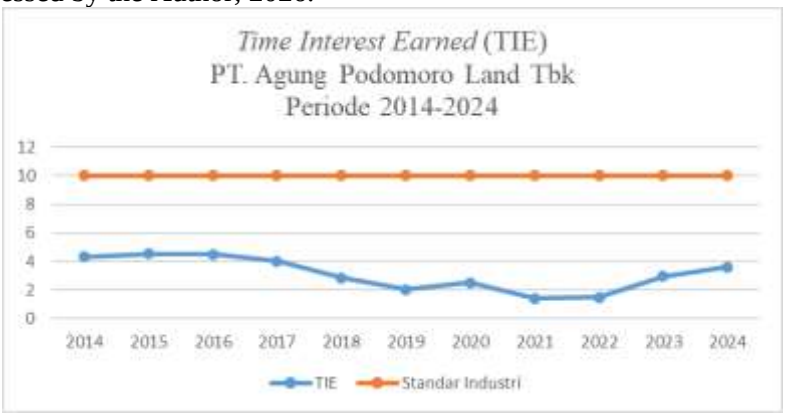
Table 12. Assessment of Time Interest Earned (TIE) of PT. Agung Podomoro Land Tbk for the 2014-2024 Period

Year	EBIT	Interest expense	TIE (Time)	Industry Standards	Information
2014	2,654,830,687	613,844,904	4 Times	10 Times	Not good
2015	3,090,896,482	683,405,853	5 Times	10 Times	Not good
2016	3,024,433,757	674,223,816	4 Times	10 Times	Not good
2017	3,422,125,626	795,650,074	4 Times	10 Times	Not good
2018	2,418,658,305	849,366,237	3 times	10 Times	Not good
2019	1,961,066,903	968,104,816	2 times	10 Times	Not good
2020	2,201,266,788	883,190,462	2 times	10 Times	Not good

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Year	EBIT	Interest expense	TIE (Time)	Industry Standards	Information
2021	1,429,315,050	1,000,757,691	1 time	10 Times	Not good
2022	4,868,163,260	961,608,856	1 time	10 Times	Not good
2023	1,967,607,888	664,441,704	3 times	10 Times	Not good
2024	2,443,942,032	676,765,385	4 Times	10 Times	Not good
Average			3 times	10 Times	Not good

Source: Data processed by the Author, 2026.



Source: Data processed by the Author, 2026.

Figure 12. Time Interest Earned (TIE) Graph of PT. Agung Podomoro Land Tbk for the 2014-2024 Period

Overall, PT Agung Podomoro Land Tbk's Time Interest Earned (TIE) for the 2014–2024 period exhibited fluctuating performance. The highest TIE occurred in 2015 at 5 times, while the lowest were in 2021 and 2022 at 1 time. Although it increased to 4 times in 2024, the average TIE was only 3 times, still below the industry standard of 10 times. This indicates that the company's ability to meet interest expenses is still inadequate, resulting in relatively high financial risk.

Results of Profitability, Liquidity, and Solvency Ratio Assessment

Table 13. Results of the Assessment of Profitability, Liquidity, and Solvency Ratios of PT. Metropolitan Kentjana Tbk and PT. Agung Podomoro Land Tbk for the 2014-2024 Period

Profitability Ratio	Average Results		Industry Standards	Information	
	PT. MKPI	PT. APLN		PT. MKPI	PT. APLN
NPM	37.12%	13.07%	20%	Very good	Not good
OPM	38.94%	25.72%	15%	Very good	Very good
Liquidity Ratio	**Average Results**		**Industry Standards**	**Information**	
	PT. MKPI	**PT. APLN**		**PT. MKPI**	**PT. APLN**
CR	127.24%	159.54%	200%	Not good	Not good
QR	126.76%	72.15%	150%	Not good	Not good
Solvency Ratio	**Average Results**		**Industry Standards**	**Information**	
	PT. MKPI	**PT. APLN**		**PT. MKPI**	**PT. APLN**
DER	49.07%	146.26%	90%	Very good	Not good
TIE	15 Times	3 times	10 Times	Very good	Not good

Source: Data processed by the Author, 2026.

Overall, PT Metropolitan Kentjana Tbk has better financial performance than PT Agung Podomoro Land Tbk. Metropolitan Kentjana excels in profitability with NPM of 37.12% and OPM of 38.94%, as well as solvency with DER of 49.07% and TIE of 15 times. Meanwhile, Agung Podomoro Land recorded NPM of 13.07%, OPM of 25.72%, DER of 146.26%, and TIE of 3 times. In liquidity, Agung Podomoro Land has a higher CR of 159.54%, while Metropolitan Kentjana is superior in QR of 126.76%. Thus, Metropolitan Kentjana shows better profitability and solvency, while Agung Podomoro Land needs to improve financial management, especially in reducing dependence on debt.

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Research Discussion

Profitability Ratio Comparison Results

1. Comparison of Net Profit Margin (NPM) of PT. MKPI and PT. APLN

Based on the results of the average Net Profit Margin (NPM) value for the 2014-2024 period, it shows that the profitability performance of PT. Metropolitan Kentjana Tbk is better than PT. Agung Podomoro Land Tbk. The decline in Net Profit Margin (NPM) in both companies is mainly due to the impact of the pandemic which caused a decrease in revenue and increased pressure on operational costs. PT. Metropolitan Kentjana Tbk experienced a decline in 2020 due to a lack of demand for shopping center rentals, but was able to maintain an average Net Profit Margin (NPM) of 37.12% above the industry standard of 20%. Meanwhile, PT. Agung Podomoro Land Tbk experienced a sharper decline in 2021 due to a decrease in demand for apartment rentals, so that the overall average Net Profit Margin (NPM) was only 13.07% and below the industry standard. Thus, this difference shows that PT. Metropolitan Kentjana Tbk is better able to control costs and maintain the ability to generate profits, while PT. Agung Podomoro Land Tbk is expected to improve operational efficiency and sales strategies to improve profitability.

2. Comparison of Operating Profit Margin (OPM) of PT. MKPI and PT. APLN

Based on the results of the average Operating Profit Margin (OPM) value for the 2014-2024 period, it shows that the operational profitability performance of PT. Metropolitan Kentjana Tbk is better than PT. Agung Podomoro Land Tbk. The decline in Operating Profit Margin (OPM) in both companies indicates a decline in the company's ability to generate operating profit from sales, which is mainly influenced by weakening sales and increasing operational expenses during the pandemic. PT. Metropolitan Kentjana Tbk experienced a decline in Operating Profit Margin (OPM) in 2020 indicating a decline in property sales activity and a decrease in shopping center rents, but the company was still able to maintain an average Operating Profit Margin (OPM) of 38.94% above the industry standard of 15%. Meanwhile, PT. Agung Podomoro Land Tbk experienced a decline in Operating Profit Margin (OPM) in 2020 due to weakening economic activity which had an impact on decreasing apartment rents, so that the overall average Operating Profit Margin (OPM) was 25.72% although still above the industry standard. Thus, PT. Metropolitan Kentjana Tbk has a better ability to control operational costs and generate profits from its sales activities, while PT Agung Podomoro Land Tbk needs to improve operational efficiency to be more optimal.

Liquidity Ratio Comparison Results

1. Current Ratio (CR) Comparison Results

Based on the results of the average Current Ratio (CR) value for the 2014-2024 period, the liquidity performance of PT. Agung Podomoro Land Tbk is better than PT. Metropolitan Kentjana Tbk. The decline in the Current Ratio (CR) in both companies indicates a decrease in the ability to pay short-term liabilities that is not offset by an increase in current assets. PT. Metropolitan Kentjana Tbk experienced a decrease in the Current Ratio (CR) in several periods, especially in 2014, which indicates that the company is not optimal in paying short-term liabilities due to high current liabilities compared to current assets due to project expansion that requires short-term funds on a large scale, although the average Current Ratio (CR) of 127.24% is still below the industry standard of 200%. Meanwhile, PT. Agung Podomoro Land Tbk experienced a decrease in the Current Ratio (CR) in 2018, allegedly caused by an increase in short-term liabilities and operational needs, resulting in an overall average Current Ratio (CR) of 159.54%, which means it is still below the industry standard of 200%. Thus, PT. Agung Podomoro Land Tbk has a relatively good liquidity capability compared to PT Agung Podomoro Land Tbk, although both still need to improve the management of current assets and short-term liabilities to be able to meet current liabilities more optimally.

2. Quick Ratio (QR) Comparison Results

Based on the average value of Quick Ratio (QR) for the 2014-2024 period, it shows that PT. Metropolitan Kentjana Tbk has better liquidity performance than PT. Agung Podomoro Land Tbk. The decrease in Quick Ratio (QR) that occurred at PT. Metropolitan Kentjana Tbk occurred when short-term liabilities increased rapidly compared to the most liquid current assets such as cash and receivables,

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although it had increased in 2024 so that overall it obtained an average Quick Ratio (QR) of 126.76% which means it is still below the industry standard of 150%. Meanwhile, the main factor in the decrease in Quick Ratio (QR) of PT. Agung Podomoro Land Tbk was influenced by the decrease in cash and accounts receivable due to the decline in economic activity which caused a decrease in property sales such as a lack of interest in renting apartments, so that overall it obtained an average Quick Ratio (QR) of 72.28% and is still below the industry standard of 150%. Thus, PT. Metropolitan Kentjana Tbk is superior in meeting short-term liabilities using the most liquid current assets, while PT. Agung Podomoro Land Tbk needs to improve the management of cash, receivables, and other most liquid current assets in order to optimally meet short-term obligations.

Solvency Ratio Comparison Results

1. Debt to Equity Ratio (DER) Comparison Results

Based on the average value *Debt to Equity Ratio*(DER) for the 2014-2024 period shows that PT. Metropolitan Kentjana Tbk has a healthier capital structure than PT. Agung Podomoro Land Tbk. The decrease in Debt to Equity Ratio (DER) of PT. Metropolitan Kentjana occurred in 2024 influenced by an increase in total equity and a decrease in dependence on debt, so that overall it obtained an average Debt to Equity Ratio (DER) of 49.07% which means it is still below the industry standard of 90%. Meanwhile, the main factor in the decline of PT. Agung Podomoro Land Tbk was caused by increasing revenue and debt repayment, so that overall it obtained an average Debt to Equity Ratio (DER) of 146.26% and is still above the industry standard of 90%. Thus, PT. Metropolitan Kentjana Tbk is more optimal in managing its capital structure and minimizing dependence on debt, while PT. Agung Podomoro Land Tbk needs to increase capital use and optimize debt management so that financial risks can be suppressed so that the company's capital structure becomes healthier.

2. Time Interest Earned (TIE) Comparison Results

Based on the average value of Time Interest Earned (TIE) for the 2014-2024 period, it shows that PT. Metropolitan Kentjana Tbk has a better ability to pay its interest expenses compared to PT. Agung Podomoro Land Tbk. The decrease in Time Interest Earned (TIE) of PT. Metropolitan Kentjana Tbk in 2018 is indicated by interest expenses that increase more than operating profit due to loan repayment or restructuring and experience an increase in 2022 due to improvements in the company's debt management, so that overall it obtains an average Time Interest Earned (TIE) of 15 times which means above the industry standard of 10 times. Meanwhile, PT. Agung Podomoro Land Tbk experienced a decline in 2021 and 2022 influenced by low EBIT compared to interest expenses due to slowing economic activity and decreasing interest in apartment rentals after the pandemic, so that overall it obtains an average Time Interest Earned (TIE) of 3 times which means it is still below the industry standard of 10 times. Thus, PT. Metropolitan Kentjana Tbk is superior in paying interest expenses using its operating profit, while PT Agung Podomoro Land Tbk needs to control interest expenses and increase operating profit to improve the company's solvency stability.

Conclusion

This study indicates that PT Metropolitan Kentjana Tbk demonstrated better overall financial performance than PT Agung Podomoro Land Tbk during the 2014–2024 period, particularly in profitability and solvency. Metropolitan Kentjana recorded higher average Net Profit Margin (NPM) and Operating Profit Margin (OPM) of 37.12% and 38.94%, respectively, compared with 13.07% and 25.72% for Agung Podomoro Land. Metropolitan Kentjana also showed a lower average Debt to Equity Ratio (DER) of 49.07% and a higher Times Interest Earned (TIE) ratio of 15 times, indicating a relatively stronger capital structure and interest coverage capacity. In terms of liquidity, Agung Podomoro Land had a higher average Current Ratio (CR), while Metropolitan Kentjana recorded a higher Quick Ratio (QR). Nevertheless, both companies had average liquidity ratios below the respective industry standards, indicating that short-term liquidity management remains an area for improvement.

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This study is limited to two property companies and annual financial data covering 2014–2024. The findings are based on descriptive financial ratio comparisons and therefore should not be generalized to the entire property and real estate sector. Future research could include more companies, extend the observation period, and incorporate additional financial and non-financial indicators to provide a broader assessment of corporate financial performance. In practice, Metropolitan Kentjana should maintain its profitability and leverage management while strengthening short-term liquidity. Agung Podomoro Land should prioritize improving profitability, managing debt and interest expenses, and optimizing working capital to support financial stability.

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