

Financial Performance Analysis of PT. Pertamina, Tbk for the 2020–2023 Period

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Abstract

This study aims to evaluate the financial performance of PT. Pertamina, Tbk for the period 2020–2023 using liquidity, profitability, and activity ratios. The research utilizes a descriptive quantitative method by analyzing the company's financial reports obtained from official sources. The liquidity ratio is measured using the Current Ratio, profitability using Return on Assets (ROA), and activity using Total Assets Turnover (TATO). The findings show that the company experienced significant fluctuations in all three ratios during the observed period, reflecting the influence of external economic factors and internal financial strategies. The average Current Ratio indicates moderate liquidity, ROA reflects sufficient profitability with room for improvement, and TATO reveals increasing asset efficiency up to 2022 before slightly declining in 2023. Overall, the study highlights the financial resilience and areas needing improvement for PT. Pertamina, Tbk amidst global and domestic challenges.

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INTRODUCTION

State-Owned Enterprises (SOEs) in Indonesia play a strategic role in supporting national economic growth and public welfare. Among them, PT Pertamina (Persero) Tbk stands as one of the most crucial players in the energy sector, entrusted with maintaining national energy security, managing oil and gas distribution, and supporting government revenue. As an energy company, Pertamina operates under dynamic and frequently challenging conditions. The firm must navigate global market volatility, fluctuations in oil and gas prices, and frequently shifting government energy policies. These external pressures, combined with internal management complexities, necessitate sound financial planning and strong fiscal discipline. Pertamina's ability to withstand economic shocks, remain operationally efficient, and pursue strategic initiatives largely depends on the strength of its financial performance.

Financial performance reflects a company's capacity to effectively manage its resources, generate profits, and fulfill its obligations. For stakeholders—investors, creditors, regulators, and management—financial performance serves as a key metric for assessing the health and sustainability of an enterprise. In Pertamina's case, evaluating its financial performance is

particularly critical given the scale of its operations, its role as a national energy steward, and the increasing pressures of the global energy transition. Over the last several years, the company has faced both internal and external challenges. The COVID-19 pandemic in 2020 significantly impacted global oil demand, disrupted supply chains, and caused volatility in international oil prices. This situation directly affected the operational and financial performance of energy companies, including Pertamina. Moreover, the transition toward renewable energy, fluctuations in the Rupiah exchange rate, and changes in government policies added pressure to the company's financial stability.

Analyzing the financial performance of PT Pertamina is essential to evaluate how the company responded to such economic pressures. A company's financial performance is a crucial indicator of its sustainability, efficiency, and capacity to generate value for stakeholders. Therefore, financial ratio analysis serves as a practical and commonly used approach to assess these dimensions. This study focuses on analyzing the company's liquidity (Current Ratio), profitability (Return on Assets), and activity (Total Asset Turnover) during the 2020–2023 period. These ratios provide insight into Pertamina's ability to meet short-term obligations, generate profit, and efficiently utilize its assets during a time of major industry transformation. The research is expected to contribute to academic literature and offer relevant recommendations to corporate management, stakeholders, and policymakers in the energy sector.

Fahmi quoted by (Andi Sudirman et al., 2024) stated that financial reports are information that describes the condition of a company's financial report, and furthermore this information can be used as a picture of the company's financial performance. Furthermore, PSAK No. 1 in (Indriakati et al., 2020) states that financial reports are a structured presentation of the financial position and financial performance of an entity. So financial reports are one of the most important pieces of information in assessing the development of a company. Financial reports can be used to assess the achievements of the company in the past, present and plans for the future. Then Raharjapura in (Masyadi et al., 2023) stated that financial reports are the final result of the accounting process during a certain period. According (Aini, Putranto Saban, et al., 2022) also stated that financial reports are information that describes the condition of a company, where it will then become information that describes the performance of a company.

Meanwhile, according to (Indriakati et al., 2022), Financial Reports provide an overview of the condition of a company, where the Balance Sheet reflects the value of assets, debts, and equity, and the profit and loss statement reflects the results achieved during a certain period. The definition of financial reports according to Drs. S. Munawir in (Aini et al., 2023) states that Financial Reports are basically the result of an accounting process that can be used as a tool to communicate between financial data or activities of a company with parties interested in the data or activities of the company.

According to Fidhayatin as quoted by (Ginogaa et al., 2022) a healthy company will later be able to provide profits for capital owners, a healthy company can also pay debts on time. In addition, the financial performance of a company that has been achieved in one year or one period of time, is a picture of whether or not a company is healthy. Fahmi as quoted by (Masyadi et al., 2025) stated that financial performance is an analysis carried out to see the extent to which a company has implemented using financial implementation rules properly and correctly. Such as by making a financial report that has met the standards and provisions in SAK (Financial Accounting Standards) or GAAP (General Accepted Accounting Principle), and others".

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METHOD

This research uses a descriptive quantitative method to evaluate the financial performance of PT Pertamina (Persero) Tbk. The objective is to describe the condition of the company based on numerical data through financial ratio analysis without altering or manipulating the variables. A quantitative method was chosen to enable objective measurement through numerical data derived from the company's audited financial statements. The descriptive aspect of the study focuses on systematically presenting the financial conditions of the company without manipulating variables. It seeks to offer an accurate portrayal of financial trends and patterns over the designated period.

The object of this research is PT. Pertamina, Tbk, a state-owned enterprise operating in the energy sector and holding strategic importance for national energy security. Data collection was conducted through publicly available sources, including the official website of PT. Pertamina (www.pertamina.com), the Indonesia Stock Exchange (www.idx.co.id), and international financial portals such as www.investing.com. This approach ensures accessibility to consistent, credible, and standardized financial data across the research period.

This study analyzes three key financial performance indicators using standard financial ratios:

1. Liquidity Ratio (Current Ratio): Measures the company's ability to meet its short-term obligations by comparing current assets to current liabilities.
2. Profitability Ratio (Return on Assets - ROA): Evaluates how effectively the company utilizes its total assets to generate net income.
3. Activity Ratio (Total Asset Turnover - TATO): Assesses the efficiency of asset utilization in generating sales revenue.

These indicators were selected due to their relevance in providing a comprehensive view of financial health, operational efficiency, and profitability.

Type of Data: Secondary data in the form of financial reports, including balance sheets, income statements, and relevant financial disclosures. Sources of Data: The data were collected from the official publications of PT. Pertamina, Tbk, and verified through reliable financial databases and regulatory institutions.

The primary technique employed in this study is document analysis, specifically targeting financial statements and reports released by the company. Supplementary literature, such as textbooks, journal articles, and previous research on financial ratio analysis, was reviewed to support the theoretical framework and data interpretation.

The population in this study is all state-owned enterprises (BUMN) in Indonesia engaged in the energy sector. Meanwhile, the sample is PT Pertamina (Persero) Tbk, selected using purposive sampling technique, with the criteria being: (1) companies that consistently publish audited financial statements for the 2020–2023 period, and (2) companies operating in the oil and gas sector with national significance.

The data source is secondary data collected from official company reports, including:

1. Annual Financial Statements published on Pertamina's website
2. Audited statements listed on the Indonesia Stock Exchange (IDX)
3. Additional financial platforms such as Bloomberg and Investing.com

The financial ratios used are:

1. Current Ratio = Current Assets / Current Liabilities
2. Return on Assets (ROA) = Net Income / Total Assets
3. Total Asset Turnover (TATO) = Net Sales / Total Assets

These ratios are interpreted using specific criteria as follows:

1. Current Ratio
 - < 200%: Less liquid
 - ≥ 200%: Considered healthy (Sartono, 2016)
2. Return on Assets (ROA)
 - < 5%: Low profitability
 - 5% – 10%: Moderate profitability
 - 10%: High profitability (Horne & Wachowicz, 2009)
3. Total Asset Turnover (TATO)
 - < 1x: Inefficient use of assets
 - ≥ 1x: Efficient asset utilization (Kasmir, 2012).

RESULTS AND DISCUSSION

Liquidity Analysis

The Current Ratio is used to measure the company's liquidity, indicating its ability to meet short-term obligations using current assets.

Table 1. displays Pertamina's Current Ratio from 2020 to 2023:

Year	Current Assets (USD)	Current Liabilities (USD)	Current Ratio (%)
2020	1,280,129	859,335	148.97%
2021	1,118,886	1,581,842	70.73%
2022	1,681,909	1,153,958	145.75%
2023	1,467,407	1,077,097	136.24%
Average	-	-	125.42%

In 2020, despite the global impact of the COVID-19 pandemic, Pertamina maintained a solid liquidity level (148.97%), indicating resilience in cash and short-term asset management. However, in 2021, the Current Ratio dropped sharply to 70.73%, reflecting a liquidity crisis due to increased liabilities or reduced current assets. The recovery was evident in 2022 when the ratio rebounded to 145.75%, signifying effective debt restructuring and operational recovery. Although the ratio slightly declined in 2023 (136.24%), it remained above the standard minimum threshold (125%), indicating continued stability.

Profitability Analysis

Profitability was assessed using the Return on Assets (ROA), which measures the company's ability to generate net income from its assets.

Table 2. summarizes Pertamina's ROA values:

Year	Earnings After Tax (USD)	Total Assets (USD)	ROA (%)
2020	235,174	7,691,059	3.06%
2021	405,317	7,445,814	5.44%
2022	529,298	7,413,022	7.14%
2023	502,361	7,273,304	6.91%
Average	-	-	5.64%

Over the four-year period, Pertamina demonstrated a gradual improvement in profitability, particularly in 2021 and 2022, supported by post-pandemic recovery and operational reforms. Although the ROA remained under 10%, it showed a consistent upward trend and stability above 5%, suggesting modest efficiency in utilizing assets to generate earnings. This indicates a "fair" profitability rating based on industry benchmarks.

Activity Ratio Analysis

The Total Asset Turnover (TATO) reflects how efficiently the company utilizes its total assets to generate revenue.

Table 3. provides the TATO data from 2020 to 2023:

Year	Net Sales (USD)	Total Assets (USD)	TATO (%)
2020	2,300,336	7,691,059	29.91%
2021	2,791,156	7,445,814	37.49%
2022	3,306,476	7,413,022	44.60%
2023	2,998,078	7,273,304	41.22%
Average	-	-	38.30%

The TATO analysis shows a steady improvement in asset efficiency, peaking at 44.60% in 2022. This implies a successful asset utilization strategy as the company recovered from the pandemic-induced downturn. Although the ratio slightly decreased in 2023, it remained relatively high. The average TATO of 38.30% indicates a moderate efficiency level, with significant room for improvement.

Pertamina's financial performance from 2020 to 2023 reflects a resilient and adaptive organization. While the company faced significant external challenges such as global oil price volatility and the COVID-19 pandemic, its ability to recover both liquidity and profitability within two years is notable.

The liquidity ratio shows vulnerability in 2021 but highlights successful financial recovery in subsequent years. Profitability, although modest, remains stable, suggesting sound asset management and cost control. The activity ratio presents an overall positive trajectory in asset productivity.

Going forward, PT. Pertamina should maintain and improve these indicators through strategic asset allocation, operational efficiency, and targeted investment in renewable energy sectors. Enhancing these financial ratios will support the company's vision to become a world-class national energy company.

The financial analysis of PT Pertamina Tbk using financial ratios from 2020 to 2023 reveals fluctuating yet informative trends in liquidity, profitability, and asset management.

Table 4. below presents the financial ratios of PT Pertamina (Persero) Tbk from 2020 to 2023:

Year	Current Ratio (%)	ROA (%)	TATO (%)
2020	148.97	2.63	29.91
2021	70.73	6.32	37.49
2022	145.75	6.32	44.60
2023	136.24	5.33	41.22

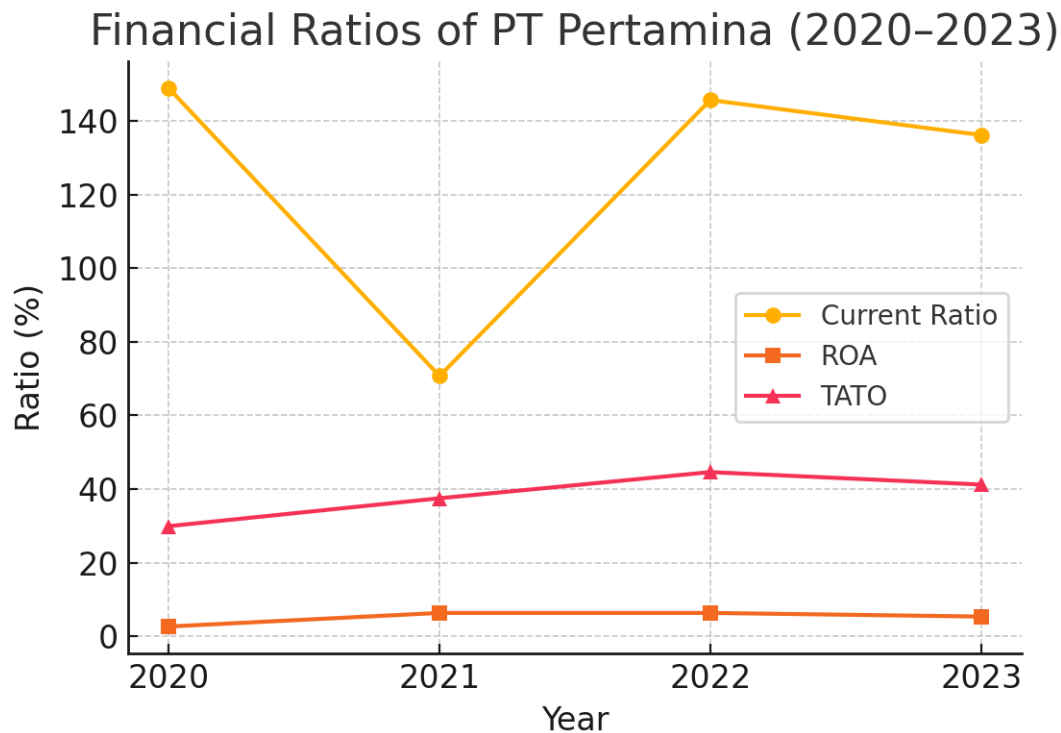


Figure 1. Below presents the financial ratios of PT Pertamina (Persero) Tbk from 2020 to 2023

Table 4 and Figure 1 presents the financial ratios of PT Pertamina (Persero) Tbk from 2020 to 2023, namely Current Ratio, Return on Assets (ROA), and Total Asset Turnover (TATO). These indicators help assess the company's liquidity, profitability, and efficiency in utilizing assets.

1. Current Ratio

The Current Ratio in 2020 stood at 148.97%, indicating a fairly adequate level of liquidity. However, in 2021 it sharply declined to 70.73%, well below the standard benchmark of 200% (Sartono, 2016). This drop could be attributed to pandemic-related disruptions that reduced current assets or increased short-term liabilities. The company recovered significantly in 2022 with a ratio of 145.75%, showing improvement in short-term financial stability, and sustained the position at 136.24% in 2023. Although still below the ideal threshold, this reflects better working capital management post-COVID-19.

2. Return on Assets (ROA)

ROA improved significantly from 2.63% in 2020 to 6.32% in 2021 and maintained the same level in 2022. This increase suggests higher efficiency in generating profit

from the company's total assets, aligning with the recovery of global oil prices and improved operational output. In 2023, ROA slightly decreased to 5.33%, still within a moderate profitability range (Horne & Wachowicz, 2009), likely due to rising global energy transition costs and capital reinvestments.

3. Total Asset Turnover (TATO)

TATO rose from 29.91% in 2020 to 37.49% in 2021 and peaked at 44.60% in 2022. This growth indicates improved efficiency in utilizing total assets to generate revenue. The decrease to 41.22% in 2023 may reflect early signs of asset expansion or a shift in strategy toward long-term investments. According to Kasmir (2012), TATO above 1x is considered efficient, and while Pertamina's percentages are under 1, the upward trend reflects significant improvement year by year.

Overall, the data suggests that PT Pertamina successfully navigated pandemic-era pressures and began strengthening its financial fundamentals by 2022. However, in 2023 the company must address efficiency slowdowns and prepare for challenges in global energy transitions..

CONCLUSIONS AND SUGGESTION

Based on the results of the financial ratio analysis, it can be concluded that PT Pertamina (Persero) Tbk demonstrated financial resilience during the period of 2020 to 2023. The company was able to recover from the liquidity shock in 2021 that resulted from the COVID-19 pandemic and global oil market disruptions. This was evidenced by the rebound in the Current Ratio in 2022 and its stabilization in 2023.

The Return on Assets (ROA) also showed a significant increase from 2020 to 2021, indicating higher profitability driven by improved efficiency and favorable market conditions. Although ROA slightly declined in 2023, it remained within a moderate profitability range, reflecting the company's ability to maintain its performance despite the emergence of new global economic pressures.

The Total Asset Turnover (TATO) ratio experienced a consistent rise through 2022, suggesting enhanced operational efficiency in asset utilization. However, a slight dip in 2023 may signal the company's strategic shift toward long-term investment or expansion that had not yet yielded proportional revenue.

Overall, Pertamina has managed to maintain its financial performance through adaptive management and efficient use of resources. The trends indicate that the company is moving in a positive direction, although several areas still require strategic attention.

Liquidity Management: Pertamina should continue to optimize its working capital to ensure that short-term obligations are always well-covered. Enhancing inventory turnover and accounts receivable collection may help improve the Current Ratio. **Profitability Enhancement:** To boost ROA, the company is encouraged to focus on cost efficiency, increase high-margin business lines, and innovate within the renewable energy segment to expand revenue. **Asset Utilization:** Management should evaluate capital investments to ensure they generate proportional revenue growth. Regular assessment of fixed asset productivity will help maintain a healthy TATO. **Sustainability Transition:** As a long-term strategy, Pertamina should accelerate its transition toward sustainable energy while maintaining profitability in core business operations

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