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Financial Performance Analysis of PT Sumber Alfaria TBK Post-Pandemic 2022-2023

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Abstract

This study aims to analyze the financial performance of PT Sumber Alfaria Trijaya Tbk during the 2018–2023 period, with particular emphasis on the post-pandemic recovery. The research employs a quantitative descriptive approach using secondary data obtained from the company's published annual financial statements. Financial performance is evaluated through four financial ratios: the Current Ratio (CR) to measure liquidity, the Debt to Asset Ratio (DAR) to assess solvency, the Total Asset Turnover (TATO) to evaluate activity, and the Gross Profit Margin (GPM) to determine profitability. The findings indicate that the company consistently experienced weak liquidity, as its Current Ratio remained below the industry benchmark, reflecting limited capability to meet short-term obligations. The Debt to Asset Ratio also exceeded the industry standard throughout the observation period, indicating a high dependence on debt financing and relatively elevated financial risk. However, the Total Asset Turnover consistently remained above the industry standard, demonstrating efficient utilization of company assets in generating revenue. Although the Gross Profit Margin showed a gradual improvement over the years, it remained below the industry benchmark, suggesting that the company's profitability and cost efficiency require further enhancement. Overall, the study concludes that PT Sumber Alfaria Trijaya Tbk has maintained strong operational efficiency in asset utilization but continues to face challenges related to liquidity, solvency, and profitability. Therefore, improvements in working capital management, capital structure, and operational cost control are essential to support sustainable financial performance in the post-pandemic period.

Keywords: Financial Performance, Financial Ratio Analysis, Liquidity, Solvency, Activity Ratio, Profitability, PT Sumber Alfaria Trijaya Tbk, Post-Pandemic

INTRODUCTION

Several previous studies have shown that retail companies experienced changes in financial performance during and after the Covid-19 pandemic. Research on retail companies listed on the Indonesia Stock Exchange found differences in profitability levels before, during, and after the pandemic. Meanwhile, research on PT Sumber Alfaria Trijaya Tbk showed that the company was able to maintain positive economic value added (EVA) during the transition to a post-pandemic period. These research findings demonstrate that analyzing financial performance during the economic recovery period remains an important topic for further study, particularly using the latest data from 2022–2023.(Economics & Pamulang, 2022).

Table 1. Details of Financial Data ReportPT Sumber Alfaria Trijaya Tbk

Keterangan	2018	2019	2020	2021	2022	2023
Pendapatan	66,817,305	72,944,988	75,826,880	84,904,301	96,924,686	106,944,683
Liabilitas	16,148,410	17,108,006	18.334,415	17,942,427	19,275,574	18,540,983
Ekuitas	5,856,468	6,696,944	7,636,328	9,427,783	11,470,692	15,705,200
Total asset	22,165,968	23,992,313	25,970,743	27,370,210	30,746,266	34,246,183
Laba bersih	668,426	1,138,888	1,088,477	1,963,050	2,907,478	3,484,025

source :https://files.kfcku.com/uploads/media/dummy/banner/FinancialStatement-2023-Tahunan-AMRT.pdf

Based on this description, this study aims to analyze the financial performance of PT Sumber Alfaria Trijaya Tbk in the post-pandemic period of 2022–2023 through financial ratio analysis. The results are expected to provide an overview of the company's financial condition after the pandemic and serve as a reference for investors, company management, academics, and future researchers in understanding the performance developments of retail companies in Indonesia.

RESEARCH METHODS

This research falls into the quantitative research category with descriptive research. Quantitative research was used because the data analyzed are figures from financial reports.PT Sumber Alfaria Trijaya Tbk, which is sourced from the annual report and financial reports published on the Indonesia Stock Exchange (IDX). Financial ratio analysis is a financial assessment method commonly used in descriptive research of financial reports to provide a comprehensive picture of a company's financial condition.(KASMIR, 2018) In this study, financial ratios are used as descriptive variables because each of these ratios provides an overview of a particular aspect of the company's financial performance:

No	Variables	Dimensions	Indicator
1.	Liquidity Ratio	*Current Ratio*	$Current\ Ratio = \frac{Aset\ Lancar}{Hutang\ Lancar}$
		Quick Ratio	$Quick\ Ratio = \frac{Aset\ Lancar - Persediaan}{Hutang\ Lancar}$
2.	Solvency Ratio	*Debt to Asset Ratio*	$DAR = \frac{Total\ Hutang}{Total\ Aset}$
		Debt to Equity Ratio	$DER = \frac{Total\ Hutang}{Modal\ Sendiri}$
3.	Activity Ratio	*Total Asset Turnover*	$TATO = \frac{Penjualan\ Bersih}{Total\ Aset}$
		Inventory Turnover	$ITO = \frac{Penjualan}{Rata-rata\ Persediaan}$
4.	Profitability Ratio	*Net Profit Margin*	$NPM = \frac{Laba\ Setelah\ Bunga\ dan\ Pajak}{Penjualan\ Bersih}$
		Return on Assets	$ROA = \frac{Laba\ Bersih}{Total\ Aset}$

Source: Global Technology Executive. (2023). Financial statement analysis.

According to Sugiyono (2018:80) "population is a generalization area consisting of objects/subjects that have certain quantities and characteristics that are determined by researchers to be studied and then conclusions drawn."(Priadana, nd) The population in this study is PT Sumber Alfaria Trijaya Tbk Indonesia, which was listed on the Indonesia Stock Exchange in 2018-2023. This study focuses on the financial performance analysis of PT Sumber Alfaria Trijaya Tbk (stock code: AMRT), which is the sole principal owner and franchisee of the Alfamart brand in Indonesia. This research uses a purposive sampling technique, namely selecting data based on certain criteria that are in accordance with the research objectives.(Lenaini et al., 2021).

According to Sugiyono (2018:81), a sample is a portion of the number and characteristics of a population. The data collected includes the 2018 annual financial report and the 2023 quarterly report. This analysis was conducted using financial statement data from PT Sumber Alfaria Trijaya Tbk, including the income statement, balance sheet, and cash flow statement. Collecting financial report data of PT Sumber Alfaria Trijaya Tbk for 2018-2023.

1. Calculating financial ratios:
   a. Liquidity Ratio

$$\text{a. } Current\ Ratio = \frac{Aset\ Lancar}{Hutang\ Lancar}$$

$$\text{b. } Quick\ Ratio = \frac{Aset\ Lancar - Persediaan}{Hutang\ Lancar}$$

Source: Global Technology Executive. (2023).

b. Solvency Ratio

$$\text{a. } DER = \frac{Total\ Hutang}{Modal\ Sendiri}$$

$$\text{b. } DAR = \frac{Total\ Hutang}{Total\ Aset}$$

Source: Global Technology Executive. (2023).

c. Activity Ratio

$$\text{a. } TATO = \frac{Penjualan\ Bersih}{Total\ Aset}$$

$$\text{b. } ITO = \frac{Penjualan}{Rata-rata\ Persediaan}$$

Source: Global Technology Executive. (2023).

d. Profitability Ratio

$$\text{a. } NPM = \frac{Laba\ Setelah\ Bunga\ dan\ Pajak}{Penjualan\ Bersih}$$

$$\text{b. } ROA = \frac{Laba\ Bersih}{Total\ Aset}$$

Source: Global Technology Executive. (2023).

2. Assessing the financial performance of PT Sumber Alfaria Trijaya Tbk in 2018-2023 based on ratio results.
3. Compare the analysis results with industry standards contained in the book.
4. Draw conclusions from the analysis carried out based on the data studied.

RESULTS AND DISCUSSION

1. Liquidity Ratio

a) *Current Ratio*is a financial ratio used to measure a company's ability to meet its short-term obligations with its current assets(Hasidi & Baheri, 2024).

Table 1
Current Ratio Calculation DataPT Sumber Alfaria Trijaya Tbk.

Year	Liquidity Ratio Calculation Data		
	Current Assets(a)	Current Liabilities(b)	Current Ratio (a/b)
2018	12,791,052	11,126,956	114.95%
2019	14,782,817	13,167,601	112.27%
2020	13,558,536	15,326,139	88.46%
2021	14,211,903	16,376,061	86.79%
2022	15,664,200	17,389,232	90.07%
2023	17,325,876	17,262,927	100.36%

Source: Data processed 2026

This condition indicates that the company's current assets are not yet able to fully cover current liabilities, requiring more effective working capital management to minimize liquidity risk.(Hasibuan et al., 2026).

b) *Quick Ratio*is a financial ratio used to measure a company's ability to pay short-term debts with its most liquid assets (quickly liquidated)(Djohan, 2023).

Table 2

Year	Liquidity Ratio Calculation Data			
	Current Assets(a)	Inventory(b)	Current Liabilities(c)	Quick Ratio (a/b/c)
2018	12,791,052	7,221,440	11,126,956	50%
2019	14,782,817	7,577,090	13,167,601	54%
2020	13,558,536	7,640,169	15,326,139	38%
2021	14,211,903	8,755,334	16,376,061	33%
2022	15,664,200	9,128,428	17,389,232	37%
2023	17,325,874	10,094,023	17,262,927	41%

Source: Data processed 2026

These results indicate that the company's liquidity remained suboptimal during 2018–2023. However, improvements in 2022 and 2023 indicate that the company's ability to meet short-term obligations is improving. Going forward, the company needs to increase its liquidity and manage its current liabilities to improve its financial health.

2. Solvency Ratio

*Debt to Asset Ratio*is a ratio used to measure the comparison between total debt and total assets.

Table 3. Debt to Asset Ratio Calculation DataPT Sumber Alfaria Trijaya Tbk

Year	Solvency Ratio Calculation Data		
	Total Liabilities(a)	Total Assets(b)	Debt to Asset Ratio (a/b)
2018	16,148,410	22,165,968	72.85%
2019	17,108,006	23,992,313	71.31%
2020	18,324,415	25,970,743	70.58%
2021	18,503,950	27,493,748	67.30%
2022	19,277,574	30,746,266	62.71%
2023	18,540,983	34,246,187	54.15%

Source: Data processed from secondary data 2025

This condition indicates that the majority of the company's assets are still financed by liabilities, which has the potential to increase financial risk if not balanced with more optimal capital structure management.(Ulfah & Nurzianti, nd).

B) *Debt to Equity Ratio (DER)*(Auliyah & Saleh, 2024)is a financial ratio used to measure how much a company is financed by debt compared to its own capital (equity).

Table 4.

Year	Solvency Ratio Calculation Data		
	Total Liabilities(a)	Total Equity(b)	Debt to Equity Ratio (DER)(a/b)
2018	16,148,410	6,017,558	268
2019	17,108,006	6,884,307	249
2020	18,334,415	7,636,328	240
2021	18,503,950	8,989,798	206
2022	19,275,574	11,470,692	168
2023	18,540,983	15,705,200	118

Source: Data processed 2026

Overall, the company's solvency during 2018–2023 showed a positive trend, as the DER value continued to decline each year. This indicates that the company's financial condition is increasingly healthy and the risks associated with debt are decreasing. If the company can continue to increase its equity and control its debt, its financial condition will become even stronger in the future.(Ramadanti & Kurniawan, 2024).

3. Activity Ratio

a) *Total Asset Turnover*is a ratio used to measure the turnover of funds in company assets(Salsabila, 2022).

Table 5.
Calculation DataTotal Asset TurnoverPT Sumber Alfaria Trijaya Tbk.

Year	Activity Ratio Calculation Data		
	Income (a)	Total Asset (b)	Total Asset Turnover (a/b)
2018	66,817,305	22,165,968	3 times
2019	72,944,988	23,992,313	3.04 times
2020	23,992,313	25,970,743	2.92 times
2021	89,904,301	27,493,748	3.27 times
2022	96,924,686	96,924,686	3.15 times
2023	106,949,683	34,296,187	3.12 times

Source: Data processed 2026

Based on Table 4.3, the calculation results of PT Sumber Alfaria Trijaya Tbk's Total Asset Turnover (TATO) for the 2018–2023 period indicate that the company is able to utilize its assets effectively to generate revenue. This condition indicates that PT Sumber Alfaria Trijaya Tbk is able to optimally manage and utilize total assets to support operational activities and increase company revenue.(Lutfi & Munadjat, 2023).

b) Inventory Turnover (Inventory Turnover Ratio) is a financial ratio that measures how quickly a company sells and replaces its inventory within a period (usually 1 year).(Riany et al., 2021)This ratio is very important in research because it reflects the efficiency of inventory management and operational performance.

Table 6.

Year	Solvency Ratio Calculation Data		
	Net Sales (a)	Total Assets(b)	Inventory Turnover (a/b)
2018	1,403,360	22,165,968	6 times
2019	1,790,402	23,992,313	7 times
2020	1,688,417	25,970,743	7 times
2021	2,811,153	27,493,748	10 times
2022	3,770,188	30,746,266	12 times
2023	4,429,298	34,246,183	13 times

Source: Data processed 2026

Overall, the company's activity during the 2018–2023 period showed a positive trend. This is evident in the increase in Total Asset Turnover almost every year.(Mesrawati Lonika, 2020)Thus, it can be concluded that the company is becoming more efficient in utilizing its assets to support operational activities and increase sales.

4. Profitability Ratio

a) *Gross Profit Margin (GPM)*is a ratio that shows the percentage of gross profit from the company's total revenue(Suendro, 2010).

Table 7.

Year	Solvency Ratio Calculation Data		
	Gross Profit(a)	**Net Sales(b)**	**GPM(a/b)**
2018	13,222,452	1,403,360	942%
2019	14,541,634	1,790,402	812%
2020	15,412,434	1,688,417	913%
2021	17,681,005	2,811,153	629%
2022	20,022,444	3,770,188	513%
2023	23,066,117	4,429,298	521%

Source: Data processed 2026

In general, the GPM value shows a downward trend, indicating that net sales growth is faster than gross profit growth. However, a GPM value exceeding 100% is considered abnormal, so it is necessary to re-check the data used, especially the gross profit account, so that the analysis results accurately reflect the company's financial condition.(Fadhillah et al., 2024).

b) *NPM (Net Profit Margin)*is a financial ratio used to measure how much net profit a company earns from total sales(Aishwarya et al., nd).

Table 8.

Year	Solvency Ratio Calculation Data		
	Net Profit(a)	**Net Sales(b)**	**NPM(a/b)**
2018	668,426	1,403,360	48%
2019	1,138,888	1,790,402	64%
2020	1,088,477	1,688,417	64%
2021	1,988,750	2,881,153	69%
2022	2,907,478	3,770,188	77%
2023	3,484,025	4,429,298	79%

Source: Data processed 2026

In general, the NPM value shows an increasing trend from year to year. This indicates that the company is increasingly able to generate net profit from each sale made, so that the company's profitability level tends to increase during the 2018–2023 period.

c) *ROA (Return on Assets)*is a financial ratio used to measure how effectively a company generates profits from all of its assets.(S, nd).

Table 9. Calculation DataGross Profit Margin PT Sumber Alfaria Trijaya Tbk.

Year	Profitability Ratio Calculation Data		
	Gross Profit (a)	**Net sales(b)**	**Gross Profit Margin (a/b)**
2018	13,222,452	66,817,305	19.79%
2019	14,541,634	72,944,988	19.94%
2020	15,412,434	75,826,880	20.33%
2021	17,574,627	89,904,301	19.55%
2022	20,022,444	20,022,444	20.66%
2023	23,066,117	106,949,683	21.57%

Source: Data processed 2026

Although there was a general increase in Gross Profit Margin, all GPM values were still below industry standards, indicating that the company's ability to manage cost of goods sold against net sales is not optimal. This condition indicates that the increase in sales has not been fully balanced by cost efficiency, so the company needs to evaluate its cost structure and operational strategy to improve profitability performance in the future.(Novalina et al., 2023).

Financial Ratio Assessment Analysis

1. Liquidity Ratio

Table 10.
Comparison of PT Sumber Alfaria Trijaya Tbk's Current Ratio Financial Performance with Industry Standards

Year	Current Ratio	Industry Standards	Condition
2018	114.95%	> 200% (Liquid) < 200% (Illegible)	Illiquid
2019	112.27%	>200% (Liquid) < 200% (Illegible)	Illiquid
2020	88.46%	> 200% (Liquid) < 200% (Illegible)	Illiquid
2021	86.79%	> 200% (Liquid) < 200% (Illegible)	Illiquid
2022	90.07%	> 200% (Liquid) < 200% (Illegible)	Illiquid
2023	100.36%	> 200% (Liquid) < 200% (Illegible)	Illiquid

Source: Data processed 2026

Despite the increase at the end of the period, the current ratio remained below the industry standard, thus categorizing the company as illiquid. This condition indicates that the company's current assets have not been able to optimally cover its short-term liabilities, thus potentially creating liquidity risk if not balanced with better working capital management.

2. Solvency Ratio

Table 11
Financial Performance Comparison Debt to Asset Ratio of PT Fast Food Indonesia Tbk. with Industry Standards

Year	Debt to Asset Ratio	Industry Standards	Condition
2018	72.85%	< 35% (Solvable) > 35% (Insolvable)	Innovable
2019	71.31%	< 35% (Solvable) > 35% (Insolvable)	Innovable
2020	70.58%	< 35% (Solvable) > 35% (Insolvable)	Innovable
2021	67.30%	< 35% (Solvable) > 35% (Insolvable)	Innovable
2022	62.71%	< 35% (Solvable)	Innovable

		> 35% (Insolvable)	
2023	54.15%	< 35% (Solvable) > 35% (Insolvable)	Innovable

Source: Data processed 2026

Despite the decline, all DAR values remained above the industry standard, categorizing the company as insolvent. This condition indicates that the majority of the company's assets are still financed by debt, indicating a relatively high level of dependence on external funding and the potential to increase financial risk if not managed properly.

3. Activity Ratio

Table 12.
Financial Performance Comparison Total Asset Turnover of PT Sumber Alfaria Trijaya Tbk. with Industry Standards

Year	Total Asset Turnover	Industry Standards	Condition
2018	3.01 times	> 2 times (Efficient) < 2 times (Inefficient)	Efficient
2019	3.04 times	> 2 times (Efficient) < 2 times (Inefficient)	Efficient
2020	2.92 times	> 2 times (Efficient) < 2 times (Inefficient)	Efficient
2021	3.27 times	> 2 times (Efficient) < 2 times (Inefficient)	Efficient
2022	3.15 times	> 2 times (Efficient) < 2 times (Inefficient)	Efficient
2023	3.12 times	> 2 times (Efficient) < 2 times (Inefficient)	Efficient

Source: Data processed from secondary data 2025

This condition indicates that the company is in the efficient category, which meansPT Sumber Alfaria Trijaya Tbk.able to utilize owned assets effectively to generate income.

4. Profitability Ratio

Table 13.
Financial Performance Comparison Gross Profit Margin of PT Sumber Alfaria Trijaya Tbk. Compared to Industry Standards

Year	Gross Profit Margin	Industry Standards	Condition
2018	19.79%	> 30% (Profitable) < 30% (Unprofitable)	Unprofitable
2019	19.94%	> 30% (Profitable) < 30% (Unprofitable)	Unprofitable
2020	20.33%	> 30% (Profitable) < 30% (Unprofitable)	Unprofitable
2021	19.55%	> 30% (Profitable) < 30% (Unprofitable)	Unprofitable
2022	20.66%	> 30% (Profitable) < 30% (Unprofitable)	Unprofitable
2023	21.57%	> 30% (Profitable) < 30% (Unprofitable)	Unprofitable

Source: Data processed 2026

However, all GPM values are still below the industry standard of 30%, so the company is categorized as unprofitable. This condition indicates that the company's ability to control the cost of goods sold against revenue is not optimal, so that the resulting gross profit has not reached the expected level according to industry standards.

Financial Performance Analysis Results

This study uses four financial ratios, namely the liquidity ratio measured by the current ratio, the solvency ratio proxied by the debt to asset ratio, the activity ratio proxied by total asset turnover and the profitability ratio proxied by Gross Profit Margin.

Table 15.
Financial Performance Analysis Results of PT Sumber Alfaria Trijaya Tbk. for 2022-2023

Financial Ratios	Measuring instrument	Year					
		2018	2019	2020	2021	2022	2023
Liquidity Ratio	*Current Ratio*	*Illiquid*	*Illiquid*	*Illiquid*	*Illiquid*	*Illiquid*	*Illiquid*
Solvency Ratio	*Debt to Asset Ratio*	*Innovable*	*Innovable*	*Innovable*	*Innovable*	*Innovable*	*Innovable*
Activity Ratio	*Total Asset Turnover*	*Efficient*	*Efficient*	*Efficient*	*Efficient*	*Efficient*	*Efficient*
Profitability Ratio	*Gross Profit Margin*	*Unprofitable*	*Unprofitable*	*Unprofitable*	*Unprofitable*	*Unprofitable*	*Unprofitable*

Source: Data processed 2026

Overall, the analysis of PT Sumber Alfaria Trijaya Tbk.'s financial performance for the 2018–2023 period indicates that the company is efficient in asset utilization, but still faces challenges in liquidity, solvency, and profitability. Therefore, the company needs to improve its funding structure, working capital, and cost efficiency to ensure sustainable financial performance improvement in the future.

CONCLUSION

Based on the results of the financial ratio analysis of PT Sumber Alfaria Trijaya Tbk during the 2018–2023 period, the following conclusions can be drawn:

1. **Liquidity Ratio:** The Current Ratio remained below the industry benchmark, indicating weak short-term liquidity.
2. **Solvency Ratio:** The Debt to Asset Ratio exceeded the industry standard throughout the study period, indicating high dependence on debt financing.
3. **Activity Ratio:** Total Asset Turnover consistently exceeded the industry benchmark, indicating efficient utilization of assets.
4. **Profitability Ratio:** Gross Profit Margin improved gradually but remained below the industry benchmark, indicating the need for better cost efficiency.

Research Limitations, This study is limited to one company, covers the 2018–2023 period, uses financial ratio analysis only, and does not incorporate macroeconomic or industry-specific external factors.

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