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Financial Performance Analysis: Profitability, Liquidity, and Solvency Ratios in Indonesian Property Sector Companies

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Abstract

The property sector in Indonesia faces complex financial challenges, including the need to simultaneously manage profitability, liquidity, and solvency under conditions of post-pandemic economic recovery and high capital dependency. Despite the sector's strategic role in the national economy, empirical studies that comprehensively assess financial performance across multiple ratio dimensions within a single analytical framework remain limited. This study aims to analyze the financial performance of PT XYZ Tbk, an Indonesian property sector company listed on the Indonesia Stock Exchange (IDX), through a multidimensional financial ratio analysis encompassing four dimensions: profitability, liquidity and solvency, operational efficiency, and managerial policy. A descriptive quantitative approach was employed using secondary data drawn from the company's audited financial statements for the first quarter of 2025 (January–March 2025), with comparative data from the first quarter of 2024, both obtained from the IDX official platform. Sixteen financial ratio indicators were calculated and interpreted against recognized industry benchmarks. The results reveal a critical disparity between the Gross Profit Margin (GPM 21.71%) and net-profit-based indicators (NPM 0.0231%; ROA 0.0002%; ROE 0.0006%), indicating severe compression of bottom-line profitability driven by non-operating expenses under high leverage conditions (DER 1.6354). Although the Current Ratio (1.4423) appears nominally adequate, the very low Quick Ratio (0.0994) exposes a hidden liquidity risk attributable to inventory dominance (93.1% of current assets). Operational efficiency indicators further reflect structural weaknesses, with Asset Turnover recorded at only 0.0102 times and Inventory Turnover at 0.0162 times. On the managerial policy dimension, sales declined by 13.98% and net profit contracted by 99.77% year-on-year, signaling acute multidimensional financial pressures. These findings imply that property sector companies must adopt more balanced and adaptive financial management strategies—particularly in optimizing capital structure, accelerating inventory conversion, and strengthening operating cash flow—to sustain long-term performance stability and competitiveness.

Keywords: financial performance; profitability; liquidity; solvency; property sector

INTRODUCTION

The development of globalization and world economic dynamics have encouraged companies to improve their financial performance in a sustainable manner in order to maintain competitiveness in the global market (Ela et al., 2025). The company's financial performance is an important indicator in assessing the success of management in managing the company's resources effectively and efficiently. In this context, the analysis of financial ratios such as profitability, liquidity, and solvency is the main tool in evaluating a company's financial condition (Atikah et al., 2023) (Syafi'i, 2025). These ratios not only reflect the company's ability to generate profits, but also show the level of the company's ability to meet its short-term and long-term obligations. Therefore, financial performance analysis is crucial for investors, creditors, and other stakeholders in economic decision-making (Hutabarat, 2021; I Gustina, 2017; Tasya & Khomsiyah, 2023)

Globally, the property and real estate sector is one of the strategic sectors that contributes significantly to the economic growth of a country. This sector is not only related to the development of physical infrastructure, but also has a multiplier effect on other sectors such as construction, banking, and the building materials industry. However, the property sector is also very vulnerable to economic fluctuations, changes in interest rates, and people's purchasing power conditions. This condition makes the analysis of financial performance in this sector increasingly important to understand the stability and sustainability of companies in the face of

economic uncertainty (Dwi et al., 2026; Salsabila et al., 2024).

In Indonesia, the property sector has shown significant growth in recent decades, driven by urbanization, middle-class growth, and increasing housing needs. The real estate sector's contribution to the Gross Domestic Product (GDP) also shows an important role in the national economy. However, the sector is also under pressure, especially during the economic slowdown and the COVID-19 pandemic which has led to a decline in people's purchasing power and a slowdown in property sales. In addition, fluctuations in interest rates and monetary policy also affect a company's ability to manage its liquidity and capital structure (Aminuddin & Retnani , 2020)

The problem that property sector companies often face in Indonesia is the imbalance between the level of liquidity, profitability, and solvency. Liquidity levels that are too high can indicate the existence of idle funds that are not optimally utilized, thus potentially reducing the company's profitability level. Conversely, a high level of solvency reflects a reliance on debt that can increase the company's financial risk. Research shows that liquidity and leverage ratios have a significant relationship to a company's financial performance, where the Current Ratio and Debt-Asset Ratio can have a negative effect on Return on Assets (ROA), while the interest payability ratio has a positive influence(Ramadhianti et al., 2023; Ulandari & NAWT Dewi, 2025).

A number of previous studies have examined the relationship between financial ratios and company performance. Research by Mansur & RP Sari, (2025) found that liquidity and leverage have a significant influence on the financial performance of property companies in Indonesia, with results showing a negative relationship between excess liquidity and profitability. Another study by AN Chasanah, (2018) states that high levels of liquidity can lead to inefficiencies in the use of assets, thereby lowering the company's rate of return. In addition, a study by Harsono & AS Pamungkas, (2020) shows that a company's capital structure has a significant influence on financial performance, especially in terms of asset use efficiency and increased profits.

Although there have been many studies that discuss the relationship between financial ratios and company performance, there is still a research gap, especially in the context of the simultaneous integration of profitability, liquidity, and solvency ratio analysis in the property sector in Indonesia. Most previous studies tend to focus on only one or two variables, so they do not provide a comprehensive picture of the company's financial condition as a whole. In addition, changes in economic conditions after the pandemic also require a new study that can describe the current condition of the property sector.

Based on the research gaps identified above, the following research questions are formulated to guide this study: (1) What is the level of profitability of property sector companies in Indonesia based on financial ratio analysis for the first quarter of 2025? (2) How do the liquidity and solvency conditions of the company reflect the company’s ability to meet its obligations? (3) How efficient is the company in managing its operational assets? (4) What does the company’s managerial policy trend indicate in terms of growth and profit distribution? (5) How do these four financial dimensions interrelate in shaping the overall financial performance of the company?

The urgency of this research lies in the importance of understanding how the combination of profitability, liquidity, and solvency ratios affects the financial performance of property sector companies in Indonesia. This is critical because the property sector exhibits special

characteristics, including large capital requirements, long project cycles, and heavy dependence on external financing. Failure to manage these ratios optimally can have serious consequences: companies may face liquidity crises when short-term obligations cannot be met, credit rating downgrades that increase borrowing costs, or even insolvency in the event of prolonged economic downturns. By understanding the interrelationships among these ratios, management can formulate more proactive and adaptive financial strategies to maintain performance stability and corporate competitiveness.

The novelty of this study lies not merely in the simultaneous integration of three groups of financial ratios, but more specifically in two key aspects. First, this study utilizes the most recent quarterly data available from the post-pandemic recovery period (Quarter I 2025), providing an empirical snapshot that captures the current financial condition of property sector companies under contemporary economic conditions in Indonesia. Second, this study extends the conventional profitability-liquidity-solvency framework by incorporating operational efficiency and managerial policy dimensions simultaneously, thereby offering a more holistic and multidimensional assessment than prior studies that examined only one or two ratio groups in isolation. These two aspects collectively contribute an empirically relevant and contextually current contribution to the literature on financial performance analysis in the Indonesian property sector.

The purpose of this study is to analyze the influence of profitability, liquidity, and solvency ratios on the financial performance of property sector companies in Indonesia. In particular, this study aims to measure the level of profitability, liquidity, and solvency of companies, analyze the relationship between each financial ratio and company performance, and identify the most dominant ratios in influencing financial performance.

The benefits of this research are expected to contribute both theoretically and practically. Theoretically, this study can enrich the literature on financial performance analysis, especially in the property sector in Indonesia. Practically, the results of this research can be a reference for company management in financial decision-making, as well as for investors and creditors in assessing the company's performance and risks. In addition, this research can also be considered for regulators in formulating policies that support the stability of the property sector.

The implications of this study show that optimal management of financial ratios is the key to improving company performance. Companies need to maintain a balance between liquidity, profitability, and solvency in order to achieve optimal and sustainable performance. In addition, the results of this research can also be the basis for the development of financial strategies that are more adaptive to changing economic conditions, so that companies can survive and develop in the midst of increasingly fierce competition.

METHOD

This study uses a descriptive quantitative approach with a secondary data-based analytical descriptive study design through a case study approach. The quantitative approach was chosen because the data used is sourced from financial statements that are measurable and can be quantified into specific financial ratios, including profitability, liquidity, and solvency ratios. This research focuses on the financial analysis of one company entity in a certain period using four dimensions of financial ratio analysis, namely: (1) the investment dimension of assessing profitability, (2) the financing dimension of debt repayment, (3) the operational dimension of

efficiency and productivity, and (4) the managerial policy dimension of the growth strategy. Overall, this study aims to provide a comprehensive and structured picture of the financial performance of property sector companies in Indonesia based on financial ratios calculated from the financial statements for the first quarter (January-March 2025).

The profitability variable measures a company's ability to generate profits from its business operations. There are four indicators used in this study:

Table 1. Operational Definition of Profitability Variable

Indicator	Operational Definition	Measurement Formula
Gross Profit Margin (GPM)	Measure the percentage of gross profit to total sales	GPM = (Sales – HPP) / Sales × 100%
Net Profit Margin (NPM)	Measure the percentage of net profit to total sales	NPM = Net Profit / Sales × 100%
Return on Assets (ROA)	Measure the ability of an asset to generate net profit	ROA = Net Profit / Total Assets × 100%
Return on Equity (ROE)	Measuring the rate of return on shareholder equity	ROE = Net Profit / Total Equity × 100%

This variable measures the company's ability to meet its short-term and long-term obligations. Here are the indicators used:

Table 2. Operational Definition of Liquidity and Solvency Variables

Indicator	Operational Definition	Measurement Formula
Current Ratio (CR)	Measuring the ability to pay short-term liabilities with current assets	CR = Current Assets / Current Liabilities
Quick Ratio (QR)	Measuring the ability to pay obligations without relying on inventory	QR = (Current Assets – Provisions) / Current Liabilities
Debt to Equity Ratio (DER)	Measuring the ratio between the company's total debt and equity	DER = Total Debt / Total Equity
Operating Cash Flow Ratio (OCFR)	Measuring the ability of operating cash flows to meet current obligations	OCFR = Operating Cash Flow / Current Liabilities

This variable measures the efficiency and productivity of a company's management of operational resources, which includes the following four indicators:

Table 3. Operational Definition of Operational Efficiency Variables

Indicator	Operational Definition	Measurement Formula
Operating Expense Ratio (OER)	Measure the proportion of operating expenses to sales	OER = Operating / Sales Expense
Inventory Turnover (IT)	Measure how quickly inventory sells in a period	IT = HPP / Inventory
Turnover Receipts (RT)	Measure the speed at which accounts receivable is collected to customers	RT = Sales of Credits/Receivables

Asset Turnover (ATO)	Measure the efficiency of the company in using assets to generate sales	ATO = Sales / Total Assets

This variable reflects the management's strategic policies in managing growth and profit distribution. The indicators used include:

Table 4. Operational Definition of Managerial Policy Variables

Indicator	Operational Definition	Measurement Formula
Growth in Sales	Measure sales growth compared to the previous period	(T sales – t-1 sales) / T-1 sales × 100%
Growth in Net Income	Measure net profit growth compared to the previous period	(Profit t – Profit t-1) / Profit t-1 × 100%
Retention Ratio (RR)	Measure the proportion of retained earnings for reinvestment	RR = (Profit – Dividend) / Profit
Dividend Payout Ratio (DPR)	Measure the proportion of profits distributed as dividends to shareholders	DPR = Dividend / Net Profit

The population in this study is companies engaged in the property and real estate sectors listed on the Indonesia Stock Exchange (IDX). The sampling technique used is purposive sampling, with the following criteria: first, the company is registered and active on the Indonesia Stock Exchange (IDX) in the property sector; second, has published quarterly financial statements that have been audited by independent public accountants; third, have the completeness of financial statement data needed for the calculation of all ratio indicators in this study; and fourth, financial statements are available for the comparative period (Quarter I 2025 and Quarter I 2024) for growth analysis purposes.

Based on these criteria, this study employs a single-company case study design, analyzing one Indonesian property sector company listed on the Indonesia Stock Exchange (IDX). This approach is deliberately chosen as a descriptive case study Pramesti, (2023b) that aims to provide an in-depth and comprehensive picture of the financial condition of a representative company in the sector, rather than to generalize findings to the broader population. Accordingly, the conclusions of this study are limited to the company analyzed and should be interpreted within the context of a single-entity case study. For the purposes of this study, the company is referred to as PT XYZ Tbk to maintain confidentiality of its identity. The data used includes a statement of financial position (balance sheet), a comprehensive income statement, and a cash flow statement for the period ended March 31, 2025. The use of a single quarter of data is acknowledged as a limitation of this study; however, it is justified by the research objective of providing a current-period diagnostic of the company’s financial condition rather than conducting trend analysis, which would require longitudinal data. Furthermore, the comparative growth analysis between Quarter I 2025 and Quarter I 2024 provides an initial indication of inter-period performance dynamics, which partially compensates for the single-period limitation.

This research uses secondary data, namely data that has been collected and published

through the official website of the Indonesia Stock Exchange (IDX). The data collection instrument used in this study is a financial analysis worksheet which is specifically designed to collect and calculate all components of the financial ratio analyzed. This worksheet is developed using Microsoft Excel software with reference to the applicable financial statement analysis standards. The data collection procedure is carried out through the following stages. First, the download of the company's official financial statements for the first quarter of 2025 (which ends March 31, 2025) and the comparative period of the first quarter of 2024 from official sources. Second, identification and extraction of relevant financial statement posts, including financial position (balance sheet) statements, comprehensive income statements, and cash flow statements. Third, verify the accuracy of the data by comparing the numbers on the worksheet with the numbers on the original financial statements. Fourth, the calculation of the entire financial ratio uses a formula that has been established in the operational definition of variables.

Data analysis is carried out using the financial ratio analysis approach, which is a standard technique in evaluating the Company's financial performance. The analysis is carried out in a descriptive-interpretive manner, namely calculating the value of each ratio and then interpreting the results based on industry benchmarks and relevant standards. The data analysis stage includes five steps: first, organizing and verifying the raw data from the financial statements into a structured worksheet; second, the calculation of the value of each financial ratio using a predetermined operational formula; third, the preparation of a recapitulation table of the results of the ratio calculation from the four dimensions of the analysis; fourth, interpretation and evaluation of ratio results based on benchmarks recognized in the financial literature; and fifth, drawing conclusions about the company's financial condition holistically from the four dimensions of the analysis.

It is important to note that due to the absence of a declared dividend for the first quarter of 2025 at the time of data collection, the Dividend Payout Ratio (DPR) and Retention Ratio (RR) in the Managerial Policy dimension are calculated based on an assumed dividend distribution rate of 20% of net profit. This assumption is based on the general dividend policy of property companies in Indonesia and is used purely for analytical illustration purposes. Accordingly, the values of DPR and RR presented in this study should be interpreted as estimated indicators rather than actual reported figures.

The analysis was carried out on the four financial dimensions in an integrated and comprehensive manner, as shown in the following table:

Table 5. Analysis Dimensions and Interpretation Criteria

Dimensions of Analysis	Financial Ratios	Interpretation of References
Profitability (Investment)	GPM, NPM, ROA, ROE	The higher the ratio value, the better the profit-making ability
Liquidity & Solvency (Funding)	CR, QR, DER, OCFR	CR & QR > 1 is considered healthy; Low DER indicates less risk
Operational Efficiency	OER, IT, RT, ATO	High turnover & low OER reflect better efficiency
Managerial Policy (Growth)	Growth in Sales, Growth NI, RR, DPR	Positive growth & balanced RR indicate prudent policy

RESULTS AND DISCUSSION

This section presents the results of the calculation of the entire financial ratios of PT XYZ Tbk and its Subsidiaries for the period ended March 31, 2025, which are classified into four dimensions of analysis as set out in the operational framework of the research. All ratio values are calculated directly from financial statement items that have been issued through the Indonesia Stock Exchange, including financial position statements, comprehensive income statements, and cash flow statements. The financial ratio analysis used is a standard technique in evaluating the company's financial performance as stated by (Hery, 2016; Mendrofa et al., 2024).

Profitability

The first dimension in this analysis includes four profitability indicators, namely Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). The data used in the calculation includes a sales value of IDR 70,467,809,747, Cost of Goods Sold (COGS) of IDR 55,170,019,124, resulting in a gross profit of IDR 15,297,790,623. The net profit recorded in the first quarter of 2025 was IDR 16,277,693. The company's total assets as of March 31, 2025 were recorded at IDR 6,896,778,699,828, while total equity was recorded at IDR 2,616,982,838,136. The results of the calculation of the four profitability indicators presented in full in Table 4.1.

Table 6. Results of PT XYZ Tbk's Profitability Ratio Calculation for the First Quarter of 2025

Indicator	Components	Value (Rp)	Yield Ratio
Gross Profit Margin (GPM)	Gross Profit	15.297.790.623	21,71%
	Sales	70.467.809.747	
Net Profit Margin (NPM)	Net Profit	16.277.693	0,0231%
	Sales	70.467.809.747	
Return on Assets (ROA)	Net Profit	16.277.693	0,0002%
	Total Assets	6.896.778.699.828	
Return on Equity (ROE)	Net Profit	16.277.693	0,0006%
	Total Equity	2.616.982.838.136	

Source: Financial Report of PT XYZ Tbk, Quarter I 2025 (processed)

Based on Table 6, the GPM value obtained is 21.71% reflecting the difference between sales and HPP to total sales. The NPM value was recorded at 0.0231%, which is the result of a comparison between net profit of IDR 16,277,693 and total sales of IDR 70,467,809,747. The ROA ratio calculated from the comparison between net profit and total assets yields a value of 0.0002%, while ROE calculated from the comparison between net profit and total equity yields a value of 0.0006%. As stated by Melati & E Sisdianto, (2024), these four indicators together reflect the company's ability to generate profits from the various resources it has.

Liquidity and Solvency

The second dimension includes four funding indicators, namely Current Ratio (CR), Quick Ratio (QR), Debt to Equity Ratio (DER), and Operating Cash Flow Ratio (OCFR). The

principal data used in the calculation of this dimension includes current assets of IDR 3,661,537,556,158, inventories of IDR 3,409,136,508,121, current liabilities of IDR 2,538,750,294,665, total debt of IDR 4,279,795,861,692, equity of IDR 2,616,982,838,136, and operating cash flow of IDR 40,665,067,507. The results of the calculation of all indicators in this dimension are presented in Table 4.2.

Table 7. Results of Calculation of Liquidity and Solvency Ratios of PT XYZ Tbk for the First Quarter of 2025

Indicator	Components	Value (Rp)	Yield Ratio
Current Ratio (CR)	Current Assets	3.661.537.556.158	1,4423
	Current Liability	2.538.750.294.665	
Quick Ratio (QR)	Current Assets – Setup	252.401.048.037	0,0994
	Current Liability	2.538.750.294.665	
Debt to Equity Ratio (DER)	Total Debt	4.279.795.861.692	1,6354
	Total Equity	2.616.982.838.136	
Operating Cash Flow Ratio (OCFR)	Operating Cash Flow	40.665.067.507	0,0160
	Current Liability	2.538.750.294.665	

Source: Financial Report of PT XYZ Tbk, Quarter I 2025 (processed)

Referring to Table 7, the CR value obtained is 1.4423, which is the result of a comparison between current assets of IDR 3,661,537,556,158 and current liabilities of IDR 2,538,750,294,665. The QR value was recorded at 0.0994, which was calculated from current assets after deducting inventories worth IDR 252,401,048,037 divided by current liabilities. The DER value which reflects the ratio of total debt to equity yields a figure of 1.6354. The OCFR value which describes the comparison of operating cash flow to current liabilities was recorded at 0.0160. Sari & E Sisdianto, (2024) stated that these indicators as a whole describe the company's funding position and ability to meet its short-term obligations.

Operational Efficiency

The third dimension includes four indicators of operational efficiency and productivity, namely Operating Expense Ratio (OER), Inventory Turnover (IT), Receivable Turnover (RT), and Asset Turnover (ATO). The component data used in the calculation includes operating expenses of IDR 12,905,105,458, HPP of IDR 55,170,019,124, inventories of IDR 3,409,136,508,121, credit sales of IDR 70,467,809,747, receivables of IDR 27,707,179,985, and total assets of IDR 6,896,778,699,828. Table 4.3 presents the results of all calculations in this dimension.

Table 8. Results of Calculation of PT XYZ Tbk's Operational Efficiency Ratio for the First Quarter of 2025

Indicator	Components	Value (Rp)	Yield Ratio
Operating Expense Ratio (OER)	Operating Expenses	12.905.105.458	0,1831
	Sales	70.467.809.747	
Inventory Turnover (IT)	HPP	55.170.019.124	0.0162 times
	Inventory	3.409.136.508.121	

Turnover Receipts (RT)	Credit Sales	70.467.809.747	2.5433 times
	Receivables	27.707.179.985	
Asset Turnover (ATO)	Sales	70.467.809.747	0.0102 times
	Total Assets	6.896.778.699.828	

Source: Financial Report of PT XYZ Tbk, Quarter I 2025 (processed)

Based on Table 8, the OER value obtained from the comparison of operating expenses to sales is 0.1831 or equivalent to 18.31%. The IT value was obtained from the results of the comparison of HPP to inventory and produced a figure of 0.0162 times. The RT value calculated from the ratio of credit sales to receivables reached 2.5433 times. The ATO value, which is a comparison of sales to total assets, yields a figure of 0.0102 times. Ulandari & NAWT Dewi, (2025) emphasized that these four efficiency ratios reflect the productivity of the company's use of operational resources in generating sales during the observed period.

Managerial Policy

The fourth dimension includes four indicators that reflect the growth strategy and profit distribution policy, namely Growth in Sales, Growth in Net Income, Retention Ratio (RR), and Dividend Payout Ratio (DPR). The data used in the calculation of this dimension includes sales in the first quarter of 2025 of IDR 70,467,809,747 compared to sales in the first quarter of 2024 of IDR 81,921,246,362, and net profit in the first quarter of 2025 of IDR 16,277,693 compared to net profit in the first quarter of 2024 of IDR 7,114,767,737. All calculation results in this dimension are presented in Table 9.

Table 9. Results of Calculation of PT XYZ Tbk's Managerial Policy Ratio for the First Quarter of 2025 vs. the First Quarter of 2024

Indicator	Components	Value (Rp)	Yield Ratio
Growth in Sales	Sales in the first quarter of 2025	70.467.809.747	–13,98%
	Sales in the first quarter of 2024	81.921.246.362	
Growth in Net Income	Net Profit in the First Quarter of 2025	16.277.693	–99,77%
	Net Profit in the First Quarter of 2024	7.114.767.737	
Retention Ratio (RR)	Retained Profits	13.022.154	0,80
	Net Profit	16.277.693	
Dividend Payout Ratio (DPR)	Dividends	3.255.539	0,20
	Net Profit	16.277.693	

Source: Financial Report of PT XYZ Tbk, First Quarter 2025 (processed). The estimated dividend is calculated at 20% of the net profit based on the assumption of the distribution policy listed in the analysis worksheet.

Referring to Table 9, the growth in sales for the first quarter of 2025 compared to the first quarter of 2024 was recorded at -13.98%, which reflects a sales difference of IDR 11,453,436,615. Growth in Net Income was recorded at -99.77%, which was obtained from the difference between net profit in the first quarter of 2025 of IDR 16,277,693 and net profit in the

first quarter of 2024 of IDR 7,114,767,737. The RR value, which is a ratio of retained earnings to net profit, reached 0.80 or 80%, while the value of the House of Representatives as a comparison of dividends to net profit is 0.20 or 20%. As stated by Mansur & RP Sari, (2025), sales and profit growth indicators are a reflection of financial performance conditions across periods that can provide an overview of the company's operational consistency.

Recapitulation of the Results of the Calculation of All Dimensions

In order to provide a comprehensive and structured indicative of all the results of the financial ratio calculation from the four dimensions of the analysis, Table 4.5 presents a recapitulation of the final values of all indicators as calculated in the previous sub-section.

Table 10. Recapitulation of Financial Ratio Calculation Results of PT XYZ Tbk for the First Quarter of 2025

Dimensions	Indicator	Formula	Results
Profitability	Gross Profit Margin (GPM)	Gross Profit / Sales × 100%	21,71%
	Net Profit Margin (NPM)	Net Profit / Sales × 100%	0,0231%
	Return on Assets (ROA)	Net Profit / Total Assets × 100%	0,0002%
	Return on Equity (ROE)	Net Profit / Total Equity × 100%	0,0006%
Liquidity & Solvency	Current Ratio (CR)	Current Assets / Current Liabilities	1,4423
	Quick Ratio (QR)	(Current Assets – Preparation) / Current Liabilities	0,0994
	Debt to Equity Ratio (DER)	Total Debt / Total Equity	1,6354
	Operating Cash Flow Ratio (OCFR)	Cash Flow Operating / Current Liabilities	0,0160
Operational Efficiency	Operating Expense Ratio (OER)	Operational / Sales Expenses	0,1831
	Inventory Turnover (IT)	HPP / Setup	0.0162 times
	Turnover Receipts (RT)	Sales of Credits/Receivables	2.5433 times
	Asset Turnover (ATO)	Sales / Total Assets	0.0102 times
Managerial Policy	Growth in Sales	(T sales – t-1 sales) / T-1 sales × 100%	–13,98%
	Growth in Net Income	(Profit t – Profit t-1) / Profit t-1 × 100%	–99,77%
	Retention Ratio (RR)	(Profit – Dividend) / Profit	0,80
	Dividend Payout Ratio (DPR)	Dividend / Net Profit	0,20

Source: Financial Report of PT XYZ Tbk, Quarter I 2025 (processed)

Table 10 summarizes the overall results of the calculation which includes 16 indicators from the four dimensions of the analysis. In the profitability dimension, the four ratios showed

varying values with GPM of 21.71%, NPM of 0.0231%, ROA of 0.0002%, and ROE of 0.0006%. In the liquidity and solvency dimensions, the CR value was recorded at 1.4423, QR at 0.0994, DER at 1.6354, and OCFR at 0.0160. For the operational efficiency dimension, the OER value was recorded at 0.1831, IT was 0.0162 times, RT was 2.5433 times, and ATO was 0.0102 times. In the managerial policy dimension, sales growth was recorded at -13.98%, net profit growth of -99.77%, RR of 0.80, and DPR of 0.20. All of this data is the result of direct processing of the company's official financial statements as obtained from the Indonesia Stock Exchange, in line with the financial statement analysis procedures described by (Hery, 2016; Mendrofa et al., 2024).

DISCUSSION

Profitability: The Disparity between Gross Margin and Net Profit as a Reflection of Structural Pressures

The results of the analysis on the profitability dimension reveal a pattern that is structurally important to discuss, namely the existence of a very significant disparity between the Gross Profit Margin (GPM) and all profitability-based indicators based on net profit. The GPM value of 21.71% shows that at the level of core operational activities namely the difference between sales revenue and Cost of Goods Sold (COGS) the company is still able to maintain a relatively meaningful margin. Hery, (2016) emphasized that GPM is an early indicator of the company's production efficiency or basic operations, so that the value of GPM that is above 20% on the one hand can show that the direct costs related to property production activities are still controlled in proportion to revenue. However, as the analysis continues to the level of net profit, the picture that emerges changes drastically.

The Net Profit Margin (NPM) value of only 0.0231% shows that for every Rp100 of sales booked, the company is only able to convert less than Rp0.025 into net profit. This condition implicitly indicates that there are expenses outside the HPP which most likely include financial burdens, administrative burdens, and tax burdens that erode most of the gross profit before it reaches the level of net profit. This finding is in line with those stated by Melati & E Sisdianto, (2024), who stated that in evaluating the company's financial performance as a whole, the focus of analysis cannot only rely on one indicator, but must consider all layers of profitability integratively. The large gap between the GPM of 21.71% and the NPM of 0.0231% indicates that there is a very heavy pressure on the cost structure outside of the company's core operations, which is a prevalent characteristic of companies with high levels of leverage and long project cycles as identified by M Ball, (2010) in the context of the global property industry.

This condition is further exposed when considering the value of Return on Assets (ROA) of 0.0002% and Return on Equity (ROE) of 0.0006%. These two indicators reflect that an asset base of IDR 6.90 trillion and an equity base of IDR 2.62 trillion will barely produce measurable returns in the first quarter of 2025. Ramadhianti et al., (2023) specifically stated that these ratios can have a negative effect on Return on Assets if the debt burden borne by the company is too large, which strengthens the indication that low ROA is not solely due to weak sales performance, but also to financing structures that put significant pressure on net profit. Harsono & AS Pamungkas, (2020) in their research on the influence of capital structure on financial performance also emphasized that high debt dependence directly compresses the company's ability to generate an adequate level of return on its assets and equity.

Associated with the macroeconomic context, F Irawan, (2022) noted that the property sector in Indonesia experienced a significant slowdown after the COVID-19 pandemic, which had an impact on declining people's purchasing power and slowing down the pace of sales. This in turn makes it difficult for companies in this sector to recover profitability margins to pre-pandemic levels. In a broader framework, Dwi et al., (2026) also emphasize that the property sector is inherently vulnerable to economic fluctuations and changes in interest rates, which can simultaneously depress net profit through increased financial burdens. Thus, the low value of NPM, ROA, and ROE in the first quarter of 2025 is likely not only reflecting the company's internal conditions, but also the impact of ongoing structural and industrial cyclical pressures.

Furthermore, AN Chasanah, (2018) stated that high levels of liquidity can lead to inefficiencies in the use of assets, which ultimately contributes to a decline in the company's rate of return. This statement is relevant to be attributed to the fact that the company holds current assets worth more than Rp3.66 trillion most of which are inventory but only managed to book a net profit of Rp16,277,693. This shows that there are inefficiencies in the conversion of assets into profitability that need serious attention in the evaluation of the company's financial performance.

Liquidity and Solvency: The Vulnerabilities Behind Adequate Current Ratio Figures

The dimensions of liquidity and solvency present a contradictory picture when examined thoroughly across the four indicators. On the one hand, the Current Ratio (CR) value of 1.4423 nominally meets the generally accepted threshold in the financial literature, namely a CR value above 1.0 which reflects that current assets are still able to cover the company's current liabilities. Melati & E Sisdianto, (2024) stated that CR is a fundamental indicator in evaluating the short-term liquidity health of a company, and a value above 1 is generally considered to reflect an adequate liquidity position. Nevertheless, the CR value of 1.4423 also requires deeper contextualization, especially when it is associated with the current asset composition that dominates the company's balance sheet.

The fact that the Quick Ratio (QR) value only reaches 0.0994 well below the threshold that is commonly considered healthy, which is 1.0 reveals a fundamentally different reality. This near-zero QR value indicates that of the total current assets of IDR 3,661,537,556,158, the dominant proportion is inventory worth IDR 3,409,136,508,121, or around 93.1% of total current assets. Thus, if such inventory is excluded from the calculation as is done in QR to reflect more immediate and reliable liquidity capabilities then a company's ability to meet its current obligations drops dramatically. Sari & E Sisdianto, (2024) emphasized that over-reliance on inventories in current asset structures can create hidden liquidity risks, especially if inventories cannot be liquidated quickly in unconducive market conditions. In the context of the property sector, inventory is generally in the form of unsold property units or undeveloped land, which is illiquid and difficult to convert into cash in the short term. This characteristic is completely consistent with that put forward by M Ball, (2010), who states that property companies inherently have a long asset conversion cycle as a consequence of the business nature of their sector.

Worrying conditions are also seen in the Operating Cash Flow Ratio (OCFR) value of 0.0160. This value shows that for every Rp1 of current liabilities owned by the company, the operating cash flow is only able to close Rp0.016 or equivalent to 1.6%. This low OCFR

indicates that the company's ability to generate cash flow from its routine operational activities is very limited, even though its operating activities in aggregate still generate positive cash flow of IDR 40,665,067,507. It is emphasized that liquidity risk amid global economic uncertainty is not merely about the nominal comparison between assets and liabilities, but also concerns the company's actual ability to generate sufficient cash flow from its operations to meet obligations as they fall due (Syafii & Atmoko, 2025). This low OCFR, when combined with the QR value which is also very low, forms a liquidity risk profile that needs to be closely monitored by management.

From a solvency perspective, the Debt to Equity Ratio (DER) value of 1.6354 shows that for every Rp1 of equity owned, the company bears debt of Rp1.6354. The company's total debt of IDR 4,279,795,861,692 compared to equity of IDR 2,616,982,838,136 reflects a capital structure that is more supported by external financing than own capital. Mansur & RP Sari, (2025) in his research specifically found that high leverage has a significant influence on the financial performance of property companies in Indonesia, and that the relationship tends to be negative when the debt burden is already at a level that compresses profitability substantially. This is entirely consistent with the findings on the previous profitability dimension, where the values of NPM, ROA, and ROE were recorded very low even though the GPM was still maintained at a relatively reasonable level. Ramadhianti et al., (2023) specifically stated that the Debt-Asset Ratio can have a negative effect on ROA, which indicates that the dominant debt-based capital structure has the potential to weaken the ability of assets to generate net profit. Pramesti (2023) also added that fluctuations in interest rates and monetary policy also affect a company's ability to manage its debt obligations, so that unstable macroeconomic conditions can further worsen the solvency profile of companies that already bear high leverage

Operational Efficiency: Low Asset Productivity in the Context of Industry Characteristics

The operational efficiency dimension presents data that when partially examined without considering the sectoral context can have an excessive negative impact. Nevertheless, a proper understanding of the fundamental characteristics of the property industry is necessary to interpret the ratio values on these dimensions accurately and proportionately. The Operating Expense Ratio (OER) value of 0.1831 or 18.31% shows that from every Rp1 of sales obtained, around Rp0.183 is absorbed to cover operational expenses. Hery, (2016) stated that lower OER generally reflects higher efficiency in managing operating expenses relative to revenue. The OER value of 18.31% in the context of the property sector with a very large asset scale but relatively low sales volume in one quarter reflects a significant fixed expense, a condition that is common in property companies with a capital-intensive cost structure as identified by M Ball, (2010).

The Inventory Turnover (IT) value of 0.0162 times is a finding that best reflects the unique characteristics of the property industry. This figure shows that in the first quarter of 2025, the realized HPP of IDR 55,170,019,124 only represents a very small part of the total inventory worth IDR 3,409,136,508,121. This low inventory turnover rate is not an indication of an anomaly, but is a direct consequence of the nature of inventory in the property sector consisting of property and land units that require a relatively long development and sales time. Ulandari & NAWT Dewi, (2025) in their research on the operational efficiency of property companies in Indonesia stated that the activity ratio in this sector tends to be low due to project cycles that

last for a long period of time, as well as due to the large concentration of inventory values in the balance sheet. M Ball, (2010) more explicitly asserts that large capital requirements and long project cycles are inherent characteristics of property companies, which fundamentally distinguish them from other industrial sectors in terms of the speed of inventory turnover. Thus, the IT value of 0.0162 times in the first quarter of 2025 should be read in the framework of a quarter of a much longer property business cycle.

The Receivable Turnover (RT) value of 2.5433 times shows that in the first quarter of 2025, credit sales of Rp70,467,809,747 were successfully collected 2.5433 times compared to the receivable balance recorded at Rp27,707,179,985. This figure indicates that the receivables collection cycle is still ongoing at a higher frequency than the inventory turnover, which shows that the collection mechanism for transactions that have been completed is relatively more effective. Mendrofa et al., (2024) stated that the company's ability to manage receivables efficiently is one of the key indicators in assessing the quality of the company's operational asset management.

The Asset Turnover (ATO) value of 0.0102 times reflects that for every Rp1 total assets under management, the company is only able to generate sales of around Rp0.010. The low value of ATO is directly related to the huge scale of assets – reaching IDR 6.90 trillion – while sales in one quarter were only IDR 70.47 billion. This condition reaffirms the character of the property industry as a capital-intensive sector with low revenue productivity per unit of assets in the short term. Harsono & AS Pamungkas, (2020) specifically identified that the efficiency of asset use is one of the critical dimensions in assessing a company's financial performance, and that companies with very high asset intensity such as in the property sector require a different approach in assessing the productivity of their assets compared to sectors with lighter capital. Referring to the statement of Ulandari & NAWT Dewi, (2025) that the ratio of activity and operational efficiency has a significant influence on the profitability of property companies, the low ATO and IT values identified in the first quarter of 2025 have the potential to be one of the factors that contribute to the weak ROA and ROE as discussed in the previous sub-section.

Managerial Policy: Growth Contraction and Implications for Operational Sustainability

The managerial policy dimension presents the most surprising findings and has the most direct implications for the assessment of the company's overall financial condition. Growth in Sales recorded at -13.98% shows that compared to the same period in the previous year (Quarter I 2024), the value of sales contracted by IDR 11,453,436,615. Dwi et al., (2026) identified that the property sector is very vulnerable to demand fluctuations triggered by factors such as changes in interest rates, people's purchasing power, and broader macroeconomic conditions. The decline in sales of almost 14% in a span of one year is an indication of substantial demand pressures, which if continued in the long term could further complicate efforts to restore profitability and liquidity. Aminuddin & ED Retnani, (2020) also stated that fluctuations in interest rates and exchange rates also affect the company's financial condition, which is relevant to Indonesia's macroeconomic conditions in that period.

A much more financially significant finding is the value of Growth in Net Income of -99.77%, which reflects a contraction in net profit from IDR 7,114,767,737 in the first quarter of 2024 to only IDR 16,277,693 in the first quarter of 2025. This decline that almost touched

the 100% mark indicates a very sharp erosion of profitability in one year, and comparatively far exceeds the rate of sales decline of 13.98%. Mansur & RP Sari, (2025) states that the financial performance of property companies in Indonesia is greatly influenced by a combination of market conditions, financing structures, and operational efficiency. The decline in net income that is close to total in one period strongly indicates that non-operational factors such as a significant increase in financial expenses or the emergence of extraordinary expense posts are eroding already thin operating profits to almost non-existent. I Gustina, (2017) stated that financial performance analysis must be able to identify the driving factors for performance changes between periods, and this sharp difference between sales decline and net profit decline is a signal that requires further exploration into the structure of the income statement in detail.

F Irawan, (2022) in their study on the comparison of the financial performance of the property sector before and after the pandemic emphasized that the post-pandemic period was marked by a slowdown in property sales which had a direct impact on company profits. This is likely to continue until early 2025, as reflected in the sharp declines in both of the above growth indicators. Hutabarat, (2021) also stated that a company's ability to maintain sustainable financial performance is highly dependent on its ability to adapt operational and financial strategies to changes in external conditions. This drastic decline in Growth in Net Income, when combined with the solvency profile discussed earlier namely a DER of 1.6354 puts the company in a position that requires high vigilance in its financial management going forward.

In terms of profit distribution, the Retention Ratio (RR) value of 0.80 and the Dividend Payout Ratio (DPR) of 0.20 indicate that 80% of the very small net profit is held for reinvestment purposes, while the remaining 20% is allocated as dividends. In the context of net profit of only Rp16,277,693, the absolute value of dividends distributed and retained earnings are both very minimal from a practical operational perspective. Tasya & Khomsiyah, (2023) stated that the dividend policy is one of the signals that investors pay attention to in assessing the company's performance and prospects, so that the company's ability to maintain dividend payments even in a very small nominal can be seen as an effort to maintain a positive signal to the market. On the other hand, the 80% profit retention rate reflects a policy oriented towards strengthening the internal capital base, which in high leverage conditions as reflected in the DER of 1.6354 is a strategic option to gradually strengthen equities.

Cross-Dimensional Synthesis: Implications of Financial Conditions Holistically

Reading across the four dimensions of the analysis in an integrative manner produces a more complete and nuanced picture of financial conditions. The interconnectedness between the dimensions forms a coherent pattern: a high DER value (1.6354) contributes to financial burden pressures that erode a still reasonable gross profit (21.71%) to a net profit that is almost zero (NPM 0.0231%); a very large inventory makes CR look healthy (1.4423) but exposes a very low QR (0.0994); low IT (0.0162 times) and ATO (0.0102 times) reflect limited asset productivity in a quarter but consistent with sectoral characteristics; and significant declines in sales and profits in an annual perspective complement the pressure picture that is multi-dimensional. Hery, (2016) emphasized that a comprehensive financial performance analysis requires an integrative, not partial, ratio reading in order to produce accurate and non-misleading conclusions. Mendrofa et al., (2024) are in line with this view, stating that a company's financial performance can only be meaningfully assessed if all dimensions of the

ratio are considered together as a single financial system.

Overall, the findings of this study show that PT XYZ Tbk in the first quarter of 2025 was in a financial condition that faced pressures from various sides simultaneously: very heavy profitability pressures due to a combination of declining sales and high financial expenses, liquidity pressures hidden behind inventory dominance in a current asset structure, operational efficiency limited by capital-intensive and long-cyclical sectoral characteristics, as well as growth trends that are negative in an annual comparative perspective. Salsabila et al., (2024) stated that financial risk analysis in an era of global economic uncertainty must be able to identify hidden vulnerabilities that are not always visible from just one or two ratios, and the multi-dimensional findings in this study empirically confirm the relevance of this statement in the context of property companies in Indonesia. Mansur & RP Sari, (2025); Ulandari & NAWT Dewi, (2025) simultaneously emphasized that companies in the Indonesian property sector need very careful management of the combination of profitability, liquidity, and solvency in order to maintain the company's operational continuity and value in the eyes of investors and creditors.

CONCLUSION

The financial performance of PT XYZ Tbk in the first quarter of 2025 is in a less than optimal condition and faces simultaneous multidimensional pressures. Although the company maintained a good gross margin (GPM 21.71%), the very low net profit (NPM 0.0231%; ROA 0.0002%; ROE 0.0006%) indicates severe compression from non-operating expenses driven by high leverage (DER 1.6354). While the Current Ratio (1.4423) appears nominally safe, the very low Quick Ratio (0.0994) and Operating Cash Flow Ratio (0.0160) expose hidden liquidity risk attributable to illiquid inventory dominance. Operational efficiency is also weak, reflected in low asset and inventory turnover, consistent with the capital-intensive and long-cycle nature of the property sector.

A significant decline in sales (−13.98%) and net profit (−99.77%) further signals acute external and internal pressures. Theoretically, these findings reinforce the importance of multi-dimensional ratio analysis, as relying on a single metric such as the Current Ratio can produce misleading conclusions. Practically, management must reduce financial leverage, accelerate inventory liquidation, and diversify revenue streams, while investors and creditors should treat high CR values with caution given inventory quality risk. This study is limited by its single-company, single-quarter scope and the use of an assumed dividend rate for DPR and RR. Future research should expand the sample, employ longitudinal data, apply inferential statistical methods, and incorporate macroeconomic moderating variables.

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