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FINANCIAL PERFORMANCE EVALUATION OF PT MEDCO ENERGI INTERNASIONAL TBK

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Abstract

This study aims to evaluate the financial performance of PT Medco Energi Internasional Tbk (MEDC) from 2015 to 2024 using financial ratio analysis. As a major player in Indonesia's energy sector, MEDC operates in a dynamic environment characterized by global commodity price volatility and energy transition pressures. The research employs a descriptive quantitative method, analyzing secondary data from the company's annual financial reports. Key ratios assessed include liquidity (Current Ratio, Quick Ratio, Cash Ratio), profitability (Net Profit Margin, Gross Profit Margin, Return on Equity, Return on Investment), solvency (Debt to Asset Ratio, Debt to Equity Ratio), and activity ratios (Inventory Turnover, Total Asset Turnover). The findings indicate that MEDC maintains adequate average liquidity (CR 156.17%, QR 147.56%) and a strong Gross Profit Margin (42.43%). However, the company exhibits high solvency risk with a high Debt to Asset Ratio (0.75x) and Debt to Equity Ratio (3.06x), significantly exceeding safe industry standards. Furthermore, profitability metrics such as Return on Equity (14.45%) and Return on Investment (3.64%) are suboptimal, while asset utilization efficiency is low (Total Asset Turnover 0.24x). The study concludes that while MEDC demonstrates operational strength in certain areas, its high leverage and low asset efficiency pose significant financial risks. The results offer valuable insights for management, investors, and regulators in strategic decision-making and risk assessment within the volatile energy industry.

Keywords:
Financial Performance, Financial Ratios, PT Medco Energi Internasional Tbk, Energy Sector, Solvency

Introduction

Amid the dynamics of the global energy market, characterized by commodity price volatility, the transition to sustainable energy, and increasingly fierce competition, financial performance analysis has become imperative for companies to ensure their long-term survival and growth. PT Medco Energi Internasional Tbk (MEDC), as one of Indonesia's leading integrated energy companies, is not immune to these challenges. The company operates in a highly dynamic business environment where fluctuations in crude oil prices, national energy policies, and environmental pressures significantly impact its financial and operational stability.

Financial ratio analysis serves as a crucial evaluation tool for assessing the financial health of an entity. Through this approach, a company's performance can be comprehensively measured across aspects of liquidity, profitability, solvency, and activity. Within the context of MEDC, ratio analysis functions not only as a diagnostic tool but also as a foundation for strategic planning by management and for investment considerations by stakeholders. This study aims to analyze the financial performance of PT Medco Energi Internasional Tbk during the 2015–2024 period using a financial ratio approach. Its objectives are to identify the company's financial strengths and weaknesses, compare them against industry averages, and provide strategic recommendations that can support decision-making at both managerial and investment levels.The significance of this research lies in its contribution to the corporate finance literature within the Indonesian energy sector, particularly in the context of the transition towards clean energy. The findings are expected to serve as a reference for investors, management, and regulators in assessing the financial resilience of PT Medco Energi Internasional Tbk amidst global economic uncertainties in the post-pandemic period and the ongoing energy crisis.

Theoretical Framework

Financial Statement

Jumingan (2014) states that financial statements function as the end result of the process of summarizing a company's financial data. These documents are prepared and interpreted to meet the information needs of internal management as well as other external parties who have an interest in the company's financial data. Financial statements play a very important and extensive role because they influence the decision-making process. According to Fahmi (2012), this document is essential for measuring a company's progress and operational results over time, while also assessing the extent to which the company's objectives have been achieved. Fundamentally, financial statements are a product of the accounting process that serves as a communication medium for the company's financial data or activities to all interested parties.

Financial Statement Analysis

Financial statement analysis is the evaluation process of an entity's financial data to assess its financial performance and condition. This analysis is conducted by utilizing a recapitulation of various financial ratios, such as liquidity, profitability, activity, and solvency, all of which serve to evaluate the company's financial position. In her research, Marginingsih (2017) posits that financial statement analysis acts as a vital source of information used to assess the performance achieved by company management in the past, while also forming a basis for consideration in planning the company's future direction. This analysis is highly valuable as it aids in identifying relevant trends and patterns, thereby supporting a more informed decision-making process.

Financial Ratio

Financial ratio analysis is an effective evaluation method that combines elements of financial statements into simple mathematical comparisons over a specific period. This technique involves comparing two variables from documents such as balance sheets or income statements, which then serve as measuring tools for the company's financial condition and business results. By analyzing and interpreting various ratios, a deeper perspective on company performance can be obtained, far superior to analyzing financial data in isolation. Generally, financial ratios are divided into five types, including: profitability ratios, liquidity ratios, activity ratios, solvency or leverage ratios, and market value ratios.

Liquidity Ratios

According to Harahap (2010), liquidity ratios indicate a company's ability to meet its short-term obligations. Therefore, it can be concluded that liquidity is a ratio that describes the company's capacity to repay all its liabilities or debts in a timely manner. The following ratios are used in this study:

1. Current Ratio
   The current ratio serves as a measure of a company's ability to repay all short-term obligations or debts that are due immediately upon demand. The formula used is:
$$Current\ ratio: \frac{Current\ assets}{Current\ liabilities} \times 100\%$$
2. Quick Ratio
   The quick ratio is an indicator of a company's ability to settle its current (short-term) liabilities using its current assets, excluding the value of inventory. The formula used is:
$$Quick\ ratio: \frac{Current\ assets - Inventory}{Current\ liabilities} \times 100\%$$
3. Cash Ratio
   The cash ratio is a benchmark used to determine the proportion of cash (and cash equivalents) owned by the company that is available to repay its current liabilities. The formula used is:
$$Cash\ ratio: \frac{Cash\ and\ cash\ equivalents}{Current\ liabilities}$$

Profitability Ratios

Ratios are used to assess an entity's ability to generate profit. Through these ratios, we can evaluate the effectiveness of company management as reflected in the profit obtained from sales and overall revenue (Amiin, 2022). The following ratios are used in this study:

1. Net Profit Margin
   Net profit margin is a ratio that functions to describe the proportion of net profit generated by the company from total sales. The formula used is:
$$Net\ Profit\ Margin: \frac{Net\ income}{Revenues} \times 100\%$$

2. Gross Profit Margin
   Gross profit margin is a ratio that shows the comparison of a company's gross profit to its sales, where the gross profit is obtained from net sales after deducting the cost of goods sold (COGS). The formula used is:

$$Gross\ Profit\ Margin: \frac{Gross\ Profit}{Revenues} \times 100\%$$

3. Return on Equity
   Return on equity, also referred to as return on own capital, is a ratio used to measure the comparison between the company's net profit after tax and the amount of equity. The formula used is:

$$Return\ on\ Equity: \frac{Net\ income}{Total\ equity} \times 100\%$$

4. Return on Investment
   Return on investment functions to show the return on the total assets used by the company. This also serves as a measure of management's effectiveness in managing all its investments. The formula used is:

$$Return\ on\ Investment: \frac{Net\ income}{Total\ assets} \times 100\%$$

Solvency Ratios

According to Kasmir (2010), solvency ratios or leverage ratios are measurement tools used to assess the extent to which a company's assets are financed by debt. These ratios show the comparison between the debt burden borne by the company and its total assets. In conclusion, solvency ratios are used to examine the proportion of a company's assets financed by debt. The following ratios are used in this study:

1. Debt to Asset Ratio
   This ratio is used to compare total debt with the company's total assets, effectively showing the percentage of company assets financed by debt, or how significantly debt influences asset management. The formula used is:

$$Debt\ to\ Asset\ Ratio: \frac{Total\ liabilities}{Total\ assets}$$

2. Debt to Equity Ratio
   This ratio is used to evaluate the comparison between total debt (including current liabilities) and the company's total equity. The objective is to determine the proportion of funds provided by creditors (lenders) compared to funds from the company owners. The formula used is:

$$Debt\ to\ Equity\ Ratio: \frac{Total\ liabilities}{Total\ equity}$$

Activity Ratios

According to Kasmir (2019), activity ratios are measurement tools used to assess a company's effectiveness in utilizing all the assets it owns. In other words, these ratios measure the company's level of efficiency in resource utilization. The following ratios are used in this study:

1. Inventory Turnover
   Inventory turnover is used to measure the frequency of fund rotation embedded in inventory within a specific time period. The formula used is:

$$Inventory\ Turnover: \frac{COGS}{Inventory}$$

2. Total Asset Turnover
   Total asset turnover is used to measure the turnover of all assets owned by the company, while also indicating the amount of sales generated by each unit of currency in assets. The formula used is:

$$TATO: \frac{Net\ sales}{Total\ assets}$$

Method

This study employs a quantitative approach and an analytical descriptive method to analyze and compare the financial performance of PT Medco Energi Internasional Tbk for the 2015-2024 period with the average ratios of the energy sector industry. The type of data used is quantitative secondary data in the form of numerically measurable ratio values, sourced from the annual financial reports of PT Medco Energi Internasional Tbk from 2015 to 2024. This secondary data was specifically obtained from financial statements downloaded from the company's official website at https://www.medcoenergi.com/. Data analysis was conducted descriptively through the following stages: (a) Data collection; (b) Calculation of the company's financial performance; (c) Comparison of ratio data with industry ratios; and (d) Drawing conclusions and comparison with standard ratio benchmarks.

Results and Discussion

This analysis aims to assess the financial performance of PT Medco Energi Internasional Tbk during the period from 2015 to 2024. The assessment was carried out using the financial ratio analysis method, covering liquidity, profitability, solvency, and activity ratios. The following sections present the results, explanation, and interpretation of the processed data.

Table 1. Current Ratio
Presented in US Dollars

Year	Current Assets	Current Liabilities	CR (%)
2015	1.044.863.276	526.615.346	198,41
2016	1.134.260.785	860.560.282	131,80
2017	1.975.050.108	1.293.641.095	152,67
2018	1.827.115.361	1.101.979.278	165,80
2019	1.694.682.717	705.581.042	240,18
2020	2.021.925.790	1.372.820.769	147,28

2021	1.701.563.649	1.006.176.448	169,11
2022	1.751.396.299	1.379.314.476	126,98
2023	1.546.648.779	1.422.070.168	108,76
2024	1.816.976.250	1.505.385.643	120,70
Average Current Ratio			**156,17**

Source: processed data, 2025

Based on the calculations in Table 1, the average current ratio is 156.17% or 1.56x, which is significantly above the minimum healthy threshold of 1x or 100%. This is considered good or above average, indicating that PT Medco Energi Internasional Tbk demonstrates an adequate ability to meet its short-term obligations with its current assets. The current ratio peaked in 2019 at 240.18% (2.4x) and reached its lowest point in 2023 at 108.76%.

Table 2. Quick Ratio
Presented in US Dollars

Year	Current Assets	Inventory	Current Liabilities	QR (%)
2015	1.044.863.276	40.067.047	526.615.346	190,80
2016	1.134.260.785	70.290.770	860.560.282	123,64
2017	1.975.050.108	88.911.512	1.293.641.095	145,80
2018	1.827.115.361	62.317.376	1.101.979.278	160,15
2019	1.694.682.717	96.205.717	705.581.042	226,55
2020	2.021.925.790	98.617.960	1.372.820.769	140,10
2021	1.701.563.649	100.884.410	1.006.176.448	159,09
2022	1.751.396.299	106.080.107	1.379.314.476	119,29
2023	1.546.648.779	126.768.353	1.422.070.168	99,85
2024	1.816.976.250	156.124.598	1.505.385.643	110,33
Quick Ratio				**147,56**

Source: processed data, 2025

Based on the calculations in Table 2, the average quick ratio is 147.56% or 1.48x, which is reasonably strong as it exceeds the minimum standard of 1x and even the more stringent standard of 1.5x. This indicates that PT Medco Energi Internasional Tbk has a good, above-average ability to pay off its current liabilities without relying on inventory sales, compared to some other energy companies.

Table 3. Cash Ratio
Presented in US Dollars

Year	Cash and Cash Equivalents	Current Liabilities	Cash Ratio
2015	463.175.233	526.615.346	0,88
2016	164.560.884	860.560.282	0,19
2017	489.040.578	1.293.641.095	0,38
2018	418.052.511	1.101.979.278	0,38
2019	456.216.294	705.581.042	0,65
2020	296.476.749	1.372.820.769	0,22
2021	480.984.828	1.006.176.448	0,48
2022	599.998.594	1.379.314.476	0,43
2023	353.948.953	1.422.070.168	0,25
2024	637.024.448	1.505.385.643	0,42
	Average Cash Ratio		**0,43**

Source: processed data, 2025

Based on the calculations in Table 3, the average cash ratio is slightly below the ideal standard of 0.5x, suggesting that the company needs to increase its proportion of cash or cash equivalents to promptly settle current liabilities. The fluctuations reflect highly dynamic cash management. The highest fluctuation occurred in 2015 at 0.88x.

Table 3. Net Profit Margin
Presented in US Dollars

Year	Net Income	Revenues	NPM (%)
2015	186.173.541	628.479.277	29,62
2016	187.048.979	600.351.828	31,16
2017	131.808.773	925.642.880	14,24
2018	28.372.936	1.218.251.548	2,33
2019	13.533.049	1.438.290.853	0,94
2020	177.303.520	1.093.274.485	16,22
2021	62.600.751	1.323.241.584	4,73
2022	551.410.338	2.312.227.602	23,85
2023	345.768.603	2.249.337.578	15,37
2024	380.206.515	2.399.190.555	15,85

Average Net Profit Margin	**15,43**

Source: processed data, 2025

Based on the calculations in Table 4, the average net profit margin is slightly below the general industry standard of 20%. However, there was extreme volatility, with the ratio dropping to 0.94% in 2019 and rising to 23.85% in 2022. The performance of PT Medco Energi Internasional Tbk in 2022 reflects excellent efficiency, while years with very low NPM indicate cost pressures or commodity prices that squeezed margins.

Table 5. Gross Profit Margin
Presented in US Dollars

Year	Gross Profit	Revenues	GPM (%)
2015	208.262.513	628.479.277	33,14
2016	250.577.534	600.351.828	41,74
2017	420.734.170	925.642.880	45,45
2018	632.175.587	1.218.251.548	51,89
2019	591.732.465	1.438.290.853	41,14
2020	321.710.544	1.093.274.485	29,43
2021	565.765.217	1.323.241.584	42,76
2022	1.246.025.320	2.312.227.602	53,89
2023	1.033.661.021	2.249.337.578	45,95
2024	933.467.789	2.399.190.555	38,91
Average Gross Profit Margin			**42,43**

Source: processed data, 2025

Based on the calculations in Table 5, the average gross profit margin is very strong, significantly exceeding the general standard of 30%. This indicates that the cost of goods sold is highly efficient compared to revenue, resulting in substantial gross margins, especially amidst rising commodity prices. The peak was in 2022 at 53.89%, and the lowest was in 2020 at 29.43%.

Table 6. Return On Equity
Presented in US Dollars

Year	Net Income	Total Equity	ROE (%)
2015	186.173.541	701.593.859	26,54
2016	187.048.979	890.508.856	21,00
2017	131.808.773	1.402.672.048	9,40

2018	28.372.936	1.387.261.307	2,05
2019	13.533.049	1.356.246.297	1,00
2020	177.303.520	1.213.384.963	14,61
2021	62.600.751	1.229.336.461	5,09
2022	551.410.338	1.747.519.325	31,55
2023	345.768.603	2.027.595.992	17,05
2024	380.206.515	2.351.031.569	16,17
Average Return On Equity			**14,45**

Source: processed data, 2025

Based on the calculations in Table 6, the performance of PT Medco Energi Internasional Tbk remains well below average. The commonly cited standard for ROE is 40%. With an average value of 14.45%, this indicates that the company is less efficient in generating profit from every unit of capital invested by shareholders. The very low ROE of 1.00% in 2019 is particularly concerning. The significant increase in 2022 reflects the successful utilization of leverage during a period of high profitability.

Table 7. Return On Investment

Presented in US Dollars

Year	Net Income	Total Assets	ROI (%)
2015	186.173.541	2.909.808.828	6,40
2016	187.048.979	3.597.130.603	5,20
2017	131.808.773	5.160.785.857	2,55
2018	28.372.936	5.252.393.746	0,54
2019	13.533.049	6.006.538.390	0,23
2020	177.303.520	5.900.822.955	3,00
2021	62.600.751	5.683.884.139	1,10
2022	551.410.338	6.931.905.826	7,95
2023	345.768.603	7.468.316.269	4,63
2024	380.206.515	7.926.890.365	4,80
Average Return On Investment			**3,64**

Source: processed data, 2025

Based on the calculations in Table 7, the performance of PT Medco Energi Internasional Tbk is far below average. Similar to ROE, the standard for ROI is generally 30%. The average value of 3.64% is very low and reflects that the company's substantial total assets (characteristic of the oil and gas industry) are not being utilized

efficiently to generate net profit. The low ROI is a logical consequence of the low Total Asset Turnover (TATO) and the large size of the company's total assets.

Table 8. Debt to Assets Ratio
Presented in US Dollars

Year	Total Liabilities	Total Assets	DAR
2015	2.208.214.969	2.909.808.828	0,76
2016	2.706.621.747	3.597.130.603	0,75
2017	3.758.113.809	5.160.785.857	0,73
2018	3.865.132.439	5.252.393.746	0,74
2019	4.650.292.093	6.006.538.390	0,77
2020	4.687.437.992	5.900.822.955	0,79
2021	4.454.547.678	5.683.884.139	0,78
2022	5.184.386.501	6.931.905.826	0,75
2023	5.440.720.277	7.468.316.269	0,73
2024	5.575.858.796	7.926.890.365	0,70
Average Debt To Assets Ratio			**0,75**

Source: processed data, 2025

Based on the calculations in Table 8, the Debt to Assets Ratio (DAR) is considered very risky as it exceeds the standard industry value. A good standard DAR is generally below 50%, and for the oil and gas sector, the frequently cited threshold is 35%. The average DAR for PT Medco Energi Internasional Tbk is 0.75x or 75.08%, far exceeding the safe limit, indicating that most assets are debt-financed and carry significant financial risk.

Table 9. Debt to Equity Ratio
Presented in US Dollars

Year	Total Liabilities	Total Equity	DER
2015	2.208.214.969	701.593.859	3,15
2016	2.706.621.747	890.508.856	3,04
2017	3.758.113.809	1.402.672.048	2,68
2018	3.865.132.439	1.387.261.307	2,79
2019	4.650.292.093	1.356.246.297	3,43
2020	4.687.437.992	1.213.384.963	3,86
2021	4.454.547.678	1.229.336.461	3,62
2022	5.184.386.501	1.747.519.325	2,97

2023	5.440.720.277	2.027.595.992	2,68
2024	5.575.858.796	2.351.031.569	2,37
	Average Debt To Equity Ratio		**3,06**

Source: processed data, 2025

Based on the calculations in Table 9, the performance of PT Medco Energi Internasional Tbk is risky because the safe industry standard for DER is generally below 1.0x or 100%. Even for the oil and gas industry, the maximum mentioned limit is 90%. The average DER of PT Medco Energi Internasional Tbk is 3.06x, which is very high. This shows a debt dependency three times that of equity. This condition is far below the industry standard and indicates a very aggressive capital structure and extreme solvency risk.

Table 10. Inventory Turnover
Presented in US Dollars

Year	Cost of Goods Sold	Inventory	ITO
2015	420.216.764	40.067.047	10,49
2016	349.774.294	70.290.770	4,98
2017	504.908.710	88.911.512	5,68
2018	504.908.710	62.317.376	8,10
2019	846.558.388	96.205.717	8,80
2020	771.563.941	98.617.960	7,82
2021	757.476.367	100.884.410	7,51
2022	1.066.156.558	106.080.107	10,05
2023	1.215.676.557	126.768.353	9,59
2024	1.465.722.766	156.124.598	9,39
	Average Inventory Turnover		**8,24**

Source: processed data, 2025

Based on the calculations in Table 10, the performance of PT Medco Energi Internasional Tbk can be considered good. The average inventory turnover aligns with the energy sector average of 7x-8x, indicating that the company's inventory (crude oil/gas) turns over relatively quickly. In the oil and gas industry, a high ratio indicates good movement of production output and effective inventory management, where holding costs are minimized.

Table 11. Total Asset Turnover
Presented in US Dollars

Year	Net Sales	Total Assets	TATO
2015	628.479.277	2.909.808.828	0,22
2016	600.351.828	3.597.130.603	0,17
2017	925.642.880	5.160.785.857	0,18
2018	1.218.251.548	5.252.393.746	0,23
2019	1.438.290.853	6.006.538.390	0,24
2020	1.093.274.485	5.900.822.955	0,19
2021	1.323.241.584	5.683.884.139	0,23
2022	2.312.227.602	6.931.905.826	0,33
2023	2.249.337.578	7.468.316.269	0,30
2024	2.399.190.555	7.926.890.365	0,30
Average Total Asset Turnover			**0,24**

Source: processed data, 2025

Based on the calculations in Table 11, the average Total Asset Turnover is far below the good industry standard of 1.1x, but this is normal for oil and gas companies. This shows that the efficiency of PT Medco Energi Internasional Tbk in utilizing its large total assets (a capital-intensive characteristic) to generate sales is still low. The low TATO is a logical consequence of a business heavily reliant on expensive long-term assets. An improvement was seen in 2022 with a value of 0.33x, indicating a positive trend in efficiency enhancement.

Conclusion

Based on the financial ratio analysis of PT Medco Energi Internasional Tbk during the 2015-2024 period, it can be concluded that:

1. High solvency risk is indicated by MEDC's capital structure being dominated by debt, with an average Debt to Asset Ratio (DAR) of 0.75x and Debt to Equity Ratio (DER) of 3.06x. These figures far exceed safe industry limits, indicating a high dependence on external funding and vulnerability to interest rate fluctuations or declines in revenue.
2. Fluctuating and sub-optimal profitability, as although the average Gross Profit Margin (GPM) reached 42.43%, reflecting production efficiency, the Net Profit Margin (NPM), Return on Equity (ROE), and Return on Investment (ROI) all fell below industry standards. This indicates that operational costs and non-operational expenses continue to burden net profit, and the large asset base has not been utilized optimally to generate earnings.
3. Low asset efficiency is evident from the low average Total Asset Turnover (TATO) of 0.24x, reflecting the company's ineffectiveness in generating revenue from its

total assets. While this condition is typical for capital-intensive companies like MEDC, it still requires attention to improve asset productivity.

4. Adequate but fluctuating liquidity, with the average Current Ratio (CR) and Quick Ratio (QR) above the minimum threshold, demonstrating a sufficient ability to meet short-term obligations. However, the decline in liquidity during certain periods, such as in 2023, signals the need for caution in managing cash and current assets.

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