

# Analysis of the Financial Performance of PT Perkebunan Nusantara III for the Period of 2021-2024

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## Abstract

This study aims to analyze the financial performance of PT Perkebunan Nusantara III for the 2021-2024 period using the Liquidity Ratio, Solvency Ratio, and Profitability Ratio as a tool to analyze the financial performance of PT Perkebunan Nusantara III. This study uses a descriptive quantitative approach with secondary data obtained from the annual financial statements of PT Perkebunan Nusantara III in that period. The results of the analysis show that the financial performance of PT Perkebunan Nusantara III during the period 2021 to 2024 has not shown a maximum level of performance, this can be shown in the aspects of poor Liquidity Ratio, Solvency Ratio, and Profitability Ratio. These findings show that although there has been a slight improvement in some ratios in recent years, the overall financial performance of PT Perkebunan Nusantara III shows a downward trend and has not shown any signs of a solid recovery.

**Keywords:** *Financial Performance, Liquidity, Solvency, Profitability.*

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## Introduction

The development of the agribusiness industry in Indonesia has experienced rapid growth from year to year and has become one of the important roles in boosting the national economy, especially the plantation sub-sector which is one of the country's foreign exchange contributors to date. This industry faces global competition dynamics and experiences fluctuations in commodity prices. With these conditions, it requires every plantation company to maintain stability and quality of its financial performance so that it remains competitive and can compete with other companies. Therefore, analysis of the financial performance of plantation companies is crucial to ensure business sustainability in the midst of competition and global economic challenges to date.

According to (Toni Adhitya, 2023), financial performance is an achievement achieved by a company in a certain period that reflects the health level of a company. The financial performance of a company can be seen and measured by analyzing the available financial statements To analyze financial performance, this study uses the Liquidity, Solvency and Profitability ratio approach. The author uses these three methods based on (Tahir et al., 2023) explaining that the ratio of liquidity, solvency and profitability has a significant influence on the financial performance of PT. Nusantara Plantation III. However, there is a difference in the analysis from (Said et al., 2025) which shows that it has a significant influence on the financial performance of Transportation and Logistics Companies Listed on the IDX for the 2020–2023 Period.

The difference in results from some of the above studies illustrates that the analysis of financial performance using the ratio of liquidity, solvency and profitability is still very dynamic, if applied to the research of PT. Nusantara Plantation III in 2021–2024.

PT Perkebunan Nusantara III (PTPN III) is one of the state-owned enterprises that plays a strategic role in the management of the oil palm and rubber plantation industry in various regions in Indonesia. As a holding company of PTPN Group, PTPN III has a great responsibility in maintaining good financial performance to support the company's operations. However, the financial statements for the 2021-2024 period show fluctuations in profitability, a decrease in crop productivity in several regions, and an increase in operating expenses that have an impact on the company's ability to generate optimal profits.

The following is the position of PT Perkebunan Nusantara III's financial statements for the period 2021 to 2024

**Table 1** Financial Position Report

PT Perkebunan Nusantara III for the period of 2021-2024 (In Trillions of Rupiah)

Account Name	Year			
	2021	2022	2023	2024
Current Assets	24.494.000	30.109.485	21.445.274	22.086.658
Short-Term Liability	20.030.532	27.266.238	21.280.837	33.042.631
Long-Term Liability	58.888.052	55.694.481	57.153.836	43.301.288
Equity	65.706.974	67.021.298	66.440.586	73.722.602

*Source: Data processed by the author (2025)*

Based on data from the financial position report of PT Perkebunan Nusantara III for the 2021-2024 period, it can be seen that current assets fluctuate from year to year, with an increase in

2022 and a decrease in 2023 before increasing again in 2024. Short-term liabilities showed a significant increase in 2024 compared to the previous year. Meanwhile, long-term liabilities look relatively stable, although they briefly increased in 2023 before declining quite sharply in 2024. The company's equity tends to increase during the research period, reflecting the growth of the owner's capital and the company is able to show an upward trend that the company is still able to record profits or maintain the profits that have been earned.

The data in the table above is the basis for calculating financial ratios such as liquidity, solvency, and probability ratios used to analyze the development of PT Perkebunan Nusantara III's financial performance over the past four years. Thus, the table above serves as the main source in the quantitative analysis process in this study.

Through this analysis, the study seeks to provide an overall picture of PTPN III's financial condition, the level of efficiency of its asset management, and PTPN III's ability to meet financial obligations and generate profits. The results of this study are also expected to provide an understanding of the factors that affect the fluctuations in PTPN III's financial performance in the period from 2021 to 2024.

In theory, this research is expected to be able to enrich the literature related to the analysis of financial performance in the plantation sector and other sectors, especially in state-owned companies. Practically, the results of this research can be an evaluation material for the management of PTPN III in formulating strategies to improve financial performance and manage the company's resources in the future. In addition, the findings of this study can be a reference for investors, academics, and other related parties in assessing the prospects and stability of financial performance at PTPN III.

## **Literature Review**

### **Agency Theory**

In Agency Theory (Waskito Erdi, 2025) explains the relationship between the company owner (principal) and the manager (agent) who is responsible for managing the company. In this theory, owners expect managers to act in their best interests, but in practice, managers often have personal interests that can conflict with the company's owner's goals.

### **Signaling Theory**

In Signaling Theory (Giovanni & Rahmawati, 2024) explains that the disclosure of accounting information can be an indication that the company has favorable future prospects so that investors are interested in investing. A company signal is where a company has an advantage over other companies. Signal theory describes information that can be provided from the company's management (agent) to the owner (principal) and external parties of the company so that financial statement information is not ambiguous.

### **Financial Performance**

According to (Iszakia & Farida, 2024) Financial Performance is a formal evaluation of a company to measure its level of success in generating profits. In the perspective of agency theory, financial performance functions as a report of management accountability for the resources entrusted by the company owner. Optimal performance achievements reflect the success of management in carrying out its functions as agents and servants of the company. Financial performance is an overview of the financial condition of a company as a result of the process of managing resources to generate profits in a certain period. Financial performance can be assessed through the company's ability to generate profits or profits, the company's

ability to meet obligations, and the company's ability to manage assets effectively and efficiently. To assess financial performance, researchers can analyze the company's financial statements in a certain period.

### Financial Performance Analysis

According to (Toni Adhitya, 2023) Financial Performance Analysis is a process of critically assessing financial performance, which includes reviewing financial data, calculations, interpreting measurements, and providing solutions to the company's financial problems in a certain period. Financial performance analysis is a study that aims to determine the level of financial health of a company, assess the effectiveness of asset use, and evaluate the company's ability to generate profits for the corporation. In addition, financial performance analysis can also assist management, investors, and creditors in making economic decisions, such as investment, lending, and business sustainability assessments.

### Financial Statements

According to (Sari & Alfian, 2023) Financial Statements are basically the result of an accounting process that can be used as a tool to communicate financial data or company activities to interested parties. Financial statements are reports that present financial positions, performance of financial position statements, income statements, equity change reports, cash flow statements, and notes on financial statements. Financial statements are the main basis for analyzing financial performance because from this report there is data that describes the company's operational and financial activities.

### Financial Ratio Analysis

According to (Ardyansyah et al., 2022) Financial Ratio Analysis is a quantitative analysis used to evaluate various aspects of the company's financial operations based on information contained in the company's financial statements such as balance *sheets*, cash *flow statements*, and income *statements*). The financial ratios that are generally known are the Liquidity Ratio, Solvency Ratio and Profitability Ratio. Financial ratios are used to analyze the financial condition of a company and the company's performance based on a comparison of the numbers contained in the financial statements. This ratio provides an overview of a company's ability to pay liabilities, generate profits, and manage assets.

#### Liquidity Ratio

According to (Yanto Cahya Putra, 2023) Liquidity Ratio is a ratio used to measure a company's ability to meet short-term obligations. This ratio is intended to measure the level of a company's ability to fulfill its debts or obligations within a short period of time in fulfilling its financial and operational activities. Commonly used indicators are *Current Ratio*, *Quick Ratio*, and *Cash Ratio*. Here is the formula to find the Liquidity Ratio of each indicator:

1. *Current Ratio*

$$\text{Current Ratio} = x 100 \% \frac{\text{Aset Lancar}}{\text{Hutang Lancar}}$$

2. *Quick Ratio*

$$\text{Quick Ratio} = \frac{\text{Aset Lancar} - \text{Persediaan}}{\text{Hutang Lancar}} \times 100\%$$

3. *Cash ratio*

$$\text{Cash Ratio} = \frac{\text{Kas dan Setara Kas}}{\text{Hutang Lancar}} \times 100\%$$

### Solvency Ratio

According to (Hayati, 2024) the Solvency Ratio or Leverage is a company performance measurement tool used to evaluate the extent and how much a company uses funds obtained from debt to meet its obligations and fund its assets by relying on debt. Solvency ratio is a ratio used to assess a company's ability to meet long-term obligations. This ratio includes *the Debt to Asset Ratio* (DAR) and *Debt to Equity Ratio* (DER). Here is the formula to find the Solvency Ratio of each indicator:

1. *Debt to Asset Ratio* (DAR)

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

2. *Debt to Equity Ratio* (DER)

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

### Probability Ratio

According to (Amir & Hamang, 2022) the Profitability Ratio is a ratio that reflects a company's ability to generate profits, both from its asset processing activities, investments, and capital. This ratio will also be the first highlight of investors who want to invest their capital. The better a company is at generating profits, the better the response of investors to it. The profitability ratio is a ratio that shows a company's ability to generate profits over a certain period. The indicators used include *Return On Equity* (ROE), *Return On Assets* (ROA) and *Net Profit Margin* (NPM). Here is the formula for finding the Probability Ratio of each indicator:

1. *Return On Equity* (ROE)

$$\text{Return On Equity} = x 100 \% \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Ekuitas}}$$

2. *Return On Assets* (ROA)

$$\text{Return On Assets} = x 100 \% \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Aset}}$$

3. *Net Profit Margin* (NPM)

$$\text{Net Profit Margin} = x 100\% \frac{\text{Laba Bersih Setelah Pajak}}{\text{Pendapatan}}$$

### Standards of Assessment Criteria

**Table 2** Standard Performance Assessment Criteria for Liquidity, Solvency and Profitability Ratios

Ratio Type	Measurement	Standard (in %)	Rating
Liquidity Ratio	Current Ratio	> 175 to 200	Good
	Quick Ratio	>150	Good
	Cash Ratio	> 45 to 50	Good
Solvency Ratio	Debt to Asset Ratio	< 45 to 50	Good
	Debt to Equity Ratio	< 75 to 100	Good
Profitability Ratio	Return On Equity	> 15 to 21	Good
	Return On Asset	> 7 to 10	Good
	Net Profit Margin	> 10 to 15	Good

## Research Methodology

### Types of Research

This study uses a descriptive quantitative approach with secondary data obtained from the annual financial statements of PT Perkebunan Nusantara III in the period 2021 to 2024.

### Data Types and Sources

This research is part of the Annual Financial Report of PT Perkebunan Nusantara III for the period 2021-2024 which includes a statement of financial position (balance sheet), income statement, cash flow statement, statement of changes in equity, and notes on financial statements. The data used in this study is secondary data obtained from the financial statements and annual reports of PT Perkebunan Nusantara III which are accessed through the company's official website.

### Data Collection Techniques

The data collection technique carried out is to use financial ratios to assess the company's performance and health level. The financial ratio in question is contained in the decree of the Minister of Finance with Number: 146 /PMK.06/2022 concerning the Preparation of Studies, Reporting, Monitoring, and Evaluation of State Capital Participation in State Companies and Other Legal Entities, namely, *Current Ratio*, *Quick Ratio*, *Cash Ratio*, *Debt to Asset Ratio*, *Debt to Equity Ratio*, *Return On Equity*, *Return On Asset* and *Net Profit Margin*. The overall valuation of the ratio is determined based on the predetermined weight.

## Results

### Analysis of the Financial Ratios of PT Perkebunan Nusantara III

The analysis of PT Perkebunan Nusantara III's financial ratios for the 2021-2024 period was carried out through the application of various measurement approaches as follows:

#### 1. Liquidity Ratio

The indicators used to measure the liquidity ratio in this study are *Current Ratio*, and *Cash Ratio*.

##### a. *Current Ratio*

**Table 3** *Current Ratio*

PT Perkebunan Nusantara III for the period of 2021-2024 (In Trillions of Rupiah)

Year	Current Assets	Current Debt	<i>Current Ratio</i> (%)	Categories
2021	24.494.000	20.030.532	122,28 %	Good
2022	30.109.485	27.266.238	110,42 %	Good
2023	21.445.274	21.280.837	100,77 %	Good
2024	22.086.658	33.042.631	66,84 %	Not Good

Source: Data processed by the author (2025)

Based on the calculation results in the table above, the company's *Current Ratio* value during the 2021–2024 period shows significant fluctuations. In 2021, *the Current Ratio* was recorded at 122.28%, which is included in the "Good" category. This value indicates that the company's current assets are still able to cover all of its current liabilities. In 2022, *the Current Ratio* decreased to 110.42%, but it is still in the "Good" category. This condition shows that despite the decrease in liquidity compared to the previous year, the company can still meet its short-term obligations.

Furthermore, in 2023 *the Current Ratio* decreased again to 100.77%, but it is still in the "Good" category, even though it is at the lower limit of the Good liquidity standard. This indicates that the company's ability to fulfill its current obligations is decreasing from year to year. Meanwhile, a significant change occurred in 2024, where *the Current Ratio* dropped drastically to 66.84%, which resulted in the company entering the "Not Good" category. This indicates that the current assets owned are no longer able to adequately cover their current liabilities. This decline was due to an increase in current debt from the previous year, while the growth of current assets was unable to keep up with the increase in liabilities.

Thus, although in the first three years of the research period, the company's *Current Ratio* value still met the Good category, the continuous downward trend indicates a weakening of the company's liquidity. This condition reached a critical point in 2024 when the ratio was well below the Good  $\geq 125\%$  standard as often used as a reference in liquidity analysis. The low *Current Ratio* in the past year indicates increased liquidity risks due to the imbalance between the growth of current assets and the company's current liabilities.

##### b. *Quick Ratio*

**Table 4** *Quick Ratio*

PT Perkebunan Nusantara III for the period of 2021-2024 (In Trillions of Rupiah)

Year	Current	Inventory	Current Debt	Copyright	Categories
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	Assets			© 2019 T	
2021	24.494.000	10.428.672	20.030.532	70,21 %	Not Good
2022	30.109.485	5.859.683	27.266.238	88,93 %	Not Good
2023	21.445.274	6.017.972	21.280.837	72,49 %	Not Good
2024	22.086.658	5.975.161	33.042.631	48,75 %	Not Good

Source: Data processed by the author (2025)

Based on the analysis of PT Perkebunan Nusantara III's *Quick Ratio* for the period 2021 to 2024 in the table above, it can be seen that the company's ability to meet short-term obligations without relying on inventory is still at an inadequate level. In 2021, the *Quick Ratio* was recorded at 70.21%, which shows that the company's current assets have not been able to cover its total current debt. This condition indicates low liquidity so that the company is categorized as *Not Good*. In 2022, there was an increase in the *Quick Ratio* to 88.93%, which reflects a strengthening in the company's liquidity capabilities. However, this value still does not reach the ideal standard ( $\geq 100\%$ ), so the company remains in the *Not Good* category. This increase indicates an improvement in the management of current assets and a reduction in dependence on inventory in meeting short-term obligations.

However, in 2023 the *Quick Ratio* decreased again to 72.49%. This decline reflects a weakening of the company's ability to provide quick current assets to cover current debt, resulting in increased liquidity risk. The situation worsened further in 2024, where the *Quick Ratio* dropped drastically to 48.75%, which indicates that almost half of the short-term liabilities cannot be immediately met by the company's fast-current assets.

Overall, the performance of PT Perkebunan Nusantara III for the 2021–2024 period was in *poor condition* throughout the year. The fluctuations that occur show that the company has not been able to maintain its liquidity stability. This indicates the need to improve current asset management, control of short-term liabilities, and cash flow improvement strategies so that companies are able to fulfill their short-term obligations more optimally and sustainably.

### c. Cash Ratio

**Table 5** Cash Ratio

PT Perkebunan Nusantara III for the period of 2021-2024 (In Trillions of Rupiah)

Year	Cash and Cash Equivalents	Current Debt	Cash Ratio (%)	Categories
2021	11.476.219	20.030.532	57,29 %	Good
2022	13.144.297	27.266.238	48,20 %	Good
2023	8.757.400	21.280.837	41,15 %	Good
2024	10.429.850	33.042.631	31,56 %	Pretty Good

Source: Data processed by the author (2025)

Based on the results of the calculation in the table above, *the company's Cash Ratio* for the 2021–2024 period shows a movement that tends to decrease from year to year. In 2021, *the Cash Ratio* was at 57.29%, but was categorized as Good. Then in 2022, this value decreased to 48.20%, although it is still included in the Good category. The decline occurred again in 2023, to 41.15%, but liquidity conditions remained in the Good category. Entering 2024, *the Cash Ratio* will fall further to 31.56%, so that the liquidity health category has changed to quite Good.

Overall, the *Cash Ratio* trend during the 2021–2024 period shows a gradual weakening of liquidity. Despite this, the company is still in relatively good condition, as the first three years still meet the Good category, and only in 2024 will it experience a shift to the Fairly Good category.

## 2. Solvency Ratio

The indicators used to measure the Solvency ratio in this study are *Debt to Asset Ratio* (DAR) and *Debt to Equity Ratio* (DER).

### a. *Debt to Asset Ratio* (DAR)

**Table 6** *Debt to Asset Ratio* (DAR)

PT Perkebunan Nusantara III for the period of 2021-2024 (In Trillions of Rupiah)

Year	Total Debt	Total Assets	DAR (%)	Categories
2021	78.918.584	144.625.558	54,56 %	Not Good
2022	79.039.705	149.155.850	52,99 %	Not Good
2023	78.434.673	144.875.259	54,13 %	Not Good
2024	76.343.919	150.066.521	50,87 %	Not Good

Source: Data processed by the author (2025)

Based on the calculation of *the Debt to Asset Ratio* (DAR) of PT Perkebunan Nusantara III for the 2021–2024 period from the table above, it can be seen that the entire value of the DAR is above the standard of the health of the capital structure (generally <40%). In 2021, the company's DAR reached 54.56%, indicating that more than half of the company's assets were financed by debt. This condition indicates a high proportion of debt to total assets so that the company is categorized as not good in terms of solvency. In 2022, the value of DAR decreased slightly to 52.99%, but remained in the Bad category, indicating that debt burden is still quite dominant in the company's asset financing structure. Furthermore, in 2023, the DAR increased again to 54.13%, indicating that the company has not been able to significantly reduce its reliance on debt-based funding.

In 2024, the company began to show improvement with a decrease in DAR to 50.87%. However, the figure is still above the good threshold, so the company is still categorized as not good.

Overall, the 2021–2024 period shows that PT Perkebunan Nusantara III still faces relatively high solvency risks due to the dominance of funding through debt compared to its assets. Companies need to make efficiency efforts and restructuring financing to achieve a better capital structure in the future.

### b. *Debt to Equity Ratio* (DER)

**Table 7** *Debt to Equity Ratio* (DER)

PT Perkebunan Nusantara III for the period of 2021-2024 (In Trillions of Rupiah)

Year	Total Debt	Total Equity	DER (%)	Categories
2021	78.918.584	65.706.974	120,10 %	Not Good
2022	79.039.705	67.021.298	117,93 %	Not Good
2023	78.434.673	66.440.586	118,05 %	Not Good
2024	76.343.919	73.722.602	103,55 %	Not Good

Source: Data processed by the author (2025)

Based on the results of the calculation of *PT Perkebunan Nusantara III's Debt to Equity Ratio (DER)* for the period 2021 to 2024 in the table at the level, it is known that the company's DER ratio is in the bad category throughout the observation period. In 2021, the company's DER reached 120.10%, indicating that the total amount of the company's debt is greater than its own capital so that the level of dependence on external financing is still very high. Entering 2022, the DER ratio decreased to 117.93%, which was caused by an increase in total equity although total debt also increased, thus providing a slight improvement in the company's capital structure.

In 2023, the DER has again increased to 118.05%. This increase was influenced by a decrease in total equity although total debt also decreased, but a relatively larger decline in equity caused the DER ratio to rise again. This shows that companies are still facing pressure in strengthening their own capital. Entering 2024, DER showed a significant decline to 103.55% in line with a fairly sharp increase in equity followed by a decrease in total debt. Despite a fairly good decline, the ratio is still above the Good threshold which is generally set below 90%, so the company is still classified as not good.

Overall, fluctuations in the value of DER during the observation period suggest that the company's funding structure is still heavily dependent on debt, despite an improvement trend in 2024. However, companies still need to improve their ability to strengthen their own capital in order to achieve a better capital structure and reduce financial risks in the future.

### 3. Profitability Ratio

The indicators used to measure the liquidity ratio in this study are *Return On Equity (ROE)*, *Return On Asset (ROA)* and *Net Profit Margin (NPM)*.

#### a. Return On Equity (ROE)

**Table 8** Return On Equity (ROE)

PT Perkebunan Nusantara III for the period of 2021-2024 (In Trillions of Rupiah)

Year	Net Profit After Tax	Total Equity	ROE (%)	Categories
2021	4.644.333	65.706.974	7,06 %	Not Good
2022	6.016.981	67.021.298	8,97 %	Not Good
2023	467.033	66.440.586	0,70 %	Not Good
2024	3.527.713	73.722.602	4,78 %	Not Good

Source: Data processed by the author (2025)

Based on the results of the calculation of *PT Perkebunan Nusantara III's Return On Equity (ROE)* for the period 2021 to 2024 in the table above, it can be seen that the rate of return on profit on the company's equity is in the bad category throughout the observation period. In

2021, the company's ROE was recorded at 7.06%, reflecting that the company's ability to generate profits from its own capital is still relatively low. Entering 2022, the ROE ratio increased to 8.97% in line with the increase in net profit after tax, which indicates an increase in the effectiveness of the company in utilizing its equity even though the increase is not enough to reach the Good category. However, in 2023, the ROE has decreased drastically to just 0.70%. This decline was mainly influenced by a significant drop in net profit after tax, while total equity did not see any significant changes. This condition shows that the company is not able to convert its own capital into profit optimally during this period. In 2024, ROE performance will again increase to 4.78% after the recovery of net profit, but the rate of return is still far from a good standard so the company remains in the *bad category*.

Overall, fluctuations in ROE values indicate that a company's ability to generate equity-based profits has not stabilized and is still at a low level. This indicates that the effectiveness of the use of capital itself is not optimal, so companies need to improve their operational strategy and profitability in order to be able to produce better rates of return in the future.

b. *Return On Asset (ROA)*

**Table 9** *Return On Asset (ROA)*

PT Perkebunan Nusantara III for the period of 2021-2024 (In Trillions of Rupiah)

Year	Net Profit After Tax	Total Assets	LENGTH (%)	Categories
2021	4.644.333	144.625.558	3,21 %	Not Good
2022	6.016.981	149.155.850	4,03 %	Not Good
2023	467.033	144.875.259	0,32 %	Not Good
2024	3.527.713	150.066.521	2,35 %	Not Good

*Source: Data processed by the author (2025)*

Based on the calculation of *PT Perkebunan Nusantara III's Return on Asset (ROA)* for the period 2021 to 2024 from the table above, it can be seen that the ratio value is below the industry standard set at 10% (or the "Good" category). During these four years, the company's ROA has consistently been in the "Not Good" category, which shows that the company's ability to generate profits from its assets is still not optimal. In 2021, the company's ROA was recorded at 3.21%, which shows that the profit earned is still very low compared to the total amount of assets owned. In 2022, the ROA increased to 4.03%, but the figure remained far from the expected standard.

Entering 2023, ROA fell dramatically to only 0.32%, in line with a significant decline in the company's net profit, although total assets were relatively unchanged. This condition reflects the imbalance between large assets and the company's ability to generate profits. In 2024, the ROA will rise again to 2.35%, but it remains at a low level and is still far from the industry standard that is considered good. The increase is not enough to show a significant improvement in performance because the company's net profit is still not proportional to the total assets owned.

Overall, PT Perkebunan Nusantara III's ROA trend shows that the company faces challenges in maximizing the use of its assets to generate profits. The low ROA for four consecutive years indicates the need to improve operational efficiency and asset management strategies in order to achieve better levels of profitability in the future.

c. *Net Profit Margin (NPM)*

**Table 10** *Net Profit Margin (NPM)*

PT Perkebunan Nusantara III for the period of 2021-2024 (In Trillions of Rupiah)

Year	Net Profit After Tax	Revenue/Sales	NPM (%)	Categories
2021	4.644.333	53.569.661	8,66 %	Not Good
2022	6.016.981	55.863.302	10,77 %	Good
2023	467.033	51.729.809	0,90 %	Not Good
2024	3.527.713	54.153.966	6,51 %	Not Good

*Source: Data processed by the author (2025)*

Based on the analysis of the *Net Profit Margin (NPM)* of PT Perkebunan Nusantara III for the period 2021 to 2024 from the table above, it can be seen that the company's ability to generate net profit from total sales has fluctuated significantly. In 2021, NPM was at the level of 8.66% with the *Not Good* category, which shows that the net profit generated is still relatively low compared to sales volume. This condition improved in 2022, where the company recorded an NPM of 10.77%, so it was in the *Good* category. This increase reflects more optimal operational performance efficiency and cost control compared to the previous year. However, in 2023 there was a very sharp decline with NPM only reaching 0.90%. This significant decline indicates a large imbalance between the company's net profit and revenue, indicating that the entity has not been able to convert revenue into net profit effectively after accounting for all cost components. Conditions improve slightly in 2024 with NPM increasing to 6.51%, but it is still in the *Not Good* category as the level of profitability achieved does not reflect the expected efficiency.

Overall, the NPM performance of PT Perkebunan Nusantara III in the 2021–2024 period shows instability in the ability to generate net profit. Despite improvements in 2022, the company has not been able to maintain this performance in the following years. This indicates the need to strengthen cost strategies, operational efficiency, and increase productivity so that companies can achieve more optimal and sustainable profitability.

## DISCUSSION

Based on the analysis of PT Perkebunan Nusantara III's financial statements for the period 2021 to 2024 through various ratio indicators, a complete and comprehensive picture of the condition of PT Perkebunan Nusantara III's financial statements was obtained. The following is a recapitulation of the results of financial performance measurement at PT Perkebunan Nusantara III for the period 2021 to 2024:

**Table 11** Interpretation of Financial Performance

PT Perkebunan Nusantara III for the period of 2021-2024 (In Trillions of Rupiah)

Ratio Type	Measurement	Year (in %)				Good Standard (in %)	Rating
		2021	2022	2023	2024		
Liquidity Ratio	CR	122,28	110,42	100,77	66,84	> 175 to 200	Not Good
	Stuart	70,21	88,93	72,49	48,75	>150	Not Good

	T						
	CR	57,29	48,20	41,15	31,56	> 45 to 50	Not Good
Solvency Ratio	DAR	54,56	52,99	54,13	50,87	< 45 to 50	Not Good
	THE ER	120,10	117,93	118,05	103,55	< 75 to 100	Not Good
Profitability Ratio	ROE	7,06	8,97	0,70	4,78	> 15 to 21	Not Good
	LONG	3,21	4,03	0,32	2,35	> 7 to 10	Not Good
	NPM	8,66	10,77	0,90	6,51	> 10 to 15	Not Good

Source: Data processed by the author (2025)

Based on an analysis of PT Perkebunan Nusantara III's financial performance during the period 2021 to 2024, it can be seen that the company has not been able to meet the performance standards set according to industry size, especially in terms of liquidity, solvency, and profitability. In general, all ratios displayed are below or outside the ideal standard range, giving a rating of "Poor" to all indicators.

### Ratio of Liquidity to Financial Performance

From the perspective of Agency Theory, weak liquidity conditions can reflect the sub-optimal management of assets by management (agents), which has the potential to cause conflicts of interest with the owner (principal), especially in maintaining the company's short-term financial health.

The results of the liquidity ratio analysis measured through Current Ratio, Quick Ratio, and Cash Ratio show that PT Perkebunan Nusantara III's ability to meet its short-term obligations is under significant pressure. The company's Current Ratio shows a downward trend from 2021 to 2024 and in the last year was well below the standard categorized as good. This condition indicates that the company's current assets are no longer able to cover current liabilities optimally.

The Quick Ratio during the study period was also in the bad category, which indicates that without taking into account inventory, the company has limitations in meeting its short-term obligations. This reflects the company's high reliance on inventory as a key component of current assets, which in practice takes time to convert into cash. Meanwhile, the Cash Ratio shows relatively better conditions than the other two indicators, although it remains on a downward trend until 2024.

This finding is in line with research by Toni Adhitya (2023) who states that PTPN tends to face liquidity problems due to increasing short-term liabilities that are not offset by current asset growth. However, the results of this study are different from the findings of Fitriana et al. (2022) who found that the liquidity ratio has a significant effect and is in good condition in the transportation and logistics sectors. This difference shows that the characteristics of the

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plantation industry which are capital-intensive and have a long cash cycle greatly affect the liquidity level of the company.

### **Solvency to Financial Performance Ratio**

Within the framework of Signaling Theory, a high solvency ratio can provide negative signals to investors and creditors regarding the company's financial risk, thereby lowering the level of confidence in PTPN III's long-term prospects.

The solvency ratio measured through the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) shows that PT Perkebunan Nusantara III's capital structure during the 2021–2024 period is still dominated by debt-based funding. A DAR value that is above a good standard indicates that more than half of the company's assets are financed by debt. Similarly, the value of the DER that exceeds the ideal limit indicates that the company's total liabilities are greater than its own capital.

Although there is an improvement trend in 2024 marked by a decrease in DAR and DER, these conditions are not enough to categorize the company in a healthy solvency condition. The high dependence on debt has the potential to increase the company's financial risk, especially in the face of fluctuations in income and rising interest expenses.

The results of this study are in line with the findings of Hayati (2024) and Wulandari et al. (2025) who stated that state-owned companies in the agribusiness and utility sectors generally have a high level of leverage due to the need for long-term funding. However, this condition is different from the research of Setiawan et al. (2025) which found a healthier capital structure in non-plantation sector companies.

### **Profitability to Financial Performance Ratio**

In the context of Agency Theory, this condition can reflect the lack of optimal management performance in managing company resources to maximize the welfare of owners.

The profitability ratio measured through Return on Equity (ROE), Return on Asset (ROA), and Net Profit Margin (NPM) shows that PT Perkebunan Nusantara III's ability to generate profits during the research period is still relatively low and unstable. All profitability indicators are below industry standards, except for NPM in 2022 which had reached the good category.

The sharp decline in profitability in 2023 reflects significant operational pressures, which can be caused by increased production costs, fluctuations in plantation commodity prices, and decreased crop productivity. Despite a recovery in profits in 2024, the level of profitability achieved still does not show sustained improvement.

These findings are consistent with the research of Rahman et al. (2025) and Iszakia & Farida (2025) which states that low ROE and ROA reflect the lack of optimal utilization of the company's assets and capital in generating profits. However, these results are different from the study of Amir & Hamang (2022) which found a more stable level of profitability in companies with more efficient cost structures.

Low profitability also strengthens indications of internal company problems, such as operational inefficiencies and inflexible cost structures.

## CONCLUSIONS AND SUGGESTIONS

### Conclusion

Based on the results of the analysis of the financial performance of PT Perkebunan Nusantara III (PTPN III) during the 2021–2024 period using liquidity, solvency, and profitability ratios, several conclusions can be drawn as follows:

1. Liquidity Performance.

The liquidity performance of PT Perkebunan Nusantara III during the research period was classified as poor. This is shown by the value of the Current Ratio and Quick Ratio which are experiencing a downward trend and in 2024 will be below the set standard. This condition indicates that the company is facing difficulties in meeting its short-term obligations due to an imbalance between current asset growth and increased current debt. Although the Cash Ratio is still in the fairly good category, its downward trend indicates that there are liquidity pressures that need serious attention.

2. Solvency Performance.

In terms of solvency, PT Perkebunan Nusantara III shows an unhealthy condition, which is reflected in the high value of the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) during the 2021–2024 period. The company's capital structure is still dominated by debt-based funding, thereby increasing financial risk and long-term liability burden. Despite improvements in 2024, the company's overall solvency level is still below the standard categorized as good.

3. Performance Profitability.

The profitability performance of PT Perkebunan Nusantara III during the research period was relatively low and unstable. Return on Equity (ROE), Return on Asset (ROA), and Net Profit Margin (NPM) values are mostly below industry standards, indicating that companies have not been able to optimally manage assets and capital to generate profits. A significant decline in profitability in 2023 and a recovery that has not been maximized in 2024 indicate operational efficiency and cost control issues

### Suggestions

Based on the results of the research and the conclusions that have been described, the suggestions that can be given are as follows:

1. For the management of PT Perkebunan Nusantara III.

The company's management is advised to improve liquidity management by optimizing smooth asset turnover, accelerating receivables collection, and controlling short-term debt growth. In addition, companies need to evaluate their capital structure by reducing dependence on debt and strengthening their own capital to reduce solvency risk. In terms of profitability, the company is expected to improve operational efficiency, reduce production costs, and optimize asset utilization to be able to generate more stable and sustainable profits.

2. For Investors and Creditors.

Investors and creditors are advised to be more careful in making investment and financing decisions in PT Perkebunan Nusantara III by considering the company's liquidity, solvency, and profitability conditions. Further analysis of the plantation industry's operational performance and prospects is also needed to minimize investment risk.

3. For the next researcher.

The next research is expected to add other variables such as activity ratio, growth ratio, or cash flow analysis to obtain a more comprehensive picture of financial performance. In addition, the research can be expanded by comparing the financial performance of PTPN III with similar companies or with other PTPNs, as well as using a longer research period to see long-term trends more accurately.

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