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ANALYSIS OF THE GROWTH AND FINANCIAL STABILITY TRENDS OF PT PERUSAHAAN GAS NEGARA TBK BASED ON ANNUAL REPORT DATA

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Abstract

This research aims to analyze the growth trends and financial stability of PT Perusahaan Gas Negara Tbk (PGN) based on the company's annual report data from 2015 to 2024. The analysis is conducted using a descriptive quantitative approach through the measurement of financial ratios, including liquidity ratios (Current Ratio, Quick Ratio, Cash Ratio), solvency ratios (Debt to Asset Ratio, Debt to Equity Ratio), profitability ratios (Return on Investment, Return on Equity, Net Profit Margin, Gross Profit Margin), and activity ratios (Inventory Turnover, Total Asset Turnover).
The results indicate that overall, PGN maintains relatively stable financial performance despite fluctuations in certain periods due to global economic conditions and the impact of the COVID-19 pandemic. The average financial ratios during the study period are as follows: Current Ratio 220.26%, Quick Ratio 213.38%, Cash Ratio 134.78%, Debt to Asset Ratio 53.06%, Debt to Equity Ratio 1,16 times, Return on Investment 3.93%, Return on Equity 8,06%, Net Profit Margin 7.87%, Gross Profit Margin 25.18%, Inventory Turnover –14.81 times, and Total Asset Turnover 0.48 times. These findings demonstrate that PGN has a good level of liquidity and a healthy capital structure, along with continuous improvement in profitability post-pandemic. However, the efficiency of inventory management and asset utilization still need to be enhanced to optimize financial performance further. Overall, PGN is capable of maintaining solid growth and financial stability with positive prospects in the future, provided that effective debt management, cost efficiency, and asset productivity optimization are implemented.

Keywords: Financial Ratio Analysis, Financial Stability, Profitability, Liquidity, PT Perusahaan Gas Negara Tbk.

Introduction

PT Perusahaan Gas Negara Tbk (PGN) is one of the largest energy companies in Indonesia, playing a vital role in the supply and distribution of natural gas for national needs. As a subsidiary of the gas sub-holding of PT Pertamina (Persero), PGN faces dynamic challenges such as fluctuating energy prices, clean energy policies, and increasing operational costs.

In addressing these conditions, financial ratio analysis becomes an essential tool to assess the company's growth, stability, and financial efficiency. Through this analysis, the company can identify financial strengths and weaknesses that serve as a basis for strategic decision-making. This study aims to evaluate the trends in PGN's financial ratios over recent years to provide a comprehensive overview of the company's financial performance and stability.

Theoretical Framework

Financial Statements

According to Jumingan (2014), financial statements are the final results of the accounting process aimed at providing information about the financial position, performance, and changes in the financial position of an entity. This information is useful for various parties such as management, investors, creditors, and the government in making economic decisions. Meanwhile, according to Fahmi (2012), financial statements not only depict the financial condition of a certain period but also reflect management's work results in managing the company's resources. Financial statements typically consist of the income statement, balance sheet, statement of changes in equity, cash flow statement, and notes to the financial statements.

In the context of public companies like PT Perusahaan Gas Negara Tbk (PGN), audited financial statements serve as the basis for assessing the company's growth rate, financial stability, and the effectiveness of its business strategies amid economic fluctuations and national energy policies.

Financial Statement Analysis

Financial statement analysis is the process of interpreting and evaluating financial data to assess the performance and condition of an entity. According to Harahap (2010), financial statement analysis is used to evaluate the extent to which a company has succeeded in achieving its goals, such as earning profits efficiently, maintaining liquidity, and preserving long-term solvency.

Marginingsih (2017) emphasizes that financial statement analysis helps users of the reports to understand the relationships between different financial elements, such as the relationship between profit and sales or between debt and assets. Consequently, this analysis can reveal the strengths, weaknesses, and opportunities for improvement in the company's financial management. In this study, financial statement analysis is used to measure the growth and financial stability of PGN by examining changes in financial ratios over several years.

Liquidity Ratios

Liquidity ratios depict a company's ability to meet its short-term obligations. According to Kasmir (2010), a company is considered liquid if it has enough current assets to settle its current liabilities when they are due. Some common liquidity ratios include:

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1. Current Ratio — indicates the extent to which current assets can cover current liabilities. This ratio is calculated using the formula:
$$\text{Current Ratio} = \frac{Current\ Assets}{\text{Current Liabilities}} \times 100\%$$
A ratio above 100% signifies a healthy financial condition.

2. Quick Ratio — measures the company's ability to meet its obligations without considering inventories. It is calculated as:
$$Quick\ ratio: \frac{Current\ assets - Inventory}{Current\ liabilities} \times 100\%$$

3. Cash Ratio — assesses how much cash and cash equivalents are available to settle short-term liabilities directly. It is calculated as:
$$Cash\ ratio: \frac{Cash\ and\ cash\ equivalents}{Current\ liabilities}$$

Profitability Ratios

Profitability ratios are used to measure a company's ability to generate profits over a certain period. According to Amiin (2022), these ratios reflect management's efficiency in managing resources to produce optimal gains. In the context of PGN, profitability ratios are important for assessing asset management efficiency and the impact of operational costs on net profit.

Types of profitability ratios include:

1. Net Profit Margin (NPM) — measures the percentage of net profit relative to sales. A high ratio indicates the company's strong ability to control operational costs. The formula is:
$$\text{NPM} = \frac{\text{Net Profit}}{Net\ Sales} \times 100\%$$

2. Gross Profit Margin (GPM) — assesses the company's ability to earn gross profit from sales. It is calculated as:
$$Gross\ Profit\ Margin: \frac{Gross\ Profit}{Revenues} \times 100\%$$

3. Return On Invesment (ROI) – measures the rate of return on the assets used.
$$Return\ on\ Equity: \frac{Net\ income}{Total\ equity} \times 100\%$$

4. Return on Equity (ROE) — indicates the level of profit generated from shareholders' equity.
$$Return\ on\ Investment: \frac{Net\ income}{Total\ assets} \times 100\%$$

Solvency Ratio

The solvency ratio or leverage ratio indicates the extent to which a company's assets are financed by debt. According to Kasmir (2010), this ratio measures the company's ability to meet its long-term obligations and indicates the level of financial risk.

Types of solvency ratios include:

1. Debt to Asset Ratio (DAR)

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Assets}} \times 100\%$$

Debt to Equity Ratio (DER)

$$\text{DER} = \frac{\text{Total Debt}}{\text{Equity}} \times 100\%$$

This ratio assesses the balance between equity and borrowed capital. A high solvency ratio indicates a heavy reliance on debt, which can increase financial risk but also has the potential to amplify profits if managed well (leverage effect).

Activity Ratios

Activity ratios are used to evaluate how effectively a company utilizes its total assets. According to Kasmir (2019), these ratios indicate the company's ability to manage its assets to generate revenue and profit. Some of the activity ratios include:

1. Inventory Turnover (ITO)

$$\text{ITO} = \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$$

This ratio indicates how many times inventory is sold and replaced within a period. The higher the ITO value, the more efficient the inventory management.

2. Total Asset Turnover (TATO)

$$\text{TATO} = \frac{Net\ Sales}{\text{Total Assets}}$$

This ratio shows how effectively the company uses its assets to generate sales. A high activity ratio reflects efficient resource utilization, while a low ratio indicates that there are assets that are not being utilized optimally.

Method

This research uses a descriptive quantitative method, with secondary data sourced from the annual financial reports of PT Perusahaan Gas Negara Tbk. The data covers the period from 2015 to 2024 and includes seven main ratios: Current Ratio (CR), Quick Ratio (QR), Cash Ratio (CR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Return on Inventory (ROI), Return on Equity (ROE), Net Profit Margin (NPM), Gross Profit Margin (GPM), Inventory Turnover (ITO), and Total Asset Turnover (TATO).

The research steps include:

1. Data collection from PGN's annual financial reports.
2. Calculation of financial ratios based on the data.
3. Analysis of the growth trends of each ratio.
4. Interpretation of the results to assess PGN's financial condition and stability.

Results

This analysis aims to evaluate the financial performance of PT Perusahaan Gas Negara Tbk during the period from 2015 to 2024. The assessment is conducted using financial ratio analysis methods, which include liquidity ratios, profitability ratios, solvency ratios, and activity ratios. Below are the explanations and interpretations of the processed data.

Table 1. Current Ratio
Presented in US Dollars

Year	Current Assets	Current Liabilities	CR(%)
2015	1.722.530.837	667.320.181	258,13
2016	2.124.674.229	815.371.887	260,58
2017	1.808.047.993	466.661.068	387,44
2018	2.473.608.746	1.604.524.366	154,16
2019	2.208.551.841	1.123.361.297	196,60
2020	2.005.785.786	1.183.155.336	169,53
2021	2.191.174.530	880.909.800	248,74
2022	2.212.365.073	992.569.575	222,89
2023	1.892.425.055	1.462.417.579	129,40
2024	1.986.961762	1.134.487.375	175,14
Average Current Ratio			**220,26**

Source: processed data, 2025

Based on the analysis of the Current Ratio over the period from 2015 to 2024, it can be observed that the company's ability to meet its short-term obligations has declined year by year. The highest Current Ratio was recorded in 2015 at 258.13%, decreasing to 175.14% in 2024, with an average of 220.26%. Nevertheless, this average value remains above the general liquidity standard of 100%, indicating that the company is still considered liquid. This decline in ratio may indicate reduced efficiency in managing current assets or an increase in current liabilities that need to be settled promptly. Therefore, the company needs to pay attention to controlling the composition of current assets and short-term liabilities to maintain liquidity capacity in the future.

Table 2. Quick Ratio
Presented in US Dollars

Year	Current Assets	Inventory	Current Liabilities	QR (%
2015	1.722.530.837	43.453.022	667.320.181	251,62
2016	2.124.674.229	65.293.227	815.371.887	252,57
2017	1.808.047.993	60.820.710	466.661.068	374,41
2018	2.473.608.746	78.508.478	1.604.524.366	149,27
2019	2.208.551.841	70.797.779	1.123.361.297	190,30
2020	2.005.785.786	68.893.975	1.183.155.336	163,71
2021	2.191.174.530	54.752.577	880.909.800	242,52
2022	2.212.365.073	59.592.739	992.569.575	216,89
2023	1.892.425.055	70.980.682	1.462.417.579	124,55
2024	1.986.961.762	81.932.846	1.134.487.375	167,92
Average Quick Ratio				**213,38**

Source: processed data, 2025

The results of the Quick Ratio analysis also show a declining trend over the research period. This ratio decreased from 251.62% in 2015 to 167.92% in 2024, with an average of 213.38%. Although the Quick Ratio still indicates that the company can meet its short-term obligations without relying on inventory sales, this decline signals a potential reduction in the company's ability to maintain cash and accounts receivable as primary sources of liquidity. This condition may occur due to an increase in current liabilities that is not balanced by growth in non-inventory current assets. Therefore, the company needs to improve the efficiency of cash and receivables management to ensure that short-term liquidity levels remain stable and the risk of being unable to meet obligations is minimized.

Table 3. Cash Ratio

Presented in US Dollars

Year	Cash and Cash Equivalents	Current Liabilities	Cash Ratio
2015	1.135.502.538	667.320.181	170,16
2016	1.304.043.250	815.371.887	159,93
2017	1.026.328.911	466.661.068	219,93
2018	1.315.234.447	1.604.524.366	81,97
2019	1.040.376.489	1.123.361.297	92,61
2020	1.179.044.518	1.183.155.336	99,65
2021	1.503.293.693	880.909.800	170,65
2022	1.447.650.817	992.569.575	145,85
2023	1.244.731.682	1.462.417.579	85,11
2024	1.383.182.362	1.134.487.375	121,92
Average Cash Ratio			**134,78**

Source: processed data, 2025

Based on the analysis of the Cash Ratio over the period from 2015 to 2024, it can be seen that the company's cash ratio experienced fluctuations with an overall downward trend. The highest Cash Ratio occurred in 2015 at 170.16%, while the lowest was in 2018 at 81.97%, with an average of 134.78%. This decline indicates that the company's ability to settle short-term obligations using only cash and cash equivalents has decreased year by year. Although it remains above the minimum standard (generally 20%–50%), this downward trend warrants attention as it may signal a reduction in cash balances or an increase in current liabilities that are not offset by growth in the company's cash reserves. Therefore, it is recommended that the company strengthen its cash management to maintain optimal short-term liquidity.

Table 4. Debt to Asset Ratio

Presented in US Dollars

Year	Total Liabilities	Total Assets	DAR
2015	3.472.218.207	6.495.022.261	53,46
2016	3.663.959.634	6.834.152.968	53,61

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Year	Total Liabilities	Total Assets	DAR
2017	3.106.216.112	6.293.128.991	49,36
2018	4.737.382.456	7.939.273.167	59,67
2019	4.139.412.275	7.373.713.156	56,14
2020	4.578.547.540	7.533.986.395	60,77
2021	4.226.024.344	7.510.948.902	56,26
2022	3.753.089.344	7.194.859.982	52,16
2023	3.058.835.090	6.599.238.469	46,35
2024	2.744.422.446	6.415.949.730	42,77
Average Debt to Asset Ratio			**53,06**

Source: processed data, 2025

Based on the analysis of the Debt to Asset Ratio (DAR) during the period from 2015 to 2024, it can be observed that the company's debt ratio relative to total assets experienced fluctuations with a declining trend towards the end of the period. The highest value occurred in 2020 at 60.77%, while the lowest was in 2024 at 42.77%, with an average of 53.06%.

This decrease indicates that the proportion of financing from debt relative to total assets is becoming smaller, meaning the company is increasingly able to finance its assets with equity. This condition reflects a healthier and more stable financial position, as the dependency risk on long-term debt diminishes. However, the fluctuations in previous years suggest changes in funding strategies, possibly due to adjustments in working capital needs or external economic conditions. Overall, the company's DAR remains within a safe range, being below 60%. This indicates that the company's capital structure is healthy and conservative, with a good level of solvency, enabling it to meet all obligations using its total assets effectively.

Table 5. Debt to Equity Ratio
Presented in US Dollars

Tahun	Total Liabilities	Total Equity	DER
2015	3.472.218.207	3.022.804.054	1,15
2016	3.663.959.634	3.170.193.334	1,16
2017	3.106.216.112	3.186.912.879	0,97
2018	4.737.382.456	3.201.890.711	1,48
2019	4.139.412.275	3.234.300.881	1,28
2020	4.578.547.540	2.955.438.855	1,55
2021	4.226.024.344	3.284.924.558	1,29
2022	3.753.089.344	3.441.770.638	1,09
2023	3.058.835.090	3.540.403.379	0,86
2024	2.744.422.446	3.671.527.284	0,75
Average Debt to Equity Ratio			**1,16**

Source: processed data, 2025

Based on the data in Table 5 regarding the Debt to Equity Ratio (DER) for the period 2015–2024, it can be observed that the DER value of PT Perusahaan Gas Negara Tbk fluctuated from year to year. The highest DER value occurred in 2020 at 1.55, while the lowest was in 2024 at 0.75.

The average DER over the past ten years is 1.16, indicating that the company generally relies on a nearly balanced proportion of debt and equity in its operational financing. This condition reflects that the company's capital structure remains relatively safe and manageable, although in certain years, dependence on debt increased significantly. Overall, this analysis suggests that the company has a good ability to manage the balance between debt and equity. The decrease in DER in recent years, particularly in 2023–2024, indicates efforts to improve the financial structure by reducing the proportion of debt relative to equity.

Table 6. Return On Invesment

Presented in US Dollars

Year	Net Income	Total Assets	ROI (%)
2015	402.758.904	6.495.022.261	6,20
2016	308.583.916	6.834.152.968	4,52
2017	147.784.011	6.293.128.991	2,35
2018	364.638.660	7.939.273.167	4,59
2019	112.981.195	7.373.713.156	1,53
2020	-215.767.814	7.533.986.395	-2,86
2021	364.534.135	7.510.948.902	4,85
2022	401.342.541	7.194.859.982	5,58
2023	376.615.901	6.599.238.469	5,71
2024	439.637.270	6.415.949.730	6,85
Average Return On Invesment			**3,93**

Source: processed data, 2025

Based on the data in Table 6 regarding Return on Investment (ROI) for the period 2015–2024, it can be seen that the company's investment returns of PT Perusahaan Gas Negara Tbk experienced quite significant fluctuations from year to year. The highest ROI occurred in 2024 at 6.85%, while the lowest was in 2020 at –2.85%.

The average ROI over the past ten years is 3.93%, indicating that the company overall is still capable of generating profit from its total assets. However, the negative ROI in 2020 suggests a decline in financial performance, possibly due to external pressures or increased operational costs not offset by adequate revenue. In general, the increasing ROI performance after 2020 demonstrates an effective recovery effort by management to optimize the company's assets. This reflects that the company's investment efficiency has improved in the latter period, especially with the highest ROI achieved in 2024.

Table 7. Return On Equity
Presented in US Dollars

Year	Net Income	Total Equity	ROE (%)
2015	402.758.904	3.022.804.054	13,32
2016	308.583.916	3.170.193.334	9,73
2017	147.784.011	3.186.912.879	4,64
2018	364.638.660	3.201.890.711	11,39
2019	112.981.195	3.234.300.881	3,49
2020	-215.767.814	2.955.438.855	-7,30
2021	364.534.135	3.284.924.558	11,10
2022	401.342.541	3.441.770.638	11,66
2023	376.615.901	3.540.403.379	10,64
2024	439.637.270	3.671.527.284	9,38
Average Return On Equity			**8,06**

Source: processed data, 2025

Based on the data in Table 7 regarding Return on Equity (ROE) for the period 2015–2024, it can be observed that the company's return on equity of PT Perusahaan Gas Negara Tbk experienced quite significant fluctuations from year to year. The highest ROE occurred in 2015 at 13.32%, while the lowest was in 2020 at –7.30%.
The average ROE over the observation period is 8.06%, indicating that overall the company is still capable of generating net profit from its equity, despite experiencing a sharp decline in 2020. The negative value in that year reflects the losses incurred by the company, which prevented equity from providing a positive return. However, the increase in ROE in subsequent years, reaching 9.38% in 2024, demonstrates a strong recovery in the company’s financial performance. This indicates that management has successfully improved the effectiveness of equity management and gradually increased profitability after the period of decline.

Table 8. Net Profit Margin
Presented in US Dollars

Year	Net Income	Revenues	NPM (%)
2015	402.758.904	3.068.790.845	13,32
2016	308.583.916	2.934.778.710	10,51
2017	147.784.011	2.969.591.811	4,98
2018	364.638.660	3.870.266.738	9,42
2019	112.981.195	3.848.717.684	2,94
2020	-215.767.814	2.885.536.105	-7,48
2021	364.534.135	3.036.100.956	12,01
2022	401.342.541	3.568.594.775	11,25
2023	376.615.901	3.646.304.165	10,33
2024	439.637.270	3.788.619.187	11,60
Average Net Profit Margin			**7,87**

Source: processed data, 2025

Based on the data in Table 8 regarding Net Profit Margin (NPM) for the period 2015–2024, it can be observed that the company's net profit margin of PT Perusahaan Gas Negara Tbk experienced quite significant fluctuations. The highest NPM occurred in 2015 at 13.32%, while the lowest was in 2020 at –7.48%.

The average NPM over the observation period is 7.87%, indicating that the company overall is still capable of generating net profit from its total revenue. The negative value in 2020 signifies that the company suffered losses due to declining revenue or increased operational costs that were not offset by cost efficiencies. However, the increase in NPM in subsequent years, reaching 11.60% in 2024, shows a significant recovery in financial performance. This reflects the company's success in improving cost management efficiency and effectiveness, enabling it to turn revenue into more stable and sustainable net profits.

Table 9. Gross Profit Margin

Presented in US Dollars

Year	Gross Profit	Revenues	GPM (%)
2015	963.110.617	3.068.790.845	31,38
2016	886.939.939	2.934.778.710	30,22
2017	797.231.804	2.969.591.811	26,85
2018	1.309.500.199	3.870.266.738	33,83
2019	1.227.368.968	3.848.717.684	31,89
2020	470.017.651	2.885.536.105	16,29
2021	586.848.722	3.036.100.956	19,33
2022	780.542.422	3.568.594.775	21,87
2023	733.579.478	3.646.304.165	20,12
2024	757.380.902	3.788.619.187	19,99
Average Gross Profit Margin			**25,18**

Source: processed data, 2025

Based on the data in Table 9 regarding Gross Profit Margin (GPM) for the period 2015–2024, it is evident that PT Perusahaan Gas Negara Tbk's gross profit margin experienced fluctuations from year to year. The highest GPM occurred in 2018 at 33.83%, while the lowest was in 2020 at 16.29%.

The average GPM over the observation period is 25.18%, indicating that the company is capable of generating gross profit around one-quarter of its total revenue. The sharp decline in 2020 suggests an increase in cost of goods sold or a significant decrease in production efficiency. However, after 2020, the GPM recovered and increased to 19.99% in 2024, signaling improvements in cost control and operational efficiency. Overall, the company's gross profit margin performance demonstrates a decent ability to maintain profitability despite economic fluctuations.

Table 10. Inventory Turnover

Presented in US Dollars

Year	Cost of Goods Sold	Inventory	ITO (%)
2015	2.105.680.228	43.453.022	48,46
2016	2.047.838.771	65.293.227	31,36

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Year	Cost of Goods Sold	Inventory	ITO (%)
2017	-2.172.360.007	60.820.710	-35,72
2018	-2.560.766.539	78.508.478	-32,62
2019	-2.621.348.716	70.797.779	-37,03
2020	-2.415.518.454	68.893.975	-35,06
2021	-2.449.252.234	54.752.577	-44,73
2022	-2.788.052.353	59.592.739	-46,79
2023	2.912.724.687	70.980.682	41,04
2024	3.031.238.285	81.932.846	-37,00
Average Inventory Turnover			**-14,81**

Source: processed data, 2025

Based on the data in Table 10 regarding Inventory Turnover (ITO) for the period 2015–2024, it can be seen that PT Perusahaan Gas Negara Tbk's inventory turnover experienced quite significant fluctuations. The highest ITO was in 2015 at 48.46%, while the lowest was in 2022 at -46.79%.

The average inventory turnover rate over the observation period is -14.81%, indicating that overall, the company has faced a decline in inventory management efficiency. This substantial decrease may be caused by inventory buildup or declining sales, leading to slower inventory turnover. Although the company initially demonstrated high efficiency in utilizing inventory to generate sales, the negative figures in recent years reflect issues in inventory management or significant changes in market conditions. Therefore, the company needs to improve its inventory control strategies to achieve more optimal inventory turnover and reduce high storage costs.

Table 11. Total Asset Turnover

Presented in US Dollars

Year	Net Sales	Total Assets	TATO (%)
2015	3.068.790.845	6.495.022.261	0,47
2016	2.934.778.710	6.834.152.968	0,43
2017	2.969.591.811	6.293.128.991	0,47
2018	3.870.266.738	7.939.273.167	0,49
2019	3.848.717.684	7.373.713.156	0,52
2020	2.885.536.105	7.533.986.395	0,38
2021	3.036.100.956	7.510.948.902	0,40
2022	3.568.594.775	7.194.859.982	0,50
2023	3.646.304.165	6.599.238.469	0,55
2024	3.788.619.187	6.415.949.730	0,59
Average Total Asset Turn Over			**0,48**

Source: processed data, 2025

Based on the data in Table 11 regarding Total Asset Turnover (TATO) for the period 2015–2024, it is observed that PT Perusahaan Gas Negara Tbk's ability to utilize its total assets to generate sales experienced fluctuations throughout the observation

period. The highest TATO was recorded in 2024 at 0.59, while the lowest was in 2020 at 0.38.
The average TATO over the study period is 0.48, indicating that for every one dollar of assets owned by the company, it can generate sales of approximately 0.48 dollars. Despite a decline in performance in 2020, the company managed to improve its asset utilization effectiveness, reaching a peak in 2024. This suggests improvements in asset management and increased operational efficiency in the recent years.

Discussion
The financial performance of PT Perusahaan Gas Negara Tbk (PGN) from 2015 to 2024 demonstrates the company's ability to maintain stability amidst challenging economic conditions, particularly during the COVID-19 pandemic. The liquidity ratios — namely the Current Ratio (average 220.26%), Quick Ratio (average 213.38%), and Cash Ratio (average 134.78%) — indicate that PGN maintained a sound level of liquidity throughout the observation period. Although the trend showed a gradual decline after 2018, the ratios remained well above the standard threshold of 100%, suggesting that PGN could meet its short-term obligations without significant difficulty. This shows that the company possesses a conservative approach in managing current assets and liabilities, ensuring financial flexibility even during market volatility.

The solvency analysis also reveals a positive development. The Debt to Asset Ratio (average 53.06%) and Debt to Equity Ratio (average 1.16) reflect a balanced and healthy capital structure. The decreasing trend of both ratios toward the end of the period indicates that PGN has reduced its dependency on external debt and improved its financial leverage. This trend demonstrates sound financial management and strategic decisions in optimizing funding sources, which enhances long-term financial sustainability.

Profitability performance showed a more dynamic pattern. The Return on Investment (average 3.93%) and Return on Equity (average 8.06%) highlight that PGN successfully improved its profitability following the negative performance in 2020, when the company recorded losses due to pandemic impacts and global energy price fluctuations. The recovery observed in 2021–2024 reflects improved operational efficiency, better cost management, and stronger market demand. Additionally, the Net Profit Margin (average 7.87%) and Gross Profit Margin (average 25.18%) also indicate the company's ability to convert revenues into profits consistently, despite external pressures. These results align with findings by Amiin (2022) and Kasmir (2019), which state that consistent profitability improvement signifies effective financial management and operational adaptability.

However, the activity ratios reveal certain weaknesses that need managerial attention. The Inventory Turnover ratio shows negative and unstable figures (average –14.81), suggesting inefficiencies in inventory management or changes in accounting treatment related to inventory valuation. Similarly, the Total Asset Turnover ratio (average 0.48) reflects a moderate level of efficiency in utilizing total assets to generate revenue. Compared to industry standards, PGN's asset utilization could still be optimized through asset restructuring, digital transformation, and enhancement of operational productivity. Overall, the findings indicate that PGN has successfully maintained financial stability and demonstrated recovery capability following the pandemic crisis. The improvement in profitability and reduction in leverage highlight strong management performance. Nonetheless, to sustain long-term growth, the company must prioritize improving operational efficiency, optimizing inventory management, and enhancing asset productivity to ensure consistent financial performance and competitiveness in the national energy market.

Conclusion

Based on the analysis of PT Perusahaan Gas Negara Tbk's financial ratios from 2015 to 2024, it can be concluded that the company has maintained relatively stable financial growth with positive prospects for future performance. The liquidity and solvency ratios indicate strong short-term solvency and a healthy capital structure, showing that PGN can fulfill its obligations while maintaining a balanced funding composition between debt and equity.

Profitability ratios show fluctuations but exhibit a clear recovery trend after 2020, suggesting that PGN's management effectively implemented strategic adjustments to restore operational efficiency and profitability. This improvement demonstrates the company's resilience and adaptability in facing global challenges and energy market dynamics.

However, the analysis also reveals inefficiencies in inventory management and asset utilization, as reflected by low activity ratios. These areas require strategic improvement to enhance overall operational effectiveness. Strengthening cost control, increasing asset turnover, and optimizing digitalization within operations will be crucial to sustaining long-term growth. In summary, PGN's overall financial condition during 2015–2024 remains strong and stable. The company demonstrates its ability to balance liquidity, profitability, and solvency effectively, supporting continued growth and financial sustainability in Indonesia's dynamic energy sector

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