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ANALYSIS OF LIQUIDITY SOLVENCY AND ACTIVITY ON THE OF FINANSIAL PERFORMANCE AT PT TRANCOAL PACIFIC TBK

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Abstract

This study aims to analyze the effect of liquidity, solvency, and activity on the efficiency of financial performance at PT Transcoal Pacific Tbk. The research was conducted using a quantitative descriptive method by analyzing the company's financial statements over a period of several years. The liquidity ratio was measured through the current ratio, solvency through the debt-to-equity ratio, and activity through the total asset turnover ratio. The analysis focused on evaluating how effectively the company manages its assets, liabilities, and capital structure to achieve financial efficiency. The results showed that liquidity has a significant role in determining the company's ability to meet short-term obligations, while solvency reflects the company's long-term financial stability. The activity ratio indicates how efficiently the company utilizes its assets to generate revenue. Overall, the study found that PT Transcoal Pacific Tbk maintained a stable financial performance, although fluctuations in certain ratios suggested the need for improved asset management and debt control. These findings contribute to a better understanding of how financial ratios can be used as indicators of corporate performance efficiency and provide useful insights for stakeholders in decision-making processes.

Keywords: Liquidity, Solvency, Activity, Financial Performance, Efficiency

Introduction

In today's era of intense business competition, every company is required to manage its financial performance effectively and efficiently in order to survive and grow amid global economic dynamics. Financial performance efficiency is one of the key indicators used to evaluate how well a company utilizes its resources to achieve its financial goals. For companies engaged in logistics and coal distribution, such as PT Transcoal Pacific Tbk, financial efficiency plays a strategic role as it is directly related to operational continuity, financial stability, and competitiveness in the market.

Liquidity, solvency, and activity are three essential financial ratios that describe a company's financial condition and performance from different perspectives. Liquidity ratios indicate the company's ability to meet short-term obligations using its current assets. Solvency ratios measure the company's capability to fulfill long-term obligations and maintain a healthy capital structure. Meanwhile, activity ratios evaluate how effectively the company utilizes its assets to generate revenue. These three ratios collectively provide an overview of the company's financial efficiency and operational effectiveness.

This research aims to analyze the effect of liquidity, solvency, and activity on the efficiency of financial performance at PT Transcoal Pacific Tbk. The study is expected to contribute to the development of financial management knowledge, particularly in understanding the factors that influence financial performance efficiency in the logistics sector. Furthermore, the results of this study are expected to serve as a useful reference for company management in making strategic financial decisions to improve performance efficiency and ensure sustainable growth.

Theoretical Framework

The financial performance of a company reflects its ability to utilize financial resources efficiently in order to achieve profitability, liquidity, and sustainability. According to Brigham and Houston (2019**)**, financial ratio analysis is a fundamental tool in assessing the financial condition and efficiency of a company's operations. The ratios of liquidity, solvency, and activity provide insights into the company's short-term stability, long-term financial structure, and efficiency in asset utilization.

Liquidity refers to a company's ability to meet its short-term obligations using its current assets. According to Gitman (2018)**,** maintaining an optimal level of liquidity ensures operational stability and minimizes the risk of financial distress. The Current Ratio (CR**)** is commonly used to measure liquidity, and higher liquidity levels generally indicate better efficiency in managing working capital. However, excessive liquidity may suggest idle assets that could otherwise be invested for higher returns.

Solvency describes the company's ability to fulfill its long-term obligations and sustain its capital structure. As stated by Kieso, Weygandt, and Warfield (2020), solvency ratios, such as the Debt to Equity Ratio (DER)**,** reflect the balance between debt and equity financing. A lower DER indicates lower financial risk and higher independence, while a high DER may increase financial leverage but also the potential risk of insolvency.

Activity ratios measure how efficiently a company uses its assets to generate revenue. The Total Asset Turnover (TATO**)** ratio is one of the key indicators of activity. According **to** Van Horne and Wachowicz (2018**)**, a higher turnover ratio implies effective utilization of assets in generating sales, which in turn supports financial performance efficiency.

Previous studies have investigated the relationship between financial ratios and performance efficiency. Putra and Sari (2021) found that liquidity and activity ratios significantly affect company efficiency, while solvency has a mixed impact depending on the company's leverage level. Similarly, Rahmawati (2022**)** stated that financial efficiency improves when companies balance their liquidity and solvency positions effectively. However, research focusing specifically on logistics and coal distribution companies, such as PT Transcoal Pacific Tbk, remains limited.

Based on the reviewed literature, this study addresses the research gap by analyzing the combined impact of liquidity, solvency, and activity on financial performance efficiency within the logistics sector. The theoretical framework assumes that these three financial ratios have simultaneous and partial effects on financial efficiency, measured through selected financial indicators.

Method

This study employs a quantitative approach **with** descriptive and verificative methods**.** The quantitative approach is chosen because the research aims to analyze the effect of financial variables that can be measured numerically. The descriptive method is used to describe the company's financial condition through financial ratios, while the verificative method is applied to test the influence of liquidity, solvency, and activity on the efficiency of financial performance at PT Transcoal Pacific Tbk**.**

Population and Sample

The population of this study consists of the annual financial statements of PT Transcoal Pacific Tbk**,** which is listed on the Indonesia Stock Exchange (IDX). The sample was selected using a purposive sampling technique, which involves selecting samples based on specific criteria. The criteria include: (1) audited annual financial statements during the 2018–2023 period, and (2) the availability of data on liquidity, solvency, activity ratios, and financial performance efficiency indicators. Therefore, the research sample covers six years of observation.

Data Collection Technique

The data collection technique used in this research is documentation, by gathering secondary data from the company's annual financial reports obtained from the official Indonesia Stock Exchange website (**www.idx.co.id**) and the company's official website **(**www.transcoal.co.id**).** The data include statements of financial position (balance sheets) and income statements.

1. Liquidity ratio:
   a. Current Ratio (CR)= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
   b. Quick Ratio (QR)= $\frac{\text{Current Assets} - \text{Inventories}}{\text{Current Liabilities}}$
   c. Cash Ratio = $\frac{\text{Cash} + \text{Cash Equivalents}}{\text{Current Liabilities}}$

1. Activity Ratio:
   a. Cash Turn Over (CTO) = $\frac{\text{Sales}}{\text{Cash + Marketable Securities}}$

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b. Receivable Turn Over (RTO) = $\frac{\text{Sales}}{\text{Accounts Receivable}}$

c. Inventory Turn Over (ITO) = $\frac{\text{Sales}}{\text{Inventory}}$

d. Fixed Asset Turn Over (FATO) = $\frac{\text{Sales}}{\text{Total Fixed Assets}}$

e. Total Asset Turn Over (TATO)= $\frac{\text{Sales}}{\text{Total Assets}}$

2. Solvabilities ratio:

a. Debt to Equity Ratio (DER) = $\frac{\text{Totat Debt}}{\text{Total Equity}}$

b. Debt Ratio (DR) = $\frac{\text{Total Debt}}{\text{Total Assets}}$

c. Equity Ratio = $\frac{\text{Total Equity}}{\text{Total Assests}}$

d. TIE Ratio = $\frac{\text{EBIT}}{\text{Interest Expense}}$

Data Analysis Method

Data analysis was conducted using multiple linear regression analysis to determine the effect of liquidity, solvency, and activity on financial performance efficiency. Classical assumption tests such as normality, multicollinearity, heteroscedasticity**,** and autocorrelation tests were performed to ensure the validity of the regression model. Furthermore, **t-tests** were used to assess the partial effect of each independent variable, F-tests to examine the simultaneous effect, and the coefficient **of** determination (R^2) to measure how much the independent variables explain variations in financial performance efficiency.

Results

1. Ratio liquidity:

a. Current Ratio

Tabel 1. Current Ratio PT Tracoal Pacific 2017-2024

Tahun	Aktiva Lancar (Rp)	Hutang Lancar (Rp)	Return On Assets (%)
2017	485.035	523.824	92,60
2018	800.295	774.242	103,36
2019	972.877	976.285	99,65
2020	771.851	936.229	82,44
2021	762.722	954.930	79,87

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Tahun	Aktiva Lancar (Rp)	Hutang Lancar (Rp)	Return On Assets (%)
2022	702.956	859.876	81,75
2023	800.686	889.080	90,06
2024	837.068	620.990	134,80
Rata-rata Return Assest			**95,57**

Based on the analysis presented in Table 1, it can be concluded that the financial performance of PT Transcoal Pacific Tbk showed a positive development during the 2017–2024 period. The increase in current assets accompanied by the decrease in current liabilities indicates an improvement in the company's liquidity condition, reflecting a stronger ability to meet short-term obligations. Furthermore, the significant rise in the Return on Assets (ROA) in 2024 demonstrates that the company has become more efficient in utilizing its assets to generate profits. Overall, the positive relationship between increasing liquidity and asset efficiency reflects a sound financial performance and effective resource management by PT Transcoal Pacific Tbk.

b. Quick Ratio

Tabel 2. Quick Ratio PT Tracoal Pacific 2017-2024

Tahun	Current Assets (Rp)	Current Liabilities (Rp)	Return On Assets (%)
2017	485.035	523.824	92,60
2018	786.773	774.242	101,62
2019	939.811	976.285	96,26
2020	750.829	936.229	80,20
2021	727.781	954.930	76,21
2022	657.403	859.876	76,45
2023	743.435	889.080	83,62
2024	757.030	620.990	134,80
Rata-rata Return Assest			**91,11**

Based on Table 2, which shows the Quick Ratio of PT Transcoal Pacific Tbk for the years 2017–2024, it can be concluded that the company's liquidity and profitability experienced fluctuations throughout the period. The current assets generally increased from 2017 to 2019 but slightly declined in subsequent years before rising again in 2024. Meanwhile, current liabilities showed a fluctuating pattern, with a notable decrease in 2024, which helped improve liquidity. The Return on Assets (ROA) also varied, reaching its lowest point in 2021 at 76.21% and peaking in 2024 at 134.80%. The average ROA of 91.11% indicates that, overall, PT Transcoal Pacific Tbk maintained a relatively good ability to generate profits from its assets, reflecting efficient financial management despite occasional declines in performance during certain years.

c. Cash Ratio

Tabel 3. Cash Ratio PT Tracoal Pacific2017-2024

Tahun	Cash Equivalent (Rp)	Current Liabilities (Rp)	Return On Assets (%)
2017	37.459	523.824	7,15
2018	133.857	774.242	17,29
2019	241.081	976.285	24,69
2020	34.134	936.229	3,65
2021	131.500	954.930	13,77
2022	89.732	859.876	10,44
2023	89.749	889.080	10,09
2024	119.467	620.990	19,24
Rata-rata Return Assest			**13,29**

Based on **Table 3,** Cash Ratio of PT Transcoal Pacific Tbk for the years 2017–2024, it can be concluded that the company's ability to meet its current liabilities with available cash fluctuated significantly over the observed period. The highest cash equivalent was recorded in 2019 at Rp241,081, while the lowest occurred in 2020 at Rp34,134. This indicates instability in the company's cash management from year to year. The Return on Assets (ROA) also showed variation, with the highest value in 2019 at 24.69% and the lowest in 2020 at 3.65%. The average ROA of **13.29%** suggests that although the company was able to generate profits, its performance tended to fluctuate, mainly due to significant changes in cash position and current liabilities. Overall, PT Transcoal Pacific Tbk needs to improve its cash management efficiency to maintain more stable liquidity and profitability in the future.

The results section should present the research findings clearly and systematically. Data may be displayed in tables, graphs, or figures as appropriate to support the presentation of the results. In presenting the results, tables and figures must be numbered consecutively according to their appearance in the text. The title of each table should be placed above the table and centered. Conversely, the title of each figure should be written below the figure and centered. All tables and figures must be referenced in the text to ensure consistency between the description and the data presented.

2. Ratio Solvency

a. Debt To Equity Rasio (DER)

Tabel 1. Debt To Equity Rasio (DER) PT Tracoal Pacific 2017-2024

Tahun	Total Debt (Rp)	Total Equity (Rp)	Return On Assets (%)
2017	1.293.551	401.400	322,26
2018	1.512.864	787.995	191,99
2019	1.638.619	787.995	207,95
2020	1.320.653	787.995	167,60
2021	1.307.023	787.995	165,87
2022	1.161.845	787.995	147,44
2023	1.413.313	787.995	179,36
2024	1.544.803	787.995	196,04
Rata-rata Return Assest			**197,31**

Based on the Debt to Equity Ratio (DER**)** data of PT Transcoal Pacific Tbk from 2017 to 2024, the company experienced fluctuations in its capital structure, where total debt tended to be higher than total equity throughout the period. In 2017, the company recorded a high DER but was still able to generate a Return on Assets (ROA**)** of **322.26%**, indicating good asset efficiency despite being dominated by debt financing. In the following years, although total equity increased to **Rp787.995 million**, the rising debt burden led to a decline in ROA, reaching **147.44% in 2022**. However, in 2024, there was an improvement as ROA rose to **196.04%**, reflecting the company's effective use of borrowed capital in generating profits. Overall, with an average ROA of **197.31%**, PT Transcoal Pacific demonstrated a fairly good ability to balance debt and equity in maintaining the efficiency of its financial performance.

b. Debt Rasio (DR)

Tabel 2. Debt Rasio (DR) PT Tracoal Pacific2017-2024

Tahun	Total Debt (Rp)	Total Assets (Rp)	Return On Assets (%)
2017	1.293.551	2.130.260	60,72
2018	1.512.864	2.755.110	54,91
2019	1.638.619	3.077.535	53,24
2020	1.320.653	2.752.211	47,99
2021	1.307.023	2.847.296	45,90
2022	1.161.845	2.809.869	41,35
2023	1.413.313	3.509.253	40,27
2024	1.544.803	3.684.202	41,93
Rata-rata Return Assest			**48,29**

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Based on the Debt Ratio (DR) data of PT Transcoal Pacific Tbk from 2017 to 2024, it can be observed that the proportion of total debt to total assets fluctuated throughout the period. In 2017, the debt ratio was recorded at 60.72%, indicating that a large portion of the company's assets was financed through debt. However, this ratio gradually declined to 41.93% in 2024, reflecting an improvement in the company's financial structure and a reduction in dependence on external financing. This downward trend in the debt ratio corresponded with fluctuations in the Return on Assets (ROA), which averaged 48.29%, suggesting that although the company became more efficient in managing its capital structure, its ability to generate profits from total assets varied over the years. Overall, these findings indicate that PT Transcoal Pacific Tbk has been able to gradually control its debt level, but continued efforts are needed to enhance asset utilization in order to maintain optimal profitability.

c. Equity Ratio

Tabel 2. Equity Rasio PT Tracoal Pacific2017-2024

Tahun	Total equity (Rp)	Total Assets (Rp)	Return On Assets (%)
2017	401.400	2.130.260	18,84
2018	787.995	2.755.110	28,60
2019	787.995	3.077.535	25,60
2020	787.995	2.752.211	28,63
2021	787.995	2.847.296	27,68
2022	787.995	2.809.869	28,04
2023	787.995	3.509.253	22,45
2024	787.995	3.684.202	21,39
Rata-rata Return Assest			**25,16**

Based on the Equity Ratio data of PT Transcoal Pacific Tbk from 2017 to 2024, it can be seen that the company maintained a relatively stable level of total equity throughout the period, while total assets showed gradual growth each year. In 2017, the equity ratio was relatively low at 18.84%, indicating that only a small portion of the company's assets was financed through shareholders' equity. However, in subsequent years, the ratio improved slightly, fluctuating around 25–28%, suggesting a more balanced capital structure between equity and liabilities. The Return on Assets (ROA) during this period averaged 25.16%, reflecting a moderate level of profitability derived from the company's asset base. Overall, these results indicate that PT Transcoal Pacific Tbk has been able to maintain stable equity levels while improving its asset efficiency, although there remains room for enhancing equity utilization to further strengthen financial performance.

d. TIE Ratio

Tabel 2. TIE Rasio PT Tracoal Pacific2017-2024

Tahun	EBIT (Rp)	Interest Expense (Rp)	Return On Assets (%)

2017	1.230.937	315	390773,65
2018	1.788.687	294	608396,94
2019	1.760.439	382	460847,91
2020	1.364.217	749	182138,45
2021	0	542	0,00
2022	0	849	0,00
2023	0	1.757	0,00
2024	0	2.147	0,00
Rata-rata Return Assest			**205269,62**

Based on the Times Interest Earned (TIE) Ratio data of PT Transcoal Pacific Tbk for the period 2017–2024, it can be seen that the company's ability to meet its interest obligations fluctuated significantly. In the early years (2017–2020), the company showed strong financial performance with high EBIT values compared to its interest expenses, resulting in a high TIE ratio — for instance, 390,773.65% in 2017 and 608,396.94% in 2018 — which indicates that the company had more than enough earnings to cover its interest costs. However, starting in 2021 until 2024, the company reported an EBIT of zero, meaning there were no operating profits generated to pay interest expenses during those years, resulting in a TIE ratio of **0%**. The average TIE **ratio** during this period reached ***205,269.62%***, reflecting strong performance in earlier years but a drastic decline later on. Overall, this suggests that while PT Transcoal Pacific Tbk was highly capable of meeting its debt obligations in the past, its recent financial results indicate potential operational or profitability challenges that require serious attention.

3. Ratio Activity

Ratio Activity		**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Rata-rata**
Cash Turn Over (CTO)	Penjualan	Rp0	Rp0	Rp0	Rp0	Rp0	Rp0	Rp0	Rp0	Rp0
	Kas + Surat Berharga	Rp37.459	Rp133.857	Rp241.081	Rp34.134	Rp131.500	Rp89.732	Rp89.749	Rp119.467	Rp109.622
		0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Receivable Turn Over (RTO)	Penjualan	Rp0,00	Rp0,00	Rp0,00	Rp0,00	Rp0,00	Rp0,00	Rp0,00	Rp0,00	Rp0,00
	Piutang	Rp418.739,00	Rp608.186,00	Rp609.120,00	Rp583.002,00	Rp464.344,00	Rp396.594,00	Rp518.171,00	Rp567.918,00	Rp520.759,25
		0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Inventory Turn Over (ITO)	Penjualan	Rp0	Rp0	Rp0	Rp0	Rp0	Rp0	Rp0	Rp0	Rp0
	Persediaan	Rp0	Rp13.522	Rp33.066	Rp21.022	Rp34.941	Rp45.553	Rp57.251	Rp80.038	Rp35.674
		0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Fixed Asset Turn Over (FATO)	Penjualan	Rp0	Rp0	Rp0	Rp0	Rp0	Rp0	Rp0	Rp0	Rp0
	Total Aktiva Tetap	Rp1.645.225	Rp1.954.815	Rp2.104.658	Rp1.980.360	Rp2.084.574	Rp2.106.913	Rp2.708.567	Rp2.847.134	Rp2.179.031
		0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Total Asset	Penjualan	Rp0	Rp0	Rp0	Rp0	Rp0	Rp0	Rp0	Rp0	Rp0

Turn Over (TATO)	Total Aktiva	Rp2.130.260	Rp2.755.110	Rp3.077.535	Rp2.752.211	Rp2.847.296	Rp2.809.869	Rp3.509.253	Rp3.684.202	Rp2.945.717
		0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

Based on the Activity Ratio Table of PT Transcoal Pacific Tbk for 2017–2024, it can be seen that the company's activity performance experienced stagnation or inefficiency in utilizing its assets to generate sales. The values of Cash Turn Over (CTO), Receivable Turn Over (RTO), Inventory Turn Over (ITO), Fixed Asset Turn Over (FATO), and Total Asset Turn Over (TATO) all show **0%**, indicating the absence of cash, receivable, inventory, or fixed asset turnover related to sales during this period. This suggests that the company did not conduct significant sales or operational activities between 2017 and 2024. Such a condition may reflect the company's inability to manage its assets productively or the possibility of halted business operations. Overall, these activity ratios indicate that PT Transcoal Pacific Tbk needs to improve the efficiency of its asset utilization to generate revenue and enhance its operational performance in the future.

Discussion

Table. Financial Ratio Summary and Interpretation of PT Transcoal Pacific (2017–2024)

Ratio Category	Indicator	Average (%)	Interpretation
Liquidity	Current Ratio	95,57	Good
	Quick Ratio	791,11	Excellent
	Cash Ratio	13,29	Low
Activity	Cash Turnover	0,00	Inefficient
	Receivable Turnover	5140,00	Excellent
	Inventory Turnover	0,00	Inefficient
	Fixed Asset Turnover	-	Suboptimal
	Total Asset Turnover	0,00	Low
Solvency	Debt to Equity Ratio	197,31	High
	Debt Ratio	48,29	Moderate
	Equity Ratio	25,16	Stable
	Times Interest Earned	178769,04	Very Good

The financial analysis of PT Transcoal Pacific Tbk from 2017 to 2024 shows that the company has strong liquidity, indicated by high current and quick ratios, proving its ability to meet short-term obligations effectively. However, the low cash ratio suggests limited actual cash availability. In terms of activity ratios, most indicators show low efficiency, meaning the company has not fully optimized its asset utilization to generate income. Meanwhile, from the solvency aspect, the company's debt level is relatively high, but still manageable and stable, supported by a strong ability to pay interest as reflected in the very high Times Interest Earned ratio. Overall, PT Transcoal

Pacific is financially stable, with good liquidity and solvency, but needs to improve operational efficiency to enhance future profitability.

Conclusion

The analysis of PT Transcoal Pacific Tbk's financial ratios from 2017 to 2024 indicates that the company demonstrates strong liquidity and solvency, as shown by high current and quick ratios and a healthy times interest earned ratio. These results suggest that the company is capable of fulfilling both short-term and long-term financial obligations, reflecting good financial stability. However, the low activity ratios, particularly in inventory turnover and total asset turnover, highlight inefficiencies in asset utilization and operational performance, which may affect profitability and overall growth potential.

From an academic perspective, this study enriches the understanding of financial ratio analysis as a tool to assess a company's financial health and performance trends over time. Practically, the findings provide useful insights for management in improving efficiency and optimizing asset use. The study's limitation lies in its reliance solely on quantitative financial data; thus, future research is recommended to include qualitative assessments and comparisons with similar companies in the industry to gain a broader and more comprehensive evaluation of financial performance.

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