

Analysis of Financial Performance Reports on PT Energi Mega Persada for the Period 2015-2024

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ABSTRACT

Indonesia, rich in natural resources, relies heavily on the oil and gas sector for state revenue and regional economic growth. PT Energi Mega Persada Tbk, an upstream oil and gas company listed on the Indonesia Stock Exchange, needs to present accurate financial reports to support decision making and maximize profits. This study analyzes the company's financial performance using liquidity, profitability, activity, and solvency ratios through a qualitative descriptive approach. Data is taken from the company's secondary financial statements. The analysis results show significant fluctuations, such as the lowest current ratio of 0.34 in 2018 and the highest of 1.13 in 2024, as well as the Debt to Asset Ratio which reached 107% in 2016-2017. Activity and profitability ratios show low efficiency and profitability. These findings highlight the ongoing financial challenges faced by the company, including liquidity pressures, high debt levels, and inefficient asset management.

INTRODUCTION

Indonesia is rich in natural resources, including the oil and gas industry, which plays an important role in the economy. The sector contributes significantly to the State Budget (APBN) and supports the economies of the regions where oil and gas exploration, production, and distribution take place. In addition, oil and gas also provide a source of energy, particularly fuel oil, which supports various community activities throughout Indonesia (Cahyono & Yunita, 2021).

In an increasingly competitive business era, companies are competing to achieve maximum profits and improve employee welfare. One sector with great potential is the mining manufacturing industry. PT Energi Mega Persada Tbk (ENRG), listed on the Indonesia Stock Exchange (IDX) since 2004, is one of the major players in this sector. Established in 2001, the company focuses on the upstream oil and gas sector, with operations in Mozambique and Indonesia. Its activities include the exploration, development, and production of crude oil, natural gas, and coalbed methane gas (Amalia et al., 2024).

Every company's goal is to achieve maximum profit. To achieve this, the company needs sufficient funds to support its operations. If there is a shortage of funds, the company can increase capital from the owner or borrow from outside parties. However, loans carry the risk of debt, which PT Energi Mega Persada Tbk also faces (Roni & Dewi, 2015).

Therefore, PT Energi Mega Persada Tbk is responsible for presenting financial performance reports that can be used to inform investors' interests and future decision-making.

The presentation of financial statements is a crucial aspect for companies. Achieving maximum profit is the company's most important goal, and the achievement of this target is largely determined by financial management. By analyzing financial statements, we can get a deeper understanding of the performance of the company. This is a beneficial consideration for management in assessing and improving performance as a strategy to encourage the development of the company in facing market competition. The method that can be applied as a measure of the financial statement performance of the company is through the conduct of financial ratio analysis (Rudianto, 2013).

As stated by Ramadhani (2024), sales of USD 420.78 million were reported by Energi Mega Persada, or around Rp 6.7 trillion (exchange rate of Rp 15,914.00 per USD) in the information disclosure of the Exchange, as stated in the company's financial report. The sales decreased by 6.90 percent compared to the sales in 2022, which was recorded at USD 451.94 million. While sales fell, ENRG's cost of goods sold in 2023 rose to USD 247.71 million from Rp 268.32 million in 2022. As a result, the company's gross profit in 2023 fell to USD 146.06 million from USD 183.62 million in 2022. Operating expenses in 2023 also rose to USD

24.02 million compared to 2022, which was USD 15.95 million. In 2023, an operating profit of USD 122.04 million was recorded, lower than the USD 167.67 million in 2022 (Ramadhani, 2024).

Financial ratios, which include profitability, liquidity, activity, and solvency ratios, can be used to analyze a company's financial statement performance. The purpose of this analysis is to simplify the information in the company's financial statements.

Various research has been conducted in this field. One example is the study by Fitria et al. (2024), which examines PT GOTO Gojek Tokopedia Tbk's financial performance during the 2021-2023 period with a focus on solvency, liquidity, profitability, and activity ratios. In addition, Rumerung (2019) also analyses the comparison of financial performance between companies in the energy sector and the use of liquidity, solvency, and rate of return (Ahmad Ardiansyah et al., 2023). With the title "Analysis of Financial Statements at PT Pertamina (Persero) 2020-2021" in terms of solvency ratios and liquidity ratios and (Tomassoyan et al., 2024) "Comparative Analysis of Financial Performance of Privately Owned Telecommunication Companies Listed on the Indonesia Stock Exchange" based on analysis of activity ratios, solvency, liquidity, profitability, as well as market ratios. Some of these studies reveal inconsistencies in the findings of each researcher, so further research is needed in order to get generalizable conclusions.

Referring to the background description, this study's purpose is to analyze the financial performance of oil and gas companies listed on the IDX from 2015 to 2024 through an analysis of liquidity, activity, solvency, and profitability ratios.

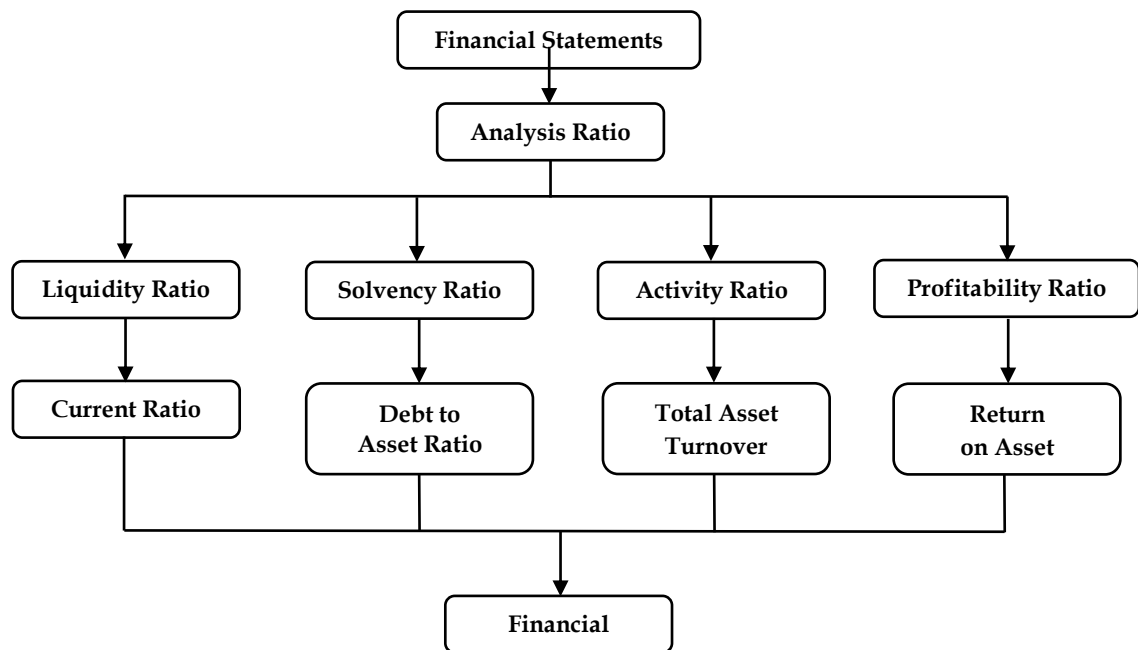


Figure 1. Research Framework

THE ORETICAL STUDY

Financial Report

Financial statements are generated from the process of summarizing and recording data from business transactions as the final product. It is expected of an accountant to have the capacity to properly manage all accounting data in order for them to be able to interpret and analyze the financial statements of the company (Erica, 2018). The objective of financial reporting is to become a tool in conveying information to stakeholders regarding the company's finances and activities. Therefore, financial reports have a function, namely as an information bridge that connects the company with stakeholders, and describes the company's financial health (Hery, 2016).

Financial Performance Analysis

Financial performance, according to Wijaya (2019), is an analysis to assess how well the company is performing in using financial performance rules efficiently and accurately. Meanwhile, the company's financial performance, from the opinion of Munawir (2012), is one of the many bases for assessing the financial condition of the company in which the evaluation is based on an analysis on the financial ratios of the company. From this explanation, it is concluded that financial performance reflects the company's achievements throughout a specific period, which gives an overview of the financial condition

of the company, with indicators of liquidity, capital adequacy, and profitability (Munawir, 2012).

RESEARCH METHODS

This research uses a descriptive qualitative approach, which is one type of research that focuses on an in-depth understanding of the phenomenon or object under study in natural conditions without intervention. This approach refers to the postpositivism paradigm, which emphasizes the importance of understanding the social, cultural, or organizational context under study. The main purpose of descriptive qualitative research is to obtain a clearer picture of the meaning or understanding of the phenomenon being studied without focusing on generalization or hypothesis testing, as in quantitative research. Thus, the results of this study are more focused on meaning, in-depth analysis, and understanding of the object of research (Sugiyono, 2022).

In this study, the object used is the financial statements of PT Energi Mega Persada Tbk, which are downloaded as secondary data from the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id and from the company's website at <https://www.emp.id/>. PT Energi Mega Persada Tbk was chosen as the object of research because this company operates in the energy sector, especially in the oil and gas sector, which has an important role in the Indonesian economy. The financial statements used in this study cover the period 2015-2024. They are focused on several financial ratios that reflect the company's financial health and performance, such as Liquidity, Solvency, Activity, and Profitability Ratios (Delfiani & Febriyanti, 2024).

The data collection technique used in this research is the documentation method, which is one of the commonly used techniques in qualitative research. The documentation method allows researchers to collect data that is publicly available, such as financial reports published by companies through the IDX and the company's official website. The collected financial statements are then analyzed using commonly applied financial ratios, such as Return on Asset (ROA), Total Asset Turnover (TATO), Debt to Asset Ratio (DAR), and Current Ratio. This analysis aims to provide an overview of the company's financial performance during the specified period.

The analysis process is carried out with a descriptive statistical approach, which allows researchers to provide an overview of the data that has been collected without generalizing or drawing universal conclusions. These descriptive statistics provide an accurate description of the company's financial condition based on existing data without trying to extend the findings to a broader context. Thus, this study aims to reveal more detailed and in-depth information about the financial performance of PT Energi Mega Persada Tbk

during the 2015-2024 period, which can provide important insights for decision-makers and other related parties.

RESULTS & DISCUSSION

Research Results

Analysis and discussion related to the data contained in the financial reports of PT Energi Mega Persada Tbk are presented in this chapter. In this study, various components of financial statements will be analyzed as an evaluation on the financial performance of the company, which includes solvency, liquidity, activity, as well as profitability ratios.

Table 1. Financial statements of PT Energi Mega Persada Tbk in full Rupiah

| Year | Current Assets | Total Assets | Current Liabilities | Total Liabilities | Net Sales | Net Profit |
|------|---------------------|----------------------|----------------------|----------------------|---------------------|-----------------------|
| 2015 | Rp6.041.859.083.813 | Rp20.313.178.040.631 | Rp10.346.580.869.786 | Rp15.380.244.566.260 | Rp8.358.435.610.889 | (Rp3.851.009.704.976) |
| 2016 | Rp5.915.746.967.958 | Rp14.126.415.646.338 | Rp9.572.278.664.376 | Rp15.079.788.276.588 | Rp6.977.828.783.196 | (Rp5.875.690.642.056) |
| 2017 | Rp3.241.292.532.666 | Rp10.124.844.698.792 | Rp6.887.767.455.980 | Rp10.875.306.375.580 | Rp4.241.713.964.582 | Rp197.800.666.818 |
| 2018 | Rp2.282.478.176.260 | Rp10.410.666.007.615 | Rp6.801.806.747.438 | Rp9.189.665.998.766 | Rp3.892.195.733.507 | (Rp122.729.707.234) |
| 2019 | Rp1.996.854.458.550 | Rp9.615.799.752.888 | Rp5.687.242.674.414 | Rp8.114.032.158.120 | Rp4.732.268.218.062 | Rp347.155.823.238 |
| 2020 | Rp1.929.651.941.919 | Rp12.286.658.162.376 | Rp5.234.021.568.438 | Rp9.200.156.205.474 | Rp4.726.053.653.490 | Rp852.350.203.497 |
| 2021 | Rp2.328.837.336.829 | Rp15.199.562.458.059 | Rp4.195.504.076.642 | Rp8.783.375.375.461 | Rp5.803.523.123.633 | Rp567.558.261.744 |
| 2022 | Rp2.664.385.649.119 | Rp17.679.673.029.624 | Rp4.998.288.505.659 | Rp10.057.219.217.966 | Rp6.690.064.770.582 | Rp987.900.749.969 |
| 2023 | Rp3.693.279.073.052 | Rp20.857.121.009.798 | Rp5.539.693.970.982 | Rp11.941.290.760.752 | Rp6.411.772.863.312 | Rp1.038.857.613.766 |
| 2024 | Rp7.010.561.874.404 | Rp23.463.320.723.696 | Rp6.178.355.362.460 | Rp13.388.046.894.556 | Rp5.064.702.974.188 | Rp811.828.371.088 |

Source: Financial Report of PT Energi Mega Persada

Liquidity Ratio

Based on opinion of Delfiani and Febriyanti (2024), the liquidity ratio reflects a company's capability in covering near-term obligations. This ratio is calculated by referring to information related to working capital, which includes current debt and current asset items. The ratio used as a measure of liquidity for this study is Current Ratio (CR).

This liquidity ratio reflects the company's capacity in covering short-term obligations using its current assets. To find out the level of liquidity of PT Energi Mega Persada Tbk, we can make calculations based on the data contained in the company's financial statements.

Current Ratio (CR)

Current ratio, from the opinion of Fathul (2018), is a ratio measuring the capacity of the company in paying off debts that are due in the near term or its short-term obligations as a whole. That is, the amount of current assets owned to meet debts that must be paid in the near future or short-term liabilities. Current ratio, based on the opinion of Hery (2015), is a tool commonly used to measure the liquidity of the company and its capacity to cover short-term liabilities. To determine the level of liquidity of PT Energi Mega Persada Tbk, the Current Ratio

formula proposed by Sulastri and Hapsari (2015) can be calculated by referring to the financial statement data of the company as follows:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \dots \dots \dots (1)$$

Table 2. Current Ratio of PT. Energi Mega Persada

| Year | Current Assets | Current Liabilities | Current Ratio | Industry Standard | Category |
|------|---------------------|----------------------|---------------|-------------------|----------|
| 2015 | Rp6.041.859.083.813 | Rp10.346.580.869.786 | 0.58 | 2 times | Poor |
| 2016 | Rp5.915.746.967.958 | Rp9.572.278.664.376 | 0.62 | 2 times | Poor |
| 2017 | Rp3.241.292.398.846 | Rp6.887.767.455.980 | 0.47 | 2 times | Poor |
| 2018 | Rp2.282.478.176.260 | Rp6.801.806.747.438 | 0.34 | 2 times | Poor |
| 2019 | Rp1.996.854.458.550 | Rp5.687.242.674.414 | 0.35 | 2 times | Poor |
| 2020 | Rp1.929.651.941.919 | Rp5.234.021.568.438 | 0.37 | 2 times | Poor |
| 2021 | Rp2.328.837.336.829 | Rp4.195.504.076.642 | 0.56 | 2 times | Poor |
| 2022 | Rp2.664.385.649.119 | Rp4.998.288.505.659 | 0.53 | 2 times | Poor |
| 2023 | Rp3.693.279.073.052 | Rp5.539.693.970.982 | 0.67 | 2 times | Poor |
| 2024 | Rp7.010.561.874.404 | Rp6.178.355.362.460 | 1.13 | 2 times | Poor |

Source: Financial Statement Data Processed 2025

According to Dewi (2017), Current Ratio (CR) is considered good if it reaches the standard 200% or 2 times. If this ratio is high, it is an indication of better financial performance of the company. However, if this ratio is low, it indicates the poor state of the company's financial performance. A conclusion can be made from the calculations in Table 2 that for 10 years, from 2015 to 2024, the Current Ratio (CR) of PT Energi Mega Persada, Tbk shows a value that is not ideal, with a CR value below the standard determined by the industry, which is > 200% or 2 times.

From the calculations above, it is known that CR is still lower than the industry average due to higher current debt than current assets, which makes the company struggle with financing its short-term debt.

Solvency Ratio

Solvency ratio, according to Wijaya and Triyonowati (2022), is a ratio for measuring the company's ability in covering its long-term obligations and find funding sources to finance various company activities. The ratio used to measure solvency in this study is the Debt To Asset Ratio (DAR).

The solvency ratio serves as a tool for measuring how much of the company's assets are financed by debt, or in other terms, a measure of the company's level of solvency. Debt ratio can be used for measuring the solvency level of a company, which shows the extent to which debt finances assets. To

calculate the solvency level of PT Energi Mega Persada Tbk, the following company financial report data can be used:

Debt To Asset Ratio (DAR)

Debt To Asset Ratio (DAR), as explained by Astuti and Taufiq (2020), is a ratio measuring the comparison between total assets owned and the amount of debt. Total assets include a combination of non-current assets and current assets. DAR is a debt ratio that is a measure of how much of the company's assets are funded by debt, or in other terms, how significantly the management of assets is affected by company debt (Dewi, 2017). To determine the level of solvency of PT Energi Mega Persada Tbk, the DAR calculation formula according to Kasmir (2018), can be done by referring to the following company financial statement data:

$$\text{Debt to Equity} = \frac{\text{Total Liabilities}}{\text{Total Equity}} \dots\dots\dots (2)$$

Table 3. Debt to Asset Ratio of PT Energi Mega Persada Tbk

| Year | Total Liabilities | Total Assets | Debt to Asset Ratio | Industry Standard | Category |
|------|----------------------|----------------------|---------------------|-------------------|----------|
| 2015 | Rp15.380.244.566.260 | Rp20.313.178.040.631 | 76% | 35% | Poor |
| 2016 | Rp15.079.788.276.588 | Rp14.126.415.646.338 | 107% | 35% | Poor |
| 2017 | Rp10.875.306.375.580 | Rp10.124.844.698.792 | 107% | 35% | Poor |
| 2018 | Rp9.189.665.998.766 | Rp10.410.666.007.615 | 88% | 35% | Poor |
| 2019 | Rp8.114.032.158.120 | Rp9.615.799.752.888 | 84% | 35% | Poor |
| 2020 | Rp9.200.156.205.474 | Rp12.286.658.162.376 | 75% | 35% | Poor |
| 2021 | Rp8.783.375.375.461 | Rp15.199.562.458.059 | 58% | 35% | Poor |
| 2022 | Rp10.057.219.217.966 | Rp17.679.673.029.624 | 57% | 35% | Poor |
| 2023 | Rp11.941.290.760.752 | Rp20.857.121.009.798 | 57% | 35% | Poor |
| 2024 | Rp13.388.046.894.556 | Rp23.463.320.723.696 | 57% | 35% | Poor |

Source: Financial Statement Data Processed 2025

According to Dewi (2017), DAR is considered good when it reaches the standard of 35%. A lower ratio can be an indication of a good financial performance by the company. Meanwhile, a higher ratio is an indication of the company's poor financial performance. A conclusion can be made from the calculations in Table 3 that for 10 years, from 2015 to 2024, the DAR of PT Energi Mega Persada Tbk shows a value that is not ideal with a DAR value exceeding the established industry standard of 35%. These results indicate that PT Energi Mega Persada Tbk has not been able to finance its assets using its debt.

Activity Ratio

According to Brigham and Ehrhardt (2013), explains that Total Asset Turnover is an activity ratio that is a clue regarding the efficiency of the company in utilizing its total assets to make profits. This ratio is very important in assessing the company's efficiency regarding the utilization of existing resources. They

emphasize that the higher the Total Asset Turnover is an indication of the more efficient use of the company's assets in increasing revenue.

The Activity Ratio is for measuring the company's effectiveness in utilizing the assets that it owns. This ratio is considered an indicator of the level of efficiency in the utilization of resources that the company has. The measurement is done through total asset turnover, which shows the company's capability in generating revenue by utilizing existing assets.

Total Asset Turnover

Total Asset Turnover is a method of measuring company finances that is classified into activity ratios. This activity ratio is also referred to as the turnover ratio or asset and investment management ratio. This ratio consists of multiple ratios that reflect the effectiveness of the company in managing existing assets (Brigham & Ehrhardt, 2013). Total Asset Turnover (TATO) is an indication of how efficiently assets are used by the company to achieve a certain sales volume. To determine the level of activity of PT Energi Mega Persada Tbk, the calculation is carried out by referring to the following company financial statement data:

$$\text{Total Asset Turnover} = \frac{\text{Net Sales}}{\text{Total Asset}} \dots\dots\dots (3)$$

Table 4. Total Assets Turnover of PT Energi Mega Persada Tbk

| Year | Net Sales | Total Assets | Total Assets Turn Over | Industry Standard | Category |
|------|---------------------|----------------------|------------------------|-------------------|----------|
| 2015 | Rp8.358.435.610.889 | Rp20.313.178.040.631 | 0.41 | 2 times | Poor |
| 2016 | Rp6.977.828.783.196 | Rp14.126.415.646.338 | 0.49 | 2 times | Poor |
| 2017 | Rp4.241.713.964.582 | Rp10.124.844.698.792 | 0.42 | 2 times | Poor |
| 2018 | Rp3.892.195.733.507 | Rp10.410.666.007.615 | 0.37 | 2 times | Poor |
| 2019 | Rp4.732.268.218.062 | Rp9.615.799.752.888 | 0.49 | 2 times | Poor |
| 2020 | Rp4.726.053.653.490 | Rp12.286.658.162.376 | 0.38 | 2 times | Poor |
| 2021 | Rp5.803.523.123.633 | Rp15.199.562.458.059 | 0.38 | 2 times | Poor |
| 2022 | Rp6.690.064.770.582 | Rp17.679.673.029.624 | 0.38 | 2 times | Poor |
| 2023 | Rp6.411.772.863.312 | Rp20.857.121.009.798 | 0.31 | 2 times | Poor |
| 2024 | Rp5.064.702.974.188 | Rp23.463.320.723.696 | 0.22 | 2 times | Poor |

Source: Financial Statement Data Processed 2025

According to Dewi (2017), total Assets Turn Over is deemed good if it is within the standard 2 times. The higher this ratio is an indication of a good financial

performance and the lower this ratio is an indication of the poor financial performance of the company. From the calculations in Table. 4, a conclusion can be made that for 10 years, from 2015 to 2024, Total Assets Turn Over of PT Energi Mega Persada, Tbk shows a value that is not ideal, with a Total Assets Turn Over value below the established industry standard, which is 2 times.

It is known from the calculation above that the Total Assets Turn Over still does not meet the industry average due to the small revenue from the assets owned by the company, meaning that the company has failed to get more sales from its assets.

Profitability Ratio

Profitability ratios, according to Hati and Ningrum (2015), are the most important ratios in all financial statements because every company has the main goal of getting results or profits from their operations. For all users of annual reports, profitability ratios have significant importance, especially for equity investors, changes in the value of securities can only be determined by one factor, namely profit. For equity investors, measuring and predicting profits is the most crucial task. This ratio as a whole assesses how effective management performance is based on the small or large level of profit associated with investment and sales. Profitability ratio, from the opinion of Kasmir (2018), is a ratio that evaluates the capability of the company in achieving profits. This ratio's another function is as a measure to assess the effectiveness level of company management. ROA is used as a profitability measurement ratio in this study.

Profitability ratio is a measure that provides an overview of the company's capability to generate profits or profits by utilizing various potential and available resources. This includes income earned from sales activities, asset utilization, or use of capital.

Return on Assets

Return on assets, from the opinion of Kasmir (2014), is a ratio that provides an overview of the results obtained from the total assets that the company uses. Apart from that, this ratio is also used for measuring how effective management is in managing its investment. If this ratio is lower, it is an indication of poor performance, and vice versa. The definition of return on assets, as stated by Kurniasari (2017), is the capability of the company in utilizing assets to generate profits. This ratio is a measure of how much investment return is achieved by the company from the use of all assets or funds owned. As explained by Sugiono and Untung (2008), ROA, also known as the rate of return on investment, serves as a measure of return on total assets after deducting interest from taxes. Management performance in utilizing company assets to achieve profits is indicated by the return on total assets. To determine the profitability level of PT Energi Mega Persada Tbk, the calculation is carried out by referring to the following company financial statement data:

$$\text{Return On Asset} = \frac{\text{Net Income}}{\text{Average Total Asset}} \dots\dots\dots (4)$$

Table 5. Return On Asset PT Energi Mega Persada Tbk

| Year | Net Profit | Total Assets | Return on Assets | Industry Standard | Category |
|------|-----------------------|----------------------|------------------|-------------------|----------|
| 2015 | (Rp3.851.009.704.976) | Rp20.313.178.040.631 | -19% | 30% | Poor |
| 2016 | (Rp5.875.690.642.056) | Rp14.126.415.646.338 | -42% | 30% | Poor |
| 2017 | Rp197.800.666.818 | Rp10.124.844.698.792 | 2% | 30% | Poor |
| 2018 | (Rp122.729.707.234) | Rp10.410.666.007.615 | -1% | 30% | Poor |
| 2019 | Rp347.155.823.238 | Rp9.615.799.752.888 | 4% | 30% | Poor |
| 2020 | Rp852.350.203.497 | Rp12.286.658.162.376 | 7% | 30% | Poor |
| 2021 | Rp567.558.261.744 | Rp15.199.562.458.059 | 4% | 30% | Poor |
| 2022 | Rp987.900.749.969 | Rp17.679.673.029.624 | 6% | 30% | Poor |
| 2023 | Rp1.038.857.613.766 | Rp20.857.121.009.798 | 5% | 30% | Poor |
| 2024 | Rp811.828.371.088 | Rp23.463.320.723.696 | 3% | 30% | Poor |

Source: Financial Statement Data Processed 2025

As explained by Dewi (2017), Return On Assets (ROA) is considered good if it reaches the industry standard of 30%, where if this ratio is higher, it is an indication of a good financial performance of the company. It can be seen from the calculations in Table 5 above that from 2015 to 2024, the ROA of PT Energi Mega Persada Tbk is in a non-ideal predicate with an ROA value less than the predetermined standard of 30%.

From the above calculations it is known that Return On Assets is still far from reaching the industry average due to the company's very small net profit, even to the point of being negative. Where the company needs to increase its profits.

Table 6. Financial Ratio of PT Energi Mega Persada Tbk

| Financial Ratio | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Standard Ratio |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|----------------|
| Liquidity (Current Ratio) | 0.58 | 0.63 | 0.47 | 0.34 | 0.35 | 0.37 | 0.56 | 0.53 | 0.67 | 1.13 | 2 times |
| Solvency (Debt to Assets Ratio) | 76% | 107% | 107% | 88% | 84% | 75% | 58% | 57% | 57% | 57% | <35% |

| | | | | | | | | | | | |
|--|----------|------|------|------|------|------|------|------|------|------|---------|
| Activity (Total Assets Turn Over) | 0.41 | 0.49 | 0.42 | 0.37 | 0.49 | 0.38 | 0.38 | 0.38 | 0.31 | 0.22 | 2 times |
| Profitability (Return on Assets) | - 19% | -42% | 2% | -1% | 4% | 7% | 4% | 6% | 5% | 3% | >30% |

Source: Financial Statement Data Processed 2025

Current Ratio

Based on Table 6, every year there are fluctuations in the company's Current Ratio. The lowest value was recorded in 2018, which amounted to 0.34, due to the amount of current debt that was much higher than current assets. This indicates that PT Energi Mega Persada is unable to repay short-term liabilities or debts that are due in the near future with its current assets. Conversely, there is a significant increase in 2024, with the value reaching 1.13, which is due to a significant increase in the value of current assets compared to the previous year. Nonetheless, when compared to the ideal ratio standard of 2 times, the company is still below the standard, indicating challenges in fulfilling short-term obligations using existing current assets.

A good CR refers to the industry standard of 2 times or 200%. Thus, based on the above calculations, PT Energi Mega Persada Tbk is in an unsatisfactory condition in 2015-2024. This indicates that there are risks linked to the company's liquidity that need to be taken seriously.

This study is backed by the research of Fitriarningsih and Tadean (2024) which reveals that companies with poor liquidity indicate that companies face challenges in fulfilling short-term obligations.

Debt to Asset Ratio

Referring to Table 6, it can be seen that the ratio of debt to total assets reflects the proportion of the company's debt compared to its total assets. The highest figures occurred in 2016 and 2017, which reached 107%, indicating that the total debt exceeded the total assets of the company. However, since 2018, this ratio has decreased significantly, reaching 57% in the 2022-2024 period. When compared to the standard ratio of <35%, the company's debt level remains high, despite improvements in recent years.

A good debt to asset ratio, based on industry standards, is less than 35%. Thus, based on the above calculations, PT Energi Mega Persada Tbk in 2015-2024 is in an unsatisfactory condition due to the debt to asset ratio value exceeding the industry average. This is an indication that the company's total assets are unable to finance long-term debt, or it can be said that the company has high expenses that come from loans.

This study supports research conducted by Yunita et al. (2024), with the finding that companies with Debt to Assets Ratio exceeding the standard of 35% indicate a high proportion of corporate debt to their assets.

Total Asset Turn Over

The company's activity ratio fluctuates in the range of 0.22 to 0.49, with the highest figure in 2016 at 0.49. In 2024, this value decreased to 0.22, indicating that the effectiveness of the company in its asset management to generate profits is declining. The ideal ratio standard is 2 times, so the company is still far from the optimal standard.

A good total asset turnover based on industry standards is around 2 times. Thus in 2015 to 2024 it is said to be not ideal, because it is still far from reaching the average industry standard. Therefore, the company needs to improve performance to get better sales.

This study supports research by Ompusunggu and Febriani (2023) with the finding that the company has not managed to generate efficient sales, when viewed from its activities, the company needs to strive to continue to improve its performance.

Return on Assets

Considerable fluctuations occurred in the company's profitability. In 2015 and 2016, the company suffered losses with ROA of -19% and -42% respectively. However, since 2017, this ratio has started to improve and reached a positive number, with the highest value of 7% in 2021. By 2024, the company's ROA was at 3%, which is still far below the ideal standard of >30%, indicating that the company's profitability is still low.

The losses in 2015 and 2016 could have been due to the company having difficulty paying its short-term liabilities, high debt burden especially in 2016 where debt was higher than total assets, low operational efficiency as seen from the low total assets turnover, falling commodity prices or weakening markets.

This research supports research by Rumerung (2019), with research findings in the company, four companies are in a less healthy state and one company is in a healthy state even though its value has decreased.

CONCLUSIONS AND SUGGESTIONS

From the research findings at PT Energi Mega Persada Tbk is a research sample in evaluating financial performance with the use of financial ratio analysis, which includes profitability, solvency, activity, as well as liquidity ratios. The results are as follows: 1) the company experienced fluctuations in its liquidity, with the lowest value of 0.34 in 2018 and an increase to 1.13 in 2024.

However, this ratio is still below the industry standard of 2 times, indicating that PT Energi Mega Persada Tbk has a liquidity risk that needs to be addressed, because current assets are not sufficient to fulfill short-term obligations, 2) the highest DAR value occurred in 2016 and 2017 at 107%, which means that the company's debt exceeds its total assets. Despite a decrease to 57% in 2022-2024, the company's debt level remains high compared to the industry standard of <35%, indicating a high dependence on external funding, 3) this ratio shows the efficiency of using assets in generating income. During the period 2015-2024, the ratio value remained below the industry standard 2 times, with the highest figure being only 0.49 in 2016 and declining to 0.22 in 2024, indicating that the company has been less efficient in the utilization of the assets that it owns, 4) the company's profitability experienced large fluctuations. In 2015-2016, the company suffered losses with ROA of -19% and -42%. Although it has improved since 2017 and reached 7% in 2021, this figure still does not reach the industry standard of 30%, indicating that the company has not been optimal in generating profits.

In addition, researchers suggest that PT Energi Mega Persada Tbk improve cash management and current assets to ensure the ability to meet short-term obligations by increasing operational efficiency and accelerating accounts receivable turnover. Given the debt-to-assets ratio (DAR), which is still above industry standards, the company needs to reduce its dependence on debt-based financing by considering diversification of revenue sources and operational cost efficiency. In addition, with a low Total Assets Turnover, the company needs to optimize marketing and sales strategies to use existing assets more effectively to increase revenue. To increase profit margin, PT Energi Mega Persada Tbk needs to reduce high operating costs, increase sales volume, and optimize production processes to be more efficient.

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