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# A Comparative Analysis PT Mitra Adiperkasa, Tbk of the Pandemic's Impact on Similar Businesses in the Retail Sector

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**Abstract** - The primary objective of this study is to analyze how the pandemic has affected key financial indicators, including liquidity, solvency, profitability, and activity ratios of PT Mitra Adiperkasa, Tbk. The research utilizes quantitative methods, employing ratio analysis, vertical analysis, and horizontal analysis as comprehensive assessment tools. Furthermore, a comparative analysis with PT Mitra Adiperkasa, Tbk is conducted to measure the extent of pandemic effects on similar businesses in the retail sector. The research data source was derived from the financial statements of PT Mitra Adiperkasa Tbk (MAPI) during the period 2018-2022. The data is further supported by secondary sources such as annual reports, publications from the Central Bureau of Statistics. The findings of the study reveal a dynamic financial journey characterized by growth, challenges, and recovery. Prior to the pandemic, PT Mitra Adiperkasa, Tbk. experienced positive growth in sales revenue and total assets, but faced difficulties in key financial metrics. The pandemic resulted in a decline in sales revenue, total equity, and net income, presenting significant profitability challenges. However, the company demonstrated resilience and adaptability, bouncing back with increased sales revenue, total assets, and net income in the post-pandemic period. The findings have practical implications for companies seeking strategies to enhance financial stability and operational efficiency amidst ongoing challenges.

Keywords: Financial Performance Analysis, Ratio Analysis, Vertical Analysis, Horizontal Analysis, Comparative Financial Analysis

## 1. Introduction

The COVID-19 pandemic significantly impacted various industries globally. In Indonesia, the government's implementation of PSBB (*Pembatasan Sosial Berskala Besar*) (JDIH Kemenko Bidang Kemaritiman dan Investasi, 2022) in response to the virus led to a -5.32% change in GDP, indicating an economic crisis (JDIH Pemerintah Provinsi Bali, 2021a, 2021b). This, coupled with limited activities, forced many companies, including PT Mitra Adiperkasa, Tbk. to resort to layoffs, contributing to a 6.69% increase in the country's unemployment (Mitra Adiperkasa, 2023).

PT Mitra Adiperkasa, a top lifestyle retailer with over 3,200 locations and brands like Starbucks and Zara, faced challenges due to the closure of shopping centers during PSBB. The sales decline adversely affected the company's overall financial performance. The pandemic's impact on the economy and people's purchasing power further contributed to reduced sales.

Various elements influence the financial performance of the company, including macroeconomic factors. Notably, the COVID-19 pandemic has diminished consumer purchasing power and curtailed retail activities. Additionally, government policies, such as PSBB and PPKM, have imposed restrictions on the operations of shopping centers. Furthermore, the company's strategy for adaptation, including the optimization of digital platforms and adjustments to the business model, is also a crucial factor. The ability of the company to manage liquidity, solvency, and dynamic capabilities specifically, the capacity to adapt to unforeseen economic changes significantly impacts the financial stability of the organization (Afifa & Priyono, 2022).

The financial report of PT Mitra Adiperkasa Tbk for the years 2018-2019 indicates a positive growth trajectory. In 2018, total assets rose by 10%, sales revenue increased by 14%, and net profit experienced a significant rise of 43%. In 2019, total assets further grew by 25%, while revenue and net profit both saw increases of 14% and 43%, respectively, reflecting operational efficiency and profitability prior to the onset of the pandemic.

Previous studies have indicated that retail companies in Indonesia experienced a significant decline in revenue during the pandemic (Hardianti, 2022). According to the Resource-Based View (RBV) theory, companies that possess strong resources and capabilities are better equipped to endure crises (Barney, 1986). PT Mitra Adiperkasa, featuring a portfolio of global brands such as

Starbucks and Zara, aims to leverage its brand strength and distribution network to navigate through significant economic challenges.

On the other hand, Agency Theory is also pertinent in elucidating how corporate management endeavors to minimize agency costs through decisions that concentrate on managing liquidity and solvency, with the aim of safeguarding the interests of shareholders (Jensen & Meckling, 1976). In this context, PT Mitra Adiperkasa faces a dilemma regarding the management of limited financial resources while still needing to ensure operational continuity and maintain the company's value.

Furthermore, the Dynamic Capabilities theory offers insights into how companies can swiftly adapt to unforeseen external changes, such as those experienced during the COVID-19 pandemic. By emphasizing the abilities to sense, seize, and transform resources, Dynamic Capabilities empower organizations to effectively navigate crises. For instance, the sports tourism sector in Bali demonstrated its adaptability by leveraging Dynamic Capabilities to innovate and restore its activities post-pandemic, underscoring the significance of a continuous learning mindset (Rashid & Ratten, 2021; Xueyun et al., 2024). Furthermore, small and medium-sized enterprises (SMEs) in China that have adopted Dynamic Capabilities have successfully enhanced their performance through business model innovation, which serves as a crucial factor for flexibility amid uncertainty (Huang & Ichikohji, 2024).

PT Mitra Adiperkasa, despite experiencing a significant decline in the first year of the pandemic, demonstrated its ability to adapt by implementing changes to its operational strategy. This included optimizing digital platforms and adjusting its business model to accommodate social restrictions and shifts in consumer behavior.

This study draws on the methodology of ratio analysis, vertical and horizontal analysis, and comparative analysis to measure the impact of the pandemic on PT Mitra Adiperkasa's financial performance. The study also compares PT Mitra Adiperkasa's performance with other companies in the retail sector to see how they are managing the financial impact of the global health crisis. Research conducted by (Puspita et al., 2021) and (Aziz & Rahman, 2017) shows that companies that manage their liquidity and solvency ratios well during the pandemic have a greater chance of recovering faster than those that do not.

Liquidity ratios, such as the current ratio, showed a significant decline during the pandemic, signaling a decrease in companies' ability to meet their short-term obligations. This is particularly the case in the banking sector, where liquidity has been stressed by the increasing number of non-performing loans due to the declining repayment ability of customers (Nugroho et al., 2023; Septian & Diana, 2023). Meanwhile, profitability ratios such as return on assets (ROA) and net profit margin have declined, especially in the transportation and construction sectors which have seen their operations disrupted during the pandemic (Özcan et al., 2024; Paranita & Siska, 2022). In contrast, the manufacturing and technology sectors have recorded increased profitability, driven by increased demand for certain products during the pandemic (Özcan et al., 2024). In terms of activity ratios, total asset turnover showed a sharp decline (Syahputra et al., 2022), indicates a general decline in the company's operational efficiency (Septian & Diana, 2023). High economic volatility during the pandemic has also increased the sensitivity of this ratio, impacting investment decision-making and corporate strategy (Paranita & Siska, 2022). While the pandemic has generally had a negative impact on financial performance indicators, some sectors have been able to show significant adaptation and resilience, reflecting the complexity of the economic landscape during times of crisis.

Research timeline highlights the progression from the pre-pandemic period in 2018-2019 to the high-level pandemic period in 2020 and 2021, marked by Indonesian government interventions such as PSBB and PPKM (Hardianti, 2022). In 2022, the pandemic's intensity decreased as the government shifted regulations to focus on health protocols. This research will only consider data within the 2018-2022 timeframe and may be influenced by factors impacting data comprehensiveness and applicability.

Financial reports from 2020-2022 indicate a substantial decline in PT Mitra Adiperkasa's net income, reflecting the pandemic's adverse effects. This study aims to analyze the comparison of the financial performance of PT Mitra Adiperkasa, Tbk. before and during the COVID-19 pandemic, and to measure the impact of the pandemic on the company's financial performance compared to similar businesses in the retail sector. Therefore, research question emerges:

How does the financial performance of PT Mitra Adiperkasa, Tbk. compare before and during the COVID-19 pandemic, and to what extent does the pandemic impact the company's financial performance compared to similar businesses in the retail sector?

## 2. Research Methods

This study will be conducted using quantitative methods, the data that will be used is financial report data from PT Mitra Adiperkasa Tbk's. This data will be analyzed using ratio analysis, vertical analysis and horizontal analysis (Baltova, 2023). The results of the data analysis will be compared using the comparative and trend analysis method. The comparative trend analysis that will be carried out is by comparing the financial ratios of PT Mitra Adiperkasa Tbk's with PT. Mega Perintis Tbk (ZONE).

For data analysis, the software used includes Microsoft Excel for ratio calculations as well as horizontal and vertical analysis. In addition, statistical software such as SPSS or Stata can be used for descriptive analysis, while Power BI or Tableau is used to visualize the company's financial trends. This approach allows for an in-depth understanding of the company's financial dynamics over the study period.

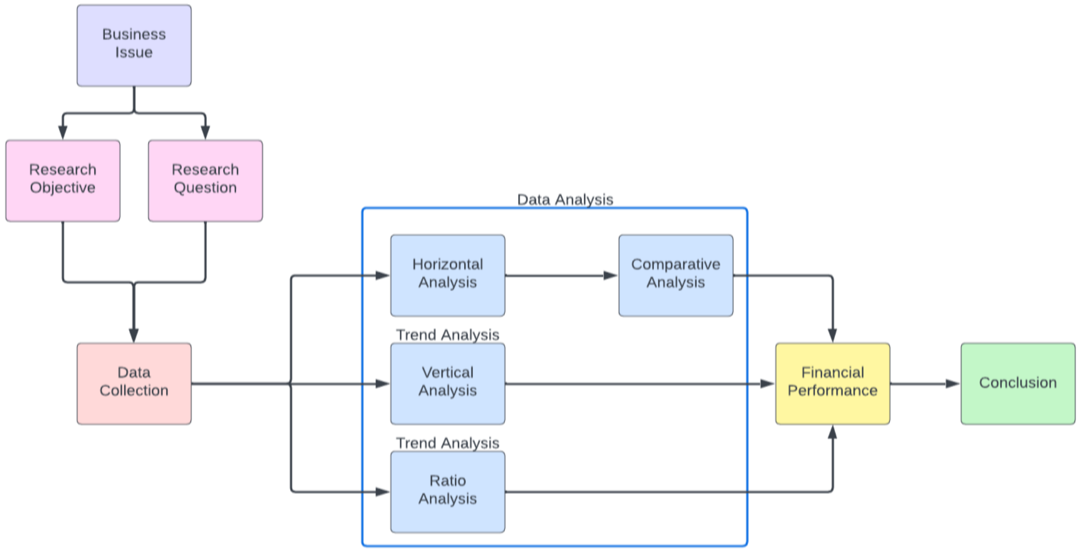


Figure 1. Flowchart

Figure 1 illustrates the flow of the data analysis process for evaluating financial performance starting with the identification of a business problem, followed by the formulation of objectives and research questions. Relevant data is then collected to support analysis that includes horizontal, vertical, ratio, and comparative analysis. Horizontal analysis compares financial data from period to period to look at trends, while vertical analysis looks at financial statement components as a percentage of the total for the same period. Ratio analysis uses financial ratios to evaluate different aspects of financial performance, and comparative analysis compares performance to benchmarks or industry standards. The results of these various analyses are integrated to assess overall financial performance, which is then used to make the necessary conclusions and recommendations to address the business issues identified at the start of the process.

## 3. Results and Discussion

The data analysis method of this study will use quantitative methods. The quantitative methods used will analyze the liquidity ratio, solvency ratio, coverage ratio, profitability ratio, and activity ratio (Aziz & Rahman, 2017). The ratios are used to analyze how the company's performance, especially during the Pandemic Covid-19. The vertical and horizontal analysis will also conducted in this study which aims to analyze whether there are significant changes in the period before, and during Pandemic Covid-19.

3.1. Results

3.1.1. Horizontal Analysis Result Financial Performance for PT Mitra Adiperka Tbk.

a. Analysis of the Pre-Pandemic Period (2017-2019)

Referring to the Central Statistics Agency (Badan Pusat Statistik, 2016), 2017 is considered a benchmark year for Indonesia's economic conditions. The economic census conducted in 2017 makes it suitable for use as a benchmark in the horizontal analysis, particularly for the period 2017-2018.

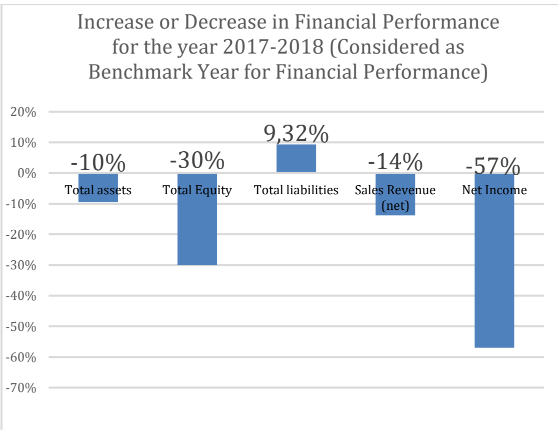


Figure 2. Graphic Increase or Decrease in Financial Performance for the year 2017-2018 (Considered as Benchmark Year for Financial Performance)

The financial performance of PT Mitra Adiperkasa in 2017-2018 reveals a notable decline across key indicators. Total assets decreased by 10%, reflecting a reduction in overall company value. Total equity saw a significant 30% drop, indicating a decline in net worth and shareholders' ownership. Concurrently, total liabilities increased by 9.32%, signaling higher debt. Sales revenue showed a concerning 14% decrease, suggesting challenges in generating income. Most notably, net income plummeted by 57%, indicating a substantial hit to profitability (Puspita et al., 2021). Possible causes for this decline could include increased operational costs, changes in market dynamics, or strategic missteps (Shala et al., 2021). 2018-2019 is declared as the period before the Covid-19 pandemic because in 2018-2019 there were still no cases of Covid-19 identified in Indonesia.

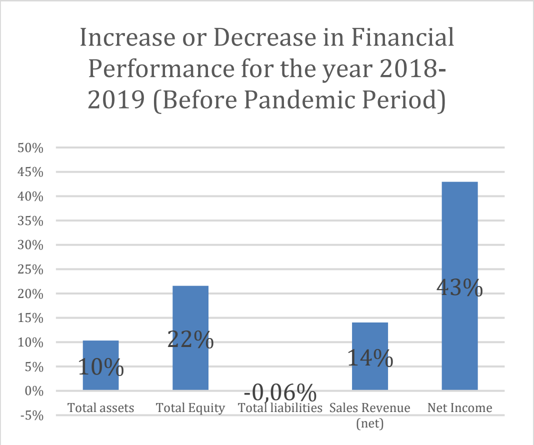


Figure 3. Graph of Increase or Decrease in Financial Performance in 2018-2019 (Before Pandemic Period)

Based on figure 3. PT Mitra Adiperkasa Tbk's financial performance from 2018 to 2019 exhibited fluctuations. The company experienced a 10% growth in total assets, signaling an expansion in its resource base. Sales revenue also increased by 14%, indicating positive operational trends. However, despite this growth, challenges were evident from the significant decline in key financial metrics in 2017-2018, suggesting periodic contractions impacting financial health. The pre-pandemic period reflects a dynamic financial landscape, with strategic moves for growth and adaptation (Paradintya & Fauzi, 2022). The increase in total assets and sales revenue during 2018-2019 indicates a growth trajectory before the pandemic, which later tested the company's financial resilience.

b. Pandemic Period Analysis of PT Mega Perintis Tbk (2020-2022)

Based on Figure 4, Total Asset of PT Mitra Adiperkasa Tbk's during the Covid-19 pandemic shows that in the period of 2019-2020, 2020-2021, 2021-2022 were declared as pandemic Covid-19 Period, this is because in 2020 Covid-19 cases were detected in Indonesia (JDIH BPK, 2023)

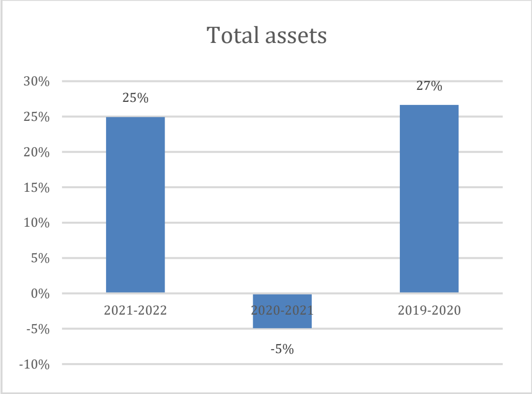


Figure 4. Graphic of PT Mitra Adiperkasa Tbk's Total Asset during the Covid-19 pandemic period

Figure 5 shows that PT Mitra Adiperkasa Tbk showed resilience during the COVID-19 pandemic, with a 25% increase in assets in 2020, a 5% decrease in 2021, and a subsequent 25% rebound in 2022. These fluctuations highlight the company's ability to navigate and adapt to economic challenges.

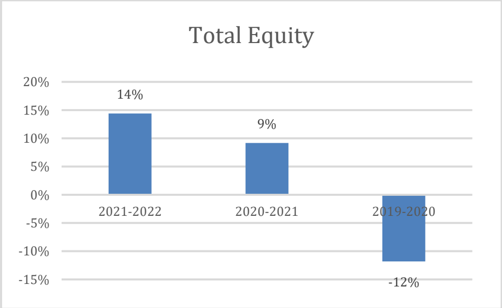


Figure 5. Graphic t of PT Mitra Adiperkasa Tbk's Total Equity during the Covid-19 pandemic period

PT Mitra Adiperkasa Tbk navigated the COVID-19 pandemic's financial impact adeptly, experiencing a 12% dip in total equity in 2020 but rebounding with a 9% increase in 2021 and a subsequent 14% rise in 2022. These fluctuations underscore the company's resilience and ability to manage changing economic conditions effectively (Lawrence & Chad, 2015).

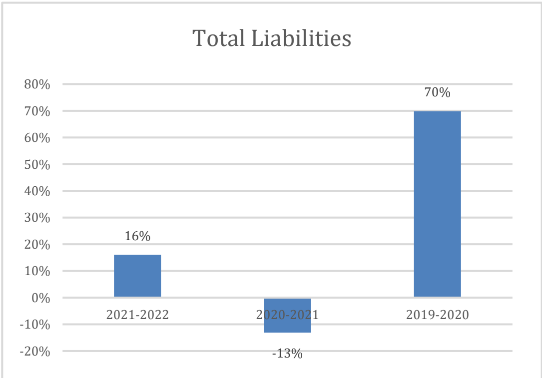


Figure 6. Graphic of PT Mitra Adiperkasa Tbk's Total Liabilities for the Covid-19 pandemic period

Total Liabilities in Figure 6 shows that PT

Mitra Adiperkasa Tbk's total liabilities remained stable with a slight decrease in 2019, but a notable 70% increase in 2020 suggested challenges. The subsequent -13% adjustment in 2021 and a 16% increase in 2022 indicate the company's adaptive response and moderate post-pandemic growth.

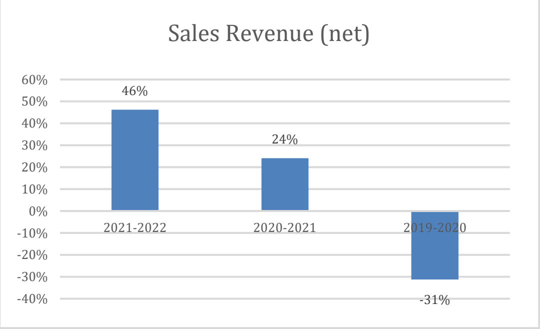


Figure 7. Graphic of Sales Revenue (net) of PT Mitra Adiperkasa Tbk's during the Covid-19 pandemic period

Figure 7 shows that PT Mitra Adiperkasa Tbk's total sales revenue showed a 14% increase in 2019, a -31% decrease in 2020 due to the pandemic, a 24% recovery in 2021, and a robust 46% increase in 2022, indicating successful post-pandemic strategies and improved operational performance.

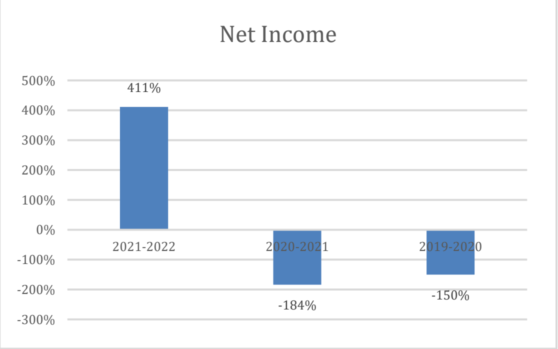


Figure 8. Graphic of PT Mitra Adiperkasa Tbk's Net Income during the Covid-19 pandemic period

Based on figure 8 PT Mitra Adiperkasa Tbk's total net income exhibited notable fluctuations, with a 43% increase in 2019, a -150% decrease in 2020 due to the pandemic, a -184% decline in 2021, and a remarkable 411% increase in 2022. These shifts indicate challenges during the pandemic but also highlight a strong recovery, reflecting the company's adaptability and successful strategies post-pandemic.

PT Mitra Adiperkasa Tbk (MAP) underwent a dynamic financial journey from 2017 to 2022, marked by growth, challenges, and recovery (MAP, 2023). In the pre-pandemic period of 2018-2019, MAP experienced positive growth in sales revenue but saw a rise in the cost of goods sold. Despite challenges during the COVID-19 pandemic in 2020, the company displayed resilience with growth in total assets and equity. Recovery began in 2021, with increased sales revenue and equity. By 2022, MAP demonstrated a robust recovery, marked by significant increases in sales revenue and net income, signaling a return to profitability and operational efficiency. The 16% increase in total liabilities in 2021-2022 suggests strategic investments and market adaptation (Michael & Chrisnanti, 2022).

3.1.2. Horizontal Analysis Result for PT Mega Perintis Tbk. (as a Comparison Company)

Horizontal Analysis for PT Mega Perintis Tbk. will be carried out with the aim of being a comparison company in the Comparative Analysis of this study.

3.2.2.1. Analysis of Pre-Pandemic Period of PT Mega Perintis Tbk (2017-2019)

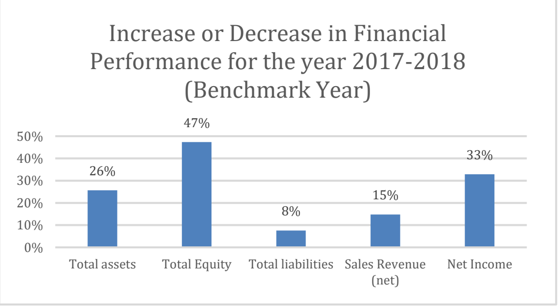


Figure 9. Increase or Decrease in Financial Performance for the year 2017-2018 (Benchmark Year)

Figure 9 shows that in 2017-2018 (benchmark year), PT Mega Perintis Tbk. exhibited robust financial growth. Total assets increased by 14%, total equity by 21%, and total liabilities by 11%. There was a significant 30% surge in sales revenue (net) and an impressive 43% improvement in net income, indicating a period of strong financial performance with substantial growth in profitability and asset base.

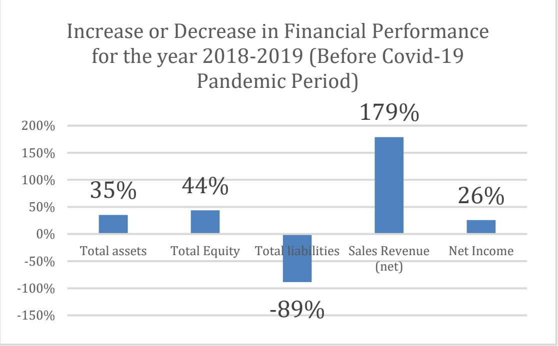


Figure 10. Increase or Decrease in Financial Performance for the year 2018-2019 (Before Covid-19 Pandemic Period)

In the year 2018-2019, before the Covid-19 pandemic, PT Mega Perintis Tbk. sustained its growth. Total assets and equity rose by 14% and 21%, respectively, indicating steady expansion and

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increased shareholder value. Despite an 11% increase in liabilities, net sales revenue surged by 30%, showcasing robust business performance. Notably, net income showed an impressive 43% increase, signaling strong profitability and operational efficiency. PT Mitra Adiperkasa, Tbkwas positioned for success before the global pandemic, with notable growth in key financial metrics.

3.1.2.2. Pandemic Period Analysis of PT Mega Perintis Tbk (2020-2022)

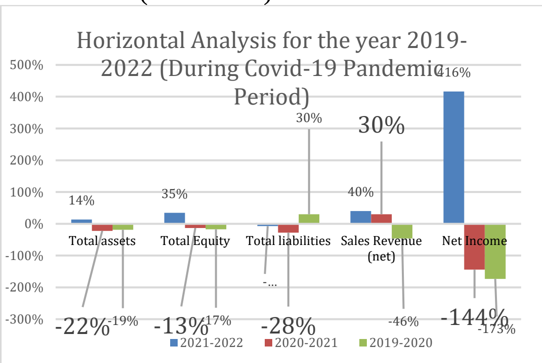


Figure 11. Horizontal Analysis for the year 2019-2022 (During Covid-19 Pandemic Period)

Between 2019 and 2022, PT Mega Perintis Tbk. experienced significant financial shifts. In 2019-2020, a 201% surge in total assets indicated expansion, but a 46% drop in sales revenue led to a 173% decline in net income. In 2020-2021, there was a strategic shift with reduced total assets and equity, despite a 30% rise in sales revenue, resulting in a 144% decrease in net income. In 2021-2022, a positive turnaround occurred with a 35% increase in total equity and a remarkable 416% surge in net income, showcasing resilience and effective strategies in navigating economic uncertainties triggered by the COVID-19 pandemic.

PT Mega Perintis Tbk. underwent a dynamic financial journey from 2017 to 2022. In 2017-2018, despite a moderate increase in total assets (17%), the company faced a substantial 47% decrease in total equity and an 8% rise in liabilities. However, effective cost management led to a commendable 33% increase in net income. The following year, 2018-2019, marked remarkable growth with a 300% increase in total assets, 44% growth in total equity, and an 89% decrease in liabilities, reflecting successful expansion and operational efficiency. The onset of the COVID-19 pandemic in 2019-2020 brought ambitious expansions, resulting in a 201% increase in total assets. Despite a challenging 17% decrease in total equity and alarming drops of 46% in sales revenue and 173% in net income, the company navigated the crisis. In 2020-2021, strategic adjustments were made, but financial challenges persisted, leading to a substantial 144% decrease in net income. In 2021-2022, a positive turnaround unfolded with a 35% increase in total equity, a 40% growth in sales revenue, and a remarkable 416% increase in net income, showcasing resilience and effective measures in navigating economic uncertainties during the prolonged pandemic.

3.1.3. Comparative Analysis Result for Horizontal Analysis

A comparative analysis between PT Mitra Adiperkasa Tbk and PT Mega Perintis Tbk. from 2020 to 2022 assessed the impact of the Covid-19 pandemic on both companies. Chosen for its similarity in the retail industry and mall presence, PT Mega Perintis served as a comparison to gauge the extent of pandemic effects on these businesses.

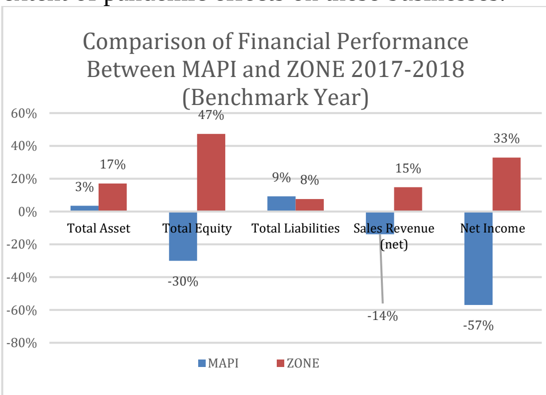


Figure 12. Comparison of Financial Performance Between MAPI and ZONE 2017-2018 (Benchmark Year)

Figure 12 shows that in the comparative analysis between MAP and ZONE for 2017-2018, MAP demonstrated a 3% increase in total assets but a significant 30% decline in total equity, indicating potential challenges. ZONE pursued a more aggressive strategy with a 17% increase in total assets and a pronounced 47% decrease in equity. MAP showed a 9% increase in liabilities, while ZONE adopted a relatively conservative approach with an 8% increase. MAP faced a 14% decrease in sales revenue, whereas ZONE showed a positive trend with a 15% increase. MAP's net income plummeted by 57%, reflecting significant profitability challenges, while ZONE demonstrated a commendable 33% increase, suggesting effective cost management or successful revenue strategies.

Figure 13 shows that in the 2018-2019 comparison, MAP showed cautious expansion with a 10% increase in total assets, a 22% growth in equity, and a 14% rise in sales revenue, indicating effective income strategies. In contrast, ZONE's ambitious growth, reflected in a 300% surge in total assets, came with challenges, seen in a 46% decrease in sales revenue. Despite a positive 44% growth in equity, questions arise due to the significant decrease. While MAP prioritizes stability, ZONE's ambitious strategy underscores the importance of a balanced financial approach adaptable to different situations.

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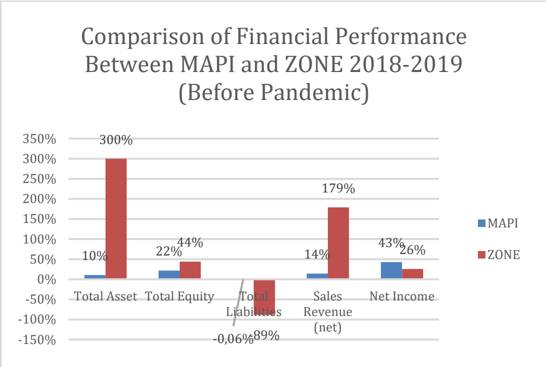


Figure 13. Comparison of Financial Performance Between MAPI and ZONE 2018-2019 (Before Pandemic)

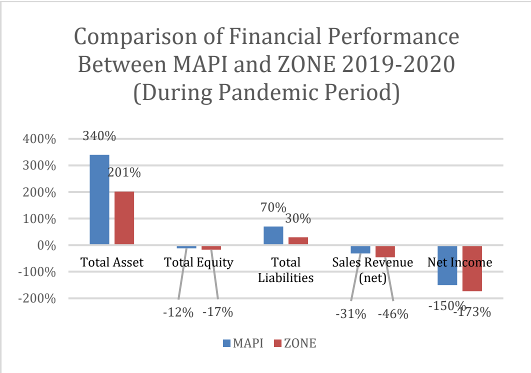


Figure 14. Comparison of Financial Performance Between MAPI and ZONE 2019-2020 (During Pandemic Period)

Figure 14 shows that in the pandemic year of 2019-2020, the comparative analysis between MAP and ZONE reveals contrasting financial strategies and responses. MAP demonstrated a robust 340% increase in total assets, suggesting an expansion strategy, while negative equity (-12%) indicated declining ownership stakes. The 70% rise in liabilities for MAP suggested reliance on external funding. ZONE pursued a measured approach with 201% growth in total assets but negative equity (-17%) and a 30% increase in liabilities, reflecting a cautious financial stance prioritizing stability. Both companies faced revenue challenges, with declines in sales and substantial decreases in net income (MAP: -150%, ZONE: -173%), highlighting severe profitability issues likely due to increased expenses, reduced consumer demand, and operational disruptions.

Figure 15 shows that in the pandemic year of 2020-2021, the comparative analysis between MAP and ZONE reveals distinct financial paths. MAP saw a moderate 10% decrease in total assets, possibly adjusting to economic uncertainties, while ZONE's more modest 5% decrease indicates a measured response. MAP demonstrated resilience with a 9% increase in equity, while ZONE faced a 13% decline, suggesting challenges in maintaining ownership stakes. The decrease in total liabilities for MAP (-13%) indicates prudent debt management, contrasting with ZONE's 9% increase, implying reliance on external funding. In sales revenue, MAP adapted with a 24% increase, and ZONE exhibited 30% growth. Both companies experienced substantial net income decreases (MAP: -184%, ZONE: -144%), reflecting severe profitability challenges from increased expenses and ongoing pandemic-related disruptions.

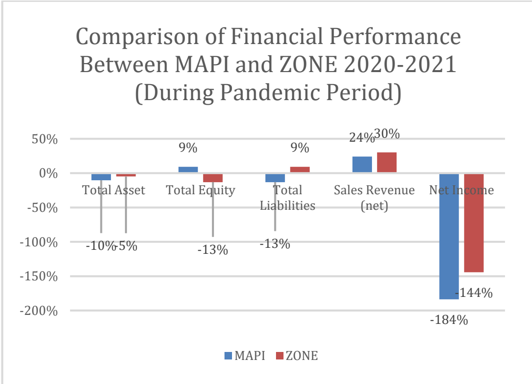


Figure 15. Comparison of Financial Performance Between MAPI and ZONE 2020-2021 (During Pandemic Period)

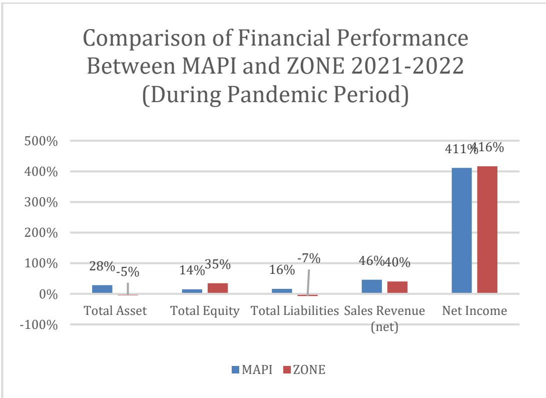


Figure 16. Comparison of Financial Performance Between MAPI and ZONE 2021-2022 (During Pandemic Period)

Figure 16 shows that in 2021-2022, MAP and ZONE exhibited intriguing financial dynamics during the ongoing pandemic challenges. MAP demonstrated robust growth with a 48% increase in total assets, while ZONE showed a slight decrease (-5%), suggesting a more conservative approach. Positive equity trends were observed for both, with a 14% increase for MAP and an impressive 35% growth for ZONE, indicating strengthened ownership positions. MAP's 16% increase in total liabilities suggested a strategic leveraging approach, contrasting with ZONE's decrease (-7%) signaling reduced external financial obligations. In revenue generation, both companies performed well, with a 46% increase for MAP and a commendable 40% growth for ZONE. Remarkably, both saw a surge in net income, with MAP recording a 411% increase and

ZONE surpassing with a substantial 416% growth, indicating a strong recovery and improved profitability during the ongoing challenges of the pandemic.

3.1.4. Result of Vertical Analysis

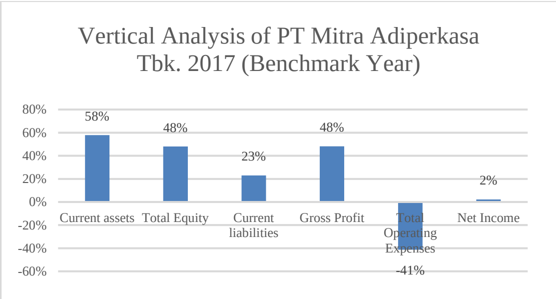


Figure 17. Vertical Analysis of PT Mitra Adiperkasa Tbk. 2017 (Benchmark Year)

Based on figure 17 in the vertical analysis of PT Mitra Adiperkasa for 2017, key highlights include a focus on liquidity and operational efficiency with 58% in current assets and a balanced ownership structure represented by 48% total equity. The company manages short-term obligations prudently with 23% in current liabilities. A healthy gross profit margin of 48% underscores efficient cost control, yet the relatively low net income percentage at 2% suggests challenges in maximizing profitability after accounting for all expenses. This concise snapshot showcases PT Mitra Adiperkasa's strengths in liquidity and stability while signaling potential areas for improvement in net income optimization.

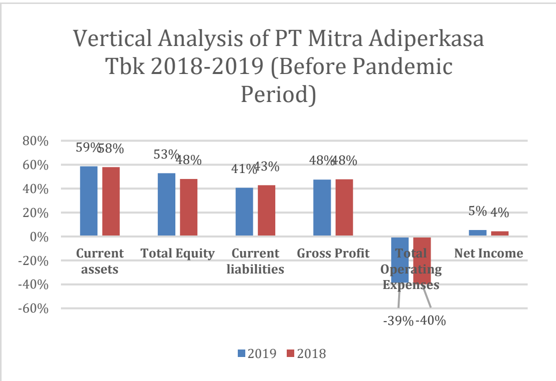


Figure 18. Vertical Analysis of PT Mitra Adiperkasa Tbk 2018-2019 (Before Pandemic Period)

Based on figure 18 in the vertical analysis for PT Mitra Adiperkasa in the pre-pandemic years 2018 and 2019, stability prevails. A slight increase in current assets from 58% to 59% emphasizes a continued focus on liquidity and operational efficiency. Total equity grows from 48% to 53%, indicating improved financial stability. The decrease in current liabilities from 43% to 41% reflects effective management of short-term obligations. With a consistent gross profit margin at 48%, the company maintains profitability through efficient cost control and revenue generation. Marginal improvements in both total operating expenses (from -40% to -39%) and net income (from 4% to 5%) highlight the company's ability to balance expenses while achieving a modest increase in profitability.

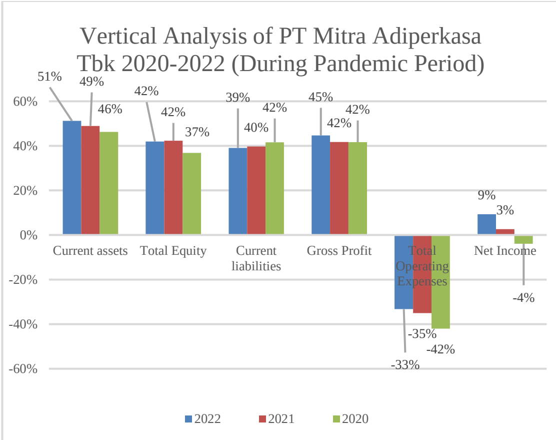


Figure 19. Vertical Analysis of PT Mitra Adiperkasa Tbk 2020-2022 (During Pandemic Period)

Based on figure 19, PT Mitra Adiperkasa's financial performance from 2018 to 2022 reflects significant impacts from the COVID-19 pandemic. In 2020, there was a notable increase in total operating expenses, likely associated with health and safety measures and adapting to supply chain disruptions. The pandemic affected liquidity and financial leverage, with a decrease in current assets and an increase in current liabilities (CFI, 2023). In 2021, despite a slight improvement in the gross profit margin, total operating expenses remained high, indicating ongoing pandemic-related costs. Liquidity and financial leverage challenges persisted. By 2022, the company showed resilience with an improved gross profit margin but continued to grapple with elevated total operating expenses, highlighting the sustained impact of the pandemic on costs.

3.1.5. Ratio Analysis Result

3.1.5.1. Liquidity Ratio

a. Current Ratio

Based on figure 20, PT Mitra Adiperkasa Tbk experienced fluctuations in its current ratio, indicating shifts in liquidity and working capital management. A decline in 2020 suggested potential challenges in meeting short-term obligations during the COVID-19 pandemic. However, subsequent increases in 2021 and 2022 signaled improved liquidity, demonstrating the company's enhanced ability to fulfill short-term liabilities with current assets. This upward trend reflects improved capabilities in managing short-term financial obligations, showcasing the company's adaptation to the challenges posed by the COVID-19 pandemic and strengthened financial performance.

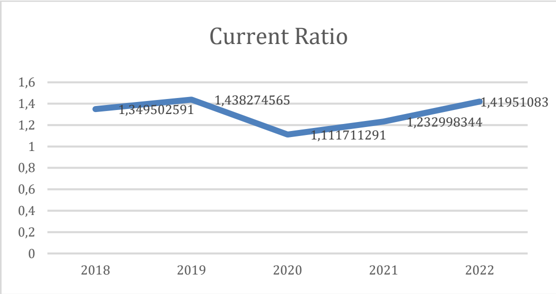


Figure 20. Graphics Current Ratio PT Mitra Adiperkasa Tbk

b. Quick Ratio

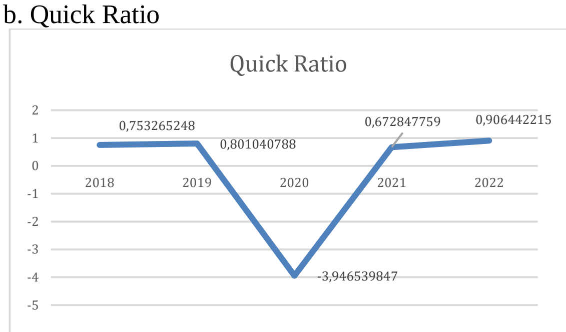


Figure 21. Graphics Quick Ratio PT Mitra Adiperkasa Tbk

Based on figure 21, PT Mitra Adiperkasa's quick ratio exhibited a varied financial trajectory from 2018 to 2022. The pre-pandemic period (2018-2019) showcased a stable and positive quick ratio, indicating the company's effective coverage of short-term liabilities with liquid assets. However, the abrupt negative quick ratio in 2020 signaled potential liquidity challenges during the pandemic-induced economic uncertainties. Subsequent years (2021-2022) revealed a noteworthy recovery, with the quick ratio returning to positive values. This recovery suggests strategic measures were implemented to address liquidity issues, showcasing the company's efforts to enhance financial resilience.

c. Current Cash Debt Ratio

Based on figure 22, PT Mitra Adiperkasa's current cash debt ratio analysis from 2018 to 2022 reveals its financial resilience during the COVID-19 pandemic. Pre-pandemic years (2018-2019) showed positive growth, indicating improved liquidity. However, the onset of the pandemic in 2020 brought an unusual negative ratio, signaling potential liquidity challenges exacerbated by the economic disruptions of COVID-19. Encouragingly, in the subsequent pandemic years (2021-2022), PT Mitra Adiperkasa exhibited a robust recovery, transitioning from negative to positive ratios. This recovery underscores the company's strategic measures to address liquidity issues and strengthen financial resilience during the uncertainties brought about by the COVID-19 pandemic (BAKRI, 2022).

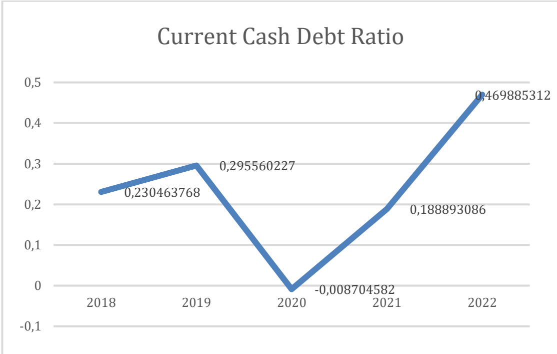


Figure 22. Graphics Current Cash Debt Ratio PT Mitra Adiperkasa Tbk

d. ROA

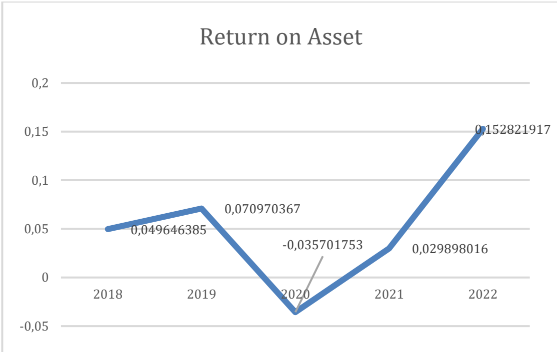


Figure 23. Graphics Return on Asset PT Mitra Adiperkasa Tbk

Based on figure 23, PT Mitra Adiperkasa's Return on Asset (ROA) demonstrated a positive trajectory from 2018 to 2019, indicating improved efficiency in generating profits before the pandemic. However, during the pandemic (2020), there was a setback with a negative ROA, likely influenced by economic disruptions. The subsequent years (2021-2022) witnessed a notable recovery, with ROA turning positive and showing a significant increase in 2022. This recovery underscores the company's resilience and adaptability during challenging times, reflecting effective measures taken to enhance operational efficiency and financial performance.

e. Profit Margin on Sales

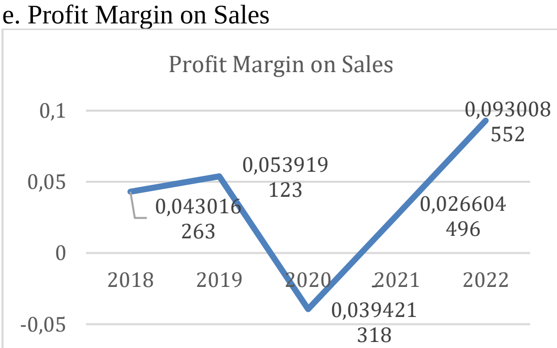


Figure 24. Graphics Profit Margin on Sales PT Mitra Adiperkasa's Tbk.

Based on figure 24, PT Mitra Adiperkasa's Profit Margin on Sales showed positive trends from 2018 to 2019, indicating improved profitability. However, the pandemic led to a negative margin in 2020. The subsequent years (2021-2022) witnessed a remarkable recovery, showcasing the company's resilience and successful efforts to restore and enhance profitability amidst ongoing uncertainties. This analysis underscores PT Mitra Adiperkasa's ability to rebound from the economic impact of the COVID-19 pandemic on its profit margins.

f. Payout Ratio

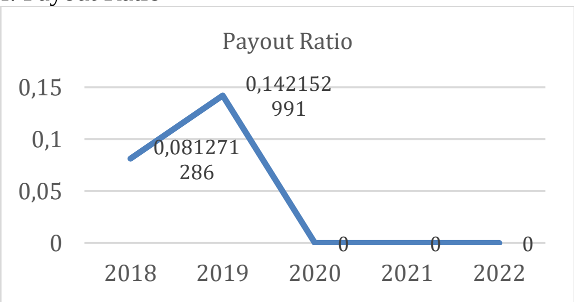


Figure 25. Graphics Profit Margin on Sales PT Mitra Adiperkasa's Tbk.

Based on figure 25, PT Mitra Adiperkasa's Payout Ratio increased from 2018 to 2019 before the pandemic, signaling a more generous dividend distribution. However, from 2020 to 2022, the ratio remained at 0, reflecting a conservative stance with no dividends during the pandemic. This strategic adjustment indicates the company's focus on financial stability and capital preservation amid the uncertainties of the COVID-19 pandemic.

g. Earnings per Shares

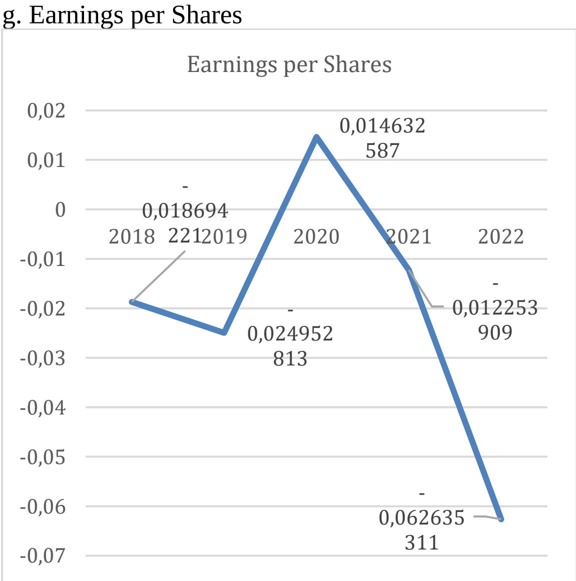


Figure 26. Graphics Earnings per Shares PT Mitra Adiperkasa's Tbk.

Based on figure 27, PT Mitra Adiperkasa experienced negative Earnings Per Share (EPS) in 2018 and 2019, indicating losses per share during this period. The situation improved in 2020 with a positive EPS of 0.0146, but the company faced challenges again in 2021 and 2022, with negative EPS values of -0.0123 and -0.0626, respectively. These fluctuations suggest a complex financial journey, possibly influenced by external factors such as the COVID-19 pandemic.

h. Return on Ordinary Shares Equity

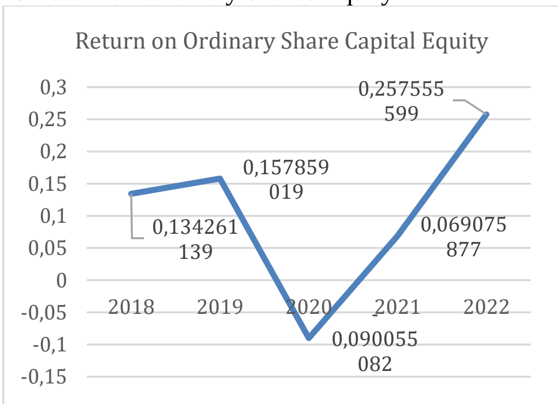


Figure 28. Graphics Return on Ordinary Shares Equity PT Mitra Adiperkasa's Tbk

Based on figure 28, PT Mitra Adiperkasa demonstrated a positive trend in Return on Ordinary Shares from 2018 to 2019, reflecting improved shareholder returns. The subsequent negative return in 2020, possibly influenced by the challenges of the COVID-19 pandemic, was followed by a recovery in 2021 and a significant increase in 2022. This dynamic performance suggests the company's resilience and adaptability in navigating challenging market conditions.

i. Times Interest Earned

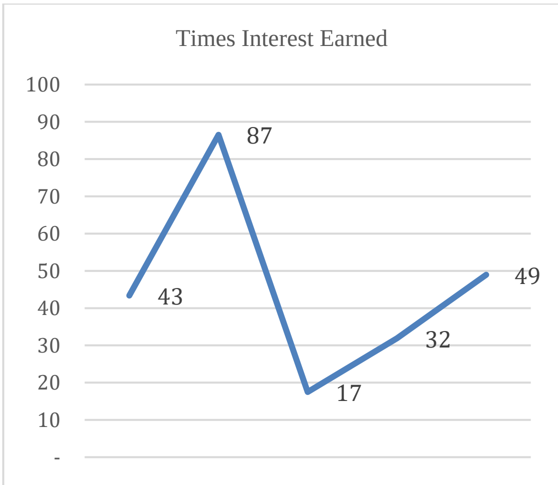


Figure 29. Graphics Times Interest Earned PT Mitra Adiperkasa's Tbk.

Based on figure 29, over the period from 2018 to 2022, PT Mitra Adiperkasa demonstrated a positive trajectory in its Times Interest Earned (TIE) ratio, reflecting its ability to cover interest expenses. In 2018 and 2019, the company exhibited strong TIE ratios of 43 and 87, respectively, indicating a robust capacity to meet its interest obligations. Despite a slight decrease in the TIE ratio in 2020 to 17, the company rebounded in the subsequent years. The TIE ratio increased to 32 in 2021 and further soared to 49 in 2022.

j. Cash Debt Coverage

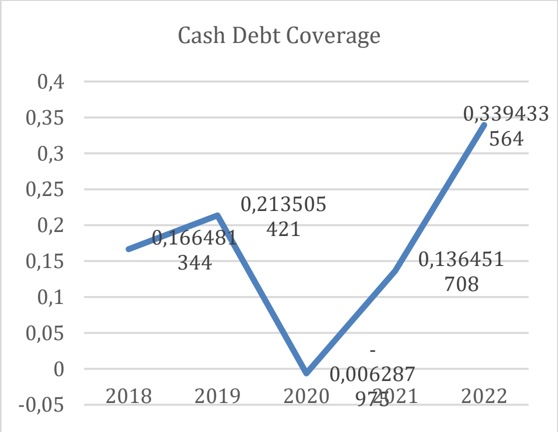


Figure 30. Graphics Cash Debt Coverage PT Mitra Adiperkasa's Tbk.

Based on figure 31, PT Mitra Adiperkasa Tbk's cash debt coverage ratio from 2018 to 2022 is resilience during the COVID-19 pandemic. In the years before the pandemic, the company's financial performance was stable or improving, reflected in a positive cash debt coverage ratio (Indeed, 2023). However, in 2020, as the pandemic hit, the ratio turned negative (-0.006288), indicating challenges in generating enough cash flow to meet debt obligations due to pandemic-related disruptions. The subsequent years showed a recovery, with the ratio improving to 0.13645171 in 2021 and a substantial increase to 0.33943356 in 2022. These positive trends suggest that PT Mitra Adiperkasa successfully adapted, managed costs, and optimized working capital, emerging with a strong liquidity position after navigating the challenges posed by the pandemic.

k. Book Value per Share

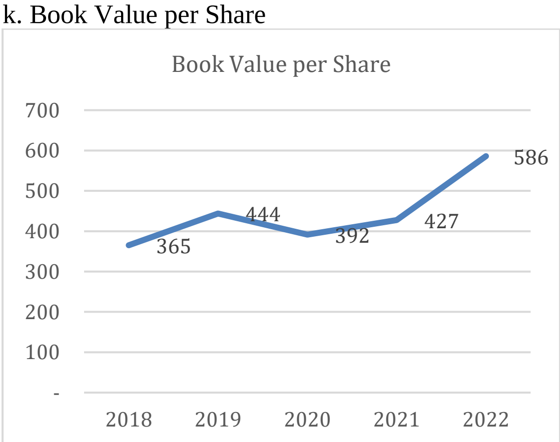


Figure 32. Graphics Book Value per Share PT Mitra Adiperkasa's Tbk.

Based on figure 32, PT Mitra Adiperkasa Tbk's book value per share had its ups and downs. It started at 365 in 2018, went up to 444 in 2019, showing growth. In 2020, due to the pandemic, it dropped to 392, but the company recovered in 2021, reaching 427. The real success was in 2022, where it soared to 586.

l. Inventory Turnover

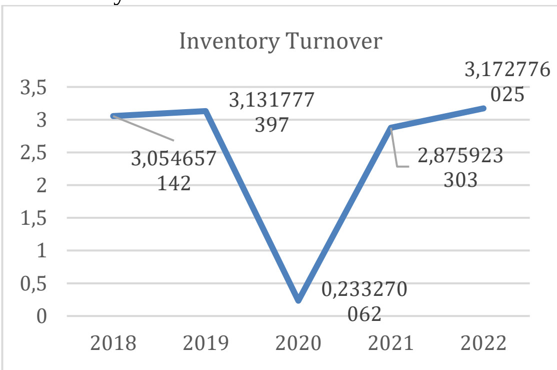


Figure 33. Graphics Inventory Turnover PT Mitra Adiperkasa's Tbk.

Based on figure 33, PT Mitra Adiperkasa Tbk demonstrated noteworthy dynamics in its inventory turnover ratio. While the pre-pandemic years indicated stable or improving sales and inventory management, with a slight increase from 3.05 in 2018 to 3.13 in 2019, the pandemic period in 2020 saw a significant drop to 0.23, reflecting disruptions and challenges. However, the subsequent recovery was remarkable, with ratios surging to 2.88 in 2021 and 3.17 in 2022. This positive trajectory illustrates the company's adaptive measures and resilience amid the COVID-19 pandemic, showcasing improved inventory management and rebounding consumer demand.

j. Account Receivable Turnover

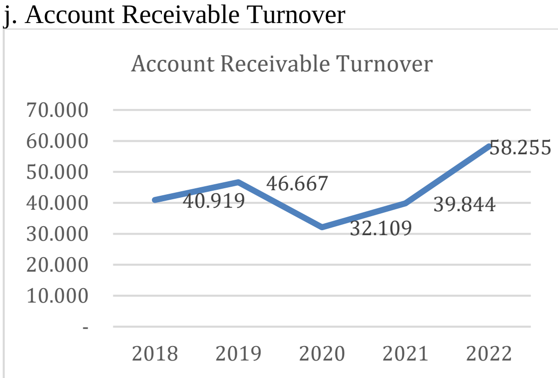


Figure 34. Graphics Account Receivable Turnover PT Mitra Adiperkasa's Tbk.

Based on figure 34, over the period from 2018 to 2022, PT Mitra Adiperkasa Tbk demonstrated a positive trajectory in its account

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receivable turnover ratio. Starting at 40.919 in 2018, the company experienced a slight increase to 46.667 in 2019, indicating an improvement in collecting receivables more swiftly. However, during the pandemic in 2020, the ratio dropped to 32.109, likely due to the economic impact affecting customer payments. The subsequent recovery in 2021, with a ratio of 39.844, and a substantial increase to 58.255 in 2022, reflects the company's effective strategies in adapting to economic challenges, improving collection efforts, and adjusting credit policies.

k. Asset Turnover

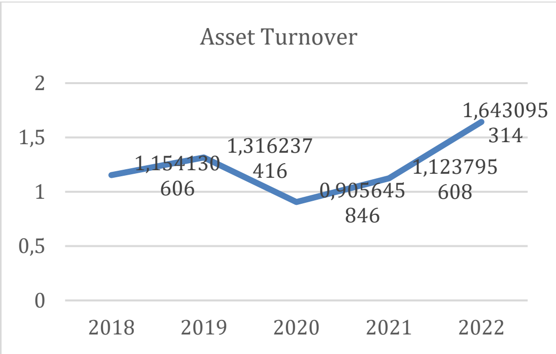


Figure 35. Graphics Asset Turnover PT Mitra Adiperkasa's Tbk.

Based on figure 35, PT Mitra Adiperkasa Tbk exhibited a positive trajectory in its asset turnover ratio from 2018 to 2019, indicating improved efficiency in utilizing assets to generate sales before the onset of the pandemic. The ratio experienced a temporary dip in 2020, reaching 0.906, attributable to pandemic-related disruptions in operations and consumer spending. However, the company swiftly adapted and saw a recovery in 2021 with a ratio of 1.124, signifying enhanced sales per unit of assets. This positive trend continued into 2022, where the asset turnover ratio soared to 1.643, showcasing remarkable efficiency in asset utilization. The overall pattern suggests PT Mitra Adiperkasa Tbk's adaptability and strategic responses to economic challenges, particularly during the pandemic, leading to substantial improvements in asset turnover.

3.2. Discussion

3.2.1. Horizontal Analysis Result for PT Mitra Adiperka Tbk.

A horizontal analysis of PT Mitra Adiperkasa Tbk. shows a challenging financial journey and significant recovery from 2017 to 2022, covering the periods before, during, and after the COVID-19 pandemic. In the initial period, the company experienced a significant decline in total assets and equity, as well as a sharp drop in revenue. This indicated difficulties in maintaining operational efficiency, which impacted financial performance.

However, into the following years, the company showed signs of improvement with an increase in total assets and revenue, reflecting the beginning of successful efforts in planning and implementing growth strategies. Nevertheless, the arrival of the pandemic had a tremendous disruptive impact on performance, especially on revenue and net profit, despite a sizable increase in assets at the same time.

After the pandemic, the company started to show a more stable recovery. While there are still challenges related to declining equity, revenue and net profit showed very significant growth. This reflects the success of the company's adaptation strategy, especially in leveraging digital technology and adapting to changes in consumer behavior. Overall, PT Mitra Adiperkasa Tbk. has successfully overcome major challenges and demonstrated the ability to recover and thrive, with optimistic potential for sustainability in the future.

One of the key aspects that support corporate resilience is the optimization of digital platforms and the ability to respond to changes in consumer behavior. Innovation and strategic adjustments have become important cornerstones in business navigation in the face of uncertain post-pandemic conditions. Businesses that adopt digital transformation, such as e-commerce platforms, experience increased customer engagement and better resilience (Nosike et al., 2024). Adapting to a more flexible and customer-centric business model is also proving essential to maintain competitiveness in a changing marketplace (Nosike et al., 2024).

Changes in consumer behavior, especially the shift from traditional shopping to online shopping, are accelerated by the pandemic. Consumers now rely more on digital platforms to make purchases (Purnomo et al., 2024). Government-imposed restrictions on physical sales are also driving this shift in preference, highlighting the need for businesses to remain responsive to evolving consumer needs (Purnomo et al., 2024).

For long-term sustainability, it is important for companies to integrate innovative practices in the organizational culture to ensure future business resilience (Nosike et al., 2024). While these adaptation strategies can improve company performance, they do not always correlate with increased customer satisfaction, which points to the need for continuous evolution in customer engagement strategies (Yew et al., 2024). On the other hand, some businesses face challenges in keeping up with the pace of digital transformation, such as technological barriers and resistance to change, which may hinder their efforts in recovery and ensuring future sustainability.

3.2.2. Horizontal Analysis Result for PT Mega Perintis Tbk. (Comparative Company)

Horizontal analysis of the financial performance of PT Mega Perintis Tbk. shows a dynamic journey in the period before and during the

COVID-19 pandemic. . In the years before the pandemic, the company showed a very positive performance with significant growth in various financial indicators, reflecting strong profitability and effective asset management. These achievements showed that the company was in a very solid position and ready to face market challenges.

However, the COVID-19 pandemic has had a considerable impact on the company's financial performance. Although total assets increased significantly in the first period of the pandemic, the company faced a drastic decline in sales revenue and net profit. This reflects the difficulties the company is experiencing in maintaining its competitiveness and financial performance amid the uncertainty brought about by the pandemic.

Nevertheless, the company made strategic adjustments in the following period, which although led to a decline in some financial components, also managed to increase sales revenue. The company sought to adjust its business structure and strategy to survive the crisis. Despite the increase in revenue, the main challenge remains the management of net profit which still shows a significant decline.

In the following year, PT Mega Perintis Tbk. managed to show a significant recovery. The company managed to increase its equity and sales revenue, and recorded a remarkable surge in net profit. This success demonstrated the company's ability to adapt to market changes and face economic challenges caused by the pandemic, through the implementation of effective and adaptive strategies.

Overall, PT Mega Perintis Tbk. shows a volatile but resilient growth pattern from 2017 to 2022. Although the pandemic brought significant challenges, the company managed to manage its impact by taking strategic measures that ultimately supported the recovery of its financial performance.

During the COVID-19 pandemic, the financial performance of PT Mega Perintis Tbk. shows that adaptability and flexibility are instrumental in facing market challenges. Horizontal analysis of key financial metrics showed significant changes, reflecting the importance of adaptive strategies to maintain business sustainability.

Companies that are able to demonstrate strategic flexibility, both in operations and finance, are better equipped to minimize the negative impact of the pandemic on their profitability and financial stability (Putra et al., 2023). In addition, research by (Widiar & Setyahuni, 2023) shows that adaptability to changing market conditions is key to long-term success, especially in volatile economic situations, as seen from the variation in the impact of the pandemic on different industry sectors. However, not all companies experienced significant impacts, some managed to maintain the stability of their liquidity and solvency ratios. This suggests that industry-specific factors, such as market structure and business model, also affect a company's financial resilience during a crisis (Kristanto & Yanto, 2022; Rachmatullah et al., 2023).

3.2.3. Comparative Analysis Result for Horizontal Analysis

A comparison of financial performance between PT Mitra Adiperkasa Tbk (MAPI) and PT Mega Perintis Tbk (ZONE) shows that the two companies have different strategies in dealing with challenges, including the impact of the pandemic. In the early years, MAPI showed a more cautious approach with a focus on stability, despite experiencing a significant decline in equity. Meanwhile, ZONE tended to be more aggressive in expanding assets, but faced a sizable decline in revenue.

In the pre-pandemic period, MAPI managed to achieve steady growth in both assets and revenue, while ZONE faced difficulties despite adopting a massive expansion strategy. Once the pandemic hit, both companies faced severe challenges, with significant profit declines due to lower demand and operational disruptions. MAPI preferred to expand assets aggressively, despite the decline in equity, while ZONE tended to be more conservative in taking risks.

However, in the following years, both companies showed a positive recovery. MAPI by expanding its assets even with declining equity, was able to mitigate the negative impact of the crisis and even initiate a faster recovery. ZONE, although more conservative, also experienced a positive recovery in the following years, recording solid equity and earnings growth. This recovery reflects the success of both companies in managing the challenges of the pandemic and demonstrates the importance of flexibility and adaptation in business strategy ((Diedrich et al., 2021; O'Keeffe, 2020).

In this context, both MAPI and ZONE managed to show their resilience, with MAPI being more aggressive in expanding, while ZONE chose to be more cautious. Both showed strong recovery, indicating that the right strategy, be it aggressive or conservative expansion, can result in good performance after a major crisis like the pandemic.

3.3.4. Result of Vertical Analysis

A vertical analysis of PT Mitra Adiperkasa Tbk.'s financial statements provides an in-depth look at the company's financial performance over the past few years, which includes significant changes before, during, and after the COVID-19 pandemic. In 2017, the vertical analysis shows that the company had a strong focus on liquidity and operational efficiency. In line with research conducted by (Junaidi & Nasution, 2022) shows that the COVID-19 pandemic has had a negative impact on the company's financial performance, especially in terms of decreased revenue, increased operating costs, and decreased liquidity. The decline in revenue that occurred in

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many companies, including PT Mitra Adiperkasa, affected their ability to maintain profitability and operational efficiency. The study also noted that companies that focus more on cost efficiency and better liquidity management have a greater chance of surviving amid global economic uncertainty.

In addition, research by (Ramadani et al., 2023) dan (Monica et al., 2024) revealed that companies with a balanced capital structure and good liquidity management, as seen in PT Mitra Adiperkasa in the years before the pandemic, tend to be better able to survive and recover faster during periods of economic crisis. A balanced ownership structure, with sizable equity, provides flexibility in coping with market fluctuations and emerging risks, which is also reflected in PT Mitra Adiperkasa's financial statements before the pandemic.

In the context of the gross profit margin improvements that occurred at PT Mitra Adiperkasa in 2021 and 2022, research by (Böttcher & Neuhaus, 2015) shows that companies that can adjust their operational strategies, such as reducing operating costs and increasing production efficiency, have the potential to improve gross profit margins even though external conditions remain challenging. This research supports the finding that PT Mitra Adiperkasa managed to improve its gross profit margin, despite high operating costs, indicating that the company has a relatively effective cost management policy.

Overall, the existing research corroborates the findings from PT Mitra Adiperkasa's vertical analysis, namely the importance of liquidity management, a balanced capital structure, and cost efficiency in maintaining the company's financial performance during the crisis. Adaptation to external changes and good risk management are key factors that allow companies to survive and recover in uncertain situations, as seen in PT Mitra Adiperkasa in dealing with the impact of the COVID-19 pandemic.

3.2.5. Ratio Analysis Result

PT Mitra Adiperkasa Tbk showed significant fluctuations in financial ratios between 2018 and 2022, reflecting the impact of external factors such as the COVID-19 pandemic. Fluctuations in liquidity ratios, such as the current ratio and quick ratio, reflect challenges in liquidity management during the crisis period, which is in line with other research findings showing that global economic uncertainty can lower a company's liquidity performance (Petty et al., 2015). The decline that occurred in 2020, and the recovery recorded in subsequent years, indicates the company's adaptation to difficult economic conditions. This is also reinforced by the literature which shows that companies that can adapt quickly to crises can better manage short-term liabilities (Reeves et al., 2021)

The significant increase in the cash-to-debt ratio after 2020 indicates the company's efforts to improve financial resilience, in line with research showing that companies that maintain healthy cash flows during a crisis can mitigate the negative impact of decreased demand and operational disruptions (Megewa et al., 2024). The profitability ratios showing recovery in 2021 and 2022 also reflect the success of the company's strategy in improving operational efficiency. This is in line with studies showing that companies that are able to improve operational efficiency during difficult times tend to come out of the crisis with better performance (Obrenovic et al., 2020).

The fluctuating performance of the Earnings Per Share (EPS) ratio during the period also supports the findings in the literature, which state that EPS can be affected by external factors such as the pandemic, which affects the short-term performance of the company (Hidayat, 2024). Similarly, Return on Equity (ROE), which declined in 2020 and recovered in 2021 and 2022, shows that the company is able to adjust its business strategy to maintain or even increase returns on shareholders' equity (Arifin & Wardani, 2016).

Overall, this analysis of PT Mitra Adiperkasa Tbk's financial ratios shows that the company has successfully navigated the challenges posed by the pandemic by implementing strategies that support financial recovery and improved operational efficiency. This is consistent with theories of financial resilience and corporate sustainability that underscore the importance of adaptive strategies during times of crisis (Bachtiar et al., 2023).

## 4. Conclusion

PT Mitra Adiperkasa Tbk, a leading lifestyle retailer in Indonesia, during the years 2018-2019 (pre-pandemic) and 2020-2022 (during the pandemic). The pandemic's impact on PT Mitra Adiperkasa Tbk giving big impact for its financial performance, as evidenced by the drastic decrease in net profit margin by 150% in 2020 compared to 2019, and the fluctuations in total assets, which initially increased by 25% from 2019 to 2020, then decreased by 5% the following year, before rebounding with a 25% increase from 2021 to 2022.

The implementation of PSBB and PPKM regulations by the Indonesian government, which led to the temporary closure of shopping centers, significantly affected the company's sales outlets and, consequently, its overall financial performance. The company faced challenges in managing working capital, as reflected by the decrease in current assets and the increase in short-term liabilities. Despite these challenges, PT Mitra Adiperkasa Tbk demonstrated resilience and a successful recovery in key financial areas, including cash debt coverage, book value per share, inventory turnover, receivables turnover, and asset turnover for the year of 2021-2022. It can be concluded that 2020 Covid-19 pandemic give the biggest effect for PT Mitra Adiperkasa financial performance.

To address the financial impact of the pandemic, PT Mitra Adiperkasa Tbk can be implemented an adaptive cost management strategy, focusing on optimizing operational efficiencies, renegotiating contracts, and reviewing working capital management. This strategic approach allowed the company to navigate the uncertainties of the global health crisis and position itself for sustainable growth and resilience in the post-pandemic market.

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