

ANALYZING THE FINANCIAL RATIOS OF PT ASPIRASI HIDUP INDONESIA TBK IN 2024 TO ASSESS FINANCIAL PERFORMANCE

Badmir¹, Riski Rahmawati², Risti Nazila³, Ramziati Piqqa⁴, Asnawi⁵

Faculty of Economics & Business, Universitas Malikussaleh, Indonesia.

E-mail: badmir.230410026@mhs.unimal.ac.id

Received : 08 September 2024

Revised : 20 September 2024

Accepted : 15 October 2024

Published : 30 October 2024

DOI : <https://doi.org/10.54443/jaruda.v3i2.303>

Publication Link : <https://jaruda.org/index.php/go>

Abstract

This study aims to analyze the financial performance of PT Aspiration Life Indonesia Tbk (formerly PT Ace Hardware Indonesia Tbk) using the financial ratio analysis method. The research employs a descriptive quantitative approach with secondary data obtained from the company's 2024 financial statements. The analysis focuses on four main financial ratio categories: liquidity, solvency, activity, and profitability. The findings indicate that the company maintains a very strong liquidity position, as reflected by a Current Ratio of 6.81 times and a Quick Ratio of 2.92 times. In terms of solvency, the Debt to Asset Ratio of 20.49% and the Debt to Equity Ratio of 25.78% demonstrate a sound capital structure and low financial risk. The profitability ratios show effective management efficiency, with a Gross Profit Margin of 48.73%, Net Profit Margin of 10.30%, Return on Assets of 10.80%, and Return on Equity of 13.58%. However, the activity ratios indicate a relatively low inventory turnover (1.30 times) and moderate asset utilization efficiency (Total Asset Turnover of 1.05 times). Overall, the company exhibits a stable and promising financial condition, although improvements in inventory management efficiency are necessary to further optimize operational performance.

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

INTRODUCTION

In the environment growing business competitive, ability company For guard stability and performance his finances become factor crucial for sustainability business. Assessment performance finance No only required by internal management, but also by various stakeholders interest such as investors, creditors, and regulators who require accurate and relevant information as base taking decision. One of the common methods used in evaluate performance finance company is through analysis ratio finance (Yulistina & Silvia, 2021). Analysis ratio finance involving evaluation to various aspect condition finance company, including liquidity, solvency, activity, and profitability. The ratio liquidity reflect ability company in fulfil obligation term short. Next, the ratio solvency show level dependence company to source funding external. Ratio activity used For measure effectiveness company in utilise asset its operations, while ratio profitability describe ability company in produce profit from activity business being run (Junirin & Afendy, 2025)

PT Aspirasi Hidup Indonesia Tbk, which previously known with the name PT Ace Hardware Indonesia Tbk, is one of the company retail leading in Indonesia which shows adequate development and growth significant in a number of year lastly. Along with dynamics competition industry increasingly retail strict, company sued For capable guard performance stable and sustainable finances. Therefore that, is necessary something in -depth evaluation to performance finance companies, in particular during three year final until 2024, in order to identify trend performance, level health finance, as well as potential and prospects companies in the future come. Study This done with objective For analyze and evaluate performance finances of PT Aspirasi Hidup Indonesia Tbk through implementation method analysis ratio financial analysis This focused on four group ratio main, namely ratio liquidity, ratio solvency ratio activity, and ratio profitability. Fourth ratio the used For evaluate ability company in fulfil obligation term short and long term length, measure level efficiency in management assets, as well as evaluate ability company in produce profit from activity its operations. With Thus, the results study This expected can give comprehensive overview about condition finance company during period observation and becoming material consideration for management and parties related in taking decision strategic.

LITERATURE REVIEW

Financial Ratios

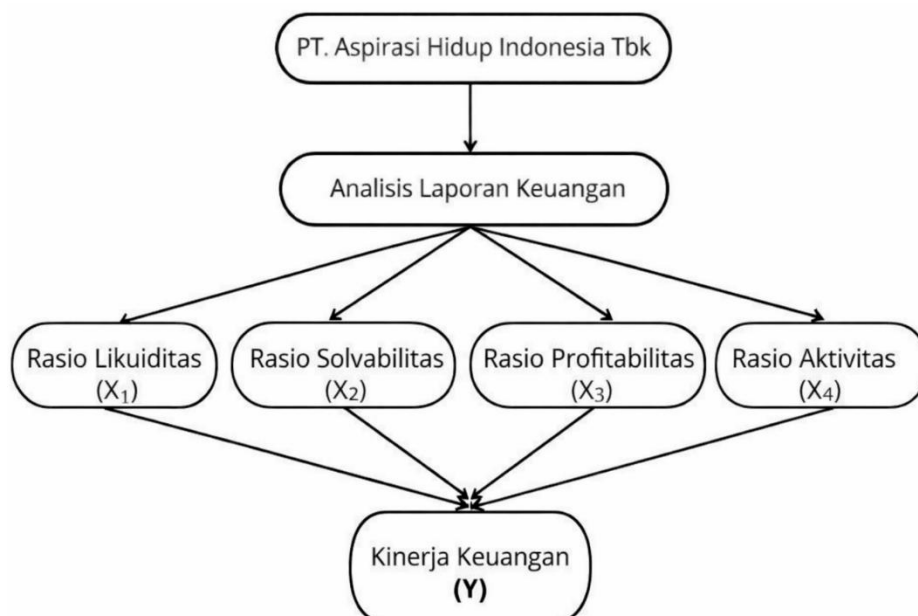
Ratio finance is one of the technique analysis conducted with compare the financial data listed in report finance company, namely with share One component number certain with component number others. Calculation process This aim For produce indicators that can used in evaluate various aspect finance company in a way more systematic. Ratio finance play a role important as tool measuring For evaluate condition finance as well as performance company in period certain. Through analysis ratio finance, parties management and stakeholders interest other can get description about level health financial company, capability company in fulfil its obligations, efficiency management source power, as well as ability company in produce profit. Therefore that, the result calculation ratio finance No only used as tool evaluation past performance, but also as base consideration in taking decision strategic in the future (Fitriana, 2024) in (Nabila et al., 2024)

Financial performance

Financial performance reflect to what extent is the ability company in manage, control, and utilise source Power his finances For reach objective business that has set in a way efficient and effective. Assessment to performance finance This become important things Because can show level success company in operate activity operational and financial strategies . Evaluation performance finance generally done through analysis report finance , such as balance sheet, report profit loss, and reports cash flow, which then processed use various ratio finance as tool measure. Good financial performance show condition finance healthy company, ability company in produce profit in a way sustainable, as well as efficiency in use assets and management cost operational . In addition , the performance positive finances also reflect stability and sustainability business company, so that can increase trust from stakeholders interests, both investors, creditors, and party others, against performance and prospects companies in the future (Sembiring et al., 2021)

FRAMEWORK

Based on results discussion in part introduction and review library , can formulated A **framework thinking theoretical** explanation **channel logical study** this. Framework the functioning For describe connection between variables studied as well as show how each ratio finance play a role in evaluate performance finances of PT Aspirasi Hidup Indonesia Tbk during period observation .



RESEARCH METHODS

Study This use approach quantitative descriptive purposeful For give description in a way objective and systematic about performance finances of PT Aspirasi Hidup Indonesia Tbk through analysis ratio finance . The data used in study This is secondary data obtained from report finance consolidation of PT Aspirasi Hidup Indonesia Tbk during period research , namely 2024. Analysis ratio finance done with apply various formula common and general finances used in analysis report finance For evaluate condition finance company . Next , the results calculation ratio finance the compiled , processed and analyzed in a way descriptive with objective For identify patterns , trends , and change performance finance company from One period to period next . Analysis This expected can give greater understanding deep about condition finance company based on available historical data (Destiani & Hendriyani , 2021) in (Nabila et al., 2024) Study This No using statistical tests inferential Because focus main study is For describe condition finance current company in a way factual based on existing data , no For test hypothesis and do generalization to larger population wide .

RESULTS AND DISCUSSION

Ratio Liquidity

According to Kasmir (2014:130), the ratio liquidity is indicators used For evaluate level ability company in fulfil obligation term in short. Temporary That , Mamduh M. Hanafi and Halim (2014:37) stated that ratio liquidity describe ability liquidity term short company with compare amount assets fluent to obligation smoothly owned . Apart from that , Hery (2016:149) explains that ratio liquidity also functions as tool measuring For know to what extent the company capable pay off obligation or long-term debt short that soon due date.

$$\text{Current Ratio} = \frac{\text{Aset Lancar}}{\text{Utang Lancar}} = \frac{5.949.615.860.570}{873.386.308.689} = 6,8121 = 681,21\%$$

Current Ratio describes ability company in fulfil obligation term short with utilise asset the current that it has . Based on results analysis , PT Aspirasi Hidup Indonesia Tbk own The Current Ratio value is 6.81 times. This means that for every Rp. 1 of liabilities fluent supported by Rp6.81 assets smooth . Ratio value This is classified as very high and shows that company is at in condition excellent liquidity . The high Current Ratio value indicates that company own asset far fluent exceed obligation term in short , so that level risk inability in pay off long-term debt short relatively low . Although Thus , the Current Ratio is too height can also be reflect not enough optimally management asset smooth , like existence excess funds that are not utilized in a way efficient in cash or supply .

$$\text{Quick Ratio} = \frac{\text{Aset Lancar} - \text{Persediaan}}{\text{Utang Lancar}} = \frac{5.949.615.860.570 - 3.396.280.224.516}{873.386.308.689} = 2,9234 = 292,34\%$$

Based on results calculation , company's Quick Ratio value recorded by 2.92 times or equivalent with 292.34%. This is show that every Rp1 obligation term short supported by Rp2.92 assets the most liquid , namely cash, cash equivalents and receivables . Ratio value the reflect condition liquidity very strong company although without enter element stock . With level liquidity like this company own excellent ability in fulfil obligation term short in a way fast , so that show effective cash management as well as level risk relative liquidity low .

Ratio Solvency

Ratio solvency is indicators used For measure ability company in fulfil all over his obligations , both obligation term short and term long . Assessment solvency done with review amount asset or wealth owned company , which can functioning as guarantee if company face condition liquidation or termination operational (Reysa et al., 2022)

$$\text{DAR} = \frac{\text{Total Utang}}{\text{Total Aset}} = \frac{1.679.077.942.666}{8.191.411.810.234} = 0.2049 = 20.49\%$$

Based on results analysis , the company's Debt to Asset Ratio (DAR) value recorded of 0.2049 or equivalent with 20.49%. This is show that amounting to 20.49% of total assets company financed by debt, while part big other originate from own capital . The relative DAR value low indicates that company own structure healthy capitalization , level risk low finances , as well as dependence to minimal debt financing . Conditions the give profit for company Because burden higher interest obligations small and giving flexibility more finances big in operate activity operational and development business .

ANALYZING THE FINANCIAL RATIOS OF PT ASPIRASI HIDUP INDONESIA TBK IN 2024 TO ASSESS FINANCIAL PERFORMANCE

Badmir et al

$$DER = \frac{\text{Total Utang}}{\text{Ekuitas}} = \frac{1.679.077.942.666}{6.512.333.867.568} = 0.2578 = 25.78\%$$

Based on results calculation, the value of the company's Debt to Equity Ratio (DER) recorded of 0.2578 or equivalent with 25.78%. This is show that every Rp1 of own capital used For guarantees a debt of Rp0.2578. The ratio value This classified as low, which indicates that company more depend on funding from own capital compared to with debt in operate activity operational structure. such capitalization reflect condition finance relatively small company stable and safe, good for party creditors and investors.

Ratio Profitability

Ratio profitability is indicators used For measure ability company in produce profit from income earned, whether sourced from activity sales, utilization assets, as well as use equity, based on sizes certain. Analysis ratio profitability can done on one company and intercompany in period time certain For know trend improvement or decline profit, as well as identify factors that influence level profitability company (Adolph, 2016)

$$GPM = \frac{\text{Laba Kotor}}{\text{Penjualan Bersih}} = \frac{4.182.798.787.702}{8.582.510.248.665} = 0.4873 = 48.73\%$$

Based on results calculation, the company's Gross Profit Margin (GPM) value recorded by 48.73%. This is show that from for every Rp. 100 of sales generated, the company capable get profit dirty amounting to Rp. 48.73. The height GPM value indicates that company own level good efficiency in control cost production or price main sales, as well as reflect ability company in set price competitive selling and have Power strong competition in the market.

$$NPM = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Penjualan Bersih}} = \frac{884.715.551.552}{8.582.510.248.665} = 0.1030 = 10.30\%$$

Based on results analysis, the company's Net Profit Margin (NPM) value recorded by 10.30%. This is show that from for every Rp. 100 of sales earned, the company capable produce profit clean amounting to Rp10.30. The NPM value reflect that company Enough efficient in manage all over component cost operational and non-operational, so that still capable produce level profit good clean from activity its sales.

$$ROA = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Assets}} \times 100\% = \frac{884.715.551.552}{8191.411.810.234} = 0.1080 = 10.80\%$$

Based on results calculation, the company's Return on Assets (ROA) value recorded by 10.80%. This is show that for every Rp1 of assets owned company capable produce profit clean amounting to Rp0.108. The ROA value reflect that company own level sufficient effectiveness Good in utilise all over assets he owns For produce benefits. The more tall ROA value shows that company capable manage asset in a way efficient in support activity operational, so that assets owned No only functioning as source power, but also as producer optimal profit.

$$ROE = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Ekuitas Pemegang Saham}} \times 100\% = \frac{884.715.551.552}{6.512.333.867.568} = 0.1358 = 13.58\%$$

Based on results analysis, the company's Return on Equity (ROE) value recorded by 13.58%. This is show that for every Rp1 of invested capital capable produce profit clean amounting to Rp0.1358. The relative ROE value tall the indicates that company own good ability in manage own capital For produce benefits. Conditions This reflect level effectiveness management in utilise equity holder shares, so that company capable give level attractive returns for investors as well increase trust holder share to performance finance company.

Ratio Activity

According to Hery (2015b) in (Sembiring et al., 2021) ratio activity is indicators used For evaluate level effectiveness company in utilise assets it owns, including in measure efficiency use source available power. Ratio activities also reflect ability company in manage assets, in particular in convert asset non-cash into cash. Analysis to ratio activity important carried out by various type companies to evaluate level efficiency and effectiveness company in utilise assets owned For support activity operational.

$$\text{Inventory Turn Over} = \frac{\text{Harga Pokok Penjualan}}{\text{Persediaan}} = \frac{4.399.711.460.963}{3.033.491.152.561} = 1.30$$

Based on results calculation , company inventory turnover value recorded by 1.30 times. This is show that inventory owned company experience rotation about 1.30 times in One period One year . Turnover value supply the classified as relatively low , which indicates that supply move with slow speed . Condition This can due to the height level stored inventory or suboptimal sales volume . Turnover slow inventory potential cause cost more storage big as well as risk decline quality inventory , so that company need increase efficiency in management supplies in order to be able to support performance operational in a way more optimal.

$$\text{Asset Turn Over} = \frac{\text{Penjualan Bersih}}{\text{Total Assets}} = \frac{8.582.510.248.665}{8.191.411.810.234} = 1.05$$

Based on results analysis , the company's Total Asset Turnover (TATO) value recorded by 1.05 times. This is show that for every Rp1 of assets owned company capable produce sale amounting to Rp1.05. The value of the TATO indicates that company has utilise assets he owns with Enough effective in support activity operational For produce income . Increasingly tall mark ratio This show the more Good ability company in manage his assets For increase sales , so that reflect efficiency use relative assets Good in support performance finance company .

CONCLUSION

Based on results analysis ratio finance towards PT Aspirasi Hidup Indonesia Tbk in 2024, can concluded that condition finance company is at in condition stable and healthy. Ratio liquidity show level ability very good company in fulfil obligation term in short , reflected from mark High *Current Ratio* and *Quick Ratio* . solvency show structure strong capitalization with level dependence against low debt , indicating risk finance company classified as small . From the side profitability, company capable maintain efficiency operational and productive adequate profit , visible from mark *Gross Profit Margin*, *Net Profit Margin*, *Return on Assets*, and *Return on Equity* which show performance finance positive. However Thus , the results analysis to ratio activity indicates that level rotation supply Still classified as low, so that company need increase efficiency in management stock so as not to cause cost high storage. In a way overall , results study This show that PT Aspirasi Hidup Indonesia Tbk own condition solid finances, with ability good liquidity, solvency, and profitability. For guard sustainability performance future finances, companies recommended For optimize management asset smooth and improve effectiveness operational to encourage growth and power competitiveness in the industry increasingly retail competitive .

REFERENCES

- Adolph, R. (2016). *Basic Report Analysis* .
- Junirin, J., & Afendy. (2025). Analysis of Financial Reports in the Context of Preparing Cash Budgets for Decision Making at KSU Padurenan Jaya. *Journal of Science and Technology Studies (JKIT)* , 1 (2), 68–75. <https://doi.org/10.71200/jkit.v1i2.64>
- Nabila, P., Islam, U., & Sultanah, N. (2024). *Financial Performance of PT Aspiration Life* . 3 (2), 54–62.
- Reysa, R., Fitroh, U., Rizqi Wibowo, C., & Rustanti, D. (2022). Determination of Dividend Policy and Company Performance: Managerial Ownership and Financial Performance (Financial Management Literature Review). *Journal of Educational Management and Social Sciences* , 3 (1), 364–374. <https://doi.org/10.38035/jmpis.v3i1.881>
- Sembiring, LD, Astuti, Supitriyani, Azwal, K., & Susanti, E. (2021). Financial Statement Analysis. In *Cv. Media Sains Indonesia* .
- Yulistina, Y., & Silvia, D. (2021). Financial Statement Analysis in Assessing Company Performance. *Journal of Accounting, Taxing, and Auditing (JATA)* , 2 (1), 1–7. <https://doi.org/10.57084/jata.v2i1.582>