Department of Digital Business
Journal of Artificial Intelligence and Digital Business (RIGGS)
Homepage: https://journal.ilmudata.co.id/index.php/RIGGS
Vol. 5 No. 2 (2026) pp: 18179-18186
P-ISSN: 2963-9298, e-ISSN: 2963-914X

Liquidity, Solvability, Profitability Analysis of JRPT (2021-2025)

Ayu Nilamsari[1*], Heni Devita[2], Saibatul Aslamiyah[3], Sylfiah Mau`izah[4], Sofi Siti Sofiah[5], Zahro Zaqiyatul Widia[6], Herayati[7]
[1-6]Universitas Bina Sarana Informatika
[1*]63230258@bsi.ac.id , [2]63230152@bsi.ac.id, [3]63230010@bsi.ac.id, [4]63230039@bsi.ac.id, [5]63230396@bsi.ac.id, [6]63230356@bsi.ac.id, [7]herayati.hya@bsi.ac.id

Abstract

This study analyzes the financial performance of PT Jaya Real Property Tbk (JRPT) during the 2021–2025 period through liquidity, solvency, and profitability ratios. The research applies a descriptive quantitative method using secondary data obtained from the company's annual financial statements. Liquidity is evaluated through the Current Ratio (CR) and Quick Ratio (QR), solvency through the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER), and profitability through Return on Assets (ROA) and Return on Equity (ROE). The calculated ratios are compared annually to identify changes in short-term payment capacity, capital structure, financial risk, and the efficiency of asset and equity utilization. The results show that JRPT's liquidity fluctuated, with its weakest position occurring in 2023 when the CR reached 0.87 and the QR reached 0.13. Liquidity subsequently recovered, as the CR increased to 1.25 and the QR to 0.38 in 2025. Solvency improved consistently, indicated by the decline in DAR from 30.60% to 27.56% and DER from 43.53% to 38.04%. Profitability also strengthened, with ROA rising from 7.13% to 8.71% and ROE from 10.27% to 12.03%. These findings indicate that JRPT maintained a relatively healthy capital structure, reduced its dependence on debt, and improved its capacity to generate returns. Nevertheless, the low quick ratio requires continued attention because a substantial portion of current assets remains tied to property inventories. Overall, JRPT demonstrated resilient and improving financial performance despite property-sector uncertainty.

Keywords: *Liquidity Ratio, Solvency Ratio, Profitability Ratio, Financial Performance, JRPT*

1. Introduction

The property and real estate sector holds a vital role in Indonesia's national economy. Research conducted by LPEM FEB UI reveals that this sector, together with the building construction industry, is capable of absorbing up to 13.8 million workers annually, equivalent to 9.6 percent of the total national workforce. This significant contribution makes the property sector one of the primary indicators for assessing overall economic conditions. Nevertheless, in recent years, Indonesia's property industry has faced increasingly complex challenges.

In 2024, Bank Indonesia maintained the benchmark interest rate (BI Rate) at a relatively high level of approximately 6.25 percent. This policy resulted in increased interest burdens on housing financing, particularly Mortgage Loans (KPR), thereby weakening public purchasing power, especially among the lower-middle income groups. Furthermore, rising construction material prices, bureaucratic obstacles related to licensing processes, and the planned implementation of a 12 percent Value Added Tax (VAT) starting in 2025 have further strained the supply chain in the property sector. However, amid these pressures, several Indonesian macroeconomic indicators have shown positive developments, including the strengthening of the rupiah exchange rate, controlled inflation at a low rate of 1.95 percent, and Bank Indonesia's decision to reduce the benchmark interest rate by 25 basis points to 5.5 percent. These conditions are expected to encourage increased credit disbursement and open recovery opportunities for property companies capable of managing their financial strategies wisely and adaptively in response to market dynamics.

One of the major players in the property industry is PT Jaya Real Property Tbk (JRPT). Established on May 25, 1979, under the initial name PT Bintaro Raya and commencing commercial operations in 1980, JRPT focuses on urban development. Its activities encompass residential development, industrial estates, infrastructure, public facilities, and various supporting services. The company went public through an initial public offering on the Indonesia Stock Exchange in 1994 and is currently part of the Pembangunan Jaya Group, which operates in the property, construction, and tourism sectors.

Given JRPT's strategic role in Indonesia's property industry, coupled with the external challenges encountered over the past five years, a comprehensive evaluation of the company's financial performance becomes crucial. Financial statements serve as the primary instrument for assessing a company's financial condition objectively and measurably, and their role in evaluating financial performance has become a major focus among academics and financial management practitioners, particularly for companies listed on the Indonesia Stock Exchange (J. Manajemen et al., 2025). Generally, financial statements comprise the balance sheet, income statement, statement of changes in equity, cash flow statement, and notes to the financial statements. All these components collectively present comprehensive information regarding a company's position and financial performance. The COVID-19 pandemic that began in 2020 has further demonstrated the importance of financial statements as indicators of a company's condition, as the crisis's impact on the property and real estate sector can be observed through changes in liquidity, solvency, and profitability ratios from year to year (Trisakti et al., 2023).

In practice, financial ratio analysis has become one of the primary methods for quantitatively evaluating company financial performance based on data available in financial statements. This analysis not only aims to measure performance but also serves as a foundation for assessing operational achievements and helps minimize risks in decision-making (J. Manajemen et al., 2025). Financial statement analysis functions as a recording mechanism that provides information regarding the company's condition and achievable outcomes, although because it is historical in nature and only contains data on past events, information gaps often occur. One of the objectives of financial statements is to bridge these information gaps by analyzing existing data to obtain a comprehensive picture of the company's financial position, so that the analysis results can serve as a basis for strategic decision-making. To deepen understanding of financial statements, financial ratio analysis is typically conducted as a systematic approach.

Financial ratio analysis encompasses several main categories, namely liquidity ratios, solvency ratios, activity ratios, and profitability ratios. Liquidity ratios function to assess a company's ability to meet its short-term obligations, and failure to pay these obligations has the potential to trigger bankruptcy. According to P. S. Manajemen et al. (2025), liquidity ratios show the relationship between cash and other current assets of a company and its current liabilities, which include cash, cash equivalents, accounts receivable, marketable securities, and inventory, while current liabilities include accounts payable, accrued wages and taxes, and short-term notes payable to banks maturing within one year. To evaluate a company's ability to meet short-term obligations, liquidity ratios are calculated using the current, quick, and cash ratios (Trisakti et al., 2023). The Current Ratio (CR), Quick Ratio (QR), and Cash Ratio are the main indicators of liquidity ratios, where according to industry standards, the average performance of CR and QR serves as an important benchmark for assessing a company's liquidity condition, and poor conditions indicate the possibility that the company will face difficulties in meeting its short-term liabilities (Ilmiah & Manajemen, 2023)

Solvency ratios, also known as leverage ratios, are used to determine the extent to which company assets are financed by debt and how well the company can meet all its obligations, both short-term and long-term. Companies with good solvency have the ability to meet their long-term obligations and reduce loss risks, which in turn increases investor and creditor confidence, thereby enabling access to additional capital for investment and expansion (Muladi & Kusuma, 2023). Increased capital and smooth operations supported by good solvency will result in increased assets, ultimately yielding higher profits. During the COVID-19 pandemic, the influence of liquidity, solvency, and profitability ratios on company performance proved significant, and solvency ratio analysis uses metrics such as the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER), which respectively indicate the proportion of debt to company assets and equity (Luntungan et al., 2021). When a company's solvency ratio is lower, the financial risk borne is also lower.

Profitability ratios measure how well a company can generate profits from operational activities and the utilization of its assets and equity. The ability of a company to generate profits gradually is referred to as profitability, which is one of the most important business aspects because it serves as a measure of the company's current financial health and a predictor of future health (Fathonah, 2023). Profitability is typically used to describe how effectively a business utilizes its assets, and the business condition will continue to improve if profitability is high. One of the most common ways to assess the average performance of profitability ratios is by using two indicators: Return on Equity (ROE) and Return on Assets (ROA), which respectively show the company's ability to generate profit from equity and sales (Ilmiah & Manajemen, 2023).

DOI: https://doi.org/10.31004/riggs.v5i2.11444
Lisensi: Creative Commons Attribution 4.0 International (CC BY 4.0)

Because it is influenced by macroeconomic variables, interest rates, and property market demand dynamics, financial performance assessment in the property and real estate industry is distinctly different from other sectors. Research conducted on companies in this sector from 2019 to 2023 indicates that solvency ratios have a significant impact on financial performance, while company size and liquidity ratios do not have a significant impact on financial performance (Ilmiah & Manajemen, 2023). Property businesses such as PT Jaya Real Property Tbk (JRPT) must conduct regular financial ratio evaluations because comparative analysis of financial performance in the property and real estate sector before and after the COVID-19 pandemic shows significant changes in financial conditions, which underscores the importance of periodically monitoring financial performance through a financial ratio analysis approach (Ilmiah & Manajemen, 2023).

Based on the foregoing explanation, this study aims to analyze the financial ratios of PT Jaya Real Property Tbk (JRPT) throughout the 2021–2025 period using the indicators of Current Ratio (CR), Quick Ratio (QR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Return on Assets (ROA), and Return on Equity (ROE). The analysis results are expected to provide a comprehensive overview of the company's financial health and performance in facing the challenges of Indonesia's property industry.

2. Research Methods

This study employs a descriptive quantitative approach aimed at analyzing the financial performance of PT Jaya Real Property Tbk (JRPT) throughout the 2021–2025 period based on annual financial report data published by the company. The type of data used is secondary data in the form of financial statements obtained from the official website of the Indonesia Stock Exchange (IDX) and the company's official page. The analytical technique applied is financial ratio analysis encompassing three main categories: liquidity ratios measured using the Current Ratio (CR) and Quick Ratio (QR), solvency ratios measured through the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER), and profitability ratios measured by Return on Assets (ROA) and Return on Equity (ROE). All ratios are systematically calculated based on the company's annual balance sheet and income statement data. The calculation results are then analyzed descriptively to identify trends and patterns of changes in financial performance from year to year, and interpreted with reference to theories and standards applicable in the property industry. This approach was selected because it is capable of providing a comprehensive and objective overview of the company's financial condition over the five-year period, while also enabling accurate conclusions to be drawn regarding the liquidity, solvency, and profitability of JRPT in facing the dynamics of Indonesia's property industry.

3. Results and Discussions

3.1. *Overview of the Research Object*

PT Jaya Real Property Tbk is a company engaged in property development, management of residential and commercial areas, and construction of supporting infrastructure. The company is widely recognized as the developer of the Bintaro Jaya area, one of the largest integrated urban developments in Indonesia. As a public entity listed on the Indonesia Stock Exchange (IDX), JRPT consistently publishes annual financial reports that can be utilized to evaluate the company's financial performance. The company's financial performance demonstrates a positive growth trend; in 2025, operating revenue reached Rp3.27 trillion, and the company continues to develop new projects to drive sustainable growth in the future. This study aims to analyze JRPT's financial performance throughout the 2021–2025 period using liquidity, solvency, and profitability ratios (Luntungan et al., 2021). The ratios employed include Current Ratio (CR), Quick Ratio (QR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Return on Assets (ROA), and Return on Equity (ROE).

3.2. Liquidity Ratio Analysis

Liquidity ratios function to measure the company's capacity to meet its short-term financial obligations (P. S. Manajemen et al., 2025). In this study, liquidity is measured using two indicators: Current Ratio (CR) and Quick Ratio (QR) (Trisakti et al., 2023).

Table 4.1 Liquidity Ratios of JRPT for 2021–2025

Year	Current Ratio (CR)	Quick Ratio (QR)
2021	1.03	0.21
2022	1.01	0.22

2023	0.87	0.13
2024	1.06	0.26
2025	1.25	0.38

Source: Processed data (2026)

Based on Table 3.1, JRPT's Current Ratio exhibits a fluctuating pattern throughout the observation period. In 2021, the CR value was recorded at 1.03 times, which then experienced a slight decline to 1.01 times in 2022. The most significant decrease occurred in 2023, where CR dropped to 0.87 times, indicating a weakening in the company's ability to cover its current liabilities. However, in 2024 and 2025, the CR value showed recovery, reaching 1.06 times and 1.25 times, respectively. This improvement reflects a greater growth in current assets compared to current liabilities, thereby enhancing the company's capacity to meet its short-term obligations.

Meanwhile, the Quick Ratio exhibited a similar pattern. The QR value declined to 0.13 times in 2023 before eventually increasing to 0.38 times in 2025. Although the QR value remains below 1, this condition is considered reasonable given that the property industry typically holds a relatively high proportion of inventory within its current asset structure. The substantial inventory contributes to the lower proportion of truly liquid assets. Overall, the analysis results indicate that JRPT's liquidity improved during the 2021–2025 period. Although the CR briefly fell below the general industry standard in 2023, the company successfully recovered and enhanced its ability to meet short-term obligations in subsequent years.

According to Ilmiah and Manajemen (2023), the higher a company's Current Ratio, the greater its ability to meet short-term obligations. The increase in CR in 2024 and 2025 demonstrates that management successfully improved the effectiveness of current asset management. On the other hand, the low Quick Ratio indicates that most of the company's current assets remain in the form of inventory. This condition aligns with the characteristics of the property industry, which requires substantial investments in land, buildings, and projects still under development (Muladi & Kusuma, 2023).

3.3 *Solvency Ratio Analysis*

Solvency ratios are used to measure the company's ability to meet all its obligations, both short-term and long-term (Luntungan et al., 2021). In this study, solvency is measured using the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) (Priti et al., 2022).

Table 3.2 Solvency Ratios of JRPT for 2021–2025

Year	Debt to Asset Ratio (DAR)	Debt to Equity Ratio (DER)
2021	30.60%	43.53%
2022	29.54%	41.93%
2023	29.80%	42.46%
2024	28.24%	39.36%
2025	27.56%	38.04%

Source: Processed data (2026)

Based on Table 3.2, the Debt to Asset Ratio (DAR) demonstrates a consistent declining trend from 30.60% in 2021 to 27.56% in 2025. This decline indicates that the proportion of company assets financed by debt has been progressively diminishing over the years. In other words, the company is increasingly less dependent on debt to finance its assets (Muladi & Kusuma, 2023).

In line with this, the Debt to Equity Ratio (DER) also experienced a decrease from 43.53% in 2021 to 38.04% in 2025. This suggests that the company is increasingly relying on its own equity rather than debt financing to fund its operational and investment activities. Overall, JRPT's solvency level falls within a favorable category, as its debt ratios are relatively low. This condition reflects that the company maintains a healthy capital structure and controlled financial risk. The declining DAR and DER throughout the 2021–2025 period indicate that JRPT adopts a conservative financing policy, wherein the company does not heavily depend on debt in conducting its business activities (Ilmiah & Manajemen, 2023).

DOI: https://doi.org/10.31004/riggs.v5i2.11444
Lisensi: Creative Commons Attribution 4.0 International (CC BY 4.0)

According to Priti et al. (2022), the lower the DAR and DER values, the lower the financial risk faced by the company. Therefore, JRPT's solvency condition can be categorized as excellent, as the company possesses a high capacity to meet its long-term obligations. The declining debt ratios also provide greater flexibility for the company to pursue business expansion in the future without encountering excessive financial pressure.

3.4 *Profitability Ratio Analysis*

Profitability ratios are used to measure the company's ability to generate profits through the utilization of its assets and equity (Fathonah, 2023). The indicators employed in this study are Return on Assets (ROA) and Return on Equity (ROE) (Ilmiah & Manajemen, 2023).

Table 3.3 Profitability Ratios of JRPT for 2021–2025

Year	Return on Assets (ROA)	Return on Equity (ROE)
2021	7.13%	10.27%
2022	7.88%	11.18%
2023	8.39%	11.96%
2024	8.80%	12.26%
2025	8.71%	12.03%

Source: Processed data (2026)

Based on Table 3.3, Return on Assets (ROA) shows an increasing trend from 7.13% in 2021 to 8.71% in 2025. This improvement illustrates that the company is becoming more effective in utilizing all of its assets to generate net income (Fathonah, 2023). This achievement indicates an enhancement in operational efficiency in managing the company's assets.

Meanwhile, Return on Equity (ROE) also increased from 10.27% in 2021 to 12.03% in 2025. This increase indicates that the company's ability to generate returns for shareholders is progressively improving (Luntungan et al., 2021). Although a slight decline was observed in 2025 compared to 2024, the company's overall profitability level remains within a healthy and stable category (P. S. Manajemen et al., 2025).

The improvement in JRPT's profitability indicates that the business strategies implemented by the company are operating effectively. Furthermore, the relatively stable profit growth demonstrates that the company is capable of maintaining its operational performance despite facing dynamics and challenges within the property industry, such as interest rate fluctuations, rising material costs, and changes in taxation policies (Trisakti et al., 2023).

3.5 *Summary of Research Findings*

Table 3.4 Summary of JRPT's Financial Performance for 2021–2025

Ratio	Trend	Interpretation
CR	Increasing	The company's liquidity condition has improved
QR	Increasing	Cash and liquid asset capacity has increased
DAR	Decreasing	Debt risk relative to assets is diminishing
DER	Decreasing	Capital structure is becoming healthier
ROA	Increasing	Asset utilization efficiency is increasing
ROE	Increasing	Returns to shareholders are improving

Source: Processed data (2026)

This study employs three main categories of financial ratios liquidity, solvency, and profitability to evaluate the financial performance of PT Jaya Real Property Tbk (JRPT) over a five-year period from 2021 to 2025 (J. Manajemen et al., 2025). The research is grounded in the strategic role of the property sector within Indonesia's national economy, amidst various external challenges including increases in Bank Indonesia's benchmark interest rate, rising construction material prices, and the implementation of new tax policies that may potentially affect public purchasing power and the operational performance of property companies (Ilmiah & Manajemen, 2023).

DOI: https://doi.org/10.31004/riggs.v5i2.11444
Lisensi: Creative Commons Attribution 4.0 International (CC BY 4.0)

Based on the analysis results of the three financial ratios, it can be concluded that PT Jaya Real Property Tbk (JRPT) demonstrates sound financial performance and solid fundamentals throughout the 2021–2025 period. The company's liquidity level shows improvement despite experiencing a temporary weakening in 2023. The solvency level reflects an increasingly healthy capital structure with reduced dependence on debt. Meanwhile, the profitability level exhibits a consistent upward trend (Muladi & Kusuma, 2023). The combination of these three conditions indicates that JRPT is capable of effectively managing its financial resources, maintaining a balance between profit generation and risk control, and sustaining long-term financial stability amidst the challenges and changes occurring within Indonesia's property and real estate industry (Luntungan et al., 2021; Trisakti et al., 2023).

3.6 Integrated Interpretation of Financial Performance

The combined analysis of liquidity, solvency, and profitability provides a more complete assessment than interpreting each ratio separately. During the observation period, JRPT experienced a temporary weakening of liquidity in 2023, followed by a marked recovery in 2024 and 2025. The Current Ratio increased from 0.87 in 2023 to 1.25 in 2025, while the Quick Ratio rose from 0.13 to 0.38. This recovery suggests that current assets grew more rapidly than current liabilities and that management strengthened its short-term financial position after the 2023 decline. However, the Quick Ratio remained below one throughout the period, indicating that the company would still depend partly on inventory conversion to settle short-term obligations. Such a condition is common in property companies because land banks, buildings under development, and completed units constitute a significant share of current assets, but it also means that the speed of sales and cash collection remains critical to liquidity.

The liquidity trend should therefore be interpreted in relation to the operating cycle of the property industry. Property development requires large upfront expenditures for land acquisition, construction, permits, and infrastructure, whereas cash inflows are realized gradually through customer payments and unit handovers. A Current Ratio above one in 2024 and 2025 provides a stronger safety margin than in 2023, but the relatively low Quick Ratio shows that nominal current assets do not automatically represent immediately available cash. Management should consequently monitor the age of receivables, project completion schedules, customer installment collections, and the marketability of inventories. A sustained liquidity improvement will depend not only on the amount of current assets but also on their quality and conversion speed.

JRPT’s solvency development presents a consistently favorable pattern. The Debt to Asset Ratio decreased by 3.04 percentage points, from 30.60% in 2021 to 27.56% in 2025, while the Debt to Equity Ratio declined by 5.49 percentage points, from 43.53% to 38.04%. These changes indicate that a smaller proportion of the company’s assets was financed through liabilities and that equity provided an increasingly larger funding base. The declining leverage ratios reduce exposure to interest-rate risk and provide greater flexibility in periods when mortgage rates, construction costs, and property demand are uncertain. The pattern is also consistent with a conservative capital structure in which expansion is not pursued through excessive borrowing.

A lower level of leverage does not necessarily mean that all debt should be avoided. Appropriate debt can support project development, accelerate asset turnover, and enhance shareholder returns when the cost of borrowing remains below the return generated by the financed projects. Nevertheless, the results indicate that JRPT maintained debt at a controlled level while profitability improved. This combination is important because it suggests that the increase in earnings was not achieved merely by taking on greater financial risk. The official annual and sustainability reports also provide the broader corporate context in which financial performance, project development, governance, and risk management are communicated to stakeholders (PT Jaya Real Property Tbk, 2022; 2023; 2024; 2025; 2026).

The profitability analysis reinforces the positive solvency interpretation. Return on Assets increased from 7.13% in 2021 to 8.71% in 2025, representing an improvement of 1.58 percentage points. Return on Equity increased from 10.27% to 12.03%, or 1.76 percentage points. These results show that the company generated progressively higher earnings from both its asset base and shareholders’ funds. The highest ROA and ROE were recorded in 2024, followed by a slight decline in 2025. The moderation does not eliminate the overall upward trend, but it indicates that profitability should be evaluated continuously, particularly in relation to revenue recognition, project margins, operating expenses, and the timing of property sales.

Taken together, the ratios indicate a financial position characterized by recovering liquidity, declining leverage, and stronger profitability. The interaction among these indicators is particularly relevant. Improving profitability can increase retained earnings and strengthen equity, which in turn can reduce the need for external debt. Lower leverage can reduce interest expenses and financial pressure, allowing a larger portion of operating income to contribute to net profit. At the same time, adequate liquidity is required so that profitable projects are not disrupted

DOI: https://doi.org/10.31004/riggs.v5i2.11444
Lisensi: Creative Commons Attribution 4.0 International (CC BY 4.0)

by short-term cash shortages. JRPT's five-year pattern therefore reflects a generally balanced financial strategy, although the composition of current assets remains an area requiring careful management.

3.7 Managerial and Stakeholder Implications

The first managerial implication concerns working-capital management. Because the Quick Ratio remained substantially lower than the Current Ratio, management should prioritize cash-flow planning, receivable collection, and inventory conversion. Project inventories need to be classified according to development status, market demand, selling period, and expected cash realization. Slow-moving units can be addressed through targeted marketing, product repositioning, phased sales programs, or collaboration with financing institutions. In addition, cash-flow forecasts should be prepared under normal, optimistic, and adverse scenarios so that the company can anticipate delays in sales, construction, or customer payments without weakening its ability to meet current obligations.

The second implication relates to capital-structure policy. The downward movement of DAR and DER demonstrates that JRPT has room to preserve a prudent financing strategy. Future borrowing should be linked to projects with clear demand, measurable cash-flow prospects, and returns that exceed financing costs. Debt maturity should also be aligned with project completion and collection schedules to avoid a mismatch between repayment obligations and cash inflows. Maintaining access to several funding sources, including internal cash generation, bank facilities, and capital-market instruments, can improve flexibility while preventing excessive dependence on a single source of financing.

The third implication concerns the sustainability of profitability. The improvement in ROA and ROE indicates more effective use of assets and equity, but maintaining this performance requires attention to operational efficiency and project selection. Management should evaluate each project using expected margins, development costs, sales absorption, capital requirements, and risk-adjusted returns. Assets that do not produce adequate income should be reviewed for redevelopment, partnership, or disposal. Digital marketing, customer analytics, efficient procurement, and tighter project-cost control may also help protect margins when material prices and financing costs rise.

For investors, the ratio pattern signals improving fundamentals but should not be interpreted as a stand-alone investment recommendation. The declining debt ratios reduce financial risk, while the upward profitability trend indicates stronger earnings capacity. However, investors should also examine cash flows from operating activities, sales backlog, recurring income, land-bank quality, dividend policy, and valuation indicators. For creditors, the lower leverage and improved Current Ratio strengthen the company's capacity profile, although the low Quick Ratio requires attention to the liquidity of inventories and the timing of receivable collections.

The results also have implications for financial reporting and internal monitoring. Ratio analysis is most useful when supported by clear reconciliation to audited financial statements and consistent calculation methods across years. Management can develop an internal dashboard that combines liquidity, leverage, profitability, cash-flow, and activity indicators. Warning thresholds can be established for declining cash balances, delayed receivables, rising inventory days, cost overruns, or weakening project margins. Such monitoring would enable earlier corrective action and make financial evaluation more responsive to changes in the property market.

Finally, the findings should be understood within the limitations of descriptive ratio analysis. Ratios summarize historical accounting information and do not fully capture future market demand, asset quality, inflation effects, project-specific risks, or differences in accounting estimates. The study also focuses on one company and does not include a direct benchmark against other listed property developers. Future research should therefore incorporate cash-flow ratios, activity ratios, market-based indicators, and peer-company comparisons. Statistical analysis may also be used to examine whether changes in liquidity and leverage significantly influence profitability. These extensions would provide a more comprehensive assessment of JRPT's competitiveness and long-term financial sustainability.

4. Conclusion

Based on the analysis of liquidity, solvency, and profitability ratios of PT Jaya Real Property Tbk (JRPT) during the 2021–2025 period, it can be concluded that the company demonstrates sound financial performance and solid fundamental strength. The liquidity ratios, measured through Current Ratio (CR) and Quick Ratio (QR), exhibited fluctuations throughout the observation period with their weakest point occurring in 2023; however, the company successfully recovered and significantly improved its liquidity position in 2024 and 2025, indicating an enhanced capacity to meet short-term obligations. The solvency ratios, as reflected by Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER), showed a consistent downward trend from 2021 to 2025, signaling a progressively healthier capital structure with reduced debt dependency and more controlled financial risk. Meanwhile, the profitability ratios, measured through Return on Assets (ROA) and Return on Equity (ROE), demonstrated a steady increasing trend throughout the study period, indicating that the company has become more effective in utilizing its assets and equity to generate profits for shareholders. Overall, PT Jaya Real Property Tbk (JRPT) exhibits a strong financial position characterized by balanced liquidity, robust capital structure, and sustained profitability, enabling the company to maintain financial stability despite the various challenges and dynamic changes occurring within Indonesia's property and real estate industry.

References

1. Fahmi, I. (2021). Manajemen Keuangan Perusahaan dan Pasar Modal. Bandung: Alfabeta.
2. Fathonah, A. (2023). Pengaruh Rasio Likuiditas, Solvabilitas dan Aktivitas Terhadap Kinerja Keuangan pada Sub Sektor Farmasi yang Terdaftar di Bursa Efek Indonesia Tahun 2018–2021. Jurnal Ilmiah Manajemen dan Akuntansi, 1(1), 1–15.
3. Hanafi, M. M., & Halim, A. (2022). Analisis Laporan Keuangan (Edisi ke-6). Yogyakarta: UPP STIM YKPN.
4. Ilmiah, J., & Manajemen, S. (2023). Analisis Kinerja Keuangan Perusahaan Sektor Properti dan Real Estate di Indonesia. Jurnal Ilmiah Swara Manajemen, 3(3), 521–529. https://doi.org/10.32493/jism.v3i3
5. Kasmir. (2023). Analisis Laporan Keuangan. Jakarta: RajaGrafindo Persada.
6. Luntungan, N. N., & Tinangon, J. J. (2021). Analisis Rasio Likuiditas, Solvabilitas, Aktivitas dan Profitabilitas untuk Menilai Kinerja Keuangan pada PT Tanto Intim Line. Jurnal EMBA, 9(3), 1368–1374.
7. Manajemen, J., Satar, S., Bokiu, Z., Wuryandini, A. R., & Akuntansi, P. S. (2025). Pengaruh Kinerja Keuangan Terhadap Harga Saham pada Perusahaan Sektor Property dan Real Estate yang Terdaftar di BEI Periode 2019–2023. Jurnal Manajemen dan Akuntansi, 5(1), 45–58.
8. Manajemen, P. S., Ekonomi, F., Bina, U., & Jakarta, I. (2025). Pengaruh Current Ratio dan Debt to Equity Ratio Terhadap Return on Assets pada Perusahaan Subsektor Industri Tambang Emas yang Terdaftar di Bursa Efek Indonesia Periode 2018–2022. Jurnal Ekonomi dan Bisnis, 7(3), 112–125.
9. Muladi, D. P., & Kusuma, I. C. (2023). Pengaruh Likuiditas dan Solvabilitas Terhadap Profitabilitas Perusahaan Food and Beverage yang Terdaftar di Bursa Efek Indonesia Tahun 2019–2023. Jurnal Manajemen Keuangan, 4(2), 78–92.
10. Priti, A., Prijantoro, D., Karamoy, H., & Afandi, D. (2022). Pengaruh Rasio Likuiditas dan Solvabilitas Terhadap Profitabilitas pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia. Jurnal Akuntansi dan Keuangan, 5(2), 345–352.
11. PT Jaya Real Property Tbk. (2022). Annual and Sustainability Report 2021. Tangerang: PT Jaya Real Property Tbk.
12. PT Jaya Real Property Tbk. (2023). Annual and Sustainability Report 2022. Tangerang: PT Jaya Real Property Tbk.
13. PT Jaya Real Property Tbk. (2024). Annual and Sustainability Report 2023. Tangerang: PT Jaya Real Property Tbk.
14. PT Jaya Real Property Tbk. (2025). Annual and Sustainability Report 2024. Tangerang: PT Jaya Real Property Tbk.
15. PT Jaya Real Property Tbk. (2026). Annual and Sustainability Report 2025. Tangerang: PT Jaya Real Property Tbk.
16. 16. Silindung, B. S., & Yanti, H. B. (2023). Analisis Kinerja Keuangan Perusahaan Sektor Properti dan Real Estate Sebelum dan Selama Pandemi COVID-19. Jurnal Ekonomi Trisakti, 3(1), 329–340.
17. Sugiyono. (2021). Metode Penelitian Kuantitatif, Kualitatif, dan R&D. Bandung: Alfabeta.

DOI: https://doi.org/10.31004/riggs.v5i2.11444
Lisensi: Creative Commons Attribution 4.0 International (CC BY 4.0)