Journal of Accounting Research, Utility Finance and Digital Assets (JARUDA) | ISSN (e): 2962-973X
Volumes 4 No. 1 (2025)

# THE IMPACT OF LIQUIDITY RATIO, SOLVENCY, AND PROFITABILITY ON THE FINANCIAL PERFORMANCE OF PT. PANJI ANUGERAH SENTOSA MEDAN DURING 2022-2024

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| Received | : 22 May 2025 | Published | : 27 July 2025 |
| Revised | : 30 May 2025 | DOI | : https://doi.org/10.54443/jaruda.v4i1.256 |
| Accepted | : 17 June 2025 | Link Publish | : https://jaruda.org/index.php/go |

**Abstract**

This study aims to analyze the influence of liquidity, solvability, and profitability on the financial performance of PT. Panji Anugerah Sentosa Medan during the 2022–2024 period. The research employed a quantitative approach using secondary data in the form of financial statements, with a total sampling technique. The analytical methods used include classical assumption tests (normality, multicollinearity, and heteroscedasticity), multiple linear regression, F-test (simultaneous), t-test (partial), and the coefficient of determination ($R^2$). The normality test results indicated that the residuals were normally distributed (Asymp. Sig. = 0.200 > 0.05), the multicollinearity test showed no correlation among the independent variables (VIF < 10), and the heteroscedasticity test confirmed that the model was free from heteroscedasticity issues (Sig. > 0.05). The F-test yielded an F value of 13.203 > F table 2.891 with a significance level of p = 0.000, indicating that liquidity, solvability, and profitability simultaneously have a significant effect on financial performance. Partially, the t-test results showed that liquidity had a significant negative effect on financial performance (|-2.625| > 2.3452 and Sig. = 0.013 < 0.05), profitability had a significant positive effect (3.396 > 2.3452 and Sig. = 0.002 < 0.05), while solvability had no significant effect (0.035 < 2.3452 and Sig. = 0.972 > 0.05). The adjusted coefficient of determination (Adjusted $R^2$) was 0.511, indicating that 51.1% of the variation in financial performance is explained by the three independent variables.

**Keywords:** ***liquidity, solvency, profitability. financial performance.***

## INTRODUCTION

Measuring financial performance is an important approach to determining the profitability and efficiency of a company over time. In general, this indicator is used to assess the future financial growth and development of the company. Ratio analysis is a standard method for evaluating financial performance, which allows companies to estimate their financial situation based on the available financial reports. Liquidity ratios represent the degree of adequacy of cash and current assets of a company in responding to maturing short-term obligations. A common indicator used to quantify this relationship is the current ratio, which serves as a mirror of the entity's capacity to maintain short-term financial stability through its internal liquidity. This ratio, which indicates the amount of working capital available for daily operations, is closely related to the company's ability to generate profits. Even with substantial assets and a high level of profitability, the company's capacity to meet short-term obligations can be negatively affected by liquidity constraints. (Fahmi, 2016).

The amount of a company's assets collectively financed by its creditors is determined by a ratio known as solvency. Generally, companies with a high solvency ratio have more debt, which increases the company's risk, particularly concerning interest payments and debts (Wijayanti, 2023). Profitability is the capacity of an organization to generate profit while utilizing all of its resources. Profit is usually used to evaluate a company's performance. When making business decisions, creditors and investors are greatly influenced by the company's profitability. The effectiveness of the company's management can also be measured by this ratio, which will evaluate the company's capacity to pursue profit (Wijayanti, 2023). Important metrics for evaluating the health and success of a company are its financial performance. In this regard, the key tools for assessing the company's capacity to meet short-term commitments, maintain a balanced capital structure, and generate profits from its operations are financial ratios such as liquidity, solvency, and profitability. The current ratio serves as a numerical

representation of a company's liquidity dimension, measuring the extent to which the entity can convert its current assets to meet short-term obligations that are about to come due. This ratio acts as a diagnostic parameter in assessing short-term financial resilience through the efficiency of managing available assets.

The Debt to Equity Ratio is a metric or indicator used in solvency ratios. This ratio evaluates the business's capacity to meet its long-term commitments. All obligations, including short-term debts, are compared with equity to determine this ratio. Return on Assets (ROA) is a statistic or indicator used in profitability analysis. This ratio reflects the level of efficiency of a company in orchestrating all of its resources to generate net profit. This indicator evaluates the extent of managerial competence in strategically allocating assets to optimize the company's profitability results.

## LITERATURE RIVIEW

### Liquidity

As stated by (Kasmir, 2019), the liquidity ratio is one of the essential indicators that reflects the entity's capacity to meet short-term financial obligations. In other words, when a company faces demands for the repayment of debts that have matured, the presence of adequate liquidity is a crucial prerequisite to avoid potential defaults and maintain operational credibility.

### Solvency

The solvency ratio, which is often positioned as an indicator of financial leverage, serves as an evaluative instrument to measure the extent to which a company's capital structure is supported by liabilities (Kasmir, 2019). Substantively, this ratio reflects the proportion of corporate assets that are tied to debt obligations, thus providing an overview of the level of dependence of a company on external financing sources to support its operational activities and business expansion.

### Profitability

According to (Wijayanti, 2023), the profitability ratio is a measurement of a business's ability to generate profit relative to its capital, assets, and sales. This ratio can serve as an indicator or depiction of how well management performs in overseeing the company's operations, in addition to assessing the company's capacity to generate profits over a specific period of time. This is reflected in the profits obtained from the company's investments and sales figures.

### Financial Performance

To determine how well a company has implemented financial principles, a financial performance audit is conducted. In the context of management, performance can be defined as a measurement of the operational effectiveness of a business over a specific period. Financial performance serves as a diagnostic tool that reflects the level of compliance and effectiveness of the company in actualizing the established principles of financial governance, while also reflecting the quality of economic resource management in achieving corporate objectives sustainably (Affi & As'ari, 2023).

## RESEARCH METHOD

### Research Design

The quantitative approach is applied in this study as a methodological foundation, collecting data from two sources: primary and secondary. Primary data is collected directly from key informants, namely the owners of companies as authoritative internal representatives, while secondary data is sourced from intermediary entities or other external parties that have contextual relevance to the phenomenon being studied. According to (Sugiyono, 2019), quantitative techniques are defined as a research strategy based on positivist principles (concrete data), where statistical tools are used to analyze numerical data. This approach is used to analyze the issues under investigation and draw conclusions from the results obtained.

### Population

The total number of events that form a case group is referred to as the population (specific). The financial documents that are the subject of this study include the components of the balance sheet and the income statement that represent the financial performance over the last three years, specifically the period from 2022 to 2024, of the entity PT. Panji Anugerah Sentosa Medan, which also functions as the population unit in this study.

**Sample**

The sample in the context of this study is positioned as a micro representation of the entirety of the population entity, which is assumed to be able to reflect the overall population characteristics comprehensively. The approach used is total sampling method, which is a sampling strategy that involves all members of the population as units of analysis without exception. In other words, the research focuses on the entire population, which is then observed, studied, and used to inform the research findings. The financial statements of PT. Panji Anugerah Sentosa Medan, which include the balance sheet and income statement, serve as the sample for this research and are identical to the population.

## DATA ANALYSIS TECHNIQUES

### Classical Assumption Test

Testing classical assumptions plays a fundamental role in confirming the structural validity of the regression model implemented in this study, to ensure that the estimated parameters produced are unbiased, efficient, and statistically reliable in representing the relationships among variables. Three main tests were conducted in this research: the heteroscedasticity test to determine if the residual variance is constant, the multicollinearity test to find correlations among independent variables, and the normality test to verify the data distribution.

### Normality Test

According to (Sugiyono, 2019), one of the main requirements in regression analysis is that the residual data meets the assumption of normality, which is why this test is important. The process of normality testing can be conducted using two approaches: first, through graphical methods such as the normal probability plot (P-P Plot), and second, using statistical methods such as the Kolmogorov-Smirnov test. Data can be considered normally distributed if the statistical test returns a significance value greater than 0.05.

### Multicollinearity Test

Finding the correlation between independent variables is the goal of the multicollinearity test. In order for each of these factors to provide a unique contribution to explaining the dependent variable, ideally, these factors should not be correlated. According to (Sugiyono, 2019), detection of multicollinearity symptoms in regression models can be carried out through the interpretation of the Variance Inflation Factor (VIF) value and the level of tolerance. A regression model is considered free from multicollinearity indications if the tolerance value exceeds the threshold of 0.10 and the VIF is below 10. Conversely, if the tolerance is below 0.10 or the VIF exceeds 10, it can be concluded that multicollinearity is significantly present in the structure of the tested model.

### Heteroskedasticity Test

This test is aimed at evaluating whether there is unequal variance of residuals across each observation in the regression model. According to (Sugiyono, 2019), if the residuals have a constant and steady variance, this condition is known as homoscedasticity. On the other hand, if the variance of the residuals varies or is not constant, then this condition is referred to as heteroscedasticity. There are two ways to detect heteroskedasticity. The first is to use a scatterplot of ZPRED and SRESID as a visual aid. Heteroskedasticity is absent if the points are randomly scattered and without a pattern along the horizontal axis. Secondly, there is a statistical test that regresses the absolute values of the residuals against the independent variables, such as the Glejser test. Heteroskedasticity is absent in the model if the significance level exceeds 0.05. A regression model that meets the assumption of homoskedasticity is considered good.

### Test of Multiple Linear Regression Analysis

Multiple linear regression, as explained by (Sugiyono, 2019), is a statistical approach designed to explore and estimate the simultaneous effects of several independent variables on one dependent construct. In the context of this research, regression analysis is used as an inferential tool to examine the extent to which the dimensions of liquidity, solvency, and profitability can explain variations in the financial performance of the company (Y) as the dependent variable. The mathematical form of the multiple linear regression model applied in this study can be formulated as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 \cdots + e$$

Explanation :

**Y** : Dependent variable (Financial Performance).

| | |
|---|---|
| **α** | **:** Regression constant (intercept). |
| **$\beta_1X_1$** | : The value of the liquidity variable coefficient. |
| **$\beta_2X_2$** | : The value of the solvency variable coefficient. |
| **$\beta_3X_3$** | : The value of the profitability variable coefficient |
| e | : error. |

**Hypothesis Test**

According to (Sugiyono, 2019), this is understood as a claim about the status of the population (parameter), which will be verified using information collected from research samples (statistics). The following is examined to identify the criteria for accepting or rejecting the hypothesis.

**F Test**

The F test functions as a statistical instrument to evaluate the collective significance of independent variables on the dependent variable in a regression model. As expressed by Sugiyono (2019), the essence of this test lies in the assessment of whether all the predictors involved in the model provide a meaningful contribution simultaneously to changes in the response variable. The testing is conducted by adopting a tolerance limit for error (α) of 0.05, as a significance threshold in inferential decision-making.

1. $H_0$ is rejected if the calculated F > table F, indicating the overall significance of the regression model.
2. $H_0$ is accepted if the calculated F ≤ table F, indicating the overall significance of the regression model.

**T Test**

According to Sugiyono (2019), the t-test is an analysis method that assesses how much each independent variable affects the dependent variable separately. In applying the t-test, the following provisions apply with a significance level of 0.05 (α = 5%):

1. $H_0$ is rejected if the calculated t is greater than the table t, indicating the overall significance of the regression model.
2. $H_0$ is accepted if the calculated t is less than or equal to the table t, indicating the overall significance of the regression model.

**Coefficient of Determination ($R^2$)**

The coefficient of determination ($R^2$) within the framework of regression analysis represents the proportion of variance of the dependent variable that can be explained by the overall construction of independent variables in the built model (Sugiyono, 2019). This value serves as a quantitative indicator of the extent to which the statistical model used is able to empirically and substantively represent the dynamics of data fluctuations.

## RESULT OF DISCUSSION

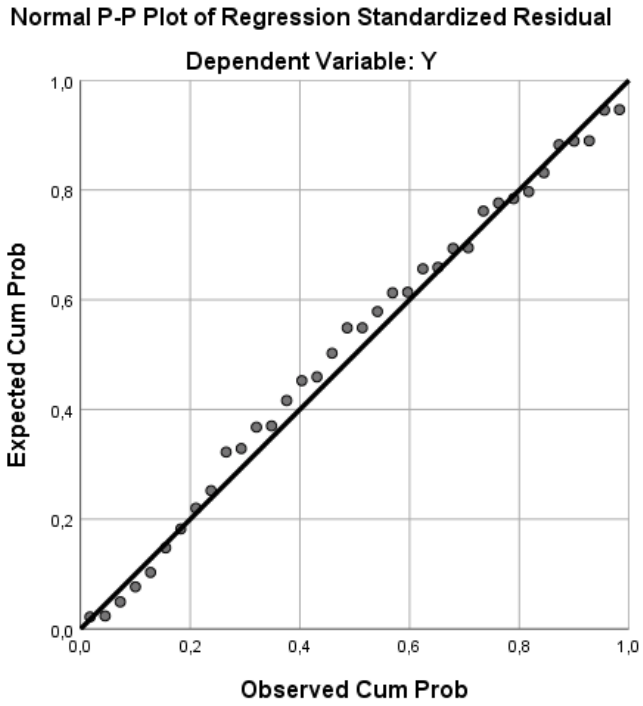
### Classical Assumption Test

### Normality Test

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 36 |
| Normal Parameters[a,b] | Mean | ,0000000 |
| | Std. Deviation | 411354,26674101 |
| Most Extreme Differences | Absolute | ,079 |
| | Positive | ,046 |
| | Negative | -,079 |
| Test Statistic | | ,079 |
| Asymp. Sig. (2-tailed) | | ,200[c,d] |

Source: SPSS 26 output results, data processed 2025




Source: SPSS 26 output results, data processed 2025

As reflected in Table 4.1, the distribution of unstandardized residuals representing the effects of liquidity, solvency, and profitability on financial performance shows characteristics of a normal distribution. This is evidenced by an Asymp. Sig. (2-tailed) value of 0.200, which exceeds the significance threshold of 5%. Based on the graphical visualization presented, the distribution of data points shows a pattern of dispersion converging toward the diagonal line. This pattern indicates that the data is normally distributed, which fulfills the normality assumption and allows the testing to proceed to the next stage.

**Multicollinearity Test**

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| (Constant) | 23883138,796 | 1499531,642 | | 15,927 | ,000 | | |
| X1 | -,964 | ,367 | -,471 | -2,625 | ,013 | ,433 | 2,308 |
| X2 | ,008 | ,223 | ,006 | ,035 | ,972 | ,446 | 2,243 |
| X3 | ,814 | ,240 | ,433 | 3,396 | ,002 | ,858 | 1,165 |

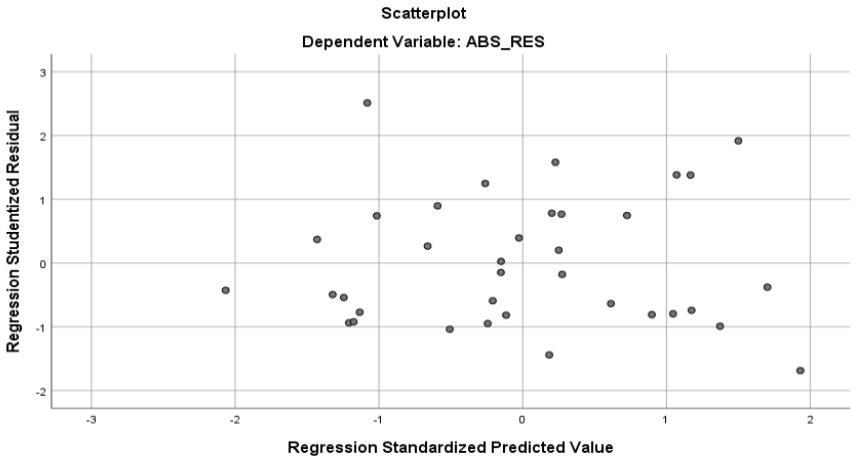
Source: SPSS 26 output results, data processed 2025

As presented in Table 4.2, the tolerance values are all > 0.10, while the VIF values for liquidity (2.308), solvency (2.243), and profitability (1.165) are all < 10. Therefore, it can be said that there is no multicollinearity in this regression model.

**Heteroskedasticity Test**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 573371,935 | 857503,130 | | ,669 | ,509 |
| | X1 | -,064 | ,210 | -,079 | -,303 | ,764 |
| | X2 | ,100 | ,127 | ,202 | ,784 | ,439 |
| | X3 | -,093 | ,137 | -,126 | -,676 | ,504 |

Source: SPSS 26 output results, data processed 2025




Source: SPSS 26 output results, data processed 2025

The Glejser heteroscedasticity test shows that the independent variables X1, X2, and X3 all have significance values of 0.764, 0.439, and 0.504. Checking the data for each independent variable shows that there is no evidence of heteroscedasticity because the values are > 0.05. The scatterplot displayed indicates a random and unstructured pattern of data points around the horizontal line on the Y-axis at zero, without showing any specific systematic pattern. This phenomenon reflects the fulfillment of the homoscedasticity assumption, which means no signs of heteroscedasticity were detected in the analyzed regression model.

**Test of Multiple Linear Regression Analysis**

| Model | Unstandardized Coefficients B | Std. Error | Standardized Coefficients Beta | t | Sig. | Collinearity Statistics Tolerance | VIF |
|---|---|---|---|---|---|---|---|
| (Constant) | 23883138,796 | 1499531,642 | | 15,927 | ,000 | | |
| X1 | -,964 | ,367 | -,471 | -2,625 | ,013 | ,433 | 2,308 |
| X2 | ,008 | ,223 | ,006 | ,035 | ,972 | ,446 | 2,243 |
| X3 | ,814 | ,240 | ,433 | 3,396 | ,002 | ,858 | 1,165 |

Source: SPSS 26 output results, data processed 2025

Referring to the data presented in the table, the regression model can be explained as Y = 23,883,138.796 + -0.964X1 + 0.008X2 + 0.814X3 + e, which can be detailed as follows:
a = Constant of 23,883,138.796 and is a positive value, meaning that if the independent variables are 0, the financial performance (NPM) increases by 23,883,138.796%.
β1 = Liquidity coefficient -0.964, indicating that every increase of Rp1 in liquidity decreases NPM by 0.964%.
β2 = Solvability coefficient 0.008, meaning every 1% increase in solvability increases NPM by 0.008%.
β3 = Profitability coefficient 0.814, which means every 1% increase in profitability raises NPM by 0.814%.

**Hypothesis Test**
**F Test**

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 7330686624544,223 | 3 | 2443562208181,408 | 13,203 | ,000[b] |
| | Residual | 5922431646811,330 | 32 | 185075988962,854 | | |
| | Total | 13253118271355,553 | 35 | | | |

Source: SPSS 26 output results, data processed 2025

From the data in the table presented above, it can be seen that the probability value is 0.000 < significance level of 5% or 0.05 and the calculated F exceeds the table F (13.203 > 2.891). Thus, the financial performance of

PT. Panji Anugerah Sentosa Medan is significantly influenced by liquidity, solvency, and profitability, making the regression model considered practical (fit).

**T Test**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| 1 | (Constant) | 23883138,796 | 1499531,642 | | 15,927 | ,000 | | |
| | X1 | -,964 | ,367 | -,471 | -2,625 | ,013 | ,433 | 2,308 |
| | X2 | ,008 | ,223 | ,006 | ,035 | ,972 | ,446 | 2,243 |
| | X3 | ,814 | ,240 | ,433 | 3,396 | ,002 | ,858 | 1,165 |

Source: SPSS 26 output results, data processed 2025

As per the interpretation of the table presented earlier, the details of the findings can be elaborated as follows:

1. t calculated |-2.625| > 0.05 and significance value 0.013 < 2.3452, which indicates that liquidity significantly affects financial performance.
2. t calculated 0.35 < 2.3452 and significance value 0.972 > 0.05 indicate that solvency has a partial and insignificant impact on financial performance.
3. t calculated 3.396 > 2.3452 and significance value 0.002 < 0.05 shows that profitability has a significant impact on financial performance partially.
4.

**Coefficient of Determination ($R^2$)**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,744[a] | ,553 | ,511 | 430204,590 |

Source: SPSS 26 output results, data processed 2025

The corrected R2 coefficient for this study is 0.511. This indicates that liquidity, solvency, and profitability contribute 51.1% to financial success. Meanwhile, other variables outside the scope of this study show a partial influence of 48.9% (100%-51.1%).

**The Impact of Liquidity on Financial Performance**

From the results of the SPSS 26 data processing that was analyzed, it is evident that the liquidity variable significantly negatively affects financial performance. This is indicated by the calculated t-value that exceeds the t-table value (|-2.625| > 2.3452). Therefore, it can be said that an increase in liquidity has the opposite effect on financial performance.

**The Impact of Solvency on Financial Performance**

The findings from the process of analyzing the output data from SPSS 26 indicate that the solvability and financial performance variables do not have a clear relationship. The calculated t value (0.35) is less than the table t value (2.3452).

**The Impact of Profitability on Financial Performance**

The findings from data processing using SPSS version 26 indicate that the profitability variable has a positive and significant effect on the company's financial performance. This is evidenced by the empirical t value (3.396) exceeding the theoretical t threshold (2.3452), affirming the significant contribution of profitability in statistically explaining the variability of financial performance.

**CONCLUSION**

According to the results, liquidity significantly affects financial performance to some extent. This indicates that excessive liquidity can disrupt financial performance if not managed properly. There is no significant correlation between solvency and financial performance, indicating that variations in the debt ratio do not have a

noticeable effect during the study. The more profitable a business is, the better its financial performance; this is a significant and positive influence of profitability.

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