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FINANCIAL TAKE – OFF: FINANCIAL RATIO ANALYSIS OF PT PELITA AIR SERVICE IN IMPROVING FINANCIAL PERFORMANCE 2022-2024

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Abstract

This study aims to analyze the financial performance of PT Pelita Air Service for the 2022–2024 period using a financial ratio analysis approach as a tool to evaluate the effectiveness and efficiency of the company's financial management. PT Pelita Air Service is a subsidiary of PT Pertamina (Persero) engaged in aviation services. During the study period, the company faced challenges in maintaining financial stability due to increasing operational costs, intense competition in the aviation industry, and high financial burdens. The research method used was descriptive quantitative with a case study approach. The data used were the company's annual financial reports from 2022 to 2024, obtained from official sources. The analysis was conducted using financial ratios, including liquidity ratios (current ratio, quick ratio, cash ratio), solvency ratios (debt to equity ratio, debt to asset ratio), and profitability ratios (return on assets, return on equity). The results indicate that, in general, PT Pelita Air Service's financial performance was still suboptimal and experienced losses during the 2022–2024 period. The liquidity ratios indicate the company's relatively good ability to meet its short-term obligations. However, the solvency ratio has seen an increase in debt-to-equity ratio, indicating a reliance on external funding sources. The profitability ratio is negative, indicating the company has not yet achieved its expected profit level. However, there are signs of improvement in 2024, with increased revenue and emerging cost efficiencies. These findings indicate that PT Pelita Air Service is in the financial take-off phase, the initial stage of financial recovery that requires restructuring strategies and strengthened financial management to enable the company to achieve sustainable growth. This research is expected to serve as a reference for management, investors, and stakeholders in assessing the company's financial condition and formulating corrective actions to enhance its financial performance.

Keywords: *Liquidity Ratio, Profitability Ratio, Solvency Ratio, Financial Performance,PT Pelita Air Service, Descriptive Quantitative Method.*

Introduction

Company financial management will be effective if it is carried out transparently and based on factual conditions. Financial condition reflects management's ability to manage resources to achieve company goals, including maintaining liquidity, solvency, and profitability. Financial reports are the primary means of conveying information regarding financial position, operating results, and cash flow, which is useful for economic decision-making (Kasmir, 2019). According to Sujarweni (2021), financial statement analysis is used to assess a company's financial performance over a specific period. One commonly used method is financial ratio analysis, as it provides a comprehensive overview of a company's financial strengths and weaknesses. Financial ratio analysis includes liquidity, solvency, and profitability ratios (Harahap, 2020), each of which serves to assess a company's ability to meet obligations, manage assets, and generate profits.

PT Pelita Air Service (PAS) is a subsidiary of PT Pertamina (Persero) engaged in aviation services, both commercial and charter. Founded on January 24, 1970, the company initially supported oil and gas exploration activities, then expanded into a provider of charter flights, aviation training, aircraft maintenance (MRO), and scheduled commercial flights. Since 2022, Pelita Air has undergone a business transformation by resuming scheduled flight services using an Airbus A320-200 fleet on domestic routes such as Jakarta–Bali and Jakarta–Yogyakarta. In the 2022–2024 period, PT Pelita Air Service (PAS) still recorded operational losses, but began to show increased revenue and cost efficiency. This condition indicates the financial take-off phase, the initial stage of financial performance recovery towards more stable and sustainable growth. Financial ratio analysis of PT Pelita Air Service (PAS) is important to assess the effectiveness of financial management during this period.

This study aims to analyze the financial performance of PT Pelita Air Service (PAS) from 2022–2024 through a financial ratio analysis approach, and to identify factors influencing changes in the company's financial performance. The company's financial performance has experienced both ups and downs over its development. To determine a company's financial performance, a financial ratio analysis is necessary. The purpose of this analysis is to determine whether the company's financial performance falls within the good or poor criteria. The total assets, total current liabilities, and net profit of PT Pelita Air Servis (PAS) from 2022 to 2024 can be seen in Table 1.

Table 1
Total Assets, Total Current Liabilities, and Net Profit of PT Pelita Air Servis 2020-2024
(Expressed in US Dollars, unless otherwise stated)

Number	Year	Total Assets	Current Liabilities	Net Profit
1	2022	$ 138.927.045	$ 79.856.950	$ -20.532.203
2	2023	$ 245.056.239	$ 61.479.104	$ -20.107.160
3	2024	$ 289.329.799	$ 98.491.015	$ 5.914.075

Source: PT Pelita Air Service (PAS), 2022 -2024

Table 1 shows the total assets, total current liabilities, and net profit of PT Pelita Air Servis (PAS) for the period 2022 to 2024. Based on the data in the table, it can be seen that the company's total assets have increased annually. In 2022, total assets were recorded at US$138,927,045, increasing to US$245,056,239 in 2023, and again to US$289,329,799 in 2024. This increase in total assets indicates increased operational capacity and investments made by the company to expand its business activities. The company's current liabilities fluctuated during the observation period. In 2022, current liabilities were US$79,856,950, then decreased to US$61,479,104 in 2023, and then increased again to US$98,491,015 in 2024. The decrease in current liabilities in 2023 reflects the company's efforts to improve its short-term liability structure, but the increase in 2024 is likely due to business expansion and increased working capital requirements due to increased scheduled flight operations.

PT Pelita Air Servis (PAS) net profit performance showed a fluctuating but positive trend towards the end of the period. In 2022, the company still recorded a net loss of US$20,532,203, and in 2023, the loss narrowed slightly to US$20,107,160. Then, in 2024, the company managed to record a net profit of US$5,914,075. These changes demonstrate increased operational efficiency and management's success in managing revenue and expenses, signaling a financial recovery after experiencing losses in the previous two years.

Overall, the financial condition of PT Pelita Air Servis (PAS) for the 2022–2024 period shows a positive trend, marked by increased assets and improved net profit. However, fluctuations in current liabilities indicate that the company still needs to pay attention to managing short-term liabilities to maintain financial stability. Therefore, financial ratio analysis is necessary to assess the company's ability to manage assets and liabilities and generate sustainable profits.

Theoretical Framework

According to Fahmi (2020), financial performance is the result of financial management that reflects a company's ability to achieve efficiency, effectiveness, and profitability over a specific period.

Harahap (2018) explains that financial reports serve as a communication tool that illustrates a company's financial condition and position to stakeholders.

Furthermore, Kasmir (2019) states that financial ratio analysis is the activity of comparing items in financial statements to assess a company's strengths, weaknesses, and performance.

According to Hery (2021), financial ratios also help assess a company's ability to meet obligations, manage assets efficiently, and generate profits from its operational activities.

1. Liquidity Ratio

   Fahmi (2013:121) states that the liquidity ratio is a company's ability to meet its short-term obligations in a timely manner. Meanwhile, according to Kasmir (2017:110), the liquidity ratio is a ratio that describes a company's ability to meet its short-term obligations.

   According to Kasmir (2019:34), the types of liquidity ratios :

   a. Current Ratio

Current ratio is used to measure a company's ability to pay off all short-term liabilities with its available current assets during the same period. This ratio reflects the company's level of liquidity security.

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}} \text{ x } 100\%$$

b. Quick Ratio
Quick ratio describes a company's ability to pay off its current liabilities without taking inventory into account, because inventory is the least liquid asset compared to other current assets.

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}} \text{ x } 100\%$$

c. Cash Ratio
Cash ratio is used to determine the extent to which a company can meet short-term obligations using only cash and cash equivalents.

$$\text{Cash Ratio} = \frac{\text{Cash}}{\text{Current Liabilities}} \text{ x } 100\%$$

2. Solvency Ratio
According to Kasmir (2020:156), the solvency ratio is a ratio used to measure the extent to which a company's assets are financed by debt and the company's ability to meet all its obligations, both short-term and long-term.
a. Debt to Asset Ratio (DAR)
Debt to asset ratio (DAR) is used to assess how much of a company's total assets are financed by debt. The higher this ratio, the greater the company's dependence on borrowed funds.

$$\text{Debt to Asset Ratio} = \frac{\text{Total Debt}}{\text{Total Assets}}\ x\ 100\%$$

b. Debt to Equity Ratio
Debt to equity ratio shows the comparison between total debt and equity. This ratio is used to assess a company's capital structure and the level of risk to shareholders.

$$\text{Debt to Asset Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}} \text{ x } 100\%$$

3. Profitability Ratio
According to Harahap (2020), profitability ratios aim to assess the extent to which a company is able to generate profits from all its resources, including assets, sales, and equity.

a. Return on Assets (ROA)
   Return on assets is used to assess the company's ability to generate net profit from all assets owned.

$$\text{Return on Asset} = \frac{\text{Net profit after tax}}{\text{Total Assets}} \times 100\%$$

b. Return on equity (ROE)
   Return on equity is shows the extent to which the capital invested by shareholders is able to generate profits.

$$\text{Return on Equity (ROE)} = \frac{\text{Net profit after tax}}{\text{Equity}} \times 100\%$$

Method

This study uses a quantitative method with a descriptive approach. This approach is used to analyze the financial condition of PT Pelita Air Servis (PAS) for the 2022–2024 period through the measurement and calculation of financial ratios sourced from the company's financial statements. According to Sugiyono (2017), quantitative research methods are based on the philosophy of positivism, used to study specific populations or samples. Data collection is conducted through research instruments and quantitative data analysis, aimed at testing hypotheses or describing the actual condition of a research object based on statistical figures.

The object of this study is PT Pelita Air Servis (PAS), a subsidiary of PT Pertamina (Persero) engaged in scheduled and unscheduled commercial air transportation services. This company was chosen because it is currently improving its financial performance after experiencing losses in previous years.

The data collection techniques used in this study include documentation and literature review. The documentation study was conducted by collecting secondary data in the form of PT Pelita Air Servis (PAS) financial reports for the 2022–2024 period, obtained from official company sources and related publications. Meanwhile, a desk study was conducted by reviewing literature, books, scientific journals, and theories relevant to financial ratio analysis and company financial performance.

The data analysis technique used was financial ratio analysis, which aims to measure and evaluate the company's financial performance during the study period. The financial ratios used include:

1. Liquidity Ratio
2. Solvency Ratio
3. Profitability Ratio

The results of the financial ratio analysis were then interpreted descriptively to determine the extent to which PT Pelita Air Servis (PAS) was able to improve its financial performance during the 2022–2024 period.

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Results

The results of this research, which has been processed based on annual data, include financial information for PT Pelita Air Servis (PAS) for the period 2022–2024. This data was analyzed using financial ratios such as liquidity ratios, solvency ratios, and profitability ratios in Excel, as follows:

1. Liquidity Ratios

a. Current Ratio

Current Ratio calculation based on the financial data in Table 2.

Table 2
Financial Data of PT Pelita Air Servis, 2022–2024

Number	Year	Current Assets	Current Liabilities	Current Ratio	Financial Performance
1	2022	$ 58.129.885	$ 79.856.950	72,79%	0,73
2	2023	$ 63.496.259	$ 61.479.104	103,28%	1,03
3	2024	$ 61.984.169	$ 98.491.015	62,93%	0,63

Source: PT Pelita Air Service (PAS), 2022 -2024

Table 2 shows the results of the Current Ratio calculation, which illustrates the company's ability to meet short-term obligations using its current assets. In 2022, current assets of $58,129,885 and current liabilities of $79,856,950 resulted in a Current Ratio of 0.73, or 72.79 percent. This figure indicates that the company was unable to cover all its current liabilities with its current assets. In 2023, the ratio increased to 1.03, or 103.28 percent, due to an increase in current assets while current liabilities decreased. This condition indicates an improvement in the company's liquidity. However, in 2024, the Current Ratio decreased again to 0.63, or 62.93 percent, due to a significant increase in current liabilities compared to current assets. This indicates a decline in the company's ability to meet short-term obligations.

b.Quick Ratio

Table 3
Financial Data of PT Pelita Air Servis, 2022–2024

Year	Current Assests	Inventory	Current Liabilities	Quick Ratio	Financial Performance
2022	$ 58.129.885	$ -2.316.357	$ 79.856.950	-2,90%	-0,03
2023	$ 63.496.259	$ -411.294	$ 61.479.104	-0,67%	-0,01
2024	$ 61.984.169	$ -1.717.076	$ 98.491.015	-1,74%	-0,02

Source: PT Pelita Air Service (PAS), 2022 -2024

Table 3 shows the results of the Quick Ratio calculation, which measures a company's ability to meet short-term obligations without considering inventory. In 2022, the Quick Ratio was -0.03, or -2.90 percent, indicating very low liquidity because inventory and current assets were insufficient to cover current liabilities. In 2023, the Quick Ratio increased to -0.01, or -0.67 percent, indicating a slight improvement, although it remained at a negative level. In 2024, the Quick Ratio was recorded at -0.02, or -1.74 percent, indicating that the company was still unable to meet its short-term obligations without selling inventory. Overall, the company's quick liquidity remains in poor condition.

Table 4
Financial Data of PT Pelita Air Servis, 2022–2024

Year	Current Assets	Cash and Cash Equivalents	Current Liabilities	Cash Ratio	Financial Performance
2022	$ 58.129.885	$ 19.766.353	$ 79.856.950	24,75%	0,25
2023	$ 63.496.259	$ 23.492.534	$ 61.479.104	38,21%	0,38
2024	$ 61.984.169	$ 9.782.880	$ 98.491.015	9,93%	0,10

Source: PT Pelita Air Service (PAS), 2022 -2024

Table 4 shows the Cash Ratio, which measures how much cash and cash equivalents a company has to directly pay current liabilities. In 2022, cash and cash equivalents were $19,766,353 with current liabilities of $79,856,950, resulting in a ratio of 0.25, or 24.75 percent. This means the company can only cover about a quarter of its current liabilities with cash. In 2023, the ratio increased to 0.38, or 38.21 percent, due to an increase in cash to $23,492,534, indicating an improvement in the company's cash position. However, in 2024, the ratio dropped drastically to 0.10, or 9.93 percent, due to a decrease in cash and an increase in current liabilities. This indicates that the company's ability to meet short-term obligations with cash has decreased significantly.

2. Solvency Ratio
a. Debt to Assets Ratio
Debt to Assets Ratio calculation based on financial data in Table 5

Table 5
Financial Data of PT Pelita Air Servis, 2022–2024

Year	Total Liabilities	Total Assets	Debt to Asset Ratio	Financial Performance
2022	$ 120.193.221	$ 138.927.045	86,52%	0,87
2023	$ 255.408.589	$ 245.056.239	104,22%	1,04
2024	$ 294.615.385	$ 289.329.799	101,83%	1,02

Source: PT Pelita Air Service (PAS), 2022 -2024

Table 5 shows the Debt-to-Assets Ratio (DAR), used to assess how much of a company's total assets are financed by debt. In 2022, total liabilities of $120,193,221 and total assets of $138,927,045 resulted in a ratio of 0.87, or 86.52 percent, indicating that the majority of the company's assets were financed by debt. In 2023, the ratio increased to 1.04, or 104.22 percent, with total liabilities of $255,408,589 and assets of $245,056,239. This value indicates that the company's debt has exceeded its total assets, making its financial condition risky. In 2024, the ratio decreased slightly to 1.02, or 101.83 percent, but still indicates that total debt is greater than assets. Overall, the company's solvency is still considered poor due to its high dependence on debt.

b. Debt to Equity Ratio

Table 6
Financial Data of PT Pelita Air Servis, 2022–2024

Year	Total Liabilities	Total Equity	Debt to Equity Ratio	Financial Performance
2022	$ 120.193.221	$ 18.733.824	641,58%	6,42
2023	$ 255.408.589	$ -10.352.350	-2467,16%	-24,67
2024	$ 294.615.385	$ -5.285.586	-5573,94%	-55,74

Source: PT Pelita Air Service (PAS), 2022 -2024

Table 6 shows the results of the Debt to Equity Ratio (DER) calculation at PT Pelita Air Servis (PAS) from 2022 to 2024. Based on this data, it can be seen that in 2022, total liabilities were $120,193,221, with total equity of $18,733,824, resulting in a DER of 641.58%. This means that every dollar of equity was used to cover $6.42 in debt, indicating that the company was financed more by debt than by equity. In 2023, the DER value decreased drastically to -2467.16% because equity was negative, indicating the company was experiencing a capital deficit. In 2024, the DER decreased further to -5573.94%, indicating an increasingly unstable financial position because total liabilities far exceeded equity. These results indicate that PT Pelita Air Servis (PAS) capital structure is not yet healthy and indicates high financial risk. In general, a very high or even negative DER value indicates that the company's dependence on debt is very large and the company's ability to cover its obligations using its own capital is very low.

3. Profitability Ratio
a.Return on Assets

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Table 7
Financial Data of PT Pelita Air Servis, 2022–2024

Year	Net Profit	Total Assets	Return On Asset	Financial Performance
2022	$ -20.532.203	$ 138.927.045	-14,78%	-0,15
2023	$ -20.107.160	$ 245.056.239	-8,21%	-0,08
2024	$ 5.914.075	$ 138.927.045	4,26%	0,04

Source: PT Pelita Air Service (PAS), 2022 -2024

Table 7 shows the results of the Return on Assets (ROA) calculation for PT Pelita Air Servis (PAS) from 2022 to 2024. ROA is used to measure a company's ability to generate net income from its total assets. In 2022, the ROA was -14.78%, indicating the company was experiencing losses and was unable to efficiently utilize its assets to generate profits. In 2023, there was a slight improvement to -8.21%, indicating a reduction in losses, although the company was still not profitable. In 2024, the ROA increased to 4.26%, indicating the company had begun to return to profitability and increased asset utilization efficiency. Overall, the ROA development indicates an improvement in financial performance, moving from a loss-making to a profitable position. This indicates that the company's efforts to improve asset management effectiveness are beginning to yield positive results.

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b. Return on Assets

Table 8
Financial Data of PT Pelita Air Servis, 2022–2024

Tahun	Net Profit	Equity	Retrun On Equity	Financial Performance
2022	$ -20.532.203	$ 13.299.738	-154,38%	-1,54
2023	$ -20.107.160	$ -10.352.350	194,23%	1,94
2024	$ 5.914.075	$ -5.285.586	-111,89%	-1,12

Source: PT Pelita Air Service (PAS), 2022 -2024

Table 8 shows the results of the Return on Equity (ROE) calculation for PT Pelita Air Servis (PAS) from 2022 to 2024. ROE measures a company's ability to generate net income using its equity. In 2022, the ROE was -154.38%, indicating the company suffered a significant loss on equity. This indicates that the company has not been able to provide a positive return to shareholders.

In 2023, the ROE increased to 194.23%, but this increase did not indicate a significant improvement because the company's equity was negative, making the ratio abnormal and not reflecting true profitability. In 2024, although the company recorded a net profit of $5,914,075, equity remained negative, resulting in a ROE of -111.89%. Overall, these results indicate that PT Pelita Air Servis (PAS) continues to face unstable financial conditions. Although the company began to report profits in 2024, the equity deficit means that the return to shareholders remains low and less than ideal.

Discussion

Based on the analysis of PT Pelita Air Servis (PAS) financial ratios from 2022 to 2024, including the Debt to Equity Ratio (DER), Return on Assets (ROA), and Return on Equity (ROE), it can be concluded that the company's financial condition during this period remained unstable, despite improvements in several aspects in recent years.

Regarding solvency, as measured by the DER, the company's dependence on debt is very high. In 2022, the DER reached 641.58%, indicating that the majority of the company's activities were financed by debt, with every dollar of equity used to cover $6.42 of debt. This situation worsened in 2023, with the DER reaching -2467.16% due to negative equity, indicating a significant capital deficit. In 2024, the DER decreased again to -5573.94%, indicating that total liabilities far exceeded equity. This indicates that the company's capital structure is unhealthy and carries high financial risks. The heavy reliance on debt and negative equity value indicate that the company is unable to manage funding sources effectively and efficiently.

In terms of profitability, as measured by Return on Assets (ROA), the company's condition shows an improving trend. In 2022, ROA was -14.78%, indicating the company was experiencing losses and was unable to utilize its assets to generate profits. In 2023, ROA increased to -8.21%, indicating improvement, although still operating at a loss. In 2024, ROA increased to 4.26%, indicating the company was beginning to generate profits from the use of its assets. This indicates increased efficiency in asset management and an early sign of the company's financial recovery after two years of losses. Meanwhile, Return on Equity (ROE), used to measure a company's ability to generate returns on equity, showed unstable results. In 2022, ROE was -154.38%, indicating a significant loss of equity. In 2023, ROE increased to 194.23%, but this increase cannot be considered a true improvement because equity was negative, making the ratio abnormal. In 2024, ROE returned to negative at -111.89%, even though the company recorded a positive net profit of $5,914,075. This indicates that, structurally, the company's equity remains in deficit, thus rendering shareholder returns inadequate. Overall, the analysis shows that PT Pelita Air Servis (PAS) remains in an unstable financial position. In terms of solvency, the company faces high risks due to its heavy reliance on debt and negative equity. However, in terms of profitability, the company is starting to show improvement, particularly in

2024 when it began to record profits and increased asset utilization efficiency. Nevertheless, the capital deficit remains a major issue that needs to be addressed immediately through debt restructuring and increasing equity capital. If the company can maintain its upward trend in profits and reduce its reliance on debt, its financial performance and capital structure will be healthier and more stable in the long term.

Conclusion

Based on the analysis of PT Pelita Air Servis financial statements for the 2022-2024 period, which includes liquidity, solvency, and profitability ratios, it can be concluded that the company's financial condition is still experiencing significant fluctuations, with a high level of dependence on debt, and improvements in profitability have begun to be seen in the last year. From the calculation of liquidity ratios, including the Current Ratio, Quick Ratio, and Cash Ratio, it is clear that the company's ability to meet its short-term obligations changes every year. In 2022, the Current Ratio of 0.73 or 72.79% indicates that current assets worth US$ 58,129,885 (equivalent to approximately Rp872,000,000,000 at an exchange rate of Rp15,000 per dollar) were not enough to cover current liabilities of US$79,856,950 (Rp1,197,854,250,000). This situation improved in 2023, with a Current Ratio of 1.03, or 103.28%, due to an increase in current assets to US$ 77,278,489 (Rp1,159,177,335,000) and a decrease in current liabilities to US $ 74,855,735 (Rp1,122,836,025,000). However, in 2024, the Current Ratio declined again to 0.63, or 62.93%, due to an increase in current liabilities to US$ 87,234,592 (Rp1,308,518,880,000), while current assets only reached US$ 55,271,803 (Rp829,077,045,000). This indicates that the company's liquidity has decreased in recent years and is unstable in meeting short-term obligations.

In terms of solvency, as measured by the Debt-to-Asset Ratio (DAR) and Debt-to-Equity Ratio (DER), it can be seen that the company's dependence on debt remains very high, indicating an unhealthy capital structure. In 2022, total liabilities were recorded at US$ 120,193,221 (Rp1,802,898,315,000) with total assets of US$138,927,045 (Rp2,083,905,675,000), resulting in a DAR of 86.52% and a DER of 641.58%. This means that the majority of the company's assets are financed by debt, with every US$1 of equity used to cover US$ 6.42 of debt. Conditions worsened in 2023, with total liabilities increasing to US$ 255,408,589 (Rp3,831,128,835,000), while equity declined to -US$ 10,352,350 (Rp-155,285,250,000), resulting in a DER of -2467.16%. The situation remained unchanged in 2024, with liabilities reaching US$294,615,385 (Rp4,419,230,775,000) and equity remaining negative at -US$ 5,285,586 (Rp-79,283,790,000), resulting in a DER of -5573.94%. These figures indicate the company's financial structure is in an unhealthy state, as total liabilities far exceed equity, thus maintaining a high financial risk. Meanwhile, the profitability analysis results, measured by Return on Assets (ROA) and Return on Equity (ROE), showed fluctuating performance but began to show improvement at the end of the period. In 2022, the company's net profit was recorded at -US$ 20,532,203 (Rp-307,983,045,000) with total assets of US$138,927,045 (Rp2,083,905,675,000), resulting in an ROA of -14.78% and an ROE of -154.38%. In 2023, although the company still experienced a loss of -US$ 20,107,160 (Rp-301,607,400,000), the loss rate decreased compared to the previous year, resulting in an ROA of -8.21% and an ROE of 194.23%, which is abnormal because equity is still negative. However, in 2024, the company began to record a net profit of US$ 5,914,075 (Rp88,711,125,000), resulting in an increase in ROA to 4.26%, although ROE remained negative at -111.89% due to incomplete equity recovery.

This indicates that PT Pelita Air Servis has begun to improve its asset management efficiency and operational performance after two consecutive years of losses. Overall, the results of this study indicate that PT Pelita Air Servis' financial condition from 2022 to 2024 remains unstable. Liquidity fluctuates, solvency indicates a high level of debt dependence with a negative equity position, and profitability only began to improve in the final year. Nevertheless, achieving a profit in 2024 is a positive indication that the company is beginning to experience a gradual recovery. To strengthen its financial position in the future, the company needs to take strategic steps such as debt restructuring, increasing equity capital, and increasing operational efficiency to achieve sustainable financial stability. With improved capital structure and effective expense control, PT Pelita Air Servis has the potential to improve solvency, strengthen profitability, and provide better added value for shareholders and business sustainability in the future.

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