Vol. 2 No. 3 Edisi Juli 2025 E. ISSN. 3032-2472
Multidisciplinary Indonesian Center Journal (MICJO)
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FINANCIAL RATIO ANALYSIS TO ASSESS COMPANY PERFORMANCE AT PT GLOBAL TELESHOP TBK ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2017–2021

ANALISIS RASIO KEUANGAN UNTUK MENILAI KINERJA PERUSAHAAN PADA PT GLOBAL TELESHOP TBK PADA BURSA EFEK INDONESIA PERIODE 2017-2021

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DOI: https://doi.org/10.62567/micjo.v2i3.1082

Article info:
Submitted: 10/07/25 Accepted: 26/07/25 Published: 30/07/25

Abstract

This study aims to assess the financial performance of PT Global Teleshop Tbk for the period 2017–2021 based on liquidity, profitability, solvency, and activity ratio analysis. The research uses a descriptive qualitative method. The population consists of the financial statements of PT Global Teleshop Tbk, with the sample being the company's financial reports from the last five years (2017–2021). The data analysis uses financial ratios. The results show that: (1) The liquidity ratio analysis indicates good financial performance, as shown by the increasing Current Ratio (CR) and Quick Ratio (QR), demonstrating the company's improving ability to meet short-term liabilities with liquid current assets, although the QR still falls into the less optimal category; (2) The profitability ratio analysis indicates poor performance, with low Net Profit Margin (NPM) and Return on Equity (ROE), showing the company's limited ability to generate profits from shareholders' funds; (3) The solvency ratio analysis shows weak financial performance, with Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) indicating the company's inability to cover total liabilities with its assets; (4) The activity ratio analysis, based on Total Asset Turnover (TATO) and Working Capital Turnover (WCT), also suggests poor performance due to declining asset turnover and ineffective management of working capital.

Keywords: Financial Performance, Liquidity Ratio, Profitability Ratio, Solvency Ratio, Activity Ratio.

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Abstrak

Penelitian ini bertujuan untuk mengetahui kinerja keuangan PT Global Teleshop Tbk periode 2017-2021 berdasarkan analisis rasio likuiditas, profitabilitas, solvabilitas dan rasio aktivitas. Jenis penelitian yang digunakan dalam penelitian ini adalah penelitian deskriptif kualitatif. Populasi dari penelitian ini adalah laporan keuangan PT Global Teleshop, Tbk. Dalam penelitian ini sampelnya adalah laporan keuangan 5 tahun terkahir dari PT Global Teleshop, Tbk periode 2017-2021. Analisa data menggunakan rasio keuangan. Hasil penelitian menunjukkan bahwa: (1)Hasil analisis rasio likuiditas kinerja keuangan PT Global Teleshop, Tbk, selama lima tahun 2017-2021 dalam kondisi baik hal ini berdasarkan Current ratio (CR) dan nilai Quick ratio (QR) membuktikan bahwa kemampuan perusahaan untuk melunasi kewajiban lancarnya dengan aktiva lancar yang lebih likuid tanpa persediaan mengalami peningkatan 2) Hasil analisis rasio profitabilitas menunjukkan bahwa kinerja keuangan PT Global Teleshop, Tbk, belum cukup baik hal ini berdasarkan hasil analisis rasio nilai NPM dan ROE menunjukkan bahwa perusahaan belum cukup mampu menghasilkan laba secara maksimal dari dana yang telah diberikan oleh pemegang saham, (3) Hasil analisis rasio solvabilitas menunjukkan bahwa kinerja keuangan yang kurang baik (4) Kinerja keuangan PT Global Teleshop, Tbk berdasarkan analisis rasio aktivitas selama lima tahun 2017-2021 berdasarkan Total Asset Turnover (TATO) dan Working Capital Turn Over (WCT) dinilai kurang baik. dikarenakan mengindikasikan adanya penurunan perputaran total aktiva, sehingga perusahaan dapat dikatakan kurang baik. Begitu juga berdasarkan nilai WCT menunjukkan adanya problem dalam tingkat penurunan yang diperoleh oleh manajemen PT Global Teleshop, Tbk dalam mengelola modal kerjanya.

Kata Kunci : Kinerja Keuangan Perusahaan, Rasio likuiditas, Rasio Profitabilitas Rasio Solvabilitas, Rasio Aktivitas,.

1. INTRODUCTION

Company performance refers to the achievements or accomplishments demonstrated by a company, or in other words, it is the company's ability to achieve its objectives (Agnes, 2002). Meanwhile, financial performance, according to Classyane et al. (2011), is an illustration of a company's financial condition analyzed using financial analysis tools to assess whether the financial state of the company is good or bad, reflecting its performance over a specific period. The financial performance of a company can be assessed through its financial statements presented by the company's management.

To assess a company's ability to meet its short-term obligations or debts, the liquidity ratio can be used. To measure how much of the business is financed by its own capital compared to creditor loans, the solvency ratio is used. To determine a company's ability to generate profit from its available resources—such as sales activities, cash, capital, number of employees, number of branches, and so on—the profitability ratio is used. Meanwhile, to evaluate how effectively the company uses its resources, the activity ratio is used (Astuti, 2004). It is well known that financial statements are essential tools for providing an overview of a company's financial position and development.

As Indonesia enters the era of global trade and a free market, its economic activities are intensifying. The retail sector is one of the most strategic investment areas due to its rapid growth on the Indonesia Stock Exchange (IDX). All companies in the retail sector are competing to gain a larger market share. Therefore, each retail company must take strategic steps to survive in such competition. The increasingly fierce competition in the retail industry means that large companies dominate the Indonesian market. Although many retail companies have successfully sold their products and earned profits, various challenges remain. The Indonesian retail industry is one of the fastest-growing and most promising industries in the country. However, this does not mean that companies in the sector are free from business challenges and problems.

One of the major issues faced by retail companies is financial difficulties due to declining sales, which can affect their ability to meet obligations and disrupt operational activities. A company's ability to pay its obligations can be measured using the current ratio. Many companies, even after years of operation, are forced into financial distress due to persistent financial problems over multiple periods. These financial difficulties, which can lead to bankruptcy, may stem from two main causes: external and internal factors. External factors include difficulties in obtaining raw materials or resources, which prevent the company from continuing production and generating profit. Natural disasters and other unforeseen events may also cause operational disruptions.

The company's current strengths and the factors contributing to its performance whether positive or negative can be evaluated through components of its financial statements. PT Global Teleshop Tbk is a company engaged in the retail of telecommunications products in Indonesia. Established in 2007 and headquartered in Jakarta, the company is part of the Trikomsel Oke Group. It was listed on the Indonesia Stock Exchange in 2012. Therefore, the shareholders rely heavily on the company's performance to gain investment returns. Financial ratio analysis also serves as a valuable tool for individuals or companies considering investment in stocks.

Based on the background described earlier, the main issue addressed in this study is the financial performance of PT Global Teleshop Tbk during the period 2017–2021 when analyzed through financial ratios. More specifically, this research focuses on four key aspects: first, the company’s financial performance based on liquidity ratio analysis; second, the company’s financial performance based on profitability ratio analysis; third, the company’s financial performance based on solvency ratio analysis; and fourth, the company’s financial performance based on activity ratio analysis

The purpose of this study is to examine and analyze the financial performance of PT Global Teleshop Tbk during the 2017–2021 period using a financial ratio analysis approach. Specifically, the study aims to: first, assess the company's financial performance based on liquidity ratio analysis; second, assess the company's financial performance based on profitability ratio analysis; third, assess the company's financial performance based on solvency ratio analysis; and fourth, assess the company's financial performance based on activity ratio analysis.

2. RESEARCH METHOD

The type of research used in this study is quantitative descriptive research, which is a process of discovering knowledge expressed in numerical form. According to Sugiyono (2018:24), descriptive research involves data in the form of case studies by collecting, processing, and analyzing data obtained over a specific period. The form of research employed

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is library research (desk research), conducted through publicly available sources such as newspapers, magazines, research reports, and journals. The desk study method refers to a way of collecting data and information through examination and analysis of secondary data, including both internal and external company documents, reports, statistical data, literature studies, maps, and so on. The research was conducted at the Indonesia Stock Exchange from October 2022 to January 2023.

Population is defined as a collection of all elements such as events, items, or individuals that share similar characteristics and become the focus of the study (Sugiyono, 2018). The population in this study consists of the financial statements of PT Global Teleshop Tbk. A sample is a subset of the population whose characteristics are to be investigated and is assumed to represent the entire population, and the number of samples is smaller than the population (Indriantoro and Supomo, 2010). The sampling technique was carried out using the desk study method, which involves collecting and analyzing secondary data from internal or external company documents, reports, statistical data, literature studies, maps, etc. The sample in this study is the financial statements of PT Global Teleshop Tbk for the last five years, covering the period 2017–2021

3. RESULTS AND DISCUSSION

This chapter presents a descriptive overview of the financial statements of PT Global Teleshop Tbk. The following is the result of the financial ratio analysis of PT Global Teleshop Tbk, which includes liquidity, profitability, solvency, and activity ratios.

Tabel 1 Financial Ratio Analysis of PT Global Teleshop Tbk (2017–2021)

Year	Liquidity	Profitability	Solvency	Activity
	CR	QR	NPM	ROE
2017	13.14	0.05	-2.34	2.13
2018	8.57	0.06	-4.14	3.02
2019	2.13	0.02	-16.62	5.32
2020	2.19	0.02	-164.94	6.36
2021	2.15	0.02	-126.54	6.86

Source: Financial Statements of PT Global Teleshop Tbk

Based on the table above, it can be seen that during the five-year period from 2017 to 2021, the financial ratios of PT Global Teleshop Tbk experienced fluctuations. The following is the analysis of the company's liquidity, profitability, solvency, and activity ratios.

Discussion

Based on the liquidity ratio analysis, the Current Ratio (CR) showed fluctuations over the five-year period but consistently remained above 1 (or 100%). This indicates that the company was able to meet its current liabilities, suggesting that PT Global Teleshop Tbk had a good level of liquidity. On the other hand, the Quick Ratio (QR) was very low, with an average value of only 0.03, far below the benchmark of 1. This indicates that the company

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faced difficulties in covering its short-term obligations using its most liquid assets, and thus, its liquidity based on the QR was considered poor.

Regarding profitability ratios, the Net Profit Margin (NPM) revealed weak performance, with an average of -62.2% over the past five years, which is far below the standard benchmark of 20%. This shows that the company had poor profitability during the observation period. Although the Return on Equity (ROE) values were above 1 (or 100%), which generally suggests good performance, the company still struggled to generate optimal returns from shareholders' equity. Therefore, its ability to generate maximum profit remained limited.

In terms of solvency, the Debt to Asset Ratio (DAR) showed poor results, with values consistently lower than the 35% benchmark. This suggests that the company lacked the ability to sufficiently cover its liabilities with its total assets. Additionally, the Debt to Equity Ratio (DER) fluctuated significantly over the five years, and the average results also indicated unfavorable solvency, reflecting weak financial stability.

Finally, activity ratios such as the Total Asset Turnover (TATO) also showed fluctuations, indicating inconsistency in utilizing total assets to generate sales. Overall, the company's asset turnover was considered inadequate. Similarly, the Working Capital Turnover (WCT) was unstable and remained below the industry average of six times. This reflects poor efficiency in managing working capital and points to underlying issues in the company's working capital management during the 2017–2021 period.

Based on the results of the financial ratio analysis of PT Global Teleshop Tbk for the period 2017–2021, the company's financial performance showed a fluctuating condition. The liquidity ratio, as measured by the current ratio, was generally good as it remained above 1; however, the quick ratio indicated poor results with an average of only 0.03, suggesting difficulties in meeting short-term liabilities without relying on inventory. The profitability ratios reflected an unfavorable condition, with the average Net Profit Margin (NPM) at -62.2%, far below the standard benchmark of 20%. Although the Return on Equity (ROE) showed relatively high figures, it did not reflect the company's maximum capability in managing shareholders' equity. In terms of solvency, the Debt to Asset Ratio (DAR) indicated that the company was unable to fully cover its total liabilities with its assets, while the Debt to Equity Ratio (DER) showed an unhealthy condition, suggesting a heavy dependence on debt. Meanwhile, activity ratios such as Total Asset Turnover (TATO) and Working Capital Turnover (WCT) showed low and unstable turnover levels, indicating inefficiency in utilizing the company's resources. Overall, the financial performance of PT Global Teleshop Tbk over the past five years is considered less than optimal.

4. CONCLUSION

Based on the research findings and discussion presented in the previous chapter, this study concludes that the financial performance of PT Global Teleshop Tbk during the 2017–2021 period showed mixed results across different financial ratios. The liquidity ratio analysis indicates a generally good condition, as reflected by the Current Ratio (CR) and Quick Ratio (QR), which demonstrate the company's ability to meet its short-term obligations using its liquid assets, although the QR remains below the favorable threshold. In contrast, the profitability ratio analysis reveals unsatisfactory performance, as evidenced by the Net Profit

Margin (NPM) and Return on Equity (ROE), indicating that the company failed to generate optimal profits from shareholders' equity. Furthermore, the solvency ratio analysis shows poor financial performance, with both the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) highlighting the company's inability to adequately cover its liabilities with its available assets. Lastly, the activity ratio analysis, based on Total Asset Turnover (TATO) and Working Capital Turnover (WCT), is considered unfavorable due to a decline in asset turnover and inefficiencies in working capital management, pointing to weak performance in managing financial activities effectively.

Based on the conclusions above, several suggestions are proposed to help improve the financial performance of PT Global Teleshop Tbk. First, the company should enhance its cash management practices by effectively controlling cash inflows and outflows and allocating funds appropriately to meet its short-term obligations. Second, it is essential for the company to improve its capital efficiency by managing both debt and equity more effectively, which would help strengthen its solvency and activity ratios. This includes efforts to minimize the cost of debt and optimize the use of working capital. Third, the company is advised to diversify its sources of revenue to reduce financial risk and enhance overall profitability. Additionally, to improve inventory turnover and activity ratios, the company should reassess its inventory management strategies, including reducing excessive inventory and optimizing its supply chain processes. Furthermore, the company should conduct further studies to establish and implement sound financial policies and procedures, such as risk management, accounts receivable control, and inventory oversight. Finally, the adoption of innovative financial technologies could greatly benefit the company in managing its finances more effectively. Therefore, conducting research to identify and implement suitable financial technologies aligned with the company's operational needs is strongly recommended.

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