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Analysis Of Liquidity, Activity, Solvency and Market Ratio to Assess PT's Financial Performance Matahari Store Department Tbk Year 2018-2023

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***Abstract**. The aim of this research is to analyze Liquidity Ratios, Activity, Solvency and Market Ratios to Assess the Financial Performance of PT. Matahari Department Store Tbk 2018-2023. The method used in this research is a quantitative descriptive method, the data in this research uses secondary data. Based on the research results, it shows that the Liquidity Ratio and Cash Ratio, the Financial Performance of PT. Matahari Department Store Tbk in 2018, 2019 and 2021 is considered good. Activity Ratio to Receivables Turnover Ratio, Financial Performance of PT. Matahari Department Store Tbk for 2018-2023 is classified as very good. Solvency Ratio with Long Term Dept to Equity Ratio, Financial Performance of PT. Matahari Department Store Tbk in 2018-2019 was classified as very good. Market Ratio with Price Earning Ratio (PER), Financial Performance of PT. Matahari Department Store Tbk in 2018 is classified as very good and Price to Book Value (PBV) in 2018, 2021-2023 is classified as very good.*

***Keywords** Liquidity Ratio, Activity Ratio, Solvency Ratio, Market Ratio and Financial Performance.*

1. INTRODUCTION

PT. Matahari Department Store Tbk. known as Matahari, is the largest retail platform in Indonesia, with 139 outlets in 77 cities throughout Indonesia, as well as online via Matahari.com. which provides fashion equipment, accessories, beauty, and household equipment at affordable prices. PT. Matahari Department Store Tbk. has been listed on the Indonesian Stock Exchange (BEI) with the stock code LPPF. Companies listed on the IDX have an obligation to submit financial reports openly. The financial reports that must be reported in full consist of the components of the Balance Sheet, Profit and Loss Statement, Report on Changes in Equity, Cash Flow Report, and Notes to Financial Reports whose preparation and presentation are in accordance with Bapepam Regulation No. VIII.G.7 concerning Guidelines for Presenting Financial Reports.

The Indonesian Accounting Association (IAI) PSAK No.1 (2015) defines "Financial Reports as part of the financial reporting process. A complete financial report usually includes a balance sheet, profit and loss statement, statement of changes in financial position (which can be presented in various ways for example, as a cash flow statement, or funds flow statement), notes and other reports and explanatory material that are an integral part of the financial report "In addition, it also includes schedules and additional information related to the report, for example financial reports for industrial and geographic segments and the effect of price changes".

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According to Sujarweni (2017), "Financial report analysis is a process to help analyze or evaluate the company's financial condition, the results of past and future company operations, and the purpose of financial report analysis is to assess the performance achieved by the company and estimate financial performance future company".

The financial performance of a company that is said to be good cannot be seen only from the increase in profits each year, because in reality there are companies that experience an increase in profits but experience difficulties in paying off obligations and developing their business. Operational problems in a company can be identified and solutions found to support appropriate decision making for management as well as appropriate assessments of financial performance for external parties through financial report analysis. Financial report analysis is the process of analyzing or investigating financial reports consisting of balance sheets and profit and loss statements, as well as attachments to determine the financial position and level of health of the company which are arranged systematically using certain techniques. A company's financial performance is mostly measured based on financial ratios during a certain period. With financial ratios, it will be easier for company management, investors and creditors to analyze business performance, identify financial problem points, company financial weaknesses and make decision making easier.

Liquidity Ratios are financial ratios that measure a company's ability to pay back its short-term obligations or debts that are due immediately when they are collected in full. According to Kasmir (2015), "Liquidity ratios are ratios used to measure how liquid a company is by comparing the components on the balance sheet, namely total assets with total short-term debt".

Activity Ratio is a ratio that measures the extent to which assets are effectively used by looking at the level of asset activity. Low activity at a certain level of sales will result in greater excess funds being invested in that asset. These excess funds will be better off if invested in other, more productive assets. According to Hery (2015), "The activity ratio is a ratio used to measure a company's effectiveness in utilizing existing resources".

Solvency Ratio is a ratio that measures a company's ability to fulfill its long-term obligations. Companies that do not use a solvency ratio are companies whose total debt is greater than their total assets. According to Kasmir (2015), "The solvency ratio is a ratio used to measure the extent to which a company's assets are financed with debt".

Profitability Ratios are ratios that measure a company's ability to generate profits at certain levels of sales, assets and share capital. According to Hanafi (2016), "Profitability

Ratios are ratios that measure a company's ability to generate profits at certain levels of sales, assets and share capital".

Market Ratio is a ratio that measures market price relative to book value. The point of view of this ratio is based more on the investor's (potential investor's) point of view, although management is also interested in these ratios. According to Irham Fahmi (2013), "The market value ratio is a ratio that describes the conditions that occur in the market. This ratio is able to provide company management with an understanding of the implementation conditions that will be implemented and their impact in the future".

The data used in this research is data from 2018-2023. 2018-2019 was the year before the Covid-19 phenomenon occurred. In the 2020-2021 period, the Covid-19 pandemic phenomenon occurred. In 2022-2023, we will enter a new normal period or what is also called a transition year after Covid-19. Where Covid-19 has greatly influenced human activities from all aspects. One aspect that is greatly affected by this phenomenon is the economic aspect, where world economic activity is experiencing paralysis, many countries are experiencing a decline in economic growth. The impact can also be felt by every company in Indonesia, including PT. Matahari Department Store, Tbk.

The following is the data from the calculation of liquidity, activity, solvency and market ratios from PT. Matahari Department Store Tbk. 2018–2023:

Table 1. Liquidity Ratio Calculation

Year	**Liquidity Ratio**		
	Current Ratio	***Quick Ratio***	***Cash Ratio***
2018	110	63	43
2019	106	64	45
2020	56	25	18
2021	73	37	32
2022	61	23	15
2023	49	22	17

Source: www.idx.co.id (2024)

From the data above it can be seen that the calculation results according to industry standards for the ratios determined for each Liquidity Ratio in 2018-2019 are classified as good. In 2020-2021, the Covid-19 pandemic occurred, the Liquidity Ratio entered the quite good category. In 2022-2023, which is the post-Covid-19 year, the Liquidity Ratio will reach the unfavorable category.

Table 2. Activity Ratio Calculation

Year	Activity Ratio		
	Receivables Turnover	**Turnover Total Assets**	**Inventory Turnover**
2018	6,7	1,96	3,37
2019	7,7	2,08	3,45
2020	5,0	0,87	2,02
2021	9,1	0,92	2,45
2022	11,5	1,11	2,50
2023	9,8	1,12	2,64

Source: www.idx.co.id (2024)

From the data above it can be seen that the calculation results according to industry standards for the ratios determined for each Activity Ratio in 2018-2019 are quite good. In 2020-2021, the Covid-19 pandemic occurred, the Activity Ratio was in the unfavorable category. In 2022-2023, which is the post-Covid-19 year, the Activity Ratio reaches the quite good category.

Table 3. Solvency Ratio Calculation

Year	Solvency Ratio		
	Dept To Aset Rasio	***Debt To Equity Rasio***	***Equity To Long-Term Debt Rasio***
2018	64%	177%	3,78
2019	64%	177%	3,58
2020	91%	987%	0,20
2021	83%	482%	0,36
2022	90%	891%	0,21
2023	99%	19.031%	0,01

Source: www.idx.co.id (2024)

From the data above, it can be seen that the calculation results according to industry standard ratios determined for each Solvency Ratio in 2018-2019 are classified as good. In 2020-2021, the year the Covid-19 pandemic occurred, the Solvency Ratio entered the very poor category. In 2022-2023, the Solvency Ratio reaches the unfavorable category, even though that year is declared post Covid-19.

Table 4. Market Ratio Calculation

Year	Market Ratio	
	Price Earning Rasio	***Price To Book Value***
2018	14,9 x	9,0 x
2019	8,6 x	6,8 x
2020	3,8 x	5,8 x
2021	11,8 x	10,8 x
2022	8,2 x	19,4 x
2023	6,7 x	142,9 x

Source: www.idx.co.id (2024)

From the data above, it can be seen that the calculation results for each Market Ratio show that the Price Earning Ratio value decreased in 2019-2020 and rose again in 2021, but decreased again in 2022-2023. In 2018-2020 Price To Book Value experienced a decline and rose again in 2021-2023.

2. LITERATURE REVIEW

- **Agency Theory**

According to Jensen and Meckling (2014), "Agency relationships are a contract where one or more people (principals) order another person (agent) to perform a service on behalf of the principal and authorize the agent to make the best decisions for the principal". Agency theory describes the relationship between shareholders as principals and management as agents. Management is the party called by shareholders to work in the interests of shareholders and management is accountable for all its work to shareholders. If both parties have the same goal of maximizing company value, it is believed that the agent will act in a way that is in accordance with the interests of the principal.

Accountability reporting regarding information on all activities from the company to the principal is very important, because reports regarding company activities can be used as a basis for evaluating financial performance. The principal can know and measure whether the company can achieve its goals. Agency theory explains the relationship between a company's financial performance and the disclosure of financial statement information. A company that has good financial performance will increase profits and influence the extent of disclosure of financial report information so that the principal can fulfill the required information.

- **Financial performance**

According to Wiratna (2017), "Financial performance is the result of an evaluation of the work that has been completed, the results of the work are compared with mutually determined criteria. Every work that has been completed needs to be assessed/measured periodically". Financial performance is the result or achievement of a company's achievements in managing and running company assets and various activities carried out to generate profits and in accordance with the rules for good and correct financial implementation within a certain period. A company is said to be successful if it has achieved the standard goals that have been set. Financial performance evaluation is the recognition of income and attribution of costs to produce profits that are superior to cash flow.

Every company must have a financial performance analysis that is carried out periodically to maintain and control the company's financial stability. Financial performance evaluation usually discusses how well a company manages assets, shareholder equity, liabilities, income and expenses of a company. This evaluation is also used to measure the overall efficiency and performance of the company and to analyze the company's financial performance in the past and determine the level of financial position in the future.

The standard assessment criteria for Liquidity Ratios which are measured through the Current Ratio, Quick Ratio and Cash Ratio are as follows:

Table 5. Standard *Current Ratio*

Standard	Criteria
≥ 200	Very good
150 s/d < 200	Good
100 s/d < 150	Pretty Good
50 s/d < 100	Not Good
< 50	Very Not Good

Source: Kasmir (2016)

Table 6. Standard *Quick Ratio*

Standard	Criteria
≥ 150	Very good
100 s/d < 150	Good
50 s/d < 100	Pretty Good
25 s/d < 50	Not Good
< 25	Very Not Good

Source: Kasmir (2016)

Table 7. Standard *Cash Ratio*

Standard	Criteria
≥ 50	Very good
30 s/d < 50	Good
25 s/d < 30	Pretty Good
10 s/d < 25	Not Good
< 10	Very Not Good

Source: Kasmir (2016)

The standard Activity Ratios are measured through the Receivables Turnover Ratio, Total Assets Turnover Ratio and Inventory Turnover Ratio:

Table 8. Receivables Turnover Ratio

Standard	Criteria
≥ 12 kali	Very good
10 kali s/d < 12 kali	Good
8 kali s/d < 10 kali	Pretty Good
6 kali s/d < 8 kali	Not Good
< 6 kali	Very Not Good

Source: Kasmir (2016)

Table 9. Total Asset Turnover Ratio

Standard	Criteria
≥ 2,5	Very good
1,5 – < 2,5	Good
1,0 – < 1,5	Pretty Good
0,5 – < 1,0	Not Good
< 0,5	Very Not Good

Source: Kasmir (2016)

Table 10. Standard Inventory Turnover Ratio

Standard	Criteria
> 10	Very good
6 – 10	Good
4 – 6	Pretty Good
2 – 4	Not Good
< 2	Very Not Good

Source: Kasmir (2016)

The standard assessment criteria for the Solvency Ratio are measured through Debt to Aset Ratio, Debt To Equity Ratio and Equity To Long-Term Dept Ratio:

Table 11. *Standard Debt to Aset* Ratio

Standard	Criteria
≤ 40%	Very good
> 40% s/d 50%	Good
> 50% s/d 60%	Pretty Good
> 60% s/d 80%	Not Good
> 80%	Very Not Good

Source: Kasmir (2016)

Table 12. *Standard Debt to Equity Ratio*

Standard	Criteria
≤ 70%	Very good
> 70% s/d 100%	Good
> 100% s/d 150%	Pretty Good
> 150% s/d 200%	Not Good
> 200%	Very Not Good

Source: Kasmir (2016)

Table 13. Standard *Long Term Dept to Equity Ratio*

Standard	Criteria
≥ 2,0	Very good
1,5 – < 2,0	Good
1,0 – < 1,5	Pretty Good
0,5 – < 1,0	Not Good
< 0,5	Very Not Good

Source: Kasmir (2016)

The standard assessment criteria for Market Ratio as measured by Price Earning Ratio and Price to Book Value are as follows:

Table 14. Standard *Price Earning Ratio*

Standard	Criteria
> 25	Very good
20 - 25	Good
< 20	Not good

Source: Kasmir (2016)

Table 15. Standard *Price to Book Value*

Standard	Criteria
> 1	Very good
1	Good
< 1	Not good

Source: Kasmir (2016)

- **Liquidity Ratio**

Liquidity Ratios are ratios to measure a company's ability to meet its financial capabilities in the short term. A company that is able to fulfill its financial obligations on time means that the company is in a liquid state or that its current assets are greater than its current debt or short-term debt.

According to Hery (2016), "The liquidity ratio is a ratio that shows the company's ability to fulfill its obligations or pay short-term debt. In other words, the liquidity ratio is used to measure the extent of a company's ability to pay off its short-term obligations that will soon mature".

According to Hery (2016), the types of Liquidity Ratios used to measure the ability to fulfill short-term obligations are:

a. Current Ratio

Current Ratio is a ratio used to measure a company's ability to meet its short-term obligations that are due soon using the total available current assets. The formula used to calculate the Current Ratio is:

$$\textit{Current Ratio} : \frac{\text{Current Asset}}{\text{Current Debt}} \text{ X } 100\ \%$$

b. Quick Ratio

Quick Ratio is a ratio used to measure a company's ability to meet its short-term obligations that are due soon using very current assets (cash + short-term securities + receivables), excluding inventory of merchandise and other current assets. The formula used to calculate this ratio is:

$$\textit{Quick Ratio} : \frac{\text{Curret Asset - Inventory}}{\text{Current Debt}} \text{ X } 100\ \%$$

c. Cash Ratio

Cash Ratio is a ratio used to measure how much cash or cash equivalents is available to pay short-term debt. The formula for calculating this formula is:

$$\textit{Cash Ratio} : \frac{\text{Cash + Cash Equivalents}}{\text{Current Debt}} \text{ X } 100\ \%$$

- **Activity Ratio**

According to Munawir (2017), "Activity Ratio is a ratio to assess the company's ability to carry out daily activities or the company's ability to sell, collect receivables or utilize its assets". The activity ratio is a ratio used to measure the extent to which a company uses its assets to generate maximum profits.

According to Munawir (2017), the types of Activity Ratios used to measure a company's ability to use its assets are:

a. Receivables Turnover Ratio

Receivables Turnover Ratio is a ratio used to measure how long it takes to collect receivables during one period or how many times the funds invested in these receivables are turned over in one period. The number of days of receivables describes the length of time a receivable can be collected or the repayment period. If the repayment time is longer, the risk of the receivable not being collected is greater. This ratio is usually used to analyze working capital because it measures how quickly a company's receivables turn into cash. To calculate the Receivables Turnover Ratio, you can use the formula:

$$\textit{Receivables Turnover Ratio}: \frac{\text{Sales}}{\text{Average Receivables}} \text{ X } 100\%$$

b. Total Asset Turnover Ratio

Total Asset Turnover Ratio is a ratio used to measure the turnover of all assets owned by a company, measuring the amount of sales from each asset. Total asset turnover is a ratio used to measure how many sales are obtained from each asset. The greater the value of this ratio, the better, where assets can turn over more quickly and generate profits and shows the more efficient use of overall assets in generating sales. Total Asset Turnover Ratio can be calculated using the formula:

$$\textit{Total Asset Turnover Ratio}: \frac{\text{Sales}}{\text{Average Total Asset}} \text{ X } 100\%$$

c. Inventory Turnover Ratio

Inventory Turnover Ratio measures the efficiency of managing merchandise inventory. Inventory Turnover is a ratio used to measure how many times the funds invested in this inventory rotate in a period. This ratio can be calculated by the formula:

$$\textit{Inventory Turnover Ratio}: \frac{\text{Cost Of Goods Sold}}{\text{Average Inventory}} \text{ X } 100\%$$

- **Solvency Ratio**

Solvency Ratio is a ratio that shows the company's ability to fulfill all its obligations, both long and short term, if the company is liquidated. According to Kasmir (2016), "The Solvency Ratio is a ratio used to measure the extent to which a company's assets are financed with debt".

According to Kasmir (2016), the types of Solvency Ratios used to measure a company's ability to use its assets are:

a. Debt to Asset Ratio

Debt to Asset Ratio is a ratio used to measure how much a company's assets are financed by debt or how much the company's debt affects asset management. This ratio measures how capable a company is of guaranteeing its debt with the number of assets it owns. The higher the value of this ratio, the greater the company's dependence on debt and the riskier it is because the greater the debt used to purchase its assets. Dept to Asset Ratio value formula:

$$\textit{Debt to Aset Ratio} : \frac{\text{Total Debt}}{\text{Total Asset}} \text{ X } 100\ \%$$

b. Debt to Equity Ratio

Debt to Equity Ratio shows the relationship between the amount of long-term debt and the amount of own capital provided by the company owner, in order to determine the company's financial condition. Debt to Equity Ratio is a ratio used to assess debt versus equity. To find this ratio by comparing all debt, including current debt, with all equity. The higher the value of this ratio, the higher the risk borne by the company owner because most funding sources come from creditors. Debt to Equity Ratio value formula:

$$\textit{Debt to Aset Ratio} : \frac{\text{Total Hutang}}{\text{Total Ekuitas}} \text{ X } 100\ \%$$

c. Long Term Dept to Equity Ratio

Long Term Dept to Equity Ratio is a ratio that focuses on the company's long-term debt, by comparing long-term debt with the equity owned by the company. Long Term Dept to Equity Ratio is the ratio between long-term debt and own capital. The aim is to measure how much of each rupiah of own capital is used as collateral for long-term debt by comparing long-term debt with the own capital provided by the company. The formula for finding the Long Term Dept to Equity Ratio value is:

$$\textit{Long Term Dept to Equity Ratio} : \frac{\text{Total Ekuitas}}{\text{Hutang Jangka Panjang}} \text{ X } 100\ \%$$

- **Market Ratio**

Market Ratio is a ratio that takes into account share price with profit, book value per share to cash flow and takes into account stock market conditions on company performance. According to Fahmi (2013), "Market Ratios are ratios used to describe conditions that occur in the market. This ratio is able to provide company management with an understanding of the implementation conditions that will be implemented and their impact in the future". Through Market Ratios, investors can compare the company value with that recorded in the financial statements.

According to Fahmi (2013), the types of Market Ratios used to measure a company's ability to measure market conditions are:

a. Price Earnings Ratio

Price Earning Ratio is a basic ratio used to determine the price of a company's shares which is related to the profits generated by the company. If the Price Earning Ratio value is lower than the average for companies in the same industry, then the company's share price is considered cheaper. Price Earning Ratio is an assessment to determine the true share value of a company and is used to analyze share prices that show unreasonable prices. The formula for finding the Price Earning Ratio value is as follows:

$$\textit{Price Earning Ratio} : \frac{\text{Stock Price}}{\text{Net Profit Per Share}} \text{ X } 100\ \%$$

b. Price to Book Value

Price to Book Value is a financial price ratio that can be used to assess whether a stock is worth buying or not, which can help an investor in making decisions. Price to Book Value can also be used to provide an overview of a company's ability to generate value from invested capital. If the market price of a share is higher, the capital gain will also be higher. Companies that perform well usually have a Price to Book Value ratio above one, this indicates that the stock market value is higher than the book value. The formula for finding the Price to Book Value value is:

$$\textit{Price to Book Value} = \frac{\text{Stock Price}}{\text{Book Value Per Share}}$$

Where,

$$\text{Book Value} = \frac{\text{Total Equity}}{\text{Total Shares Outstanding}}$$

- **Framework**

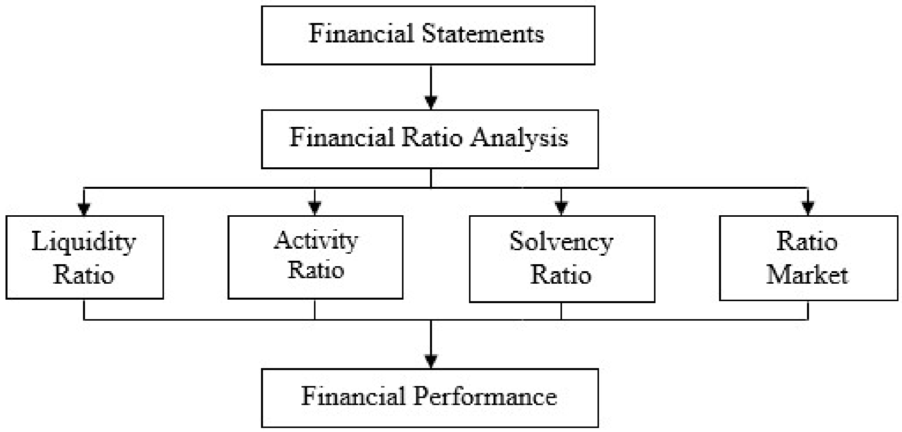

Figure 1. Framework

3. METHODS

- **Research Approach**

The research approach used in this research is quantitative descriptive, where quantitative descriptive research is a research method that shows the characteristics of the phenomenon being studied whose description uses numbers or numeric (statistics). According to Sugiyono (2013), "Quantitative descriptive research is research that aims to collect, compile and analyze data so that it can provide a clear picture of the problem being studied". Quantitative descriptive research in this study was carried out to determine financial ratios assessed from PT's financial reports. Matahari Department Store Tbk. and measured in terms of the company's liquidity, activity, solvency and market.

- **Data Types and Sources**

The type of data used in this research is quantitative data. Where quantitative data is information in the form of a set of numbers that can be calculated and compared on a numerical scale and can answer general or broad questions. According to Sugiyono (2017), "Quantitative data is data in the form of numbers or qualitative data that is numbered or scored".

The data source used in this research is secondary data. Secondary data according to Sugiyono (2016), "Secondary data is a data source that does not directly provide data to data collectors, for example through other people or through documents. Secondary data sources are complementary data sources that function to complete the data required by primary data". In this research, the secondary data source comes from the profit and loss report and balance sheet of the company PT. Matahari Department Store Tbk. which is listed on the Indonesia Stock Exchange via the official website at www.idx.co.id. The data used is data for 2018-2023.

- **Data Collection Technique**

According to Sugiyono (2019), "Data collection techniques are the most important step in research, because the main aim of the research is to obtain data". In this research, the data collection techniques used are as follows:

a. Documentation

Documentation is a method used to obtain data and information in the form of books, archives, documents, written numbers and images in the form of reports and information that can support research. The documentation used in this research is the financial report of PT.Matahari Department Store, Tbk from the official website of the Indonesia Stock Exchange.

b. Literature Study

Literature studies relate to theoretical studies and other references related to the values, culture and norms that develop in the social situation being studied. Literature studies can be obtained through scientific books, theses, scientific papers, dissertations, research reports and other sources such as print media and other electronic media. In this research, the literature study was obtained from viewing, studying, researching and searching for scientific works and research from previous researchers, books and accounting journals from the internet and through the official website of the Indonesian Stock Exchange.

- **Data Analysis Technique**

The data analysis technique used in this research is quantitative descriptive analysis. Where quantitative descriptive analysis is a technique used for testing, measuring and hypothesizing based on calculations which can be in the form of graphs, tables or matrices, reports and numbers whose value can be measured. Data analysis techniques are carried out by:

c. Formulating the Problem.

Problem formulation is a short piece of writing and directs the objectives of a research or scientific work so that it remains focused on the discussion or research topic.

d. Determining the Type of Information/Data.

Determining the type of information or data in a research is very important, to make it easier for researchers to search for or observe things related to the research title and determine research results. In this research, the type of information or data used is secondary data.

e. Create Data Collection Procedures.

Data collection procedures are closely related to the research problem to be studied to obtain data that is appropriate to the research topic. The data collection technique in this research is by means of documentation and literature study.

f. Data processing.

Data processing is the process of converting raw data into information that is useful and easy for readers to accept. Data processing in this research was carried out manually, by searching, researching and summarizing the data manually by the researcher.

g. Data Based Decision Making.

Data-driven decision making is the process by which organizations use data and analytical techniques to inform and guide strategic, tactical and operational choices. This process bases decisions on empirical evidence and insights drawn from data, rather than relying solely on intuition or experience.

4. RESULTS

1. Data Collection

Annual financial report data published by PT. Matahari Department Store Tbk. via the official website of the Indonesia Stock Exchange (BEI) www.idx.co.id and the company's official website www.matahari.com. in 2018-2023. The financial ratios used in this research are Liquidity Ratios (*Current Ratio, Quick Ratio and Cash Ratio*), Activity Ratios (*Receivables Turnover Ratio, Total Asset Turnover Ratio and Inventory Ratio*), Solvency Ratios (*Debt to Asset Ratio, Debt to Equity Ratio and Long Term Debt to Equity Ratio*), Market Ratio (*Price Earning Ratio and Price To Book Value*). To find out and analyze the financial performance of PT. Matahari Department Store Tbk. The following is the financial report data of PT. Matahari Department Store Tbk. in 2018-2023.

Table 16. Financial Report Data
PT. Matahari Department Store Tbk.
Period 2018 - 2023 (In Millions of Rupiah)

Information	2018	2019	2020	2021	2022	2023
Balance Sheet Report						
Current Asset						
Kas dan Setara Kas	1.184.080	1.172.506	523.954	661.391	354.281	507.631
Piutang Usaha Pihak Ketiga	129.487	85.572	60.657	25.816	64.473	59.832
Piutang Lain-Lain	25.019	27.288	20.158	15.590	6.231	2.626
Persediaan	1.290.570	1.098.516	889.484	746.771	896.012	792.781
Pajak Dibayar Dimuka	112.353	105.436	-	172	28.330	7.909
Beban Dibayar	135.343	150.600	16.413	10.883	58.291	53.445

Dimuka						
Uang Muka Sewa	6.789	4.580	-	-	-	-
Aset Lancar Lainnya	130.767	108.863	99.547	52,860	38.330	23.806
Total Current Asset	**3.014.408**	**2.748.781**	**1.610.213**	**1.513.483**	**1.445.948**	**1.448.030**
Fix Asset						
Uang Muka Pembelian Aset Tetap	60,515	51.625	46.641	61.004	136.097	22.377
Aset Pajak Tangguhan	32.351	27.088	103.718	99.455	117.251	152.798
Aset Tetap	1.249.153	1.433.305	862.026	647.318	685.609	705.296
Aset Hak Guna	-	-	2.671.863	2.602.245	2.526.865	2.508.832
Sewa Jangka Panjang	374.969	227.504	-	-	-	-
Uang Jaminan	163.215	165.710	130.083	115.725	163.812	155.014
Properti Investasi	-	-	191.500	191.500	191.500	191.500
Investasi Pada Instrumen Ekuitas	-	-	600.600	516.880	400.400	538.720
Aset Tidak Lancar Lainnya	141.785	178.897	102.430	103.619	82.735	157.829
Total Fix Asset	**2.021.988**	**2.084.129**	**4.708.861**	**4.337.746**	**4.304.269**	**4.432.366**
Total Assets	**5.036.396**	**4.832.910**	**6.319.074**	**5.851.229**	**5.750.217**	**5.880.396**
Liabilities						
Jumlah Liabilitas Lancar	2.739.811	2.597.839	2.856.300	2.070.044	2.355.863	2.952.977
Jumlah Liabilitas Tidak Lancar	480.757	488.444	2.881.656	2.775.213	2.814.190	2.896.681
Total Liabilities	**3.220.568**	**3.086.283**	**5.737.956**	**4.845.257**	**5.170.053**	**5.849.658**
Equity						
Ekuitas Yang Didistribusikan Kepada Pemilik Entitas Induk	1.815.828	1.746.627	581.118	1.005.972	580.164	30.738
Total Equity	**1.815.828**	**1.746.627**	**581.118**	**1.005.972**	**580.164**	**30.738**
Total Liabilities and Equity	**5.036.396**	**4.832.910**	**6.319.074**	**5.851.229**	**5.880.396**	**5.750.217**
Income Statement						
Pendapatan Bersih	10.245.173	10.276.431	4.839.058	5.585.975	6.454.583	6.538.586
Beban Pokok Pendapatan	(3.867.104)	(4.120.083)	(2.008.706)	(2.006.509)	(2.053.486)	(2.225.239)
Laba Kotor	6.378.089	6.156.348	2.830.352	3.579.466	4.401.097	4.313.347
Beban Usaha	(4.048.291)	(4.390.744)	(3.457.058)	(2.542.414)	(2.808.709)	(3.109.153)
Kerugian Atas Penurunan Nilai Investasi	(769.773)	-	(243.331)	-	-	-
Laba/ Rugi Lainnya	6.848	27.005	-	85.328	255.598	(28.371)
Operating Profit	1.566.851	1.792.609	(870.037)	1.122.380	1.847.986	1.175.823
Penghasilan Keuangan – Bersih	8.470	(24.600)	(45.967)	(19.481)	(211.100)	(345.241)
Laba Sebelum Pajak Penghasilan	1.575.321	1.763.009	(934.404)	1.102.899	1.636.886	830.582

Beban Pajak Penghasilan	(477.989)	(396.125)	61.223	(190.045)	(253.664)	(155.222)
Laba Tahun Berjalan	1.097.332	1.366.884	(873.181)	912.854	1.383.222	675.360
Laba/ Rugi Komprehensif Lain	1.146.299	1.400.225	(828.643)	879,859	1.283.182	817.897
Basic and Diluted Earnings Per Share (Full Value)	**377**	**492**	**(332)**	**351**	**582**	**298**

Source: Author Processed Data Results (2024)

Table 17. Performance Summary Data
PT. Matahari Department Store Tbk.
Period 2018 - 2023

Company Performance Overview	2018	2019	2020	2021	2022	2023
Harga Saham (Penutupan)	5.600	4.210	1.275	4.150	4.750	2.000
Lembar Saham Beredar	2.917.918.080	2.804.883.280	2.626.148.780	2.626.148.780	2.364.423.580	2.260.292.880

Source: Author Processed Data Results (2024)

2. Liquidity Ratio

a. Current Ratio

Current assets and current liabilities of PT. Matahari Department Store Tbk. in 2018-2023 is stated in the following table form:

Table 18. Current Ratio Results (In Millions of Rupiah)

Year	Current Asset	Current Liabilities	*Current Ratio* (%)
2018	3.014.408	2.739.811	110
2019	2.748.781	2.597.839	106
2020	1.610.213	2.856.300	56
2021	1.513.483	2.070.044	73
2022	1.445.948	2.355.863	61
2023	1.448.030	2.952.977	49

Source: Author Processed Data Results (2024)

b. Quick Ratio

Current assets less inventory and current liabilities of PT. Matahari Department Store Tbk. in 2018 - 2023 in the form of the following table:

Table 19. Quick Ratio (In Millions of Rupiah)

Year	Current Asset	Current Liabilities	Inventory	*Quick Ratio* (%)
2018	3.014.408	2.739.811	1.290.570	63
2019	2.748.781	2.597.839	1.098.516	64
2020	1.610.213	2.856.300	889.484	25
2021	1.513.483	2.070.044	746.771	37
2022	1.445.948	2.355.863	896.012	23
2023	1.448.030	2.952.977	792.781	22

Source: Author Processed Data Results (2024)

c. Cash Ratio

Cash and cash equivalents and current liabilities of PT. Matahari Department Store Tbk. in 2018 - 2023 in table form as follows:

Table 20. Cash Ratio (In Millions of Rupiah)

Year	Cash + Cash Equivalent	Current Liabilities	*Cash Ratio*
2018	1.184.080	2.739.811	43
2019	1.172.506	2.597.839	45
2020	523.954	2.856.300	18
2021	661.391	2.070.044	32
2022	354.281	2.355.863	15
2023	507.631	2.952.977	17

Source: Author Processed Data Results (2024)

3. Activity Ratio

a. *Receivables Turnover Ratio*

Receivables Turnover Ratio PT. Matahari Department Store Tbk. in 2018 - 2023 in table form as follows:

Table 21. Receivables Turnover Ratio (In Millions of Rupiah)

Year	Sales	Average Receivables	*Receivables Turnover Ratio*
2018	10.245.173	153.228	6,7
2019	10.276.431	133.683	7,7
2020	4.839.058	96.838	5,0
2021	5.585.975	61.111	9,1
2022	6.454.583	56.055	11,5
2023	6.538.586	66.581	9,8

Source: Author Processed Data Results (2024)

b. *Total Asset Turnover Ratio*

Total Asset Turnover Ratio of PT. Matahari Department Store Tbk. in 2018 - 2023 in table form as follows:

Table 22. Asset Turnover Ratio (In Millions of Rupiah)

Year	Sales	Average Asset	*Total Asset Turnover Ratio*
2018	10.245.173	5.231.911	1,96
2019	10.276.431	4.934.653	2,08
2020	4.839.058	5.575.992	0,87
2021	5.585.975	6.085.152	0,92
2022	6.454.583	5.800.723	1,11
2023	6.538.586	5.815.307	1,12

Source: Author Processed Data Results (2024)

c. *Inventory Turnover Ratio*

Inventory Turnover Ratio PT. Matahari Department Store Tbk. in 2018 - 2023 in table form as follows:

Table 23. Inventory Turnover Ratio (In Millions of Rupiah)

Year	Cost Of Goods Sold	Average Inventory	*Inventory Turnover Ratio*
2018	3.867.104	1.148.027	3,37
2019	4.120.083	1.194.543	3,45
2020	2.008.706	994.000	2,02
2021	2.006.509	818.128	2,45
2022	2.053.486	821.392	2,50
2023	2.225.239	844.397	2,64

Source: Author Processed Data Results (2024)

4. Solvency Ratio

a. Debt to Aset Ratio

Debt to Aset Ratio (DAR) PT. Matahari Department Store Tbk. in 2018 - 2023 in table form as follows:

Table 24. Debt to Asset Ratio (In Millions of Rupiah)

Year	Total Debt	Total Asset	*Debt to Aset Ratio* (%)
2018	3.220.568	5.036.396	64
2019	3.086.283	4.832.910	64
2020	5.737.956	6.319.074	91
2021	4.845.257	5.851.229	83
2022	5.170.053	5.750.217	90
2023	5.849.658	5.880.396	99

Source: Author Processed Data Results (2024)

b. Debt to Equity Ratio

Debt to Equity Ratio (DER) PT. Matahari Department Store Tbk. in 2018 - 2023 in table form as follows:

Table 25. Debt to Equity Ratio (In Millions of Rupiah)

Year	Total Debt	Total Equity	*Debt to Equity Ratio* (%)
2018	3.220.568	1.815.828	177
2019	3.086.283	1.746.627	177
2020	5.737.956	581.118	987
2021	4.845.257	1.005.972	482
2022	5.170.053	580.164	891
2023	5.849.658	30.738	19.031

Source: Author Processed Data Results (2024)

c. Long Term Dept to Equity Ratio

Long Term Dept to Equity Ratio PT. Matahari Department Store Tbk. in 2018 - 2023 in table form as follows:

Table 26. Long Term Dept to Equity Ratio (In Millions of Rupiah)

Year	Total Equity	Long Term Debt	*Long Term Dept to Equity Ratio*
2018	1.815.828	480.757	3,78
2019	1.746.627	488.444	3,58
2020	581.118	2.881.656	0,20
2021	1.005.972	2.775.213	0,36
2022	580.164	2.814.190	0,21
2023	30.738	2.896.681	0,01

Source: Author Processed Data Results (2024)

5. Market Ratio

a. Price Earning Ratio

Price Earning Ratio PT. Matahari Department Store Tbk. in 2018 - 2023 in table form as follows:

Table 27. Price Earning Ratio (PER)

Year	Stock Price	Earning Per Share	*Price Earning Ratio*
2018	5.600	377	14,9
2019	4.210	492	8,6
2020	1.275	332	3,8
2021	4.150	351	11,8
2022	4.750	582	8,2
2023	2.000	298	6,7

Source: Author Processed Data Results (2024)

b. Price to Book Value

Price to Book Value (PBV) PT. Matahari Department Store Tbk. in 2018 - 2023 in table form as follows:

Table 28. Price to Book Value (PBV)

Year	Stock Price	Book Value	*Price to Book Value*
2018	5.600	622	9,0
2019	4.210	623	6,8
2020	1.275	221	5,8
2021	4.150	383	10,8
2022	4.750	245	19,4
2023	2.000	14	142,9

Source: Author Processed Data Results (2024)

5. DISCUSSION

1. Assessment of Liquidity Ratios on Financial Performance at PT. Matahari Department Store Tbk. 2018 – 2023.

a. *Current Ratio* Assessment of Financial Performance

The higher the *Current Ratio*, the better the company's ability to fulfill its short-term obligations (Kasmir, 2016). This shows that the *Current Ratio* assessment of Financial Performance at PT. Matahari Department Store Tbk. the 2018 - 2023 period experienced fluctuations, namely:

1) The *Curent Ratio* value in 2018 - 2019 is above 100%, which means that the value this year is quite good at 100 to < 150% according to the *Curent Ratio* industry standard. The company is still able to pay its short-term debt by relying on its current assets. The current asset ratio this year was 110% and 106%.
2) The *Current Ratio* value in 2020 - 2022 decreases and is above 50%, which means the *Current Ratio* value is classified as not good. The company is unable to pay its short-term debt solely by relying on current assets.
3) The *Curent Ratio* value in 2023 will continue to decline to below 50%, which means the *Curent Ratio* value is not considered good. The company is no longer able to rely on current assets to pay its current liabilities.

b. *Quick Ratio* Assessment of Financial Performance

The higher the *Quick Ratio* value of a company, the higher the company's ability to use current assets without having to rely on selling inventory to pay the company's short-term debt (Kasmir, 2016). This shows that the *Quick Ratio* assessment of Financial Performance at PT. Matahari Department Store Tbk. from 2018 -2023 there will be fluctuations, namely:

1) The *Quick Ratio* value in 2018 - 2019 was 63% - 64%, which is a fairly good figure of 50 to 100% according to *Quick Ratio* industry standards. In 2018, the company was still quite capable of paying its short-term debt with current assets without inventory.
2) The *Quick Ratio* value in 2020-2021 has decreased and is in the poor category of 25 to < 50%. Companies must be careful and look for other ways to pay off their short-term debt.
3) The *Quick Ratio* value in 2022-2023 will continue to decline and is classified as very bad < 25%. That means the company can no longer rely on current assets without inventory to pay its short-term debt.

c. *Cash Ratio* Assessment of Financial Performance

Cash Ratio is a ratio used to measure how much cash and cash equivalents are available to pay the company's term debt. The higher the *Cash Ratio* value, the better the company is at paying off its short-term debt using available cash and cash equivalents (Kasmir, 2016). This shows that the Cash Ratio assessment of Financial Performance at PT. Matahari Department Store Tbk. in 2018 -2023 there will be fluctuations, namely:

1) The *Cash Ratio* value in 2018 - 2019, 2021 reached 45%, which is considered good, namely between 30 to <50% according to *Cash Ratio* industry standards. The company is still able to pay its short-term debt by relying on cash and cash equivalents.
2) The *Cash Ratio* value in 2020, 2022 - 2023 will decrease to the unfavorable criteria of 10 to < 25% with a value of 18%, 15% - 17%. Companies are increasingly no longer able to rely on cash and cash equivalents to pay their short-term debt.

2. Assessment of Activity Ratios to Financial Performance at PT. Matahari Department Store Tbk. 2018 – 2023.

a. Assessment of *Receivables Turnover Ratio* on Financial Performance

The *Receivables Turnover Ratio* is a ratio used to measure how long it takes to collect receivables during one period. The higher the *Receivables Turnover Ratio* value, the better the company is at managing and collecting its receivables (Kasmir, 2016). This shows that the assessment of the *Receivables Turnover Ratio* on Financial Performance at PT. Matahari Department Store Tbk. in the period 2018 - 2023. In that year, the company did not experience problems in collecting receivables because the receivable turnover value from 2018 - 2023 was above the industry standard *Receivables Turnover Ratio*, namely ≥ 12 times in one year.

b. Assessment of *Total Asset Turnover Ratio* on Financial Performance

The higher the value of the *Total Asset Turnover Ratio*, the better the company is at managing assets and generating sales (Kasmir, 2016). This shows that the assessment of the *Total Asset Turnover Ratio* on Financial Performance at PT. Matahari Department Store Tbk. the period from 2018 - 2023 experiences fluctuations, namely:

1) The *Total Asset Turnover Ratio* value in 2018 - 2019 was 1.96 – 2.08, which is a good value according to the *Total Asset Turnover Ratio* industry standard. Which means the company is still able to manage assets and generate sales.
2) The value of the *Total Asset Turnover Ratio* in 2020 - 2021 is decreasing and is classified as poor, being between 0.5 - 1.0 according to the industry standard value of the *Total Asset*

Turnover Ratio. This indicates that the company is increasingly having difficulty managing assets for good sales results.

3) The value of the *Total Asset Turnover Ratio* in 2022 - 2023 has increased and is classified as quite good, being between 1.0 - 1.5 according to the industry standard value of the *Total Asset Turnover Ratio*. The company has tried to manage assets and increase sales results.

c. Assessment of *Inventory Turnover Ratio* on Financial Performance

The *Inventory Turnover Ratio* is a ratio used to measure a company's ability to manage inventory into sales. The higher the *Inventory Turnover Ratio* value, the more efficient the company is in managing and selling its inventory (Kasmir, 2016). This shows that the assessment of the *Inventory Turnover Ratio* of Financial Performance at PT. Matahari Department Store Tbk. period 2018 - 2023. The Inventory Turnover Value from 2018 - 2023 is classified as poor, namely between 2 - 4 according to the industry standard value of the *Inventory Turnover Ratio*. In that period of year there was a decline, so the company was less able to manage inventory into sales.

3. Assessment of Solvency Ratios on Financial Performance at PT. Matahari Department Store Tbk. 2018 – 2023.

a. *Debt to Asset Ratio* Assessment of Financial Performance

Debt to Asset Ratio is a ratio used to measure how capable a company is of guaranteeing its debt with the number of assets it owns. The higher the company value, the greater the company's dependence on debt and the riskier it is (Kasmir, 2016). This shows that the *Debt to Asset Ratio* assessment of Financial Performance at PT. Mathari Department Store Tbk. in 2018 - 2023 there will be fluctuations, namely:

1. The company's *Debt to Asset Ratio* value in 2018 - 2019 was 64% and was classified as not good. Is between 60 to < 80% of the industry standard *Debt to Asset Ratio* value. This means that the company is considered less able to guarantee debt using the assets it owns.
2. The *Debt to Asset Ratio* value in 2020 – 2023 will increase to 99%, where this value is classified as very bad according to the *Debt to Asset Ratio* industry standard, namely > 80%. This indicates that the company is increasingly unable to guarantee debt with the assets it owns.

b. *Debt to Equity Ratio* Assessment of Financial Performance

Debt to Equity Ratio is a ratio used to measure debt versus equity. The higher the value of this ratio, the higher the risk the company has because most of the funding comes from debt (Kasmir, 2016). This shows that the *Debt to Equity Ratio* assessment of Financial Performance at PT. Matahari Department Store Tbk. 2018 - 2023 will experience fluctuations, namely:

1) The *Debt to Equity Ratio* value in 2018 - 2019 was classified as poor with a value of 177%. Where this value is between 150 to < 200% of the industry standard *Debt to Equity Ratio* value. Which means the company is unhealthy because the debt value is higher than the equity value.
2) The *Debt to Equity Ratio* value in 2020 - 2023 is getting higher and above 200% and is classified as very bad, which means the company has higher debt than equity.

c. Assessment of *Long Term Debt to Equity Ratio* on Financial Performance

Long Term Debt to Equity Ratio is a ratio used to compare long-term debt with the company's equity. The higher the value of the *Long Term Debt to Equity Ratio*, the stronger the company's capital structure (Kasmir, 2016). This shows that the *Long Term Debt to Equity Ratio* assessment of Financial Performance at PT. Matahari Department Store Tbk. in 2018 - 2023 there will be fluctuations, namely:

1) The value of the *Long Term Debt to Equity Ratio* in 2018 - 2019 is classified as very good, which is above 2.0, the industry standard value of the *Long Term Debt to Equity Ratio*. Which means the company has higher equity than its long term debt.
2) The value of the *Long Term Debt to Equity Ratio* in 2020 - 2023 is decreasing to below 0.5 and is classified as very bad. Which means the company has higher long term debt compared to the equity it has.

4. Assessment of Market Ratios on Financial Performance at PT. Matahari Department Store Tbk. 2018 – 2023.

a. *Price Earning Ratio* Assessment of Financial Performance

The higher the *Price Earning Ratio* value, the higher the company's share price relative to the net profit generated per share (Kasmir, 2016). This shows that the *Price Earning Ratio* assessment of Financial Performance at PT. Matahari Department Store Tbk. in 2018 - 2023 experienced fluctuations and was classified as poor because the *Price Earning Ratio* value was below 20. The *Price Earning Ratio* value in 2018 - 2023 experienced increases and decreases because it produced high profit values and was proportional to the increase in share prices, and vice versa Declining share prices result in decreasing market or investor interest.

b. *Price to Book Value* Assessment of Financial Performance

Price to Book Value is a ratio used to compare share prices to the company's book value. The higher the *Price to Book Value* means the higher the company's share price relative to the book value per share (Kasmir, 2016). This shows that the *Price to Book Value* assessment of Financial Performance at PT. Matahari Department Store Tbk. in 2018 - 2023 there will be fluctuations with very good criteria because the *Price to Book Value* value is above 1. However, the *Price to Book Value* value will increase and decrease, which means that the increase in share prices makes the company considered good and has the confidence of investors to buy its shares. . In 2023, the company will have a *Price to Book Value* that is too high, indicating that the company's shares are overvalued. Likewise, if the *Price to Book Value* decreases, it indicates that investor confidence is starting to decline and the company's value on the stock market is decreasing.

6. CONCLUSION

a. Liquidity Ratio with *Current Ratio*, Financial Performance of PT. Matahari Department Store Tbk. 2018-2019 is considered quite good. Financial Performance with *Quick Ratio* in 2018-2019 is quite good. Financial Performance with *Cash Ratio* in 2018, 2019 and 2021 is considered good.

b. Activity Ratio with *Receivables Turnover Ratio*, Financial Performance of PT. Matahari Department Store Tbk for 2018-2023 is classified as very good. Financial Performance with *Total Asset Turnover Ratio* in 2018-2019 is classified as good, in 2020-2021 is classified as not good and in 2022-2023 is classified as quite good. Financial Performance with *Inventory Turnover Ratio* for 2018-2023 is classified as poor.

c. Solvency Ratio with *Debt to Asset Ratio* (DAR), Financial Performance of PT. Matahari Department Store Tbk in 2018-2019 was classified as poor, and in 2020-2023 was classified as very poor. Financial performance with *Debt To Equity Ratio* (DER) in 2018-2019 was classified as poor, and in 2020-2023 was classified as very poor. Financial Performance with *Long Term Dept to Equity Ratio* in 2018-2019 is classified as very good, and in 2020-2023 is classified as very poor.

d. Market Ratio with *Price Earning Ratio* (PER), Financial Performance of PT. Matahari Department Store Tbk experienced fluctuations in 2018-2023, the highest point in 2018 was classified as very good and the lowest point in 2020 was classified as very poor. Financial performance with *Price to Book Value* (PBV) in 2018, 2021-2023 is classified as very good, and in 2019-2020 is classified as very poor.

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