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FINANCIAL RATIO ANALYSIS IN ASSESSING THE PERFORMANCE OF COMPANY PROFITABILITY AND LIQUIDITY AT PT. PERTAMINAGEOTHERMAL ENERGYTBK PERIOD 2022-2023

ANALISIS RASIO KEUANGAN DALAM MENILAI KINERJA PROFITABILITAS DAN LIKUIDITAS PERUSAHAAN PADA PT. PERTAMINAGEOTHERMAL ENERGY TBK PERIODE 2022-2023

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Abstract

This research was conducted to assess the financial performance of PT Pertamina Geothermal EnergyTbk for the 2022–2023 period using a financial ratio analysis approach focused on profitability and liquidity ratios. The research method used is quantitative descriptive, utilizing secondary data sourced from the company's financial statements. Indicators used in the profitability analysis includeNet Profit Margin, Return on Assets(ROA), and Return on Equity(ROE), while liquidity analysis is carried out usingCurrent Ratio, Quick Ratio, AndNet Working Capital Ratio.The analysis results show an increase in the profitability ratio, reflecting improvements in operational efficiency and the company's ability to utilize assets to generate profits. On the other hand, although the liquidity ratio has improved, its value has not yet reached the ideal level, indicating that the company still faces challenges in meeting its short-term obligations. Overall, PT PertaminaGeothermal EnergyTbk during the 2022–2023 period showed increasingly improving profitability performance, but still needs to pay attention to and strengthen liquidity conditions to maintain the company's financial stability.

Keywords : financial performance, liquidity, profitability, PT PertaminaGeothermal EnergyTbk, financial ratio.

Abstrak

Penelitian ini dilakukan untuk menilai kinerja keuangan PT Pertamina Geothermal EnergyTbk periode 2022–2023 menggunakan pendekatan analisis rasio keuangan yang berfokus pada rasio profitabilitas dan likuiditas. Metode penelitian yang digunakan adalah deskriptif kuantitatif, memanfaatkan data sekunder yang bersumber dari laporan keuangan perusahaan. Indikator yang digunakan dalam analisis profitabilitas meliputi Marjin Laba Bersih, Imbal Hasil atas Aset (ROA), dan Imbal Hasil atas Ekuitas (ROE), sedangkan analisis likuiditas dilakukan menggunakan Rasio Lancar, Rasio Cepat, dan Rasio

Modal Kerja Bersih. Hasil analisis menunjukkan peningkatan rasio profitabilitas, mencerminkan perbaikan efisiensi operasional dan kemampuan perusahaan dalam memanfaatkan aset untuk menghasilkan keuntungan. Di sisi lain, meskipun rasio likuiditas telah meningkat, nilainya belum mencapai tingkat ideal, yang menunjukkan bahwa perusahaan masih menghadapi tantangan dalam memenuhi kewajiban jangka pendeknya. Secara keseluruhan, PT Pertamina Geothermal Energy Tbk selama periode 2022–2023 menunjukkan kinerja profitabilitas yang terus membaik, namun tetap perlu memperhatikan dan memperkuat kondisi likuiditas untuk menjaga stabilitas keuangan perusahaan.

Kata Kunci : kinerja keuangan, likuiditas, profitabilitas, PT Pertamina Geothermal Energy Tbk, rasio keuangan.

1. INTRODUCTION

In a dynamic business environment, manufacturing companies face significant pressure to maintain financial stability while driving growth amidst increasingly fierce market competition. Financial performance is a key indicator in assessing the health and sustainability of a manufacturing company's operations. It reflects the company's level of efficiency and effectiveness in carrying out its operational activities, which in turn is a critical factor in determining business continuity. One method An effective way to measure financial performance is through financial ratio analysis, particularly profitability and liquidity ratios. Liquidity ratios measure a company's ability to meet short-term obligations, while profitability ratios assess a company's ability to generate profits from its operational activities. Manufacturing companies play a strategic role in supporting the circulation of goods and services in the economic system. Given the nature of their businesses, which range from production to sales, operational efficiency and financial health are crucial aspects for ensuring business sustainability. Therefore, various parties, such as management, investors, creditors, and financial analysts, typically use financial ratio analysis as a tool to assess a company's financial condition. As an illustration, PT Pertamina is a successful manufacturing company, particularly in the oil refinery and petrochemical sectors in Indonesia. This company is Indonesia's largest national state-owned energy company, managing the entire oil and gas business chain, from upstream to downstream, and expanding into other energy sectors such as electricity and renewable energy.

This research was conducted because many manufacturing companies still do not optimally utilize financial ratio analysis in managerial decision-making. Often, companies focus more on increasing sales volume without evaluating the efficiency of resource use and their short-term financial capabilities. Therefore, this study aims to explore how financial ratios can be practically used to assess the profitability and liquidity performance of trading companies, while also providing an understanding of the relationship between these two aspects. This research is expected to demonstrate how manufacturing companies can utilize financial ratios, particularly those related to profitability and liquidity, to assess their performance, as well as provide an empirical picture of the company's financial condition and recommendations for management in making more informed decisions.

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Financial ratio analysis is an important instrument for assessing a company's financial condition and performance. Through these ratios, various stakeholders, such as management, investors, and creditors, can gain insight into the company's operational efficiency, profitability, and liquidity position. According to Hery (2021), financial ratios It is calculated by comparing various components in financial statements, including the balance sheet and income statement. This ratio provides a comprehensive overview of operational efficiency, capital structure, and the company's ability to meet financial obligations and generate profits. Brigham and Houston (2010) emphasize that profitability ratios are crucial for assessing a company's ability to generate profits, which is a key indicator for assessing growth and investment viability. Meanwhile, Van Horne and Wachowicz (2012) state that liquidity ratios reflect a company's ability to meet short-term obligations and serve as an important benchmark for maintaining operational continuity. Overall, profitability and liquidity ratio analysis plays a significant role in assessing the efficiency of resource utilization and a company's financial resilience in the face of ever-changing market dynamics.

a. Financial statement analysis theory

According to Hery (2021), financial ratio analysis is a method that links various elements contained in financial statements into comparative ratios. Financial ratios are used as an analytical tool to assess and evaluate a company's financial performance by comparing financial items listed in financial statements, such as the balance sheet and income statement. Meanwhile, Harahap (2015) states that the use of financial ratios aims to determine the company's financial condition and position during a specific period, thereby assisting management in the decision- making process. The information generated from financial ratios reflects the company's level of operational efficiency, capital structure, liquidity, and profitability.

b. Profitability ratio

According to Harahap (2018:304), the profitability ratio reflects a company's ability to generate profits by utilizing all of its resources and potential, such as sales activities, cash, capital, labor, and business networks. The ratio indicates a company's ability to generate profits. often also referred to asoperating ratioProfitability ratios are used to assess a company's profitability and to measure the effectiveness of management. This effectiveness is reflected in the profits earned through operational activities and investment returns. Essentially, the application of these ratios indicates a company's level of efficiency in running its business. Profitability ratio analysis is performed by comparing various items in financial statements, particularly the balance sheet and income statement, and can be applied across multiple accounting periods. The goal is to observe the company's performance over time, both increases and decreases, and to identify the factors influencing these changes.

The types of profitability ratios used are:

1) Net profit margin

This ratio is an indicator used to assess the profit margin generated from sales activities. It is measured by comparing net profit after tax to total net sales. This ratio is known as the net

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profit margin. According to Martini (2021), the net profit margin reflects a company's ability to generate net profit at a given sales level, and therefore can be used to assess the effectiveness of a company's performance in managing revenue and operating costs.

2) Return on equity(ROE)

According to Rudianto (2013:192),Return on Equity(ROE) is a ratio that shows the company's management's ability to optimize the returns received by shareholders for each unit of equity used in operational activities. In line with Return on Investment(ROI (Return on Equity) is used to assess the return on equity. ROE can be measured not only using the basic formula but also using the Du Pont approach. Although the calculation methods used are different, the results obtained from both approaches are essentially the same.

3) Return on Assets(ROA)

According to Raiyan et al. (2020),Return on Assets(Return on Assets (ROA) is a ratio obtained by comparing a company's net profit to its total assets. This ratio illustrates a company's ability to generate net profit based on its total assets. Return on Assets (ROA) indicates the extent to which assets contribute to the company's profitability. Therefore, ROA is used to assess the amount of net profit generated from each unit of funds invested in total assets. This ratio is calculated by dividing net profit by total assets.

4) Liquidity ratio

Liquidity ratio(liquidity ratio)reflects the company's ability to meet short- term obligations in a timely manner, such as paying routine operational costs, including electricity, water, telephone, employee salaries, and other short-term obligations. Therefore, the liquidity ratio is often referred to asshort-term liquidityThis ratio is used to assess a company's ability to pay off short-term liabilities by utilizing its short-term resources, namely current assets. Van Horne and Wachowicz (2012) state that the liquidity ratio is obtained by comparing current liabilities with the current assets available to cover those liabilities.

Commonly used types of liquidity ratios include:current ratio, quick ratio, Andnet working capital ratio.The following is an explanation of the types of liquidity ratios:

- ✓ Current ratiois the most frequently used indicator to assess a company's ability to meet short-term debts as they fall due. However, analysis using this ratio only provides a general overview and therefore needs to be supported by a more in-depth qualitative analysis. Atmaja (2018:165) explains that current ratioused to measure the level of company liquidity by comparing current assets and current liabilities.current ratiolow value indicates poor liquidity conditions, while the value A high current asset ratio reflects relatively good liquidity. However, it should be noted that some current asset components, such as inventory and receivables, are not always easily liquidated within a short period of time.
- ✓ Quick ratiooracid test ratiois a more stringent measure of short-term liquidity thancurrent ratiobecause it does not include inventory in its calculations. Inventory is written off because the asset is considered less liquid and has the potential to cause

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losses. Husain (2021) stated thatquick ratioshows the company's ability to meet its current liabilities with current assets other than inventory.

- ✓ Other liquidity ratios arenet working capital ratioor net working capital ratio. Working capital is used as an indicator of a company's liquidity level, derived from net income, increases in non-current liabilities, increases in shareholder equity, and decreases in non-current assets. Thus, networking capital ratio not only describes the company's level of liquidity, but also shows the company's operational safety margin in facing urgent short-term obligations.

Several previous studies have examined the relationship between financial ratios and company performance. Setiawan and Lestari (2019), in their study of trading companies listed on the Indonesia Stock Exchange, found that the current ratio(current ratio)and quick ratio(quick ratio)Together, they have a significant impact on stock prices, indicating that liquidity levels are a major concern for investors. Regarding profitability, Abdullah (2020) stated thatReturn on Assets(ROA) andNet Profit Margin(NPM) has a positive and significant effect on corporate profit growth. Similar findings were presented by Wulandari (2022), who concluded that although liquidity plays a crucial role in maintaining short-term stability,Return on Equity(ROE) is the primary indicator that is more dominant in investor considerations for long-term investment decisions. Overall, the research results indicate that liquidity and profitability ratios are essential analytical tools in assessing a company's financial condition and growth prospects, as well as become the basis for this research to examine this phenomenon in a more specific context.

2. RESEARCH METHOD

This research employs a descriptive method with a quantitative approach. The quantitative approach was chosen because the data analyzed is numerical and sourced from financial reports. The descriptive approach aims to present a systematic and factual picture of PT Pertamina's financial condition.Geothermal EnergyTbk. The research data consists of secondary data derived from the company's annual financial report, obtained through the official website of the Indonesia Stock Exchange. Data collection was conducted through documentation studies and literature reviews, including textbooks, scientific journals, and other relevant sources. The analysis process was carried out by calculating and interpreting profitability ratios consisting of Net Profit Margin, Return on Assets, and Return on Equity, as well as liquidity ratios which include Current Ratio, Quick Ratio, and Net Working Capital Ratio,in order to assess the company's financial performance based on these two aspects.

3. RESULTS AND DISCUSSION

Based on the financial statements of PT Pertamina Geothermal Energy Tbk, which served as the research object, financial performance was measured using a number of profitability and liquidity ratio indicators. The results of these ratio calculations provide an overview of the company's financial condition, particularly

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regarding its ability to generate profits and its ability to meet short-term obligations.

a. Profitability ratio analysis:

- Net Profit Margin = $\frac{\text{Net Profit}}{\text{Net Sales}} \times 100\ \%$

2022 = $\frac{127.319.000.000}{386.068.000.000} \times 100\ \% = 0{,}32\%$

2023 = $\frac{163.570.000.000}{406.288.000.000} \times 100\ \% = 0{,}40\%$

Net Profit Margin increased from 0.32% in 2022 to 0.40% in 2023. This indicates the company has become more effective in managing operating costs, or cost of goods sold, relative to revenue. Although net revenue decreased slightly in 2022, net profit actually increased significantly, resulting in a higher profit margin. This positive indicator indicates the company has successfully maintained and increased its profitability.

- *Return on Assets*(ROA) = $\frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$

2022 = $\frac{127{,}319{,}000{,}000}{2{,}475{,}138{,}000{,}000} \times 100\% = 0.05\%$

2023 = $\frac{163{,}570{,}000{,}000}{2{,}964{,}141{,}000{,}000} \times 100\% = 0.05\%$

Return on Assets(The company's ROA remained at 0.05% from 2022 to 2023, which shows the company's ability to generate net profit from its total assets.no changeduring the period. This means that, despite changes in revenue or assets, the company's efficiency in utilizing its assets to generate profit remains constant. In other words, each unit of the company's assets generates the same amount of net profit in both years.

- *Return on equity*(ROE) = $\frac{\text{net profit after tax}}{\text{equity}} \times 100\%$

2022 = $\frac{127{,}319{,}000{,}000}{1{,}255{,}541{,}000{,}000} \times 100\% = 0.10\%$

2023 = $\frac{163{,}570{,}000{,}000}{1{,}971{,}256{,}000{,}000} \times 100\% = 0.08\%$

Return on Equity(The company's ROE decreased from 0.10% in 2022 to 0.08% in 2023. This indicates a decline in the company's ability to generate net profit from the capital invested by shareholders. In other words, each unit of capital held by shareholders generated lower net profit

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in 2023 compared to the previous year.

Overall, the company demonstrated increased profitability in terms of net profit margin (NPM), but asset utilization efficiency (ROA) remained stable, while shareholder equity effectiveness (ROE) declined. This indicates that the company needs to focus on improving capital management to increase shareholder returns despite the increase in operational net profit.

b. Liquidity ratio analysis:

- Current Ratio $= \frac{\text{current asset}}{\text{current debt}} \times 100\%$

2022 $= \frac{433.307.000.000}{857.782.000.000} \times 100\% = 0.50\%$

2023 $= \frac{863.278.000.000}{244.104.000.000} \times 100\% = 3.53\%$

The current ratio increased from 0.50% in 2022 to 3.53% in 2023. Although this value remains below 100%, indicating that the company's current assets are still smaller than its current liabilities, the increase indicates an improvement in the company's liquidity. In other words, the company now has a slightly better ability to meet its short-term obligations compared to the previous year. This increase in the current ratio is due to a relatively larger decrease in current liabilities compared to the decrease in current assets.

- Quick ratio (acit test ratio) $= \frac{\text{current asset} - \text{supply}}{\text{Current debt}} \times 100\%$

2022 $= \frac{433,307,000,000-20,082,000,000}{857,782,000,000} \times 100\% = 433.307\%$

2023 $= \frac{863,278,000,000-22,644,000,000}{244,104,000,000} \times 100\% = 863.278\%$

*Quick Ratio*increased from 433.307% in 2022 to 863.278% in 2023. This increase is in line with the findings in*Current Ratio*, which indicates that the company's ability to meet its short-term obligations without relying on inventory sales has improved. However, the figures *Quick Ratio*which is still below 100% indicates that the company's overall liquidity remains relatively low, even though it shows a positive trend.

- Net Working Capital Ratio = current assets - current debt x 100%

2022 = 433.307.000.000 - 857.782.000.000 x 100% = -424.47%

2023 = 863.278.000.000 - 244.104.000.000 x 100% = 619.174%

Although the company still has negative working capital, a concern regarding

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short-term liquidity, the reduction in the deficit indicates improvement. This indicates that the company is now less reliant on short-term financing or has managed its short-term liabilities more effectively. However, ideal conditions still require positive net working capital to ensure smooth operations and minimize liquidity risk.

Although the company successfully improved its liquidity ratio and reduced its working capital deficit from 2022 to 2023, its overall liquidity position remains weak. *Current Ratio*And*Quick Ratio*which is below 100%, coupled with negative net working capital, indicates a potential risk for the company in meeting short-term obligations on time.

4. CONCLUSION

Based on the analysis of PT Pertamina Geothermal Energy Tbk's financial statements for the period 2022 to 2023, it can be concluded that the company showed a significant increase in profitability. The increase in Net Profit Margin from 0.32% to 0.40% indicates greater efficiency in managing operational costs. Meanwhile, Return on Assets (ROA) remained stable at 0.05%, indicating that the company's ability to generate profits from total assets remained unchanged. Conversely, Return on Equity (ROE) decreased from 0.10% in 2022 to 0.08% in 2023, reflecting a decrease in the effectiveness of shareholder capital utilization and indicating an unbalanced capital structure. In terms of liquidity, although the Current Ratio and Quick Ratio increased in 2023, both remained below ideal standards, indicating that the company still faces challenges in meeting short-term obligations.

The Net Working Capital Ratio, which remains negative, despite improving compared to the previous year, underscores the need for greater attention to working capital management. Overall, the company has shown progress in profitability and is beginning to improve its liquidity. However, PT Pertamina Geothermal Energy Tbk needs to continue improving its cash flow and current asset management to maintain financial stability and improve overall performance in the future. Management is advised to regularly monitor its financial structure, increase current assets, reduce short-term debt, and continuously evaluate spending efficiency and sales strategies. Strengthening the capital structure is also crucial to maintaining the company's long-term financial stability.

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