

ANALYSIS OF PT ASTRA'S FINANCIAL REPORT INTERNATIONAL TBK

Alya Zahwa¹, Cut Ulya Sabiba², Alya Dhiya Putri Erwin³, Lafina Rima Dana⁴, Jariah Abubakar⁵
Universitas Malikussaleh, Indonesia

E-mail: alya.2304101245@mhs.unimal.ac.id

Received : 15 November 2025

Revised : 01 December 2025

Accepted : 30 December 2025

Published : 23 January 2026

DOI : <https://doi.org/10.54443/jaruda.v4i3.296>

Publication Link : <https://jaruda.org/index.php/go>

Abstract

Study This aim For analyze performance PT Astra International Tbk finance through approach analysis ratio finances which include ratio liquidity, solvency, profitability, activity, and market ratios during 2019–2023 period. Research This motivated by the importance of evaluation performance finance company conglomerate big, especially in face pressure global economy due to COVID-19 pandemic and phases recovery post-pandemic. Research methods used is method descriptive quantitative with using secondary data in the form of report finance PT Astra International Tbk 's annual earnings from report official companies and the Indonesian Stock Exchange. Data analysis techniques were carried out with calculate and interpret various ratio Financial indicators, including Current Ratio, Debt to Equity Ratio (DER), Return on Assets (ROA), Total Asset Turnover (TATO), Price Earnings Ratio (PER), Price to Book Value (PBV), and dividend yield. show that PT Astra International Tbk own level secure liquidity and solvency , resilient profitability , and efficiency relative activity good. In addition, the market ratio shows that share ASII is at a fair valuation with Power pull investment term strong length. Findings This indicates that PT Astra International Tbk have healthy financial fundamentals and be able to guard stability performance in the middle uncertainty economy.

Keywords: *analysis ratio finance , performance finance , PT Astra International Tbk*

INTRODUCTION

Financial performance is indicator main in evaluate success something company in operate activity operational and achieve objective business. Analysis performance finance become very important for stakeholders interests, such as management, investors, creditors, and government, because give description about condition finance, level risks, as well as prospects sustainability company in the future. One of the interesting company For analyzed is PT Astra International Tbk , as company conglomerate big one that has role strategic in Indonesian economy. PT Astra International Tbk moving in various sector businesses , including automotive, services finance, tools heavy and mining, agribusiness, infrastructure, and technology information. Diversification business the make Astra relative more stand to fluctuations economy compared to company with focus business single. However Thus , the COVID-19 pandemic that hit the world in 2020 gives pressure significant to almost all over sector industry, including sector automotive and mining which are becoming contributor main Astra's income. In condition said , analysis report finance become urgency For evaluate as far as which company capable maintain stability financial and performance analysis ratio finance chosen Because capable give comprehensive information about liquidity, solvency, profitability, efficiency operational, as well as market perception of company. Therefore that , research This aim For analyze performance PT Astra International Tbk finance during 2019–2023 period with use approach analysis ratio finance.

LITERATURE REVIEW

Analysis report finance is an evaluation process to position finance and performance something company with using existing data in report finance. According to Kasmir (2019) , financial analysis ratio finance used For evaluate ability company in fulfil obligation term short and long term long, producing profit, as well as manage asset in a way efficient . Ratio liquidity describe ability company in fulfil obligation term in short. Current Ratio and Cash Ratio are common ratio used For evaluate level liquidity company . Ratio solvency , such as the Debt to Equity Ratio (DER), is used For evaluate structure capital and level risk finance company (Hery, 2020). Ratio profitability reflect ability company in produce profit from source the power it has . Return on Assets (ROA) shows

efficiency use asset in produce profit clean . Meanwhile that , the ratio activity such as Total Asset Turnover (TATO) measures effectiveness company in utilise asset For produce income (Wulandari & Hartono, 2019). In addition , market ratios such as Price Earnings Ratio (PER), Price to Book Value (PBV), and dividend yield used For evaluate investor perception of value and prospects companies in the capital market. Research previously show that company with ratio stable and healthy finances tend own Power pull more investment high (Yusuf & Karim, 2023). Although Lots research that discusses analysis ratio finance company manufacturing and services , studies that are comprehensive analyze performance PT Astra International Tbk finance in period crisis and recovery economy Still relatively limited . Therefore that , research This expected can fill in gap and provide contribution empirical for development study analysis report finance .

METHOD

Study This use method descriptive quantitative with approach studies case of PT Astra International Tbk . The data used is secondary data in the form of report finance annual company during period 2019–2023. Data obtained from report annual official PT Astra International Tbk and Indonesia Stock Exchange publication . Data collection techniques were carried out through documentation to report position finance and reports profit make a loss company . Next , the data is analyzed with use technique analysis ratio finances which include ratio liquidity, solvency, profitability, activity, and market ratios . The analysis techniques applied covering a number of category ratio financial . Ability company fulfil obligation term short assessed through ratio liquidity , namely the Current Ratio and Quick Ratio. The structure capital and level risk finance company evaluated use ratio solvency , such as Debt to Asset Ratio and Debt to Equity Ratio. Furthermore , the ability company produce profit assessed through ratio Profitability includes Gross Profit Margin, Net Profit Margin, Return on Assets , and Return on Equity . use asset analyzed through ratio activities , namely Inventory Turnover, Receivable Turnover, and Total Asset Turnover. Finally , the ratio Market indicators such as Earnings Per Share, Price Earnings Ratio, and Dividend Payout Ratio are analyzed. For show how the market perceives performance and potential company (Kasmir, 2016).

RESULTS AND DISCUSSION

Analysis results show that ratio liquidity of PT Astra International Tbk be at the level safe during period research , although happen pressure liquidity in 2020 due to pandemic. Ratio measured solvency with DER showing that company capital structure relatively Healthy with controlled debt levels. From the side profitability, ROA experienced decline in 2020 but show recovery that strong in the 2021–2023 period. This indicates success management in increase efficiency operational and utilize asset optimally. Ratio measured activity with TATO shows that company capable produce relative sales balanced with assets owned. This section serve results analysis ratio PT Astra International Tbk finance during 2019-2023 period which includes ratio liquidity, solvency, profitability, activity, and market ratios. Discussion done with linking results calculation ratio with theory finance as well as findings study previous.

1. Analysis Liquidity

Analysis results measured liquidity through the current ratio, quick ratio, and cash ratio shows that PT Astra International Tbk in a way consistent be in condition healthy liquidity . The current ratio value is above 1 throughout period study signify ability company in fulfil obligation term short use asset current assets owned . Decrease temporary in 2020 was influenced by the impact the COVID-19 pandemic , however condition the can quick restored in the years next.

Cash ratio of 0.48 in 2023 indicates that 48% of the obligations fluent can quick paid off using cash and cash equivalents . This value classified as reasonable Because company No required hold cash in amount big For close all over obligation term short . In terms of overall , condition Astra's liquidity can categorized stable , healthy and under control so that risk fail pay term short relatively low .

2. Analysis Solvency

Analysis measured solvency using the Debt to Equity Ratio (DER) shows that PT Astra International Tbk own structure conservative capitalization. DER value that is always is at under 1 for the 2019–2023 period indicates that company more Lots using own capital compared to with funding debt- based.

The increase in DER in 2020 reflects the company's strategy in utilise debt for guard liquidity during times of crisis pandemic. However , the decline in DER in the 2021–2023 period indicates strengthening equity as well as decline risk financial. The DER value was 0.56 in the year 2023 confirms Astra's capabilities in fulfil obligation term long as well as show stability good finances.

3. Analysis Profitability

Profitability the company being measured using Return on Assets (ROA) shows existence decline in 2020 due to weakening activity economy during pandemic. ROA down to 5.1 % in the year However, the company succeed do strong recovery in 2021 and 2022 with ROA of 6.8% and 7.4%, respectively. In 2023 , ROA was recorded of 5.78 %, which shows that every Rp. 100 of assets capable produce profit amounting to Rp5.78. This value classified as Good For company capital intensive such as PT Astra International Tbk and reflects efficiency management in utilise asset For produce profit.

4. Analysis Activity

Ratio measured activity through Total Asset Turnover (TATO) shows ability company in utilise asset For produce sales. TATO value of 0.83 in 2023 indicates that every Rp1 of assets capable generated Rp0.83 in sales. This reflect efficiency sufficient operational well, considering the total amount of assets owned company.

5. Analysis Market Ratio

Analysis results market ratio shows that the Price Earnings Ratio (PER) of PT Astra International Tbk experience decline in 2020 along with with increasing uncertainty economy consequence pandemic. In the 2021–2022 period, PER returned increase in line with recovery economy and improving performance profit company. In 2023, PER experienced A little decline However Still is in the range fair valuation.

CONCLUSION

Based on results analysis ratio finance during period 2019–2023, can concluded that PT Astra International Tbk own performance strong and resilient finances. Liquidity company is at a healthy level, the structure capital show risk low financial, profitability experience significant recovery post-pandemic, as well as efficiency utilization asset is at a good level. From the market side, the valuation Astra shares reflect combination between investor caution and trust towards the company's fundamentals. With Thus, PT Astra International Tbk own prospects sustainability good effort as well as still worthy considered as choice investment term long.

REFERENCES

- Satria, R., Badar, A., & Herlianti, E. (2024). Analysis Report Finance For Assessing the Company's Financial Performance at PT Astra International Tbk Period 2014-2023. *Journal of Economics, Business, and Accounting*.
- Darojah, N., Ibrahim, A., & Citradewi, A. (2024). Analysis Ratio Profitability For Measure Financial Performance of PT Astra International Tbk 2019-2022. *Balance: Information Media Accountancy and Finance*.
- Setyaningsih, OW (2025). Evaluation Ratio Profitability and Activity in Assessing Financial Performance PT Astra International Tbk. *Journal of Economics Student Research*.
- Andriani, D., & Wahyudi, S. (2020). Analysis Ratio Liquidity, Solvency, and Profitability in Assessing Performance Manufacturing Company Finance. *Journal Indonesian Accounting and Finance*, 17(2), 112–125.
- Siregar, R., & Manurung, T. (2021). The Influence Ratio Finance on the Stock Performance of Automotive Companies on the Indonesia Stock Exchange. *Journal Knowledge Management Applied*, 8(3), 145–158.
- Putra, AY, & Nursanti, A. (2019). Financial Performance Analysis Use Ratio Profitability on Consumer Goods Industry Sector Companies. *Journal of Economics and Business*, 14(1), 55–65.
- Mawarni, D., & Ratnasari, A. (2022). The Influence Liquidity and Solvency to Profitability in the Company Automotive in Indonesia. *Journal of Accounting Research Multiparadigma*, 13(1), 23–34.
- Hapsari, R., & Widodo, A. (2020). Analysis Ratio Activity as Indicator Efficiency Asset Use in Public Companies. *Journal Accounting and Auditing*, 6(2), 78–90.
- Lestari, E., & Saputra, D. (2021). The Influence Capital Structure on Company Value in LQ45 Issuers. *Journal Management and Finance*, 10(4), 201–213.
- Rohmah, N., & Prasetyo, E. (2022). The Relationship Between PBV, PER, and Stock Market Performance in Multisector Companies. *Indonesian Capital Market Journal*, 7(2), 140–152.
- Wulandari, S., & Hartono, J. (2019). Analysis Report Finance As a Basis for Taking Investment Decisions.

Journal of Modern Economics , 5(3), 121–130.

Yusuf, A., & Karim, R. (2023). Evaluation of Financial Performance of Non- Financial Companies Use Analysis Ratio . *Journal of Economics and Business Research* , 12(1), 33–47.

Fadilah, N., & Hadi, S. (2020). The Influence Ratio Finance to Profit Growth of Manufacturing Companies Listed on the IDX. *Journal Indonesian Accounting* , 9(2), 90–103.