
Financial Report Analysis Based On Liquidity, Profitability, Solvency, And Activity Ratio PT. Mitra Adiperkasa Tbk Period 2022-2023

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ABSTRACT

This research aims to analyze the financial performance of PT. Mitra Adiperkasa Tbk during the 2022-2023 period uses liquidity, profitability, solvency, and activity ratios. The data used are company financial reports obtained from existing websites. The analysis results show that the company's liquidity ratio experienced a slight decline during the research period, but was still above the average industry standard. The company's profitability ratio fluctuates, with a decrease in 2022 and a slight increase in 2023. The company's solvency ratio shows a healthy and stable financial condition, with a slight increase during the research period. The company's activity ratio shows a stable trend, with a slight decline in 2023. Overall, the financial performance of PT. Mitra Adiperkasa Tbk during the 2022-2023 period is considered quite good. The company has sufficient ability to meet its short-term obligations but needs to increase its profitability. The company has a healthy and stable financial condition and can manage its assets efficiently.

Keywords: Financial Performance, Liquidity, Profitability, Solvency, Activity, PT. Mitra Adiperkasa Tbk.

INTRODUCTION

Financial statement analysis is a crucial element in assessing the performance and financial health of a company (Palepu et al., 2020). PT Mitra Adiperkasa Tbk, as one of the leading retail companies in Indonesia, faces various challenges and opportunities in an ever-changing business environment. To provide a comprehensive overview of the company's financial performance over the period 2022-2023, financial ratio analysis becomes a very useful tool (Tsiouni et al., 2023).

Financial ratios provide relevant and measurable information on various aspects of a company's performance (Lassala et al., 2017). For example, liquidity ratios help evaluate a company's ability to meet its short-term obligations, while profitability ratios measure a company's ability to generate profits from its operations. Solvency ratios give an idea of the company's ability to meet its long-term obligations, while

activity ratios show the efficiency with which the company uses its assets.

Through a case study of PT Mitra Adiperkasa Tbk during the period 2022-2023, this journal aims to analyze the company's financial statements based on liquidity, profitability, solvency, and activity ratios. This analysis is expected to provide in-depth insight into financial performance, measure strengths and weaknesses, and recommend future improvements.

This study is important not only for the management of PT Mitra Adiperkasa Tbk, but also for other stakeholders such as investors, creditors, and financial analysts. By understanding the company's financial performance in detail, more informed business decisions can be made, which will ultimately increase the value of the company and provide benefits to all interested parties.

Financial statement analysis is a key tool for management, investors and other

stakeholders to evaluate a company's performance and financial health (Olayinka, 2022). Through financial ratio analysis, namely liquidity, profitability, solvency, and activity, a comprehensive view of the company's financial condition can be obtained (Harahap et al., 2022; Moch et al., 2019). PT Mitra Adiperkasa Tbk, as one of the leading retail companies in Indonesia, needs to evaluate its performance in order to determine the right business strategy and maintain investor confidence. Through this background, the problem formulation in this study is as follows:

1. What is the liquidity level of PT Mitra Adiperkasa Tbk during the period 2022-2023? Is the company able to meet its short-term obligations? What ratios show the company's liquidity capabilities?
2. What is the level of profitability of PT Mitra Adiperkasa Tbk during the period 2022-2023? How much profit does the company make from its assets and equity? How do profitability ratios reflect the efficiency and effectiveness of company operations?
3. What is the solvency level of PT Mitra Adiperkasa Tbk during the period 2022-2023? Does the company have a healthy capital structure and is it able to meet its long-term obligations? What ratios show the company's solvency level?
4. How is the activity level of PT Mitra Adiperkasa Tbk during the period 2022-2023? How effective is the company in managing its assets to generate sales? How do activity ratios show the company's operational efficiency?

This study aims to provide a clear picture of the financial performance of PT Mitra Adiperkasa Tbk during the 2022-2023 period through analysis of liquidity, profitability, solvency, and activity ratios. The results of this study are expected to be a reference for company management in making strategic decisions and providing relevant information for investors and other interested parties. Ultimately, this research

aims to increase company value and provide benefits to all stakeholders.

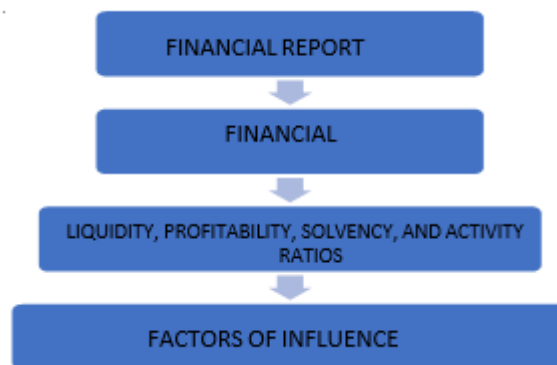
This study aims to analyze the financial performance of PT Mitra Adiperkasa Tbk during the 2022-2023 period using a financial ratio approach, namely liquidity, profitability, solvency, and activity ratios. The specific objectives of this study are as follows:

1. Analyzing Liquidity Ratios: Evaluate the company's ability to meet its short-term obligations using ratios such as current ratio and quick ratio.
2. Analyzing Profitability Ratios: Assess the company's ability to generate profits relative to sales, assets, and equity using ratios such as net profit margin, return on assets (ROA), and return on equity (ROE).
3. Analyzing Solvency Ratios: Measures the company's ability to meet its long-term obligations and its capital structure using ratios such as debt to equity ratio and debt to asset ratio.
4. Analyzing Activity Ratios: Assess the company's effectiveness in using its assets to generate revenue using ratios such as inventory turnover, receivables turnover, and total asset turnover.
5. Identifying Trends and Patterns in Financial Performance: Track changes and developments in PT Mitra Adiperkasa Tbk's financial performance from 2022 to 2023 to identify significant trends or patterns.
6. Provide Managerial Recommendations: Based on the results of financial ratio analysis, provide recommendations that can be used by the management of PT Mitra Adiperkasa Tbk to improve financial performance and business strategy in the future.

By achieving these objectives, this research is expected to provide a comprehensive picture of the financial condition of PT Mitra Adiperkasa Tbk and provide information useful in making financial and strategic decisions.

Table 1. Previous Research

No	Authors	Title
1	Suwarni, Karona Cahya Susiena, and Wika Gusti Halimah (2018)	Analysis of the Financial Performance of PT Bank Sinarmas Tbk Syariah Business Unit
2	Lambok DR Tampubolon (2015)	Analysis of the Influence of Financial Ratios: Liquidity, Activity, and Leverage on Performance - An Empirical Study on Manufacturing Companies on the Indonesian Stock Exchange (2010–2012)
3	Opid Caesar, Hasto Finanto, Nurul Musfirah K. (2020)	Analysis of Financial Performance Based on Profitability Ratios, Solvency, and Activity (Case Study of PT. Bank Sinarmas Tbk Period 2014-2019)



METHODOLOGY

This study utilizes financial data from the annual financial statements of PT Mitra Adipierkasa Tbk, specifically for the year ending 31 December 2023. The data analyzed comprises secondary financial information sourced from the company's financial statements for the 2022–2023 period. Secondary data is chosen due to its comprehensive, relevant, and verified nature, making it suitable for an in-depth analysis. The financial statements utilized include balance sheets, income statements, and cash flow statements, all derived from the company's official publications such as annual and quarterly reports. These sources provide a reliable foundation for analyzing the company's financial performance using key financial ratios, including liquidity, profitability, solvency, and activity ratios. The reliance on pre-existing data allows the research to focus on interpretation and analysis, bypassing the need for primary data collection, which can be both time-consuming and resource-intensive.

The data collection process in this research employs a documentary method,

which involves gathering data from existing documents as the main source of information (Pugu et al., 2024). Specifically, the documents used are the official financial statements of PT Mitra Adipierkasa Tbk, obtained from the company's website, the Indonesia Stock Exchange (IDX), and other relevant publications. The data collection process involves several key steps. First, data sources are identified and evaluated to ensure relevance, focusing on the financial statements for the 2022–2023 period. Following this, the relevant documents are collected by downloading financial reports from official sources. These documents are then verified for authenticity and accuracy through cross-checking with other official publications to ensure their reliability. Finally, the financial data is organized into a structured format, making it ready for analysis. By employing this documentation method, the research ensures that the data collected is valid and authentic, providing a strong basis for the comprehensive analysis of PT Mitra Adipierkasa Tbk's financial performance. This analysis seeks to offer a detailed understanding of the company's

liquidity, profitability, solvency, and activity during the studied period.

The data analysis method used in this study is the qualitative descriptive method (Sugiyono et al., 2021). This approach is selected to effectively explore and present the financial information obtained from PT Mitra Adipierkasa Tbk's financial statements for the 2022–2023 period. The focus is on analyzing financial ratios such as liquidity, profitability, solvency, and activity to gain insights into the company's financial condition. The qualitative descriptive method involves several steps. First, the collected data is reviewed, with primary emphasis on key financial statements such as the balance sheet, income statement, and cash flow statement. These documents are scrutinized to extract relevant financial data. Next, the variables of interest—namely, the financial ratios—are identified and categorized for analysis. The data derived from these ratios is then interpreted qualitatively, synthesizing insights into the company's financial and operational conditions. This analysis considers trends, industry comparisons, and the strategic implications of changes in the financial ratios. Finally, conclusions are drawn from the analysis, summarizing the financial state of PT Mitra Adipierkasa Tbk for the studied period. These conclusions serve as the foundation for

recommendations aimed at improving the company's financial health and operational efficiency.

This methodological approach ensures a thorough and structured examination of the financial performance of PT Mitra Adipierkasa Tbk, providing valuable insights into the company's operational and strategic position during the 2022–2023 period.

RESULTS OF RESEARCH AND DISCUSSION

1. Liquidity Ratio

Liquidity ratio is a financial indicator used to measure the ability of a company to meet its current liabilities using current assets. This ratio is important for investors and creditors to assess financial health of the company and its ability to pay debts that fall due in a short time.

There are several types of liquidity ratios that are commonly used, namely Current Ratio (CR) and Quick Ratio (QR).

a. Current Ratio (CR)

Current ratio is one of the financial indicators used to measure the ability of a company to fulfill its short-term obligations using its current assets. This ratio provides an overview of the liquidity of the company, namely the extent to which the current assets owned by the company can cover current liabilities.

$$\text{Quick ratio} = \frac{\text{Aset lancar} - \text{Persediaan}}{\text{Hutang lancar}}$$

Tabel 3.1 Current ratio calculation results (in millions of rupiah)

CURRIENT RATIO			
PT Mitra Adi Pierkasa			
2022			Industry
Current Assets	Current Payables	Ratio	
IDR 10,737,011	IDR 7,563,881	1,42	
2023			1,39
Current Assets	Current Payables	Ratio	
IDR 14,991,730	IDR 11,051,208	1.36	

In 2022, PT Mitra Adi Pierkasa had Current Ratio of 1.42. In 2023, PT Mitra Adi Pierkasa experienced a slight decrease to 1.36. From the results of the Current Ratio calculation of PT Mitra Adi Pierkasa in 2022 and 2023, it shows that the company has more current assets than current debt. And

this shows that the company is in a fairly good liquidity position because it has more current assets than current debt.

2. Quick Ratio (QR)

Quick Ratio is a liquidity indicator used in measuring a company's ability to meet its current liabilities utilizing its most liquid assets.

This ratio is more conservative than the current ratio because it does not include inventories in the calculation of current assets,

considering that inventories may take a long time to convert into cash. The formula for calculating the Quick Ratio is as follows:

$$\text{Quick ratio} = \frac{\text{Aset lancar} - \text{Persediaan}}{\text{Hutang lancar}}$$

Tabel 3.2 Quick ratio calculation results (in millions of rupiah)

QUICK RATIO PT Mitra Adi Pierkasa 2022				Industry
Current Assets	Piersediaan	Current Payables	Ratio	
IDR 10,737,011	IDR 4,698,748	IDR 7,563,881	0,80	
2023				0,71
Current Assets	Piersediaan	Current Payables	Ratio	
IDR 14,991,730	IDR 8,087,950	IDR 11,051,208	0,62	

In 2022, PT Mitra Adi Pierkasa had Quick Ratio of 0.82. In 2023, PT Mitra Adi Pierkasa experienced slight decrease to 0.62. From the results of the calculation of the Quick Ratio of PT Mitra Adi Pierkasa in 2022 and 2023, it shows that the company may not have enough highly liquid assets to meet current liabilities. This can be a warning sign of liquidity problems.

Profitability Ratio

Profitability ratios are a measure to evaluate the ability of a company to generate profit relative to its revenue, assets, or invested capital. It gives an idea of the efficiency and profitability of a business.

Gross Profit Margin (GPM) is a ratio that measures the percentage of total revenue

that remains after deducting the cost of production or purchase of merchandise / capital. "The higher the gross profit margin, the more efficient the company is in generating profit from sales"

Net Profit Margin (NPM): A ratio that measures the percentage of total revenue that remains after deducting all operating costs, including production costs, overhead, and taxes. The net profit margin reflects the efficiency of the company in generating net profit after taking into account all operating costs.

Return on Assets (ROA): A ratio that measures a company's ability to generate relative net income against its total assets. ROA describes how efficient the company is in using its assets to generate profits.

Tabel 3.3 Calculation Results (in million rupiah)

RASIO PROFITABILITAS PT. MAP

PT. MITRA ADIPERKASA, TBK (MAP)						
Definisi	Item	2023	2022	Rasio Profitabilitas	2023	2022
Gross Profit Margin = EBIT / Pendapatan (GPM)	EBIT	3.676.379.000	3.654.613.000	GPM	0,110	0,136
	Pendapatan	33.318.811.000	26.937.340.000			
Net Profit Margin = Laba Bersih / Pendapatan (NPM)	Laba Bersih	2.345.293.000	2.510.809.000	NPM	0,070	0,093
	Pendapatan	33.318.811.000	26.937.340.000			
Return on Total Asset = Laba Bersih / Total Aset (ROA)	Laba Bersih	2.345.293.000	2.510.809.000	ROA	0,085	0,119
	Total Aset	27.516.859.000	21.012.616.000			

Tabel 3.4 Calculation Results (in million rupiah)

RASIO PROFITABILITAS PT. ACE

PT. ACE HARDWARE INDONESIA, TBK (ACE)		PT. ACE HARDWARE INDONESIA, TBK				
Definisi	Item	2023	2022	Rasio Profitabilitas	2023	2022
Gross Profit Margin (GPM) = EBIT / Pendapatan	EBIT	995.853.000	871.411.000	GPM	0,131	0,129
	Pendapatan	7.611.866.000	6.762.803.000			
Net Profit Margin (NPM) = Laba Bersih / Pendapatan	Laba Bersih	763.876.000	673.647.000	NPM	0,100	0,100
	Pendapatan	7.611.866.000	6.762.803.000			
Return on Total Asset (ROA) = Laba Bersih / Total Aset	Laba Bersih	763.876.000	673.647.000	ROA	0,099	0,093
	Total Aset	7.753.269.000	7.249.255.000			

Tabel 3.5 Calculation Results (in million rupiah)

RASIO PROFITABILITAS INDUSTRI

Rasio Profitabilitas	2023	2022	Posisi Rasio Profitabilitas PT. MAP, Tbk thd Industri	2023	2022
GPM Industri	0,121	0,132	GPM	< industri	< industri
NPM Industri	0,085	0,096	NPM	< industri	< industri

Tabel 3.5 Calculation Results (in million rupiah)

Judging from the total gross profit earned by the company, there was a small increase in gross profit from 2022 to 2023. Meanwhile, when viewed in terms of total company revenue, there was a considerable increase from 2022 to 2023.

This shows that although the company managed to increase its total revenue quite significantly, the increase in gross profit was very small. This indicates that the company must be more efficient in managing operational costs to increase its profitability even more.

Judging from the total net profit earned by the company, there was a decrease in net profit from 2022 to 2023 precisely when the company's total revenue experienced a considerable increase from 2022 to 2023.

This indicates a serious challenge to the company's financial condition, especially in terms of managing the company's operational costs. It is necessary to conduct a comprehensive evaluation of all components that have an impact on operational cost efficiency.

From the available data, there was an increase in ROA from 2022 to 2023. This shows that the company has succeeded in improving the efficiency of the use of its assets to generate profits for the company. This is due to an increase in the company's income from the same assets owned by the company.

But on the other hand, when viewed from the company's net profit which fell, it shows that even though there was an increase in revenue, operational efficiency was not enough to cover the increase in operational costs, interest expenses and others. In general, the performance of PT MAP in 2023 in terms of Profitability Ratio is lower than the performance of the same industry. This indicates that there are several issues that must be evaluated more seriously by the company, including operational efficiency, cost management, pricing strategies, market strategies, and economic conditions.

Solvency Ratio

The solvency ratio is a ratio that shows the company's ability to rely on debt,

how much the company's debt burden is compared to its assets. This ratio is to know the size of the company's ability to pay its obligations.

1) Debt to Assets Ratio

Debt to Asset Ratio is a solvency ratio that is often used to calculate the

company's ability to fulfill its obligations by utilizing its assets. The following are the results of the calculation of the Debt to Asset Ratio of PT Mitra Adipierkasa Tbk which are presented in tabular form:

Tabel 3.6 Results of Debt to Assets Ratio Calculation of PT. Mitra Adipierkasa Tbk in 2022-2023 (in millions of rupiah)

Year	Total Debt	Total Asset	Results	Industry
2022	11.256.840	21.012.616	0,54	0,36
2023	15.105.159	27.516.859	0,55	0,38

The amount of debt of PT Mitra Adipierkasa Tbk experienced an increase from 2022 to 2023. This is what causes the ratio results to experience an increase even though it is only 0.01% but this can be a special note for the company.

The DAR value of 0.55 in 2023 shows that 55% of the company's assets are financed with debt. This value is higher than the result in 2022 (0.54), indicating that PT Mitra Adipierkasa Tbk is increasingly relying on debt to finance its operations.

If the DAR result of 0.55 is still considered safe compared to the retail

industry in Indonesia even though it is 0.17 above it. This shows that PT Mitra Adipierkasa has a slightly above-average level of leverage, and still needs consideration in space and time to increase its debt if needed to fund the company's growth.

2) Debt to iEquity Ratio

Debt to iEquity Ratio is a ratio used to measure the company in fulfilling obligations in capital utilization. The following are the results of the calculation of the Debt to Equity Ratio of PT Mitra Adipierkasa Tbk for the year presented in tabular form:

Tabel 3.7 Debt to iEquity Ratio Calculation Results PT. Mitra Adipierkasa in 2022-2023 (in millions of rupiah)

Year	Total Debt	Total Contributed Capital	Results
2022	11.256.840	8.136.448	1,38
2023	15.105.159	9.997.580	1,51

From the table above, it can be seen that in 2023, capital experienced an increase around 1.8 trillion from the previous year. The result of DiER 2022 of 1.38 shows that the company has a debt of Rp 1.38 for every Rp 1 of equity capital. When compared with the DiER 2023 result of 1.51, it shows that the company has a debt of Rp 1.51 for every Rp 1 of its own capital.

The increase in DiER result of 0.13 from 1.38 to 1.51 indicates that PT Mitra Adipierkasa Tbk is increasingly relying on debt to fund its operations. The value of DiER 2023 is still higher than the industry figure (0.88) and this shows that PT Mitra Adipierkasa Tbk has a

higher level of leverage than the average of the retail industry in Indonesia. However, this result is still considered safe, because it is still below the maximum DiER limit which is generally considered safe, which is 2.0.

3) Interest Coverage Ratio

Core Earnings Coverage Ratio is a ratio to assess the company's ability to pay its debt obligations, especially interest expenses. It shows how many times the company's earnings before interest and taxes (iEBIT) can cover its interest expense. The following are the results of the calculation of the Interest Coverage

Ratio of PT Mitra Adipierkasa Tbk for the year presented in the table:

Tabel 3.8 The results of the calculation of the Intieriest Covieragie Ratio of PT. Mitra Adipierkasa in 2022-2023 (in millions of rupiah)

Year	Total iEBIT	Total Interest	Results	Industry
2022	3.654.613	481.990	7,58	12,45
2023	3.676.379	473.484	7,76	15,56

Based on the table above, the ICR (Intieriest Covieragie Ratio) of PT Mitra Adipierkasa Tbk experienced increase from 2022 to 2023, and was lower than the industry ICR.

ICR 2022 of 7.58 indicates that the company can generat 7.58 times more profit than itsinterest expense, while ICR 2023 of 7.76 indicatesthat the company can generate 7.76 times more profit than its interest expense.

The increasei ICR from 7.58 to 7.76 indicates that the company's ability to pay interest has increased slightly. ICR 2023 is lower than the industry ICR of 15.56 which shows that PT Mitra Adipierkasa Tbk has a lower abilityto pay interest than the average retail industry inIndonesia.

This ICR value of 7.76 is considered quite good, becausei shows that PT Mitra Adipierkasa Tbk is still able to pay its interest compared to 2022.

Activity Ratio

The activity ratio is a ratio that assesses the company's ability to carry out its activities sucas sales, receivables collection and utilizationof assets owned. The activity ratio is divided into three parts, namely Riecieivableie Turnovier (accounts receivable turnover ratio), Invientory Turnovier (inventory turnover ratio), Assiet Turnovier (asset turnover ratio).

- 1) Riecieivableie Turnovier
 Ratio to measure trade receivables turnover in 1 period (revenue / receivables).

Tabel 3.9 Riecieivableie Turnovier Calculation Results PT. Mitra Adipierkasa in 2022-2023 (in millions of rupiah)

RIECIEIVABLEIE TO			
MAP			
2022			Industry
Revenue	Receivables	Ratio	
IDR 26,937,340	2,385,779	11.3	12.05
2023			
Revenue	Receivables	Ratio	
IDR 33,318,811	IDR 2,602,976	12.8	
ACiE HARDWARiE			
2022			3.42
Revenue	Receivables	Ratio	
IDR 6,762,803	IDR 2,760,401	2.45	
2023			
Revenue	Receivables	Ratio	
IDR7,611,866	IDR1,730,17 3	4.4	

The table above shows the inventory turnover ratio for PT MAP and its subsidiary, ACiE Hardwarie, during 2022 and 2023, aswellasacomparison withtheindustry average.

For PT MAP, in 2022, the cost of goods sold (COGS) reached Rp14,908,075 with inventories of Rp4,698,748. This results in an inventory turnover ratio of 3.17, which meansthatPT MAP's inventories turn over as muchas



3.17 times in a year. In 2023, COGS increased to Rp18,225,243 with inventories of Rp8,087,950, resulting in a turnover ratio of inventories of 2.25. Despite the increase in COGS, the inventory turnover ratio decreased, indicating that PT MAP's inventory is turning over more slowly than in the previous year.

The average industry inventory turnover ratio is 2.71. In 2022, PT MAP's ratio was higher than the industry average, but in 2023, PT MAP's ratio was below the industry average, signaling a decline in efficiency in inventory management.

For ACiE Hardwarie, in 2022, the COGS was Rp3,494,851 with an inventory turnover of Rp2,810,769, resulting in an inventory turnover ratio of 1.24. In 2023, COGS increased to Rp3,913,777 with inventories of Rp2,664,948, increasing the inventory turnover ratio to 1.47. The average industry inventory turnover ratio for ACiE Hardwarie is 1.36. This indicates that in 2022, ACiE Hardwarie's inventory turnover ratio is below the industry average, but by 2023, the ratio has increased slightly and is above the industry average, indicating an increase in efficiency in inventory management.

Overall, this data provides an overview of how PT MAP and its subsidiary, ACiE Hardwarie, managed their inventory in the last two years, with some improvements and decreases in efficiency.

3. Assiet Turnover

A measure to see how a company generates a relative income through its assets (income/assets).

Tabel 3.10 Results of Calculation of *Turnover Assets* of PT Mitra Adiperkasa in 2022-2023 (in millions of rupiah)

ASSIET TO			
MAP			
2022			Industry
Revenue	Assiet	Ratio	1.25
IDR26,937,340	IDR 21,012,616	1.28	
2023			
Revenue	Assiet	Ratio	
IDR33,318,811	IDR27,516,859	1.21	
ACiE HARDWARIE			
2022			Industry
Revenue	Assiet	Ratio	0.96
IDR 6,762,803	IDR7,249,225	0.93	
2023			
Revenue	Assiet	Ratio	
IDR7,611,866	IDR7,753,269	0.98	

In 2022, PT MAP has an asset to income ratio of 1.28, which means that every Rp 1 asset generates Rp 1.28 in revenue. This ratio is higher than the industry average of 1.25.

In 2023, PT MAP's Assets TO ratio decreased slightly to 1.21. Even so, this ratio is still above the industry average, but lower than the previous year's ratio.

In 2022, Acie Hardwarie has an assets TO ratio of 0.93, which is lower than the industry average of 0.96. This indicates that

every Rp 1 of assets generates Rp 0.93 of revenue.

In 2023, Acie Hardwarie's Assets TO ratio increased to 0.98, surpassing the industry average of 0.96. This indicates an increase in the efficiency of asset utilization in generating revenue.

From this comparison, it can be concluded that PT MAP has better performance in terms of the use of assets to generate revenue than Acie Hardwarie, even though it

experienced a slight decline in 2023. Meanwhile, Acie Hardwarie shows a significant improvement in 2023, surpassing the industry average in terms of assets TO ratio.

Conclusion

Based on the results of ratio analysis and discussion, it is concluded that the condition of the liquidity, profitability, solvency, and activity ratios of PT Mitra Adipierkasa is as follows:

1. Liquidity Ratio

- 1) In the *Current Ratio* calculation, PT Mitra Adi Pierkasa experienced slight decrease from 1.42 in 2022 to 1.36 in 2023. This shows that the company is in a fairly good liquidity position because has more current assets than current debt.
- 2) In the *Quick Ratio* calculation, PT Mitra Adi Pierkasa experienced a slight decrease from 0.82 in 2022 to 0.62 in 2023. From the results of the calculation of the *Quick Ratio* of PT MAP in 2022 and 2023, it shows that the company may not have enough highly liquid assets to meet current liabilities. This can be a warning sign of liquidity problems.

The analysis shows that PT Mitra Adi Pierkasa is still in a fairly good liquidity position with more current assets than current liabilities. However, the decrease in the Quick Ratio indicates that the company may not have enough highly liquid assets to meet current liabilities. This is a warning sign of a potential liquidity problem that requires more attention so that the company can meet its long-term obligations. its assets without relying too much on inventory or other less liquid assets.

2. Profitability Ratio

The results of the analysis of the financial statements of PT Mitra Adipierkasa Tbk on the ratios of liquidity, profitability, solvency and activity are currently increasing in getting company profits. In addition, the causes of movement of ratios are the result of internal and external factors that have

impacted PT Mitra Adipierkasa Tbk from 2022 to 2023.

3. Solvency Ratio

- 1) The DAR ratio slightly increased from 0.54 in 2022 to 0.55 in 2023. This indicates that the percentage of the company's assets financed by debt is increasing, but the increase is relatively small.
- 2) The DiER ratio increased from 1.38 in 2022 to 1.51 in 2023. This indicates that the company has slightly increased of debt relative to equity. However, this ratio is still within reasonable limits, indicating that the company is not overly dependent on debt to finance its operations.
- 3) The increase ICR from 7.58 to 7.76 shows that the company's ability pay interest has increased slightly. This ICR value of 7.76 is considered quite good, because it shows that PT Mitra Adipierkasa Tbk still has a strong ability to pay its interest compared to 2022.

After analyzing the results, PT Mitra Adipierkasa shows a healthy solvency level in the 2022-2023 period. Despite a slight increase in the ratio of debt to equity and assets, the company remains in a solid position to meet its long-term obligations. A slight increase in debt utilization may reflect a growth strategy or debt-financed investments, but this is within reasonable limits and does not indicate a significant solvency risk.

4. Activity Ratio

Overall, PT MAP shows an increase in receivables but a decrease in efficiency in inventory management and asset utilization by 2023. Meanwhile, Acie Hardwarie shows increase in efficiency in inventory management and asset utilization by 2023, despite a decrease in receivables. Acie Hardwarie's improved performance in 2023 indicates significant improvement in operations compared to PT MAP.

Advice

Based on the analysis provided, there are several suggestions that we can make. Here are the suggestions:

1. For further research, we suggest that a wider range of ratios can be used in the
2. For further research, we suggest that more references can be used in the research.

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