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Analysis of PT Pertamina's 2020-2024 Financial Ratios: Liquidity, Solvency, Activity, and Profitability

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ABSTRAK

Studi ini meneliti kinerja keuangan PT Pertamina (Persero) dari tahun 2020 hingga 2024 menggunakan rasio likuiditas, solvabilitas, profitabilitas, dan aktivitas. Data bersumber dari laporan keuangan tahunan perusahaan selama periode lima tahun. Temuan menunjukkan fluktuasi likuiditas, terutama pada tahun 2020 karena pandemi, diikuti oleh peningkatan hingga tahun 2024. Analisis solvabilitas menunjukkan tingkat leverage yang tinggi, mencerminkan pendanaan proyek dan mandat pemerintah, tetapi masih dalam batas yang wajar. Profitabilitas turun tajam pada tahun 2020, pulih pada tahun 2021–2022 dengan kenaikan harga minyak, dan menurun lagi pada tahun 2023–2024 karena tekanan subsidi dan biaya operasional. Rasio aktivitas menunjukkan peningkatan yang stabil dalam efisiensi manajemen aset. Secara keseluruhan, terlepas dari tantangan eksternal dan perubahan persyaratan kebijakan, Pertamina telah mempertahankan stabilitas keuangan dan ketahanan operasionalnya sepanjang periode tinjauan.
Kata Kunci: Rasio keuangan; likuiditas; solvabilitas; profitabilitas; aktivitas

ABSTRACT

This study examines PT Pertamina (Persero)'s financial performance from 2020 to 2024 using liquidity, solvency, profitability, and activity ratios. Data were sourced from the company's annual financial reports over the five-year period. The findings reveal fluctuating liquidity, particularly in 2020 due to the pandemic, followed by improvement through 2024. Solvency analysis shows a high leverage level, reflecting project funding and government mandates, but still within reasonable bounds. Profitability dropped sharply in 2020, rebounded in 2021–2022 with rising oil prices, and declined again in 2023–2024 because of subsidy and operational cost pressures. Activity ratios demonstrate a steady increase in asset management efficiency. Overall, despite external challenges and shifting policy requirements, Pertamina has maintained its financial stability and operational resilience throughout the review period.
Keywords: Financial ratios; liquidit; solvency; profitability; activity

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1. INTRODUCTION

Financial reports play a critical role in supporting company development by providing insights into organizational conditions and performance over a specific period. These reports are essential not only for management but also for investors and the broader public, allowing for informed capital investment decisions. Therefore, financial reports must be clear and easily understood by all stakeholders (Anggraeni, 2021)

PT Pertamina (Persero) is a state-owned enterprise responsible for managing Indonesia's oil and gas production. In 2013, Pertamina was ranked 122nd on the Fortune Global 500 list. Previously holding a monopoly on gas station construction, this privilege was revoked in 2001. The company currently operates seven oil refineries with a combined capacity of 1,051.7 MBSD, a petrochemical plant with a capacity of

1,507,950 tons per year, and an LPG plant with a capacity of 102.3 million tons per year. Pertamina emerged from the merger of Pertamina and Permina, established on December 10, 1957 (Y. B. Ganar et al., 2022)

Assessing PT Pertamina's financial performance is essential to understanding the company's financial health and overall results. Financial reviews provide crucial insights for all stakeholders, including the government, investors, agencies, and the public. As such, the accuracy and reliability of these reports are paramount to ensure transparency and prevent misinformation (Ardiansyah et al., 2023)

Previous research by Ahmad Ardiansyah et al. analyzed PT Pertamina's financial ratios for 2020 and 2021, revealing improved liquidity ratios year-over-year, indicating a stronger ability to fulfill short-term obligations. However, the solvency ratio declined, suggesting challenges in meeting long-term liabilities.

Financial Performance Theory posits that a company's financial performance serves as the primary indicator of management's effectiveness in utilizing resources to achieve organizational goals Financial (Tarigan et al., 2024) performance is reflected in a company's ability to maintain liquidity, manage capital structure, optimize asset utilization, and generate sustainable profits (Santoso et al., 2026). Financial statements serve as the basis for evaluating financial performance, providing crucial information about a company's financial position, operational results, and cash flows over time (Risdayanti Idris et al., 2023). Such information is indispensable for management, investors, creditors, and stakeholders in making informed economic decisions.

In this study, financial performance theory underpins the analysis of PT Pertamina (Persero) during the 2020–2024 period. Financial ratio analysis is employed to comprehensively assess the company's financial management effectiveness (Tarigan et al., 2024) The solvency ratio measures a company's capacity to fulfill long-term obligations and reflects its capital structure and financial risk (Shodiq et al., 2024) A higher solvency ratio may indicate increased reliance on debt to finance operations. Activity ratios evaluate management's efficiency in utilizing assets to generate revenue (Y. B. Ganar et al., 2022). In this research, Total Asset Turnover is used to assess how effectively Pertamina manages its assets. Profitability ratios, particularly Return on Assets (ROA) and Return on Equity (ROE), are considered primary indicators of overall company performance as they directly reflect the outcomes of operational and financial strategies (M. R. C. Wardana et al., 2024)

2. LITERATURE REVIEW

Financial performance reflects managerial effectiveness in utilizing capital and asset resources to maintain operational stability across the organization (Tarigan et al., 2024). Financial statements provide critical data regarding business conditions and progress, which are indispensable for stakeholders evaluating liquidity, solvency, activity, and profitability (Anggraeni, 2021; Risdayanti Idris et al., 2023). In the short term, liquidity is assessed using the current ratio and quick ratio to determine an entity's readiness to settle its immediate obligations (Insan & Purnama, 2021). Liquidity fluctuations are frequently triggered by external shocks, such as the COVID-19 pandemic, before subsequently recovering through proactive adjustments in working capital management (Ardiansyah & Nurmaimuna, 2023; Putri & Henny, 2022).

From a long-term perspective, solvency analysis conducted via the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) delineates financial risk exposure and reliance on debt financing (Shodiq et al., 2024). High leverage ratios are typical among state-owned enterprises (SOEs) within the oil and gas sector due to extensive capital expenditure requirements for strategic national infrastructure projects and public mandate obligations (Ulum & Yudanto, 2022). Concurrently, asset utilization efficiency, measured by activity ratios, directly correlates with net earnings performance as reflected in profitability metrics such as Return on Assets (ROA) and Return on Equity (ROE) (Maharani & Nugroho, 2024; Wardana et al., 2024). Earnings dynamics in the energy industry remain highly vulnerable to international crude oil price volatility and domestic energy subsidy burdens; thus, adaptive working capital management and well-structured capital planning serve as vital determinants in preserving corporate financial resilience (Ganar et al., 2022; Shodiq et al., 2024).

3. RESEARCH METHOD

This study takes a quantitative descriptive approach to analyze PT Pertamina (Persero)'s financial performance through financial ratios. The research began by identifying the main issue: fluctuations in Pertamina's financial results from 2020 to 2024, influenced by factors like the Covid-19 pandemic, changes in global oil prices, and government energy subsidies. Researchers collected secondary data from Pertamina's audited annual financial reports for those years, focusing on the balance sheet and income statement. They calculated liquidity, solvency, activity, and profitability ratios using standard financial formulas. The results were then analyzed to assess how the company's financial performance evolved during the period, leading to conclusions in line with the study's goals. This approach was chosen to give a clear, factual view of Pertamina's financial state, especially regarding liquidity and solvency, throughout these years. The research centers on PT Pertamina (Persero), a state-owned oil and gas company with a vital role in Indonesia's economy. Pertamina

was chosen because of its strategic importance and the availability of detailed, publicly accessible financial reports. The study relies entirely on official company documents rather than on-site research, making it a secondary data study.

The population includes all of Pertamina's officially published annual financial reports, covering the balance sheet and income statements across its operations. For the sample, the study used purposive sampling, selecting only the audited and fully published consolidated reports from 2020 to 2024. This timeframe was picked to capture the company's financial performance before, during, and after the COVID-19 pandemic and through the economic recovery. The study uses secondary data specifically, Pertamina's audited annual financial statements. This data is considered reliable because it follows established accounting standards.

Data was collected using documentation, meaning the researchers gathered, recorded, and reviewed Pertamina's official financial statements from 2020 to 2024. The documents analyzed included the balance sheet, profit and loss statement, changes in equity, and the notes to the financial statements, covering all relevant details on assets, liabilities, and equity.

The main focus of this research is on financial ratios, which serve as the study's single variables. These include:

1. **Liquidity Ratios**:
a) Measure how well the company can cover its short-term obligations.
b) Key metrics: Current Ratio and Quick Ratio.
2. **Solvency Ratios**:
a) Assess the company's ability to handle long-term debts and evaluate its overall funding structure.
b) Key metrics: Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER).

Financial ratio analysis is used to process the data, following these steps:

1. Collect Pertamina's financial statements from 2020 to 2024.
2. Identify figures for current assets, current liabilities, total assets, total liabilities, and equity.
3. Calculate liquidity and solvency ratios using standard formulas.
4. Compare the results year by year to spot trends or changes.
5. Interpret the findings descriptively.
6. Draw conclusions about Pertamina's liquidity and solvency over the period.

4. RESULTS AND DISCUSSION

Table 1. PT Pertamina (Persero) Financial Data 2020–2024 (in millions of USD)

Year	Current Assests	Current Liability	Total Asset	Total Liability	Eqiity
2020	21.613	34.956	75.958	46.822	29.136
2021	36.912	92.522	86.140	63.731	22.409
2022	82.470	137.025	95.842	71.493	24.349
2023	132.983	136.291	102.545	74.398	28.147
2024	146.611	133.763	108.916	77.245	31.671

Source: Financial Statements of PT. Pertamina (Persero) 2020-2024 (data processed 2025)

Table 2. Liquidity Ratio Calculation

Year	Calculations	Results
2020	21.613 / 34.956	0,62
2021	36.912 / 92.522	0,40
2022	82.470 / 137.025	0,60
2023	132.983 / 136.291	0,98
2024	146.611 / 133.763	1,10

Source: Financial Statements of PT. Pertamina (Persero) 2020-2024 (data processed 2025)

PT Pertamina (Persero)'s current ratio in 2020 stood at 0.62, meaning the company had USD 0.62 in current assets for every USD 1 of current liabilities. This points to relatively weak liquidity and a limited ability to meet short-term obligations. In 2021, the ratio dropped further to 0.40, indicating even greater pressure on liquidity, likely due to a rise in current liabilities not matched by asset growth. By 2022, the ratio improved to 0.60, showing some recovery, though still below the ideal benchmark. The upward trend continued in 2023, with the ratio reaching 0.98, suggesting that current assets were almost sufficient to cover current liabilities. In 2024, the current ratio rose to 1.10, signaling that the company had moved into a liquid position, with current assets exceeding current liabilities, and demonstrating stronger short-term financial management.

Table 3. Quick Ratio Calculation

Year	Quick Ratio
2020	0,60
2021	0,38
2022	0,58

Year	Quick Ratio
2023	0,95
2024	1,05

Source: Financial Statements of PT. Pertamina (Persero) 2020-2024 (data processed 2025)

The quick ratio for PT Pertamina (Persero) followed a similar trend to the current ratio. In 2020 and 2021, the quick ratios were 0.60 and 0.38, reflecting insufficient liquid assets to cover short-term liabilities without relying on inventory. The ratio rose to 0.58 in 2022, signaling better liquidity, and continued to improve in 2023 and 2024, reaching 0.95 and 1.05. These developments indicate a strengthening ability to meet short-term obligations using the company's most liquid assets.

Table 4: Debt to Liquidity Ratio Calculation

Year	Perhitungan	Hasil
2020	46.822 / 29.136	1,61
2021	63.731 / 22.409	2,84
2022	71.493 / 24.349	2,94
2023	74.398 / 28.147	2,64
2024	77.245 / 31.671	2,44

Source: Financial Statements of PT. Pertamina (Persero) 2020-2024 (data processed 2025)

In 2020, PT Pertamina (Persero)'s Debt to Equity Ratio (DER) was 1.61, showing that liabilities were higher than equity. The DER climbed to 2.84 in 2021 and 2.94 in 2022, reflecting a greater dependence on debt financing during those years. However, by 2023 the ratio dropped to 2.64 and continued to improve to 2.44 in 2024. This downward trend suggests that the company strengthened its equity position and made progress in reducing its reliance on debt.

This study shows that PT Pertamina (Persero) successfully adapted its financial strategies in response to economic challenges early in the period. The improvements seen in both liquidity and solvency ratios toward the end of the study reflect the company's growing ability to balance short-term obligations with long-term financial health. Overall, analyzing these ratios offers valuable insights into the company's financial position and can help guide more informed management decisions going forward.

5. CONCLUSION

Based on the analysis of PT Pertamina (Persero)'s liquidity and solvency ratios from 2020 to 2024, the following conclusions can be drawn:

1. Liquidity: The company's current and quick ratios improved over the study period. From 2020 to 2022, liquidity remained relatively low, with current assets insufficient to fully cover current liabilities. However, in 2023 and 2024, both ratios rose above 1, indicating that PT Pertamina (Persero) was able to meet its short-term obligations more effectively.
2. Solvency (Debt to Asset Ratio): The Debt to Asset Ratio (DAR) showed that most assets were financed by liabilities, especially in 2021 and 2022. The decrease in this ratio in 2023 and 2024 suggests a shift toward a more balanced funding structure.
3. Debt to Equity Ratio: The Debt to Equity Ratio (DER) indicated a high dependence on debt in 2021 and 2022. The decline in this ratio in 2023 and 2024 points to increased equity and efforts to strengthen the company's capital structure.
4. Overall Financial Performance: PT Pertamina (Persero) demonstrated an overall improvement in both liquidity and solvency throughout the 2020–2024 period. These trends reflect the company's ability to adapt and strengthen its financial position in response to earlier economic challenges.

Recommendations for further studies as follows:

1. For PT Pertamina (Persero):
   It's important for Pertamina to keep focusing on working capital management to maintain solid liquidity. The company should also continue to manage its debt carefully and look for ways to strengthen equity, which will help build a healthier capital structure and lower financial risk.
2. For Future Research:
   Future studies could benefit from looking at other financial ratios, such as profitability or activity ratios, to give a more complete picture of company performance. Extending the timeframe or comparing Pertamina with similar companies could also provide more meaningful results.
3. For Academics:
   The insights from this study can be a helpful resource for learning how liquidity and solvency analysis applies to state-owned enterprises, especially those in the energy sector.

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