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Analysis Report Finance For Evaluate Performance Finance Subsector Companies Technologies Listed on the IDX for the 2021-2024 Period

Deby Deliana Sembiring[1] , Silvia Br Meliala[2] , Claudia Septiomas Sirait[3] , Jessi Charina Sembiring[4] , Wahyu Indah Sari[5]

[1,2,3,4] PUI Behavioral Finance and accounting, universitas Prima Indonesia
[5] Universitas Pembangunan Panca Budi

Author Correspondent: jessicharinasembiring@unprimdn.ac.id

Abstract

This research was conducted with the aim of knowing and analyzing the financial performance of technology sub-sector companies based on liquidity ratio analysis using the current ratio (CR) and quick ratio (QR), solvency ratio using the debt to asset ratio (DAR) and debt to equity ratio (DER), profitability ratio return on assets (ROA) and return on equity (ROE), as well as the ratio Total asset turnover (TATO) activity. The population in this study was 47 technology subsector companies listed on the Indonesia Stock Exchange (IDX) in 2021-2024. The sample used in this study was 13 companies that met certain criteria and were determined using a purposive sampling method. The data analysis method used descriptive methods, and the data used were secondary data sourced from reports. finance annual on site official IDX. Results study show that based on financial ratio analysis, the company with the highest financial performance is PT Metrodata Electronics Tbk (MTDL), while the company with the lowest financial performance is PT Era Digita Media Tbk (AWAN).

Say key : Performance Finance, Liquidity, Solvency, Profitability, Activity.

INTRODUCTION

In today's digital era, the technology sector has transformed into the backbone of the global economy, including in Indonesia. As a key driver of economic modernization, technology subsector companies listed on the Stock Exchange Effect Indonesia (BEI) now

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become center attention investors Because promising growth exponential. Fast transition style life public to direction all digital become trigger main phenomenon This. Company technology No Have another option besides continuing to innovate, because if they are slow in keeping up with the times, their position in the market will be very easily replaced

However, despite its significant growth potential, the technology industry actually carries equally high risks. Companies in this sector often have highly dynamic financial conditions, with capital expenditures typically high upfront and product competition changing rapidly. This makes it sometimes difficult to assess a technology company's financial performance based solely on its outward appearance. Without a thorough analysis of its financial statements, it's difficult to determine whether the company is truly managing its capital effectively or simply surviving amidst rapid market competition.

Important financial ratios to assess the health of Technology Subsector Companies Because give description objective about performance finance, operational efficiency and the ability to meet obligations. Through analysis of profitability, liquidity, solvency, and activity ratios, stakeholders can evaluate profit potential, debt management, and asset utilization. This understanding supports strategic decision-making and increases the chances of business success and sustainability amidst market competition.

The liquidity ratio is a ratio that indicates the extent to which a company is able to meet its short-term obligations or debts, especially those that are due (Kasmir, 2019). The profitability ratio reflects how effectively a company uses its resources and generates profits. High profitability indicates that a company can generate value for shareholders (Fitri et al., 2023). The solvency ratio is an indicator used by companies to evaluate the extent to which their debt funds their assets (Kasmir, 2019). According to Cashmere (2019), ratio activity is tool measuring Which used to evaluate how efficient a company is in managing resources based on asset that he has.

Table 1. Ratio Finance Subsector Technology Which Registered in IDX on period 2021-2024.

Company name	Year	QR	CR	DAR	DER	ROA	ROE	TATTOO
PT Multipolar Technology Tbk (MLPT)	**2021**	0.88	1.13	0.68	2.13	8%	26%	0.99
	2022	0.88	1.17	0.69	2.30	20%	65%	1
	2023	0.56	0.96	0.77	3.37	7%	31%	1.01
	2024	0.67	1.02	0.79	3.89	11%	55%	1.12

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PT Trimegah Karya Pratama Tbk (UVCR)	**2021**	3.33	4.91	0.18	0.22	6%	7%	9.76
	2022	2.59	4.99	0.17	0.21	11%	13%	11.19
	2023	1.31	3.46	0.23	0.30	6%	7%	6.41
	2024	0.64	1.65	0.49	0.98	2%	4%	4.28
PT Hero Global Solutions Tbk (WGSH)	**2021**	21.38	21.38	0.04	0.04	10%	11%	0.48
	2022	34.43	34.43	0.02	0.02	8%	9%	0.46
	2023	18.82	18.82	0.03	0.03	8%	8%	0.57
	2024	6.56	6.56	0.11	0.13	6%	7%	0.52
Global Technology Light Tbk (CHIP)	**2021**	0.30	1.02	0.81	4.38	14%	78%	1.89
	2022	1	1.53	0.70	2.36	14%	47%	2.20
	2023	2.03	2.62	0.47	0.90	11%	21%	2.87
	2024	0.94	2.07	0.45	0.82	7%	12%	1.65
PT Era Digital Media Tbk (AWAN)	**2021**	5.28	5.28	0.56	1.29	32%	75%	1.59
	2022	6.89	6.89	0.15	0.18	13%	16%	1.10
	2023	14.78	14.78	0.06	0.07	1%	1%	0.32
	2024	16.85	16.85	0.05	0.05	1%	1%	0.42

(Source : www.idx.co.id.2025)

Based on results analysis to ratio finance on 13 company Several interesting phenomena have been identified in Indonesia's technology subsector that could be highlighted for further research. Based on the analysis of financial ratios of companies in the technology subsector for the 2021–2024 period, the main phenomenon observed was a general decline in financial performance accompanied by increased financial risk in several companies. In terms of profitability, most issuers experienced a decline in ROA. and ROE in the 2023–2024 period compared to 2021–2022. For example, AWAN saw its ROE decline from 75% (2021) to 1% (2024), and CHIP's ROE declined from 78% to 12%. This indicates the company's reduced ability to generate profits.

Furthermore, from the capital structure side, several companies showed an increase in the ratio. debt. MLPT for example, experience increase DER from 2.13 (2021) become 3.89 (2024), Which indicates increasing dependence on funding Debt-based risks and potential solvency risks. In addition, there is an imbalance in liquidity and asset efficiency. Some companies have very high liquidity ratios (such as AWAN) And WGSH), Which can indicates not enough optimally utilization current assets, while other companies showed a decline in asset turnover efficiency, such as UVCR whose TATO fell from 9.76 to 4.28.

Overall, the technology subsector exhibited a trend of weakening profitability, increasing leverage for some issuers, and instability in liquidity and activity management

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during the 2021–2024 period. This inconsistency in financial performance indicates that the value of companies in the technology sector is highly vulnerable to changes in internal strategy and macroeconomic conditions. A thorough evaluation through analysis of liquidity, solvency, activity, and profitability ratios is necessary. very important For describe condition health finance the real company.

REVIEW LIBRARY

Financial performance

Financial performance is an analysis method that can be applied to determine the level of financial health of a company properly and correctly according to the rules. finance Which Already set on industry in period certain. All over Data in financial reports can be used as conclusions and can be used as a reference regarding how good a company's financial performance is (Nisak & Budiono, 2020). Financial performance is described using financial ratio calculations. Finance is basically a picture of a company's economic success Which served through numbers in report finance (Blessing, 2021).

Liquidity Ratio

According to Atul (2022), Following a number of type ratio liquidity

Quick Ratio (QR)

Quick Ratio reflect ability asset Which can with fast used as cash to pay long-term debt short. This ratio is obtained by comparing asset fluent Which has reduced supply with total short-term debt (Insan et al., 2021)

Current Ratio (CR)

Current Ratio used For measure how much Good asset fluent the company can cover all its short-term debts (Fadlilah et al., 2023)

Profitability Ratio

According to Atul (2022), Following a number of type ratio profitability

Return on Asset (ROA)

According to (Sujarweni, (2021) ROA is ratio Which used For measures the ability of invested capital to generate net profit against total assets.

Return on Equity (ROE)

According to Sriwati (2020) *Return on Equity (ROE)* is ratio Which used to measure the company's rate of return in generating profits by utilizing the equity owned by the company.

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Solvency Ratio

According to Atul (2022), Following a number of type ratio solvency

Debt to Asset Ratio (DAR)

According to (Amelia & Gulo, (2021) DAR is ratio debt Which used to measure how much of a company's assets are financed by debt or how much the company's debt affects asset management. Which also means ratio This used For know whether asset company covered by its liabilities or how much the company's liabilities affect the management of its assets.

Debt to Equity Ratio (DER)

According to Nur'Aini et al. (2020), DER measures the portion of debt used for funding operational company. Ratio Which tall show large debt burden, thus increasing the company's financial risk.

Ratio Activity

Total asset turnover (TATO) is a total asset turnover ratio that assesses how efficiently a company utilizes its assets. This proxy is used to measure operating capacity is total assets turnover (Miswaty & Novitasari, 2023). Operating capacity Which represented by TATTOO can show how much effective assets used to generate sales.

METHOD STUDY

Method study

This research uses a systematic quantitative approach based on data in the form of numbers Which obtained after processing data secondary in the form of report Financial statements published by companies listed on the Indonesia Stock Exchange can be accessed widely through www.idx.co.id or the company's official website

Population

According to Handayani (2020), population is totality from every element Which will researched that own characteristics The same, Can in the form of individual from something group, incident, or something to be researched. The population in this study is companies in the Technology Sub-Sector (Startups) listed on the Indonesia Stock Exchange between 2021 and 2024.

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Sample

Arikunto (2019, p. 109) state that sample is part or representative from the population to be studied. The data required for this study is from 2021- 2024. Sample on study This chosen with use method purposive Sampling. The criteria for determining the sample are:

Table 2. Sample Study

NO	Information	Amount
	Population: Sub Company Sector Technology listed on the IDX	47
1	Company sub sector Technology Which Publish Financial statements	(13)
2	Company Sub Sector Technology Which No experience loss registered in Stock Exchange Effect Indonesia period 2022-2024	(20)
3	Company Sub Sector Technology Which use eye Money rupiah	(1)
Amount sample study		13

Source : www.idx.co.id.2025)

Based on the sample criteria above, the number of companies used as samples in this study is 13.

Technique Collection Data

Technique collection data in study This done with method documentation with gather data in the form of Report Finance And Annual period 2021- 2024 taken from the official website of the Indonesia Stock Exchange.

Type Data And Source Data

Type data in study This in the form of data quantitative And data secondary Which in the form of a report finance And summary performance company Which recorded in Stock Exchange Indonesia Stock Exchange (IDX) 2021-2024 with the website www.idx.co.id .

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Definition Operational

Type variables Which used in study This is variables free And dependent variable. The operational definitions of the variables are summarized in the following table:

Table 3. Definition Operational Variables

No	Variables	Definition Operational	Indicator	Formula	Scale
1	Quick Ratio	Quick Ratio shows the capacity of the most liquid current assets to cover debt smoothly, because comparing the total current assets minus inventory with total liabilities lancer (Human and Full Moon 2021).	Current Assets without inventory Obligation Fluent	QR = (Current Assets - Inventory) / Current Liabilities	Ratio
2	Current Ratio	According to Hanafi and Halim (Human and Purnama 2021), current ratio is the company's ability to meet its short-term debts by using current asset.	Current assets Obligation fluent	CR = Current Assets / Liabilities Fluent	Ratio
3	Debt to Asset Ratio	Debt To Asset Debt ratio is a ratio used to measure how much of a company's assets are financed . by debt or how much debt the Company has affects asset management. The trick is to compare between total debt and total assets (Lifany et et al. 2017).	Total debt Total asset	DAR = Total Liabilities/ Total Asset	Ratio
4	Debt to Equity Ratio	According to Riyanto (2008 p.333), "Debt to Equity Ratio is used to measure the portion of each rupiah of equity capital. which is made guarantee for the entire debt".	Total debt Total equity	DER = Total Liabilities / Total Equity	Ratio
5	Return On Asset	According to (Sujarweni, 2021) ROA is a ratio used to measure capital capability. Which invested in produce net profit to total assets	Net profit Total asset	ROA = Profit / Total Asset	Ratio
6	Return On Equity	Return on Equity (ROE) is a ratio used to assess net profit after tax compared to equity. The more The higher this ratio, the better the company's situation, which indicates the stronger position of the company's owners, and vice versa.	Net profit Equity	ROE = Net profit / Equity	Ratio

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7	Total Asset Turnover	Cashmere (2018), Total Asset Turnover (TATO) is a ratio used to measure the turnover of all assets owned by a company and shows efficiency. asset use in producing sale	Net sales Total Asset	TATTOO = sale / Total Asset	Ratio

Method Analysis Data

The method the researcher will use at this time is quantitative with a descriptive study. Quantitative methods are methods that use data that requires a lot of numbers through calculations. Then apply it with method time series analysis and describe the results of the calculations.

RESULTS AND DISCUSSION

Research result

Description Data

This study uses quantitative data in the form of secondary data sourced from the annual financial reports of technology sub-sector companies for the 2021-2024 period. Data covers asset fluent, supply, liabilities, equity, profit clean, And sales that used as base calculation ratio finance For evaluate performance corporate finance (includes Quick Ratio, Current Ratio, Debt to asset ratio, Debt to equity ratio, Return on assets, Return on equity, and total asset turnover) have been presented in table 1.1 in Chapter I. This data presentation aims to show the dynamics of the company's financial performance from year to year as well as serve as a basis for comprehensive ratio analysis in this chapter.

Research Analysis

Analysis data in study This done with use Ratio Finance on report finance annual to 13 company subsector technology period 2021 until 2024. This calculation includes 7 main indicators, namely Quick Ratio, Current Ratio, Debt to asset ratio, Debt to equity ratio, Return on assets, Return on equity, and total asset turnover. Financial performance analysis is carried out by comparing financial ratios from year to year (*time series analysis).*

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Liquidity Ratio

Table 4. Ratio Liquidity (Quick Ratio)

Results Quick Ratio (QR)					
Company Code	**2021**	**2022**	**2023**	**2024**	**Average**
MLPT	0.88	0.88	0.56	0.67	0.7475
MTDL	1.35	1.16	1.23	1.13	1.2175
GLVA	1	0.85	0.80	0.84	0.8725
WIFI	1	1.77	1.17	1	1,235
DCII	0.63	0.93	1.31	0.93	0.95
EDGE	2.26	1.67	0.58	0.94	1.3625
ZYRX	2	0.81	0.66	1.76	1.3075
UVCR	3.33	2.59	1.31	0.64	1.9675
WGSH	21.38	34.43	18.82	6.56	20.2975
WIRG	1.38	2.50	1.75	1.64	1.8175
AXIO	0.59	0.82	0.84	0.68	0.7325
CHIP	0.30	1	2.03	0.94	1.0675
CLOUD	5.28	6.89	17.78	16.85	11.7

Source : www.idx.co.id.2025 (Data processed by Writer 2025)

Based on Table 4, the sample companies' ability to meet short-term obligations shows significant variation. Issuers such as MTDL, WIFI, And WIRG show liquidity Which Healthy with ratio in on standard ideal 1.00 times. On the contrary, WGSH and CLOUD own ratio Which very extreme (20.29 And 11.7 times) which indicates the existence of idle funds , so that the use of assets becomes less productive for company growth.

On the other hand, MLPT, AXIO and GLVA have average ratios below 1.00, reflecting limited liquid assets and limited financial flexibility in covering short-term debt without relying on inventory. Meanwhile, fluctuations in issuers such as EDGE, ZYRX, And CHIP show dynamics strategy companies in managing working capital to adapt to market conditions in the technology sector during the 2021-2024 period.

Table 5. Ratio Liquidity (Current Ratio)

Results Current Ratio (CR)					
Company Code	**2021**	**2022**	**2023**	**2024**	**Average**
MLPT	1.13	1.17	0.96	1.02	1.07

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MTDL	1.97	1.96	1.92	1.85	1,925
GLVA	1.47	1.53	1.64	1.60	1.56
WIFI	1.11	1.77	1.17	1	1.2625
DCII	0.63	0.94	1.33	0.94	0.96
EDGE	2.26	1.67	0.85	0.94	1.43
ZYRX	3.39	1.14	2.07	3.40	2.5
UVCR	4.91	4.99	3.46	1.65	3.7525
WGSH	21.38	34.43	18.82	6.56	20.2975
WIRG	1.38	2.50	1.75	1.64	1.8175
AXIO	1.26	1.53	1.77	1.56	1.53
CHIP	1.02	1.53	2.62	2.07	1.81
CLOUD	5.28	6.89	14.78	16.85	10.95

Source : www.idx.co.id.2025 (Data processed by Writer 2025)

Based on Table 5, the majority of issuers show adequate liquidity resilience. with ratio on standard general 1.00 Issuers such as MTDL, GLVA, and AXIO consistently maintain an ideal ratio of 1.5 to 2.0 times, reflecting an optimal balance between financial security and capital efficiency. In contrast, the extreme ratios at WGSH (20.30 times) and AWAN (10.95 times) indicates a very large accumulation of idle funds , so that the use of current assets is considered unproductive for the company's growth.

In side other, DCII (0.96 time) show tightening liquidity under average industry, Which risky to fulfillment obligation sudden. The significant decline in EDGE to 0.94 in 2024 also signals a shift in funding strategies. Collectively, these variations reflect the dynamics of working capital management in the technology sector, balancing creditor protection with asset productivity during the 2021-2024 period.

Solvency Ratio

Table 6. Ratio Solvency (Debt to Asset Ratio)

Results Debt to Asset Ratio (DAR)					
Company Code	**2021**	**2022**	**2023**	**2024**	**Average**
MLPT	0.68	0.69	0.77	0.79	0.7325
MTDL	0.48	0.48	0.50	0.51	0.4925
GLVA	0.62	0.63	0.57	0.59	0.6025
WIFI	0.42	0.56	0.52	0.66	0.54

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DCII	0.59	0.50	0.39	0.37	0.4625
EDGE	0.18	0.24	0.45	0.51	0.345
ZYRX	0.27	0.62	0.41	0.23	0.3825
UVCR	0.12	0.17	0.23	0.49	0.2525
WGSH	0.04	0.02	0.03	0.11	0.05
WIRG	0.42	0.29	0.36	0.43	0.375
AXIO	0.61	0.54	0.43	0.50	0.52
CHIP	0.81	0.70	0.47	0.45	0.6075
CLOUD	0.56	0.15	0.06	0.05	0.205

Source : www.idx.co.id.2025 (Data processed by Writer 2025)

Based on Table 6, majority issuer own structure capital in lower The industry threshold of 0.50 (50%), reflecting strong financial independence. WGSH consistently maintained a very low ratio, while AWAN and DCII successfully deleveraged *(* reduced debt) significantly until the end of the period. The reduction in debt burden debt This strengthen structure capital internal And minimize risk long-term default for the company.

On the other hand, MLPT (0.73) and GLVA (0.60) show that the dependence is still high. to external funding, although an improving trend is seen in successful CHIPs lower ratio to position safe. Improvement liabilities on WIFI And EDGE in recent years reflects a strategy of leveraging *leverage* to strengthen operational capacity. Overall, issuers in this sector have been quite responsive in balancing debt use for growth with financial prudence .

Table 7. Ratio Solvency (Debt to Equity Ratio)

Results Debt to Equity Ratio (DER)					
Company Code	**2021**	**2022**	**2023**	**2024**	**Average**
MLPT	2.13	2.30	3.37	3.89	2.9225
MTDL	0.93	0.94	1.01	1.05	0.9825
GLVA	1.69	1.72	1.37	1.46	1.56
WIFI	0.73	1.29	1.10	1.99	1.2775
DCII	1.46	1.02	0.66	0.60	0.935
EDGE	0.23	0.32	0.85	1.05	0.6125
ZYRX	0.38	1.63	0.69	0.30	0.75
UVCR	0.22	0.21	0.30	0.98	0.4275

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WGSH	0.04	0.02	0.03	0.13	0.055
WIRG	0.73	0.41	0.57	0.76	0.6175
AXIO	1.60	1.19	0.76	1.01	1.14
CHIP	4.38	2.36	0.90	0.82	2.115
CLOUD	1.29	0.18	0.07	0.05	0.3975

Source : www.idx.co.id.2025 (Data processed by Writer 2025)

Based on Table 7, majority issuer guard structure capital in around threshold ideal 1.00 time. MTDL in a way consistent show discipline capital, Meanwhile, WGSH, AWAN, and UVCR implemented conservative strategies with a strong predominance of equity capital. Significant equity strengthening was seen in CHIP and DCII, which successfully reduced their risky ratios to below 1.00x by the end of the period, minimizing long-term financial risk.

On the other hand, MLPT shows a high solvency risk, with the ratio increasing to 3.89 times in 2024, indicating a heavy reliance on debt. The increase in the WIFI and EDGE ratios in recent years reflects the impact of expansion through financing. external, whereas ZYRX succeed restore condition the ratio become very healthy. Overall, this sector shows adaptive efforts in balancing funding outside For growth with strengthening capital internal for the sake of guard financial resilience.

Profitability Ratio

Table 8. Ratio Profitability (Return On Assets

Results Return On Asset (ROA)					
Company Code	**2021**	**2022**	**2023**	**2024**	**Average**
MLPT	8%	20%	7%	11%	12%
MTDL	10%	10%	9%	9%	10%
GLVA	6%	10%	8%	8%	8%
WIFI	3%	10%	4%	8%	6%
DCII	9%	11%	14%	17%	13%
EDGE	10%	12%	9%	7%	10%
ZYRX	25%	11%	7%	4%	12%
UVCR	6%	11%	6%	2%	6%
WGSH	10%	8%	8%	6%	8%
WIRG	9%	5%	6%	5%	6%

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AXIO	19%	8%	14%	6%	12%
CHIP	14%	14%	11%	7%	12%
CLOUD	32%	13%	1%	1%	12%

Source : www.idx.co.id.2025 (Data processed by Writer 2025)

Based on Table 8, effectiveness management asset majority issuer Still is above the industry standard of 6%. DCII demonstrates superior performance with a consistent growth trend of up to 17% by 2024, reflecting productivity. asset very tall. Stability similar Also shown by MTDL And GLVA consistently maintained its operational efficiency above the industry threshold throughout the observation period. In contrast, decline efficiency Which sharp seen on CLOUD, ZYRX, And UVCR at the end period, in where growth asset No accompanied by with acquisition proportional profit. This phenomenon indicates inefficiency in asset utilization to generate profits. Overall, although most companies remain profitable, the downward trend in several issuers is an important signal for investors. management to evaluate asset optimization strategies to maintain returns for investors.

Table 9. Ratio Profitability (Return On Equity)

Results Return On Equity (ROE)					
Company Code	**2021**	**2022**	**2023**	**2024**	**Average**
MLPT	26%	65%	31%	55%	44%
MTDL	19%	20%	19%	19%	19%
GLVA	17%	27%	20%	20%	21%
WIFI	5%	10%	8%	24%	12%
DCII	22%	23%	23%	27%	24%
EDGE	12%	15%	17%	14%	15%
ZYRX	35%	29%	11%	5%	20%
UVCR	7%	13%	7%	4%	8%
WGSH	11%	9%	8%	7%	9%
WIRG	16%	8%	10%	10%	11%
AXIO	51%	18%	24%	11%	26%
CHIP	78%	47%	21%	12%	40%
CLOUD	75%	16%	1%	1%	23%

Source : www.idx.co.id.2025 (Data processed by Writer 2025)

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The calculation results in Table 3.6 demonstrate the company's dynamic ability to generate returns for shareholders relative to the industry standard of 15%. MLPT recorded the best performance with an average ROE of 44%, indicating high effectiveness in optimizing equity. Positive trends are also demonstrated by DCII, which grew progressively to 27% (2024), and WIFI, which jumped sharply to 24% at the end of the period. Meanwhile, MTDL and GLVA consistently maintained capital profitability above the industry standard.

On the other hand, there was a significant decline in capital efficiency in CLOUD, AXIO, and ZYRX. Although average period seen tall, performance year 2024 shows a drastic decline to below standard especially AWAN (1%) and ZYRX (5%) which reflects inability capital in maintain profit optimal. Issuer Other companies, such as WIRG, WGSH, and UVCR, are also still struggling below the efficiency threshold. Overall, this decline signals the need for an evaluation of operational strategies to restore competitiveness and add value for investors.

Ratio Activity

Table 10. Ratio Activity (Total Asset Turnover)

Results Total Asset Turnover (TATO)					
Company Code	**2021**	**2022**	**2023**	**2024**	**Average**
MLPT	0.99	1	1.01	1.12	1.03
MTDL	2.43	2.44	2.17	2.15	2.2975
GLVA	2.82	2.52	2.21	2.67	2,555
WIFI	0.43	0.32	0.28	0.23	0.315
DCII	0.29	0.32	0.35	0.37	0.32
EDGE	0.46	0.51	0.34	0.28	0.3975
ZYRX	2.43	1.08	0.58	0.92	1.2525
UVCR	9.76	11.19	6.41	4.28	7.91
WGSH	0.48	0.46	0.57	0.52	0.5075
WIRG	2.32	1.91	2.21	1.80	2.06
AXIO	2.08	1.36	1.35	1.18	1.4925
CHIP	1.98	2.20	2.87	1.65	2.175
CLOUD	1.59	1.10	0.32	0.42	0.8575

Source : www.idx.co.id.2025 (Data processed by Writer 2025)

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Based on Table 3.7, the efficiency of asset usage to create sales shows variation Which wide to standard industry as big as 2.0 time. UVCR record turnover highest with average 7.91 time, reflect model business volume high. Issuer like GLVA, MTDL, CHIP, And WIRG Also in a way consistent beyond industry standards, proving optimal asset productivity in generating revenue.

In contrast, TATO values below 1.0 on DCII (0.32) and EDGE (0.39) are more reflective of characteristics business center data Which nature congested capital (*capital intensive*), in where income produced in a way gradually from investment asset still Which big. However, the trend decline drastic on CLOUD And WIFI until end 2024 need beware as a signal of underproductive assets. Overall, management needs to realign investment strategies with revenue targets to ensure the company's operational efficiency remains competitive.

DISCUSSION

An analysis of 13 issuers in the technology subsector (2021–2024) shows that financial performance is significantly influenced by the characteristics of their respective business models. In terms of liquidity, this sector boasts strong resilience, but the extreme liquidity phenomena in WGSH and AWAN indicate management ineffectiveness. Accumulation asset fluent Which not accompanied by aggressive expansion creates *opportunity costs* that can hinder the growth of the company's value in the future.

On aspect solvency, majority issuer show strengthening structure capital with DAR in lower 50%. Strategy *deleveraging* on DCII And CHIP succeed reduce risk term long. On the contrary, MLPT show characteristics Which different through a high *leverage policy* (DER 3.89 times), but was able to aggressively convert the debt into a significant return on equity (ROE) of 44%.

The profitability and activity aspects are closely related. DCII recorded growth ROA most consistent along optimization infrastructure center data, despite having rotation asset (TATO) Which low Because characteristics business *capital intensive* . On the other hand, issuers with high transaction volumes such as UVCR, MTDL, and GLVA have proven capable guard productivity asset in on standard industry. Notes critical given to CLOUD and ZYRX, which experienced a drastic decline in profits, this proves that abundant liquidity without operational efficiency and the right market strategy does not guarantee sustainable profits.

Final Conclusion: Ideal financial performance in the technology industry is achieved through a balance of moderate liquidity, sound funding, and stable asset

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productivity, as demonstrated by MTDL and GLVA. A company's success depends not only on capital size but also on the integration of financial policies that create sustainable value for investors.

CLOSING

Conclusion

Based on analysis performance finance 13 company subsector technology period 2021–2024, the following conclusions were drawn:

1. Liquidity: Majority issuer own resilience term short Which adequate, but WGSH and AWAN show indications of *idle funds* which trigger inefficient asset utilization.
2. Solvency: The capital structure is generally healthy, except for MLPT which applies strategy *leverage* tall (DER 3.89 time) For chase reward equity returns aggressively.
3. Profitability: DCII show growth consistent through operational efficiency, temporary CLOUD, ZYRX, And UVCR experience decline due to post-pandemic market pressures.
4. Activity: Asset turnover efficiency is influenced by the business model; distribution issuer (MTDL, UVCR) own rotation tall, whereas issuer capital intensive (DCII, EDGE) tends to be low.
5. Overall Performance: MTDL is considered to have the best resilience because it is able to integrate liquidity moderate, discipline debt, And productivity asset stable .

Suggestion

1. For Company Management: Optimizing idle funds in productive investments (WGSH, AWAN), restructuring funding to reduce solvency risk (MLPT), and increasing operational cost efficiency for issuers with a declining profit trend.
2. For Investors: Conduct comprehensive fundamental analysis with an emphasis on liquidity quality and capital structure stability, and prioritize issuers with proven risk management (DCII, MTDL).
3. For Researchers Furthermore: Recommended integrate variables macroeconomics, using the *DuPont Analysis method* , and categorizing samples based on business models for more accurate industry comparisons.

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