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Blibli.com's Financial Performance in the Perspective of Financial Ratios: Case Study of 2019-2022 Period

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Abstract— Competition in the e-commerce industry in Indonesia is currently very tight, with many players competing to gain market share and win consumers' hearts. PT Global Digital Niaga Tbk, or Blibli.com, is one of the e-commerce sites affected by this competition, which is reflected in published financial reports showing that during the last four years, it has continued to experience losses. Therefore, this research aims to measure performance. Blibli.com's finances using financial ratios in the 2019 – 2022 period. This research uses a quantitative descriptive approach. Descriptive analysis is used to describe Blibli.com's financial performance with financial ratio analysis consisting of profitability, liquidity, and solvency ratios. Data collection uses secondary data in the form of PT Global Digital Niaga Tbk (bibli.com) financial reports from 2019 to 2022, published on the company's official website. The research results show that the overall financial performance of Blibli.com during the 2019 - 2022 period based on financial ratio analysis can be said to be still not good.

Keywords— financial ratios; profitability ratio; liquidity ratio; solvency ratio

I. INTRODUCTION

Assessment of company performance using financial ratios has become an instrument in decision-making ranging from business analysis, investment, credit, and financial management [1]–[3]. A company's financial performance can be assessed from financial reports, which can use financial ratios ranging from profitability, liquidity, and solvency ratios, aiming to determine the company's health level [4]. It is essential to implement company performance assessments because the emergence of increasingly competitive competition between companies in reaching investors requires maximum financial health [5].

Companies that can show relevant report results reinforced by high-profit values have an impact on comprehensive market share coverage and the impact of the company gaining investors' trust [6]. Companies that gain investors' confidence will later receive additional investment, one of which is in the

form of investing in shares [7]. On the other hand, investors also apply performance measurement calculations that aim to ensure whether the investment taken is appropriate.

Financial performance assessment measures include The first measurement, the profitability ratio, the application of which is based on the company's ability to generate profits based on the value of sales, equity, and company assets. The second measurement, the liability ratio, is applied to measure the company's performance based on its ability to pay off its operational obligations. The version of the three solvency ratios is where this ratio is applied to cover debts when the company is liquidated [8]. One company that requires investors in company funding is PT Global Digital Niaga Tbk (bibli.com), which operates in the e-commerce sector as an intermediary for selling public products. The products sold are implemented using an online system, which is an approach that combines physical and online stores. Many similar companies have used this online system, where competitive demands in the online sales sector mean that PT Global Digital Niaga Tbk (bibli.com) must try to maximize financial performance from year to year. Competitive competition impacts changes in the financial performance of PT Global Digital Niaga Tbk (bibli.com). Based on data taken from the last four years, the financial performance of PT Global Digital Niaga Tbk (bibli.com) is not good; where the performance movement is explained as follows:

TABLE I. RECAPITULATION OF LOSS FOR THE CURRENT YEAR BIBLI.COM

Year	Loss for the Current Year/Period (in Millions of Rupiah)
2019	(2.996.057)
2020	(2.418.582)
2021	(3.356.939)
2022	(5.536.305)

Source: Blibli.com (2022)

Based on Table I, it is known that PT Global Digital Niaga Tbk (bibli.com) for the last four years has always experienced losses in the current year consecutively starting in 2019 amounting to IDR 2,996,057,000,000, in 2020 amounting to IDR 2,418,582,000,000, year 2021 amounting to IDR 3,356,939,000,000, and in 2022 amounting to IDR 5,536,305,000,000. It can be seen that the current year's losses that PT Global Digital Niaga Tbk (bibli.com) has to accept in each period continue to increase. One of the causes of these losses was that PT PT Global Digital Niaga Tbk (bibli.com) had very low-interest loans in rupiah. Therefore, this research aims to measure the financial performance of PT Global Digital Niaga Tbk (bibli.com) using profitability ratios, liquidity ratios, and solvency ratios.

II. RESEARCH METHODS

This research uses a quantitative descriptive approach. Quantitative research is a deductive approach to the research process that aims to refute or give credence to existing theories; it involves measuring variables and testing relationships between variables to reveal patterns, correlations, or cause-and-effect relationships and produce statistical data (generally from large samples) [9]. Meanwhile, descriptive research independently measures one or more values using quantitative methods [10]. Data collection in this research uses secondary data in the form of financial reports of PT Global Digital Niaga Tbk (bibli.com) from 2019 to 2022 obtained from the Initial Prospectus of IPO - PT Global Digital Niaga Tbk, Annual Report 2022 - PT Global Digital Niaga Tbk (bibli.com) and Financial Reports for 2021 and 2022 - PT Global Digital Niaga Tbk (bibli.com) which are published via the official website of PT Global Digital Niaga Tbk (bibli.com), namely <https://about.bibli.com/id/investor-relations>.

Data analysis in this research uses descriptive analysis, namely data analysis, by collecting data and describing it as it is without assuming general conclusions [11]. This descriptive analysis is used to describe the financial performance of PT Global Digital Niaga Tbk (bibli.com) over the last four years using financial ratio analysis consisting of Profitability Ratios (Return on assets, Return on equity, Gross profit margin, and Net loss margin), Liquidity Ratio (Current ratio), and Solvency Ratio (Liabilities to equity ratio and Liabilities to assets ratio). The calculation formula for each ratio can be described as follows [12]:

a. Profitability Ratio

- Profit Margin on Sales

$$\text{Profit Margin (profit margin on sales)} = \frac{\text{Net Sales} - \text{Cost of Goods Sold}}{\text{Sales}}$$

- Return on Equity/ROE

$$\text{Return on Equity (ROE)} = \frac{\text{Earning After Interest and Tax}}{\text{Equity}}$$

b. Liquidity Ratio

- Current Ratio

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

c. Solvency Ratio

- Debt to Assets Ratio (Debt Ratio)

$$\text{Debt to Assets Ratio (Debt Ratio)} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

- Debt to Equity Ratio

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

III. RESULTS AND DISCUSSION

This research was carried out using the published financial reports of PT Global Digital Niaga Tbk (bibli.com). Information regarding the level of profitability, liquidity, and solvency can be seen as the influence on the company's financial reports and performance, which has been presented in the company's available financial reports, namely the balance sheet and profit and loss report, which can be used as a benchmark and can be used in analyzing the report financial, namely a ratio that connects two financial data with each other. The following are the results of financial report analysis to measure performance using financial ratio analysis techniques at PT Global Digital Niaga Tbk (bibli.com) for the last four years, namely 2019, 2020, 2021 and 2022:

TABLE II. BIBLI.COM RATIO ANALYSIS RECAPITULATION

Rasio		2019	2020	2021	2022
Profitability (%)	Return on assets	(36,35)	(26,96)	(18,25)	(39,33)
	Return on equity	(85,18)	(93,78)	(33,29)	(52,82)
	Gross profit margin	(4,41)	7,29	6,55	8,00
	Net loss margin	(71,65)	(56,26)	(37,90)	(36,26)
Liquidity (x)	Current ratio	2,11	1,86	1,08	2,41
Solvency (x)	Liabilities to equity ratio	1,34	2,48	0,82	0,34
	Liabilities to assets ratio	0,57	0,71	0,45	0,26

Source: Bibli.com (2022)

A. Profitability Ratio

Profitability ratios assess a company's ability to profit from sales, assets, and capital [13]. Profitability is used to measure a company's ability to generate profits and determine its effectiveness in managing its resources [14]. Calculations and explanations related to the profitability ratio of PT Global Digital Niaga (bibli.com) can be described as follows:

TABLE III. CALCULATION OF PROFITABILITY RATIO

Ratio	Calculation
Return on assets	$\text{Return on assets} = \frac{\text{Loss for the Year}}{\text{Total Assets}} \times 100\%$
2019	$= \frac{-2.996.057}{8.241.391} \times 100\% = -36,35\%$

	2020	$= \frac{-2.418.582}{8.971.577} \times 100\% = -26,96\%$
	2021	$= \frac{-3.356.939}{18.389.454} \times 100\% = -18,25\%$
	2022	$= \frac{-5.536.305}{14.076.794} \times 100\% = -39,33\%$
Return on equity	$Return\ on\ equity = \frac{Loss\ for\ the\ Year}{Total\ Equity} \times 100\%$	
	2019	$= \frac{-2.996.057}{3.517.347} \times 100\% = -85,18\%$
	2020	$= \frac{-2.418.582}{2.579.034} \times 100\% = -93,78\%$
	2021	$= \frac{-3.356.939}{10.085.059} \times 100\% = -33,29\%$
	2022	$= \frac{-5.536.305}{10.481.816} \times 100\% = -52,82\%$
Gross profit margin	$Gross\ profit\ margin = \frac{Gross\ Profit}{Net\ Revenues} \times 100\%$	
	2019	$= \frac{-184.581}{4.181.448} \times 100\% = -4,41\%$
	2020	$= \frac{313.435}{4.298.850} \times 100\% = 7,29\%$
	2021	$= \frac{579.954}{8.857.845} \times 100\% = 6,55\%$
	2022	$= \frac{1.222.093}{15.269.078} \times 100\% = 8,00\%$
Net loss margin	$Net\ loss\ margin = \frac{Loss\ for\ the\ Year}{Net\ Revenues} \times 100\%$	
	2019	$= \frac{-2.996.057}{4.181.448} \times 100\% = -71,65\%$
	2020	$= \frac{-2.418.582}{4.298.850} \times 100\% = -56,26\%$
	2021	$= \frac{-3.356.939}{8.857.845} \times 100\% = -37,90\%$
	2022	$= \frac{-5.536.305}{15.269.078} \times 100\% = -36,26\%$

Source: Processed data (2023)

This research's measurement of profitability ratios is based on four proxies, including a) Return on Assets, b) Return on Equity, c) Gross Profit Margin, and d) Net Loss Margin. First, Return on Assets (ROA) shows negative fluctuating results from 2019-2022, where in 2019, it showed a result of -39.33%. In 2020, it rose 12.37% from -26.96. In 2021 it fell -8.71% from -18.25%; in 2022 it rose -21.08% from 39.33%. These results indicate that PT Global Digital Niaga Tbk (blibli.com) experienced negative growth in the return on assets proxy, meaning that the net profit margin and total asset turnover stated in the table are low. This is because the total assets used by PT Global Digital Niaga Tbk (blibli.com) are inefficient in carrying out activities, so the company is unable to provide significant profits [15], [16].

Second, Return on Equity (ROE) shows fluctuating results: in 2019, it showed a value of -85.18%. In 2020 it rose -8.6% from -93.78%. In 2021 it fell -60.49% from -33.29%. In 2022, it will increase from -19.53% to -52.82%. These results indicate that PT PT Global Digital Niaga Tbk (blibli.com) experiences inappropriate investment characteristics and patterns, so all capital is not used efficiently to increase company profits. Apart from that, negative return on equity results were obtained from PT Global Digital Niaga Tbk (blibli.com), which was unable to cover its debts, which was possibly caused by investors delaying funds to be invested in the company due to the return on equity results from 2019-2022 will experience a negative decline [17].

Third, the gross profit margin shows increasing results in 2019-2022, where in 2019 it was -4.41%. In 2020, it rose 2.88% from 7.29%. In 2021, it fell 0.74% from 6.55%. In 2022, it will increase 1.45% from 8.00%. These results show that although the gross profit margin of PT Global Digital Niaga Tbk (blibli.com) appears to be rising in a positive direction when compared with the average value of the industry standard, it still looks far off, where for the industry standard, it must exceed a minimum of 30%. At the same time, PT Global Digital Niaga Tbk produces a Gross Profit Margin below the industry average, namely 4.36%. It can be concluded that PT Global Digital Niaga Tbk (blibli.com) has not fully controlled inventory costs or company operating costs, which are used to increase profits through the sale of goods [18], [19].

Fourth, the net loss margin, which showed negative results, decreased from 2019-2022, whereas in 2019, it showed a value of -71.65%. In 2020, it fell 15.39% from -56.26%. In 2021, it lost 18.66% from -37.60%. In 2022, it will fall 1.34% from -36.26%. These results show that although the net loss margin value is negative, PT Global Digital Niaga Tbk (blibli.com) has tried to improve its finances in the last four years. However, suppose you look at the data above. In that case, the company's net loss margin value is not good because it is still below the industry standard average, namely -50.52%, where the industry standard for net loss margin is 20%. This means that the price of the company's goods is relatively low or the costs incurred for the company's activities are relatively high. Another factor is the possibility of increasing indirect costs relative to sales and the effect of paying a high tax burden [19].

B. Liquidity Ratio

The liquidity ratio is a ratio that shows the company's ability to pay its maturing debts or short-term obligations [20]. This ratio is used to analyze and interpret short-term financial positions. Still, it is beneficial for management to find out whether the working capital used by the company is efficient or not and is also essential for creditors and shareholders [21]. Calculations and explanations related to the liquidity ratio of PT Global Digital Niaga (bibli.com) can be described as follows:

TABLE IV. CALCULATION OF LIQUIDITY RATIO

Ratio	Calculation
Current ratio	$Current\ Ratio = \frac{Total\ Current\ Assets}{Total\ Current\ Liabilities}$

2019	$= \frac{3.691.543}{1.748.044} = 2,11$
2020	$= \frac{2.972.335}{1.600.057} = 1,86$
2021	$= \frac{7.746.550}{7.191.297} = 1,08$
2022	$= \frac{6.556.919}{2.724.048} = 2,41$

Source: Processed data (2023)

From the results of the current ratio value based on Table IV, it can be seen that the current ratio of PT Global Digital Niaga Tbk (blibli.com) experienced fluctuations from 2019-2022, respectively, producing a value of 2.11, 1.86, 1.08, and 2.41. In 2019, the company's current ratio was 2.11, meaning it had 2.11 times its existing assets to pay its current liabilities. In 2020, the company's current ratio fell to 1.86, meaning it has 1.86 times its current assets to pay its current liabilities. In 2021, the company's current ratio fell again to 1.08, meaning it only has 1.08 times its current assets to pay its current liabilities. In 2022, the company's current ratio will rise again to 2.41, which means it has 2.41 times its current assets to pay its current liabilities. From this table, it is also known that the current ratio of PT Global Digital Niaga Tbk (blibli.com) has a poor liquidity condition, as can be seen from the results of calculating the average current ratio of 1.87, below the industry average (time series) >200% or 2 these results indicate that financial performance is said to be not good and IL is Liquid [21]. Then, there are still current liabilities in 2019-2022 that PT Global Digital Niaga Tbk (blibli.com) cannot pay off. This is because asset growth is not commensurate with the increase of the company's current liabilities, characterized by fluctuating current ratios due to PT Global Digital Niaga Tbk always adding inventory, resulting in changing or unstable current ratio results.

C. Solvency Ratio

The solvency ratio is used to assess a company's ability to pay all its short-term and long-term obligations if the company is dissolved [22]. This solvency ratio measures the extent to which company assets are financed with debt [20]. Calculations and explanations related to the solvency ratio of PT Global Digital Niaga Tbk (blibli.com) can be described as follows:

TABLE V. CALCULATION OF SOLVABILITY RATIO

Ratio	Calculation
Liabilities to equity ratio	$\text{Liabilities to equity ratio} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$
2019	$= \frac{4.724.044}{3.517.347} = 1,34$
2020	$= \frac{6.392.543}{2.579.034} = 2,48$

2021	$= \frac{8.304.395}{10.085.059} = 0,82$
2022	$= \frac{3.594.978}{10.481.816} = 0,34$
Liabilities to assets ratio	$\text{Liabilities to assets ratio} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$
2019	$= \frac{4.724.044}{8.241.391} = 0,57$
2020	$= \frac{6.392.543}{8.971.577} = 0,71$
2021	$= \frac{8.304.395}{18.389.454} = 0,45$
2022	$= \frac{3.594.978}{14.076.794} = 0,26$

Source: Processed data (2023)

The measurement of the solvency ratio in this research is based on two proxies, namely the liabilities to equity ratio and the liabilities to assets ratio. First, the debt to equity results based on Table V show that the debt to equity ratio of PT Global Digital Niaga Tbk (blibli.com) experienced significant fluctuations in 2019-2022, respectively, producing a value of 1.34, 2.48, 0.82, and 0.34. In 2019, the company's debt-to-equity ratio was 1.34, which means the company had 1.34 times long-term debt to be financed by equity. In 2020, the company's debt-to-equity ratio rose to 2.48, which means the company has 2.48 times long-term debt to be financed by equity. In 2021, the company's debt-to-equity ratio fell to 0.82, meaning the company only had 0.82 times long-term debt to finance with equity. In 2022, the company's debt-to-equity ratio drops again to 0.34, meaning the company only has 0.34 times long-term debt to finance with equity. The standard good debt-to-capital ratio is 100% or 1 : 1, meaning that with the results of calculating a ratio of that size, the company can be said to be in a safe position in paying off its debts or a ratio level below 1 means the company's condition is getting better [23]. So, it can be concluded that the debt-to-equity ratio from 2019 to 2022 is, on average, 1.25, which means the company cannot fulfill its long-term obligations because it is above 1.

Second, the debt to assets results based on Table V shows that the ratio of debt to total assets of PT Global Digital Niaga Tbk (blibli.com) from 2019-2022 has decreased successively, producing a value of 0.57, 0.71, 0.45, and 0.26. In 2019, the company's debt to total assets ratio was 0.57, which means that liabilities covered 57% of the company's total assets. In 2020, the company's debt to total-assets ratio rose to 0.71, which means that liabilities covered 71% of the company's total assets. In 2021, the company's debt to total-assets ratio fell to 0.45, which means that liabilities covered 45% of the company's total assets. In 2022, the company's debt to total assets ratio will decrease again to 0.26, which means that liabilities cover 26% of the company's total assets. So, it can be concluded that the debt-to-assets ratio from 2019 to 2022 is, on average, 50% below the industry ratio, namely 35% [24]. So, it can be concluded that the debt-to-assets ratio of PT Global Digital Niaga Tbk (blibli.com) is not in good condition. Because the lower the ratio value, the risk the company will not be able to pay its long-term debt due to the drastic reduction in

several debts from 2019-2022, such as business debt, dividend debt, tax debt, and machine purchase debt [25].

IV. CONCLUSION

Based on the results of research regarding the financial performance of PT Global Niaga Tbk (blibli.com) for the 2019 - 2022 period, which is seen from financial ratios using profitability ratios, liquidity ratios, and solvency ratios, in general, it can be said that the financial performance of PT Global Niaga Tbk (blibli.com) still doesn't look good. This can be explained by analyzing the three financial ratios: First, PT Global Digital Niaga Tbk (blibli.com) faces challenges: inefficient use of assets, appropriate investment policies, controlling operational costs, and achieving adequate profits. Companies also need to increase investor confidence by managing debt and showing improvements in their financial performance. Second, PT Global Digital Niaga Tbk (blibli.com) needs to pay attention to its liquidity management, control the growth of current debt, and evaluate inventory policies to optimize financial performance and reduce liquidity risk. Third, PT Global Digital Niaga Tbk (blibli.com) experienced significant fluctuations and changes in its solvency ratio. Company management needs to closely monitor capital structure and debt policies to ensure the right balance between equity and liabilities.

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