

Analysis Of The Financial Performance of PT. Sumber Alfaria Trijaya Tbk. Period 2021 - 2025

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Article Information		Abstract
Date of submission	2 January 2026	Research Objective: This study aims to analyze the financial performance of PT Sumber Alfaria Trijaya Tbk during the period 2021–2025 by using a comprehensive approach based on the integration of six financial ratio groups in a longitudinal analysis framework. Design/Method/Approach: This study uses a quantitative descriptive method with a longitudinal approach. The data used is secondary data in the form of the company's annual financial statements. The analysis was carried out by integrating six groups of financial ratios, namely liquidity, solvency, activity, profitability, growth, and market ratio to evaluate the dynamics of the company's performance on an ongoing basis. Research Findings: The results show that the company's financial performance is relatively stable with a post-pandemic upward trend, characterized by fairly good liquidity, controlled leverage, increased asset efficiency, consistent profit growth, and positive market perception. Theoretical contribution/Originality: This research contributes through the use of an integrative approach of six financial groups in longitudinal analysis that is still rarely used simultaneously, thus providing a more holistic perspective in evaluating changes in company performance over time. Practical/Policy Implications: The results of this study provide practical implications for company management in formulating a more balanced and sustainable financial strategy. In addition, investors and policymakers can use the results of this research as a basis for investment decision-making and evaluation of company performance, especially in the dynamic retail sector. Research limitations: This study is limited to one corporate object and has not taken into account external factors such as macroeconomic conditions and industry competition. Further research is suggested to expand the research object and integrate external variables as well as more complex analytical methods. Keywords: Financial Performance, Financial Ratio Analysis, Retail Sector
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1. Introduction

The development of the global economy in recent years has shown complex dynamics as a result of the COVID-19 pandemic that has disrupted the stability of various industrial sectors, including the retail sector. The retail sector plays a strategic role in the structure of the economy because it contributes directly to household consumption, which is the dominant component of Gross Domestic Product (GDP) in many countries. Pandemic conditions have caused a significant contraction in global economic activity, where *International Monetary Fund (IMF)* noted that world economic growth declined to -3.1% in 2020 before recovering in 2021 [1]. In the same period, the global retail trade sector also experienced pressure due to a decline in people's mobility and weakening consumer purchasing power.

Entering 2021, the retail sector showed a relatively consistent and progressive recovery pattern. In Indonesia, household consumption as the main component of GDP with a contribution of around 54-57% has strengthened again in line with the increase in national economic activity. The Central Statistics Agency (BPS) recorded Indonesia's economic growth of 3.69% in 2021, increasing to 5.31% in 2022, and relatively stable at around 5.05% in 2023, reflecting the gradual recovery of people's purchasing power [2]. This condition is supported by an increase in domestic consumption and the acceleration of the adoption of digital technology in distribution and marketing systems [3]. In addition, studies show that the recovery of corporate performance post-pandemic is greatly influenced by the ability to adapt to changes in the business environment and the use of digital technology [4].

Structural changes in the retail industry are also marked by the acceleration of digital transformation that is increasingly massive. Transaction value *E-commerce* in Indonesia has experienced a significant increase, from around USD 32 billion in 2020 to more than USD 62 billion in 2024 based on the Google Temasek Bain report (2024)[5]. This development reflects a shift in consumer preferences towards digital platforms in transaction activities. In this context, research shows that a company's success in the digital era is largely determined by its ability to maintain a balance between liquidity, profitability, and operational efficiency as the foundation of financial stability [6]. In addition, digital transformation has also proven to have a significant role in improving the company's financial performance through increasing efficiency and optimizing business processes [7].

At the national level, Indonesia's retail sector is showing signs of a stronger recovery after the pandemic. Bank Indonesia's real sales index shows a positive growth trend with an average of above 4% in the 2022–2024 period, indicating a sustained strengthening of domestic consumption[8]. This development is also strengthened by the increasing penetration of digital payments which has reached more than 45% of the adult population by 2024, thus helping to accelerate the transformation of the retail industry ecosystem in Indonesia.

PT Sumber Alfaria Trijaya Tbk as one of the largest modern retail companies in Indonesia has a strategic position in meeting the needs of public consumption through a network of more than 19,000 Alfamart outlets (until 2024) spread throughout Indonesia. The company faces various business dynamics during the 2021–2025 period, including changes in increasingly selective public consumption patterns, increased operating costs due to inflation in the range of 5.5% in 2022, and increasingly competitive intensity in the modern retail industry[9].

Financial ratio analysis is one of the instruments that is widely used in evaluating the company's performance as a whole. The ratio of liquidity, solvency, activity, and profitability is able to provide an overview of financial conditions from various dimensions. Various studies show that financial ratios have a significant influence on company performance, especially in terms of working capital management and operational efficiency [10]. In addition, financial ratios also function as a predictive tool in assessing financial conditions and potential risks faced by the company [11]. The development of the financial performance of retail companies in the post-pandemic period shows fluctuations influenced by internal and external factors. Internal factors include management policies and operational efficiency, while external factors are related to macroeconomic conditions and changes in market behavior. This condition confirms the importance of a more in-depth and continuous analysis to understand the dynamics of financial performance as a whole.

Previous research has made a significant contribution in explaining a company's financial performance. Most studies still rely on a partial or quantitative approach. *Cross-sectional*, so it has not been able to represent the dynamics of the company's performance as a whole. Empirical evidence suggests that the longitudinal approach results in more accurate analysis because it is able to capture continuous changes in performance over time [12][13].

Previous research has also tended to focus on certain financial ratios, such as profitability or liquidity, so it has not provided a comprehensive picture of a company's financial condition. The integration of various financial ratios in a single analytical framework has been proven to improve the accuracy in evaluating company performance [14]. This condition indicates that there is a research gap that still needs to be addressed.

Previous research has made significant contributions to understanding a company's financial performance, but there are still some limitations. The approach used is generally comparative between companies or limited to analysis before and after the pandemic, so it is not able to describe the development of sustainable financial performance in one company in depth.

The focus of the research tends to be limited to a few specific financial ratios because the results of the analysis do not reflect the company's financial condition comprehensively. This condition has implications for the limited understanding of the company's internal dynamics in the long term.

Although numerous previous studies have examined corporate financial performance using financial ratio approaches, most of these studies still exhibit significant limitations in terms of both methodology and research object. First, the majority of prior research tends to employ comparative designs between companies or merely compare conditions before and after the pandemic, thereby failing to capture the continuous dynamics of financial performance development within a single corporate entity [12]. Second, previous studies generally focus only on certain financial ratios, such as profitability or liquidity, in a partial manner, resulting in a lack of comprehensive understanding regarding overall corporate financial performance. Third, there remains a limited number of studies specifically investigating the retail sector in Indonesia, particularly large-scale companies such as PT Sumber Alfaria Trijaya Tbk, during the relatively extended post-pandemic recovery period up to recent years. Therefore, this study offers novelty by examining the longitudinal development of financial performance within a

single company through a comprehensive financial ratio approach during the 2021–2025 period. This approach is expected to provide a deeper understanding of the company's internal financial dynamics while also contributing empirically to the development of financial management literature, particularly within Indonesia's retail sector.

Previous research has also tended to use financial ratios partially, such as focusing only on profitability or liquidity, so it has not provided a comprehensive picture. Another limitation can be seen in the lack of research that specifically examines the retail sector in Indonesia, especially on large companies such as PT Sumber Alfaria Trijaya Tbk in a longer post-pandemic recovery period.

This study offers novelty by examining the development of financial performance longitudinally in a single company using a comprehensive financial ratio approach during the period 2021–2025. This approach is expected to provide a deeper understanding of the company's internal dynamics and enrich the literature in the field of financial management.

This study aims to analyze the development of the financial performance of PT Sumber Alfaria Trijaya Tbk during the period 2021–2025 by using financial ratio analysis which includes liquidity, solvency, activity, profitability, market ratio, and growth.

The theoretical contribution of this research is expected to enrich studies in the field of financial management, especially related to the analysis of the financial performance of retail companies in the context of post-pandemic economic recovery. The practical benefits of this research are expected to be a basis for consideration for company management in formulating more effective financial strategies, as well as assisting investors and other stakeholders in making rational and data-driven investment decisions.

1.1 Problem Statement

The recovery of the retail sector after the COVID-19 pandemic not only shows economic growth, but also reveals new complexities in the management of corporate financial performance that cannot be simply analyzed through conventional approaches. PT Sumber Alfaria Trijaya Tbk as one of the main actors in the national retail industry faces simultaneous pressures, including changes in consumer behavior, increased operational costs, and increasingly intensive competition, so that it requires a more comprehensive evaluation of financial performance. The research of Zimon and Tarighi (2022) emphasizes the influence of working capital management on the financial stability of companies during crisis periods, but has not integrated all financial ratios comprehensively in one research object[15]. This condition creates a gap in understanding the development of financial performance longitudinally during the economic recovery period. This research seeks to overcome these limitations by comprehensively integrating various financial ratios to analyze the development of PT Sumber Alfaria Trijaya Tbk's financial performance during the 2021–2025 period, as well as making an empirical contribution in supporting strategic decision-making in the midst of economic uncertainty [12][6].

1.2 Research Objectives

This study aims to examine the development of the financial performance of PT Sumber Alfaria Trijaya Tbk (Alfamart) during the period 2021–2025 by utilizing financial ratio analysis as the main evaluation instrument. The approach used is comprehensive through the grouping of six types of financial ratios, including liquidity, solvency, activity, profitability, market ratio, and growth. The analysis is directed to obtain a comprehensive picture of the company's ability to manage financial resources, improve operational effectiveness, and maintain financial stability and resilience amid the dynamics of post-pandemic economic recovery and changing macroeconomic conditions.

2. Methods

This study applies a descriptive quantitative approach that focuses on testing differences between variables based on historical financial data. This approach was chosen because it is in line with the purpose of the study, which is to objectively assess changes in the financial performance of PT Sumber Alfaria Trijaya Tbk (Alfamart) through verifiable numerical data [16]

A descriptive quantitative approach is considered adequate in this study because the main purpose of the study is not to test the causal relationship between variables through an inferential model, but to identify, compare, and interpret changes in the company's financial performance longitudinally based on financial ratio indicators. Financial ratio analysis is basically a descriptive evaluation tool that aims to assess the condition of liquidity, solvency, activity, profitability, as well as market performance and company growth in a certain period. Given that this study focuses on a single entity (*single case study*) with a time span of 2021 - 2025, the longitudinal descriptive approach is more appropriate to describe the dynamics of changes in financial structure than regression approaches or predictive models that require a larger number of observational samples. In addition, this approach allows for a more in-depth interpretation of trend patterns and the stability of financial ratios as an indicator of a company's resilience in the face of an economic crisis.

The data used in this study is secondary data obtained from the annual financial statements of PT Sumber Alfaria Trijaya Tbk which is published through the company's official website and the Indonesia Stock Exchange (www.idx.co.id) as well as the official website of PT Sumber Alfaria Trijaya, Tbk (www.alfamart.co.id). The data collected includes the statement of financial position (balance sheet), income statement, and cash flow statement for 2021 - 2025.

The data collection technique is carried out through the documentation method, namely by collecting and reviewing financial statements that have been audited and officially published. In addition, the researcher also conducts literature studies of books, journals, and scientific articles that are relevant to the analysis of the financial ratios and financial performance of retail companies.

The data analysis technique was carried out by calculating the financial ratio of PT Sumber Alfaria Trijaya Tbk's financial statements for the 2021–2025 period based on the formula of each ratio, to assess changes and trends in the company's financial performance. Furthermore, descriptive conclusions are drawn to describe the company's financial condition

and interpret the results of the analysis based on financial theory and previous research findings.

The main variable in this study is financial performance which is measured through several financial ratios, including:

1. Liquidity Ratio is used to measure a company's ability to meet its short-term obligations.

a. Current Ratio (CR)

$$CR = \frac{\text{Current Assets}}{\text{Current Debt}} \times 100\%$$

b. Quick Ratio (QR)

$$QR = \frac{\text{Current Assets} - \text{Settings}}{\text{Current Debt}} \times 100\%$$

c. Cash Ratio (CR)

$$CR = \frac{\text{Cash}}{\text{Current Debt}} \times 100\%$$

2. Solvency Ratio is used to indicate a company's ability to meet its long-term obligations.

a. Debt to Assets Ratio (DAR)

$$DAR = \frac{\text{Total Debt}}{\text{Total Assets}} \times 100\%$$

b. Debt to Equity Ratio (DER)

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

3. Profitability Ratio is used to measure a company's ability to make a profit from its activities.

a. Net Profit Margin (NPM)

$$NPM = \frac{\text{Net profit}}{\text{Net sales}} \times 100\%$$

b. Return of Assets (ROA)

$$ROA = \frac{\text{Net profit}}{\text{Net sales}} \times 100\%$$

Total Assets

c. Return on Equity (ROE)

$$\text{ROE} = \frac{\text{Net profit}}{\text{Own Capital}} \times 100\%$$

4. Activity Ratio is used to assess the efficiency of a company in using its assets.

a. Total Asset Turnover (TATO)

$$\text{TATO} = \frac{\text{Net sales}}{\text{Total Assets}}$$

b. Inventory Turnover

$$\text{Inventory} = \frac{\text{Cost of Goods Sold}}{\text{Average Inventory} - \text{Average}}$$

c. Turnover of Receivables

$$\text{Turnover of Receivables} = \frac{\text{Credit Sales}}{\text{Average Receivables}}$$

d. Fixed Asset Turnover

$$\text{Fixed Asset Turnover} = \frac{\text{Net sales}}{\text{Fixed Assets}}$$

5. Market Ratio is used to assess the performance of a company's shares in the capital market

a. Earnings Per Share (EPS)

$$\text{EPS} = \frac{\text{Net profit}}{\text{Number of Outstanding Shares}}$$

b. Price Gain Ratio (PER)

$$\text{PER} = \frac{\text{Stock price}}{\text{EPS}}$$

c. Price to Book Value (PBV)

$$PBV = \frac{\text{Stock price}}{\text{Book Value per Share}}$$

d. Payment Distribution Ratio (DPR)

$$DPR = \frac{\text{Split per Share}}{\text{EPS}} \times 100\%$$

e. Devidend Result (DY)

$$DY = \frac{\text{Split per Share}}{\text{Stock price}} \times 100\%$$

6. Growth Ratio is used to measure the growth of profits, sales, and assets over time

a. Growth

$$GROWTH = \frac{\text{This Year's Value} - \text{Last Year's Value}}{\text{Last year}}$$

3. Results and Discussion

In this section, the results of research and discussion are presented based on a quantitative analysis of the financial ratios of PT Sumber Alfaria Trijaya Tbk for the period of 2021 – 2025. The analysis was conducted to answer research questions regarding the company's financial performance which included liquidity, solvency, profitability, activity, market, and growth. The findings of the research are then analyzed and interpreted within the framework of financial theory, particularly Signaling Theory (Spence, 1973), which views financial performance as an important signal for investors in assessing the future prospects of the company [17]

Financial Ratio Analysis Results

Liquidity Ratio

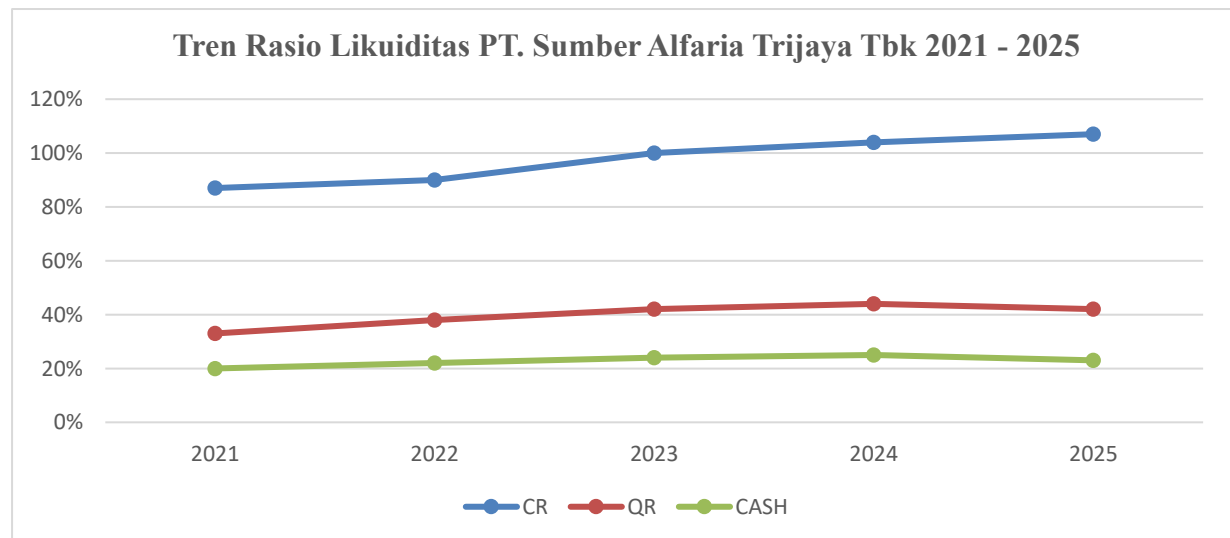
The next section presents a comprehensive overview of the findings obtained from the liquidity ratio analysis of PT. Sumber Alfaria Trijaya, Tbk for the period 2021 – 2025:

Table 1 The results of the Liquidity Ratio Calculation of PT. Sumber Alfaria Trijaya Tbk. Year 2021 – 2025

Liquidity Ratio	<u>Year</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>

Current Ratio	87%	90%	100%	104%	107%
Quick Ratio	33%	38%	42%	44%	42%
Cash Ratio	20%	22%	24%	25%	23%

Source : Data processed 2025



The results of the analysis of PT Sumber Alfaria Trijaya Tbk's liquidity ratio during the 2021–2025 period show that the company's liquidity condition is influenced by a combination of external and internal factors, including the direction of management's strategic policies. The decline in the current ratio to 87% in 2021 reflects liquidity pressures in the early stages of the post-pandemic recovery, indicating an imbalance between current assets and short-term liabilities and an under-optimal cash conversion cycle. These findings are in line with research by Ngo & Duong (2024) which states that liquidity pressures during times of crisis are influenced by cash flow disruptions and increased operational uncertainty for companies. This condition reflects the decline in the company's ability to maintain financial stability during periods of economic uncertainty[12].

The 2022–2025 period shows continuous improvement with an increase in the current ratio of up to 107%, which reflects the company's success in managing working capital more effectively through acceleration *Cash Conversion Cycle*, inventory management efficiency, and optimization of receivables and debt management. This condition is in line with the literature that confirms that working capital efficiency and adaptive operational strategies play an important role in increasing the liquidity and financial stability of companies [18][6]. The increase in the quick ratio and cash ratio until 2024 shows an improvement in the quality of liquidity through an increase in the proportion of liquid assets as a form of risk mitigation, in accordance with the concept *liquidity preference* which emphasises the importance of cash availability in the face of economic uncertainty [14]. The decline in both ratios in 2025

indicates an adjustment in financial strategy, likely related to the use of cash for expansion, reflecting the trade-off between liquidity and profitability in support of long-term growth.

In the framework *Trade-off theory*, this condition shows the company's efforts to balance liquidity needs with the aim of optimizing profitability[6]. Perspective *Signaling Theory* (Spence, 1973) interprets the increase in liquidity ratio as a positive signal for investors regarding the company's ability to maintain financial stability and business resilience[19]. The improvement not only reflects the recovery in financial performance, but also demonstrates the company's adaptive ability to respond to changes in the business environment through the integration of operational and financial policies.

The results of this study are in line with the findings of Pletnev and Naumova (2023) which show that the improvement in liquidity in the post-crisis period is driven by increased operational efficiency, optimization of working capital management, and adaptive strategies based on digitalization and business innovation[4]. These dynamics indicate that the company's liquidity is not only related to the recovery of financial conditions, but also reflects strategic transformation efforts to maintain the stability and sustainability of the company's growth.

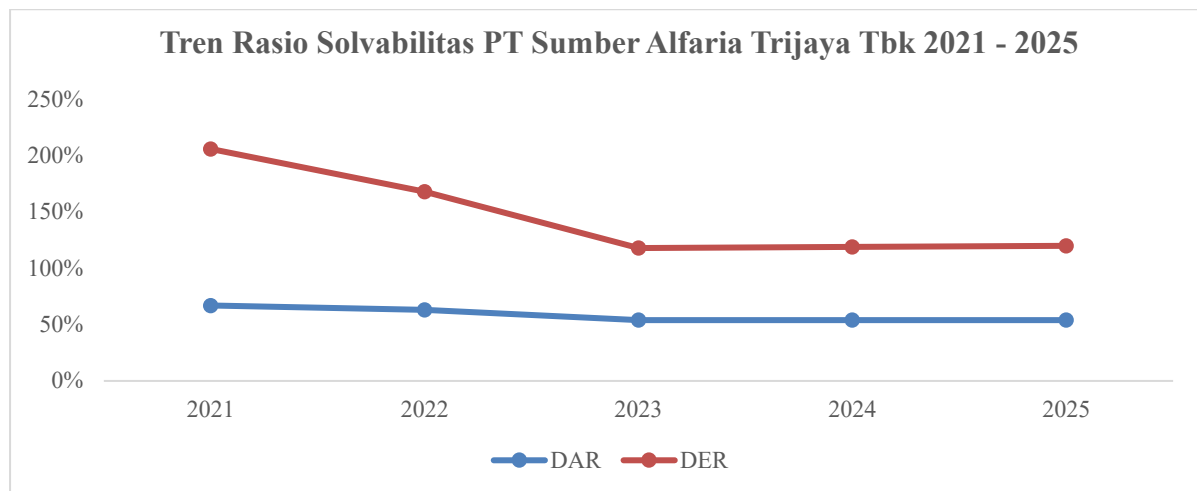
Solvency Ratio

The next section presents a comprehensive overview of the findings obtained from the solvency ratio analysis of PT. Sumber Alfaria Trijaya, Tbk for the period 2021 – 2025 :

Table 2 The Results of the Solvency Ratio Calculation of PT. Sumber Alfaria Trijaya Tbk. Year 2021 – 2025

<u>Solvency Ratio</u>	<u>Year</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
DAR	67%	63%	54%	54%	54%
DER	206%	168%	118%	119%	120%

Source : Data processed 2025



The results of the solvency ratio analysis of PT Sumber Alfaria Trijaya Tbk during the 2021–2025 period indicate an improvement in the capital structure that is taking place in a sustainable and systematic manner. The decline in the Debt to Asset Ratio (DAR) from 67% to 54% and the Debt to Equity Ratio (DER) from 206% to the range of 118%–120% reflects the company's lower reliance on debt-based financing as well as an increase in internal funding capabilities. Height *Leverage* In 2021, it represents financial pressures in the early post-pandemic phase which has the potential to increase solvency risks and reduce the company's financial flexibility [12]. The significant decrease in the ratio since 2022 shows the company's success in adjusting its capital structure through deleveraging strategies and strengthening equity.

The improvement in the capital structure was driven by internal factors including increased retained earnings, operational efficiency, and the implementation of a more selective and cash flow-based expansion strategy. The strengthening of performance was also influenced by the recovery of the retail sector and the acceleration of digital transformation which supports increased productivity. These findings are in line with the research of Herath and Gamlath (2024) which states that the decline in *Leverage* can improve the stability and efficiency of the company's finances through more optimal management of capital structure[20]. Capital structure with *Leverage* The lower level also reflects the application of the Pecking Order Theory, where companies prioritize internal funding sources in improved financial conditions [14]. The stability of the DAR at the level of 54% and the DER in the range of 119%–120% during the period 2024–2025 indicates that the company has reached the *Leverage* which is relatively optimal.

This condition reflects the implementation of *Trade-off theory*, where the company is able to balance the benefits of using debt, such as tax shields, with the risk of bankruptcy. The empirical literature shows that the *Leverage Moderate* can improve financial efficiency without significantly increasing risk [6]. Debt ratio stability is also an important indicator in maintaining long-term financial resilience [21]. Overall, this increase in solvency not only

reflects an improvement in financial performance, but also demonstrates the company's ability to manage its capital structure adaptively and strategically in the face of economic dynamics.

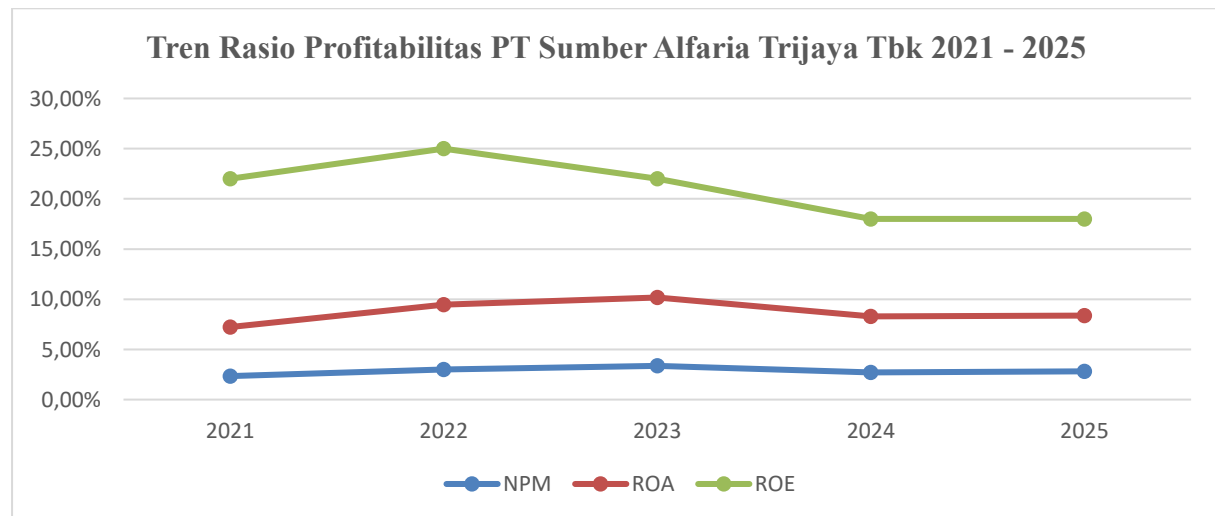
Profitability Ratio

The next section presents a comprehensive overview of the findings obtained from the analysis of the profitability ratio of PT. Sumber Alfaria Trijaya, Tbk for the period 2021 – 2025 :

Table 3 The results of the calculation of the profitability ratio of PT. Sumber Alfaria Trijaya Tbk. Year 2021 – 2025

<u>Profitability Ratio</u>	<u>Year</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
NPM	2,34%	3,00%	3,26%	2.72%	2,81%
ROA	7,23%	9,46%	10,17%	8.30%	8,36%
ROE	22%	25%	22%	18%	18%

Source : Data processed 2025



The results of the analysis of the profitability ratio of PT Sumber Alfaria Trijaya Tbk during the 2021–2025 period show an increase in profitability performance until 2023 before entering the stabilization phase in the next period. Net Profit Margin (NPM) increased from 2.34% in 2021 to 3.26% in 2023, then remained in a stable range of 2.72%–2.81% during the 2024–2025 period. Return on Assets (ROA) also increased from 7.23% to 10.17% in 2023, while Return on Equity (ROE) peaked at 25% in 2022 before stabilizing at 18% at the end of the research period. This condition reflects the company's ability to increase the effectiveness of asset and capital utilization to generate more optimal profits.

The increase in profitability is in line with research by Atayah et al. (2022) which explains that companies in the post-pandemic phase tend to experience performance recovery through cost efficiency and adjustment of operational strategies[22]. In addition, Nguyen et al. (2022) stated that increased profitability contributes to increased company value and the formation of positive investor perceptions during the economic recovery period[23]. This shows that profit stability is an important indicator in maintaining market confidence in the company's prospects.

Theoretically, the results of this study support *the efficiency theory* which emphasizes that increased profitability can be achieved through operational efficiency and optimization of asset utilization. In addition, *the resource based view* (RBV) explains that digital transformation and operational adaptability are sources of competitive advantage that contribute to improving the company's financial performance. Thus, the profitability dynamics of PT Sumber Alfaria Trijaya Tbk show the company's success in maintaining a balance between business growth, operational efficiency, and sustainability of long-term financial performance.

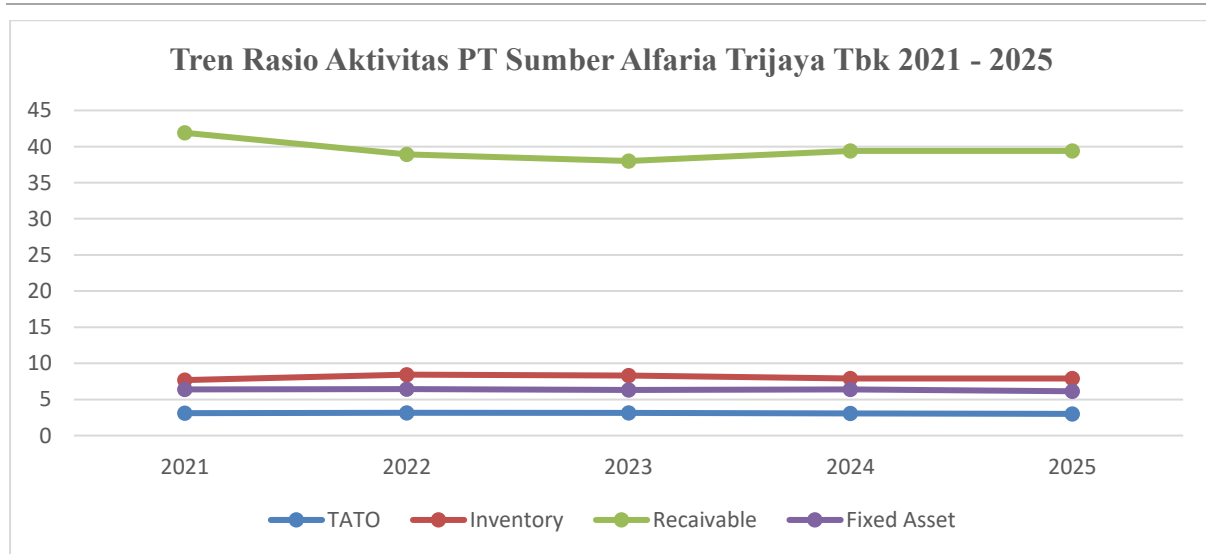
Activity Ratio

The next section presents a comprehensive overview of the findings obtained from the analysis of the activity ratio of PT. Sumber Alfaria Trijaya, Tbk for the 2021-2025 period:

Table 4 The results of the calculation of the activity ratio of PT. Sumber Alfaria Trijaya Tbk. Year 2021 – 2025

<u>Activity Ratio</u>	<u>Year</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
TATO	3.09x	3.15x	3.12x	3.05x	3.00x
Inventory	7.68x	8.43x	8.31x	7.89x	7.89x
Turnover of Receivables	41.9x	38.9x	38.0x	39.4x	39.4x
Fixed Assets	6.39x	6.43x	6.32x	6.40x	6.13x

Source : Data processed 2025



The results of the analysis of PT Sumber Alfaria Trijaya Tbk's activity ratio during the 2021–2025 period show that the level of asset utilization efficiency tends to be stable, although there are indications of a gradual decline in the final period. Total Asset Turnover (TATO) which moved in the range of 3.09x–3.00x after reaching a peak of 3.15x in 2022 indicates that asset growth is not fully followed by a proportionate increase in sales. This condition reflects the time lag between the realization of asset investment and its contribution to income, as explained in the research of Qin et al. (2022) which stated that in longitudinal analysis, the activity ratio tends to fluctuate during the expansion phase[13].

The movement of inventory turnover that increased in 2022 and then stabilized indicates a phase of increasing efficiency followed by an operational normalization process. This pattern is consistent with the findings of Zimon and Tarighi (2021) who emphasize that the efficiency of inventory management has a positive relationship with company performance, but it will reach an optimal point before entering a stable phase[18]. The effectiveness of working capital management, particularly in inventory control, has also proven to be an important role in maintaining a balance between operational efficiency and financial stability [6]

The turnover of receivables that remains high despite a slight decline indicates that the effectiveness of collection is still maintained. This reflects the implementation of a controlled credit policy and an expansion strategy that still pays attention to the quality of receivables. Meanwhile, the stability of fixed asset turnover shows that the utilization of productive assets is still in an efficient condition, despite adjustments due to new investments. In this context, *efficiency theory* explains that companies seek to optimize the use of resources to produce maximum output, although in the short term efficiency can be depressed due to expansion.

The moderate decline does not reflect a decline in fundamental performance, but rather indicates a process of strategic adjustment due to expansion. This confirms the company's

ability to manage assets adaptively while maintaining a balance between operational efficiency and sustainable growth.

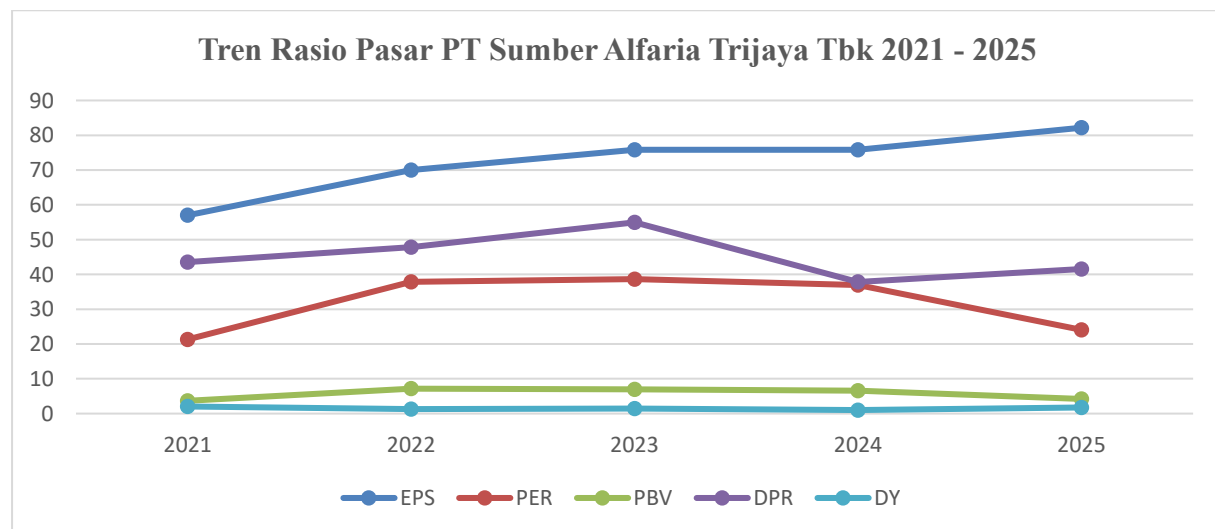
Market Ratio

The next section presents a comprehensive overview of the findings obtained from the market ratio analysis of PT. Sumber Alfaria Trijaya, Tbk for the period 2021 – 2025 :

Table 5 The Results of the Market Ratio Calculation of PT. Sumber Alfaria Trijaya Tbk. Year 2021 – 2025

<u>Market Ratio</u>	<u>Year</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
EPS	57,00	70,00	75,81	75,81	82,16
PER	21,32	37,86	38,65	36,93	24,04
PBV	3,68	7,16	6,98	6,57	4,23
DPR	43,51%	47,83%	54,96%	37,83%	41,52%
DY	2,04%	1,26%	1,42%	1,02%	1,73%

Source : Data processed 2025



The results of the analysis of PT Sumber Alfaria Trijaya Tbk's market ratios during the 2021–2025 period show fluctuating dynamics, but generally reflect investor perceptions that remain optimistic about the company's prospects and performance. Earnings per Share (EPS) increased consistently from 57.00 in 2021 to 82.16 in 2025, indicating growth in net earnings per share and strengthening profitability performance. This increase reflects the company's success in improving operational efficiency and expanding business scale, in line with the

findings that profit growth has a significant influence on increasing company value and investor confidence [6].

The development of the Price Earnings Ratio (PER) shows quite sharp fluctuations, increasing from 21.32 in 2021 to reaching 38.65 in 2023, before decreasing to 24.04 in 2025. The increase in the 2022–2023 period reflects high investor expectations for the company's growth potential in the post-pandemic recovery phase, while the decline in the later period indicates the process of normalizing valuation and adjusting market expectations for future performance. A similar pattern is also reflected in the Price to Book Value (PBV) which increased to 7.16 in 2022 before decreasing to 4.23 in 2025, indicating an adjustment of the share price to the company's fundamental value. This phenomenon is in line with the literature that states that market ratios are strongly influenced by growth expectations, risk levels, and macroeconomic conditions [24].

Dividend policies reflected through Dividend Payout Ratio (DPR) and Dividend Yield (DY) show dynamic and adaptive patterns. The DPR increased to 54.96% in 2023, then decreased to 37.83% in 2024 and increased again to 41.52% in 2025, while the DY was relatively stable in the range of 1%–2%. This dynamic reflects the company's flexibility in managing profit distribution by considering internal funding needs and expansion strategies. The decline in the DPR in 2024 indicates an increase in profit allocation for reinvestment, which is in line with the pecking order theory that emphasizes internal funding preferences. From a signaling theory perspective, changes in dividend policy also serve as an informational signal for investors regarding the company's future prospects [24].

In general, the dynamics of market ratios reflect the interaction between a company's financial performance and investor expectations. This condition illustrates the integration *Firm Value Theory*, *Signaling Theory*, and *pecking order theory*, where the company seeks to increase value through profit growth, maintain investor confidence, and manage profit allocation optimally. Market ratios not only represent past performance, but also expectations against future prospects. This is in line with Nguyen et al. (2022) who stated that the value of a company is influenced by a combination of fundamental factors and market perception[23]. Thus, fluctuations in market ratios reflect more an adjustment in investor expectations than a decline in the company's performance.

Growth Ratio

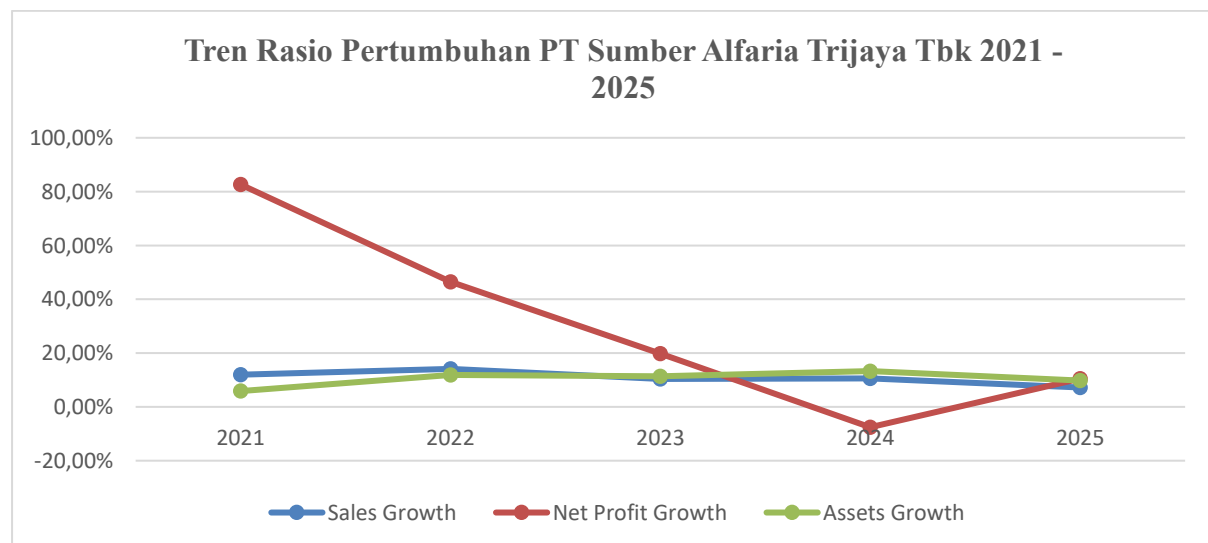
The next section presents a comprehensive overview of the findings obtained from the analysis of the growth ratio of PT. Sumber Alfaria Trijaya, Tbk for the period 2021 – 2025 :

Table 6 The results of the calculation of the growth ratio of PT. Sumber Alfaria Trijaya Tbk. Year 2021 – 2025

<u>Growth Ratio</u>	<u>Year</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>

Sales Growth	11,97%	14,12%	10,34%	10,55%	7,20%
Growth Net profit	82,65%	46,44%	19,83%	-7,57%	10,52%
Growth Assets	5,87%	11,82%	11,38%	13,30%	9,74%

Source : Data processed 2025



The results of the analysis of PT Sumber Alfaria Trijaya Tbk's growth ratio during the 2021–2025 period show that the company's overall growth performance is on a positive trend, although accompanied by slowdowns and fluctuations in the final period. Sales growth increased from 11.97% in 2021 to 14.12% in 2022, then experienced a gradual decline to reach 7.20% in 2025. Net profit growth showed a significant surge at the beginning of the period, namely 82.65% in 2021 and 46.44% in 2022, before declining to -7.57% in 2024 and increasing again to 10.52% in 2025. Meanwhile, asset growth shows a relatively stable pattern with a tendency to increase to 13.30% in 2024. This pattern indicates that companies are consistently expanding assets, but not always followed by a proportionate increase in profit, thus reflecting the transition phase from recovery to normalization of performance [12].

These dynamics reflect the influence of a combination of internal factors and the company's strategy, including the expansion of the outlet network, the strengthening of the distribution system, and the digital transformation that expands market reach and increases operational efficiency. The increase in profit at the beginning of the period indicates successful cost efficiency and margin optimization, while the decline in 2024 indicates an increase in operating expenses as well as reinvestment strategies to support long-term growth. The continued high growth of assets demonstrates the company's commitment to expanding business capacity, despite the impact on short-term profitability pressures. This finding is in line with Purnamawati's (2025) research which shows that sales and asset growth is an important indicator in reflecting company expansion, while profit fluctuations illustrate the adjustment of business strategy and increased investment costs during the company's growth process[25].

Theoretically, these conditions support *Sustainable Growth Theory* which emphasizes the importance of a balance between growth, profitability, and funding structures in maintaining the sustainability of the company. Decline in profit growth amid increased assets shows the existence of *Trade-offs* between expansion and profitability, where the company prioritizes long-term growth over short-term profit. The pattern of retained earnings to support expansion is also consistent with *pecking order theory* that emphasizes internal funding preferences before using external sources [6]. Thus, the company's growth ratio reflects an adaptive and sustainable phase of expansion, with an orientation on strengthening capacity and long-term competitiveness.

Conceptually, the results of this study strengthen the relevance of *Signaling Theory* which was put forward by Spence (1973), who emphasized that financial performance information acts as a signal for investors in assessing the company's prospects. The improvement and stability of PT Sumber Alfaria Trijaya Tbk's financial performance in the post-pandemic period reflects a positive signal that strengthens investor confidence in the company's fundamentals[19]. These findings are consistent with the research of Nguyen et al. (2022) which showed that increased profitability and financial stability contribute significantly to company value and market perception[23].

Comparison with previous studies shows that there is a significant difference in results. A number of previous studies indicate that the retail sector experienced a decline in performance, liquidity pressures, and increased risk during the pandemic. On the contrary, this study found that there was a gradual recovery and improvement in financial performance in the post-pandemic period. These results are in line with Kayani et al. (2024) who stated that the recovery phase is characterized by increased operational efficiency, improvement of financial structure, and stabilization of company performance[6].

Further, the study not only confirms previous findings, but also expands on them through a more comprehensive approach. The longitudinal approach (2021–2025) with the integration of six financial ratio groups provides a more comprehensive picture of the dynamics of company performance. This approach results in stronger empirical evidence that the stability of financial ratios in the long term is a more accurate indicator in assessing the value of a company, as stated by Al-Najjar and Kilincarslan (2020)[24].

In general, the findings of this study show that the financial performance of a company cannot be partially analyzed through only one type of ratio, but requires an integrated approach between various financial ratio groups. The combination of liquidity, solvency, activity, profitability, market, and growth ratios in a longitudinal framework is able to provide a more comprehensive picture of the dynamics of company performance. This approach emphasizes that improving financial performance is the result of a multidimensional interaction between operational efficiency, capital structure, growth strategy, and market perception.

These results underscore the importance of a comprehensive and sustainable analysis of financial performance in understanding the company's condition as a whole, especially in the post-pandemic recovery phase. The contribution of this research is not only theoretical in

enriching the financial management literature, but also provides practical implications for management and investors in formulating more adaptive and evidence-based strategies.

The findings of this study contribute to the development of the accounting and financial literature of companies by emphasizing that the application of multi-ratio analysis is able to provide a more comprehensive understanding of the level of resilience and adaptability of companies in the face of economic crises. From a practical perspective, the results of this research can be used by Alfamart management as a basis for formulating more effective cash management strategies, improving operational efficiency, and optimizing dividend policies to maintain the sustainability of financial performance. Meanwhile, for investors, this finding is a positive signal regarding the prospects for retail sector stocks in Indonesia in the post-pandemic period.

4. Conclusion

The results of the study on the financial performance of PT Sumber Alfaria Trijaya Tbk during the 2021–2025 period show that the company is in a relatively stable condition with a tendency to improve in the post-pandemic phase. Increased liquidity, decreased rates *Leverage*, asset management efficiency, profitability growth, and positive market response reflect the company's success in making strategic adjustments amid economic dynamics. These findings are consistent with Dao et al. (2024) and Kayani et al. (2024) who stated that in the post-crisis recovery phase, companies tend to experience performance strengthening through operational efficiency and improvement of financial structures.

The main advantage of this study lies in the application of an integrative approach that combines six groups of financial ratios liquidity, solvency, activity, profitability, market ratio, and growth in the framework of longitudinal analysis of large retail companies in Indonesia. This approach differs from previous studies which were generally partial or *Cross-sectional*, so as to be able to provide a more comprehensive picture of the dynamics of financial performance and the interaction between indicators in the long term. This is in line with the views of Stalmachova, Chinoracky, and Strenitzerova (2021) and An and Yoon (2023) who affirm that the integration of financial ratios in longitudinal analysis can improve the depth and accuracy of company performance evaluations more comprehensively[26][27]

Practically, the results of this study provide strategic implications for management in designing more adaptive and integrated financial policies, especially in maintaining a balance between growth, profitability, and financial stability. For investors, this approach offers a more comprehensive basis for analyzing a company's performance and prospects. Thus, this study not only enriches the financial management literature, but also presents relevant analytical approaches in the context of the increasingly dynamic retail industry in Indonesia.

The limitation of this study lies in the scope of objects that are limited to one company, so the level of generalization is still relatively low. In addition, external variables such as macroeconomic conditions and the intensity of industrial competition have not been considered

as opportunities for further research development. Therefore, follow-up studies are recommended to use a cross-company or sectoral comparative approach, as well as integrate more complex analytical methods such as data panels or machine learning to improve the validity and generalization of research results.

Content Attribution (If you're using AI-assisted):

The author acknowledges the use of ScholarGPT (GPT-5, developed by OpenAI) as an artificial intelligence (AI) tool in the process of data analysis, financial theory synthesis, and refinement of the writing of this research.

This AI application serves as a supporting tool to summarize, calculate financial ratios, and provide analytical interpretation of PT Sumber Alfaria Trijaya Tbk's financial performance data. The author's academic judgment and decisions play a crucial role in interpreting and validating all AI-assisted outputs. Thus, the end result presented in this work is a collaboration between human expertise and AI assistance.

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