E-ISSN: 3025-0994
Halaman 2539-2554
Volume 4 Nomor 4 Tahun 2026

Financial Performance Analysis of PT Indonesia Kendaraan Terminal Tbk Based on Liquidity, Solvency, Activity, and Profitability Ratios for the 2022–2025 Period

Ira Renlasrinara[1], Winanti[2], Akhmad Farhan[3], Alim Rahman Hakim[4], Mira Apriana Markus[5]

[1,2,3,4,5] Program Studi Magister Manajemen, Universitas Insan Pembangunan Indonesia
e-mail: irarenlasrinara@gmail.com

Abstract

This study aims to analyze the financial performance of PT Indonesia Kendaraan Terminal Tbk based on liquidity, solvency, activity, and profitability ratios during the 2022–2025 period. The study employs a descriptive method with a quantitative approach using secondary data in the form of the company's annual financial statements obtained from the Indonesia Stock Exchange. The results indicate that, overall, the company's financial performance improved during the study period. The liquidity ratios, consisting of the Current Ratio (CR) and Cash Ratio (CaR), demonstrate a very strong ability to meet short-term obligations, while the solvency ratios, consisting of the Debt-to-Asset Ratio (DAR) and Debt-to-Equity Ratio (DER), reflect a sound capital structure with relatively low levels of debt. In terms of activity ratios, TATO and FATO increased, while WCTO showed a declining trend, indicating that working capital management efficiency still needs to be improved. The profitability ratios, consisting of NPM, ROA, and ROE, also showed an increasing trend, indicating that the company's ability to generate profits improved. Overall, PT Indonesia Kendaraan Terminal Tbk demonstrated good financial performance throughout the study period.

Keywords : Financial Performance, Financial Ratios, Liquidity, Solvency, Activity, Profitability.

INTRODUCTION

Increasingly intense business competition requires companies to maintain and continuously improve their financial performance. Financial performance is a crucial indicator for assessing a company's financial health and operational effectiveness, while also serving as an important basis for economic decision-making by investors and other stakeholders.

PT Indonesia Kendaraan Terminal Tbk, a publicly listed company on the Indonesia Stock Exchange (IDX) under the ticker symbol IPCC, operates in the port services industry, specializing in vehicle terminal operations and automotive logistics services. As the largest vehicle terminal operator in Indonesia, the company manages automotive terminals at Tanjung Priok Port in Jakarta, as well as several ports and Roll-on/Roll-off (RoRo) terminals located in

Belawan, Pontianak, Balikpapan, Banjarmasin, and Makassar. The company provides terminal handling services and plays a vital role in supporting the national automotive supply chain, particularly in vehicle export and distribution activities. Following its integration into the Pelindo Multi Terminal business cluster after the merger of PT Pelabuhan Indonesia (Persero) in 2021, IPCC has further strengthened its strategic position in supporting the transformation of Indonesia's port service industry.

The 2022–2025 period represents an important phase for analysis, as it reflects both the post-pandemic economic recovery and the company's adaptation to changes in Pelindo's business structure and the evolving dynamics of Indonesia's logistics industry. During this period, the company faced challenges related to operational efficiency, asset optimization, and capital structure management. To comprehensively evaluate these conditions, this study employs financial ratio analysis encompassing four dimensions. Liquidity ratios assess the company's ability to meet short-term obligations, solvency ratios evaluate its capacity to fulfill long-term financial commitments, activity ratios measure the efficiency of asset utilization, and profitability ratios examine the company's ability to generate earnings.

Financial ratio analysis based on liquidity, solvency, activity, and profitability ratios has been widely employed to assess corporate financial performance. Nashia and Pratiwi (2025) analyzed PT Telekomunikasi Indonesia Tbk, Fitriyani and Kustanto (2025**)** examined PT Tower Bersama Infrastructure Tbk**,** Octovian and Astria (2022) analyzed PT Nippon Indosari Corpindo Tbk, while Siregar and Prihatini (2021) examined PT Tiga Pilar Sejahtera Food Tbk. These studies demonstrate that financial ratio analysis is a relevant approach for evaluating a company’s financial condition and performance. However, studies focusing on PT Indonesia Kendaraan Terminal Tbk (IPCC) in the post-pandemic period remain limited. Syahputra (2021) analyzed the financial performance of IPCC during the 2015–2019 period, but the study does not reflect the company’s post-pandemic financial condition. Therefore, an analysis covering the 2022–2025 period is necessary to provide an updated assessment of IPCC’s financial performance.

Based on the foregoing discussion, this study, entitled **"Financial Performance Analysis of PT Indonesia Kendaraan Terminal Tbk Based on Liquidity, Solvency, Activity, and Profitability Ratios for the 2022–2025 Period,"** aims to analyze the company's financial performance by examining its liquidity, solvency, activity, and profitability ratios. The findings are expected to provide a comprehensive assessment of the company's financial health and to identify trends in its financial performance during the post-pandemic economic recovery period.

Financial Performance

According to Fahmi (2020), financial performance refers to an analysis conducted to assess the extent to which a company has properly and correctly implemented financial management principles. Financial performance can be evaluated using various analytical tools, one of which is financial ratio analysis. In general, financial ratios are classified into four main categories: **Liquidity Ratios, Solvency Ratios, Activity Ratios, and Profitability Ratios**.

Liquidity Ratios

Hery (2021) explains that liquidity ratios provide an indication of the extent to which a company is financially secure in meeting its obligations as they become due without disrupting its operational activities. These ratios are particularly important to creditors because they indicate the company's ability to settle short-term liabilities using its current assets. The liquidity ratios employed in this study, considering the characteristics of PT Indonesia Kendaraan Terminal Tbk's business operations, are the **Current Ratio (CR)** and **Cash Ratio (CaR)**.

Current Ratio (CR)

Measures the company's ability to cover its current liabilities using its current assets. A higher Current Ratio indicates a stronger ability of the company to meet its short-term obligations. According to Kasmir (2022), an appropriate Current Ratio is approximately 2 times,or 200%, indicating that the company has sufficient current assets to cover its current liabilities.

Cash Ratio (CaR)

The Cash Ratio is used to measure the company's ability to meet its current liabilities solely through its available cash and cash equivalents. A higher Cash Ratio indicates a stronger level of corporate liquidity. According to Kasmir (2022), a satisfactory Cash Ratio is approximately 50% (0.5 times) or higher.

Solvency Ratios

According to Fahmi (2020), solvency ratios describe a company's financing structure and the level of financial risk it faces. The higher the proportion of debt relative to assets or equity, the greater the financial risk borne by the company. Conversely, a controlled level of debt indicates a healthier capital structure and a stronger ability to meet financial obligations. In this study, solvency is measured using the Debt to Asset Ratio (DAR**)** and Debt to Equity Ratio (DER).

Debt to Asset Ratio (DAR)

The Debt to Asset Ratio (DAR) indicates the proportion of a company's assets that is financed by debt. A lower DAR indicates lower financial risk to creditors. According to Kasmir (2022), a desirable Debt to Asset Ratio is below 50%**.**

Debt to Equity Ratio (DER

The Debt to Equity Ratio (DER) measures the proportion of total debt relative to the company's total equity. A lower DER indicates a healthier capital structure because the company is less dependent on debt financing. According to Kasmir (2022), a desirable Debt to Equity Ratio is below 100% (1 time)**.**

Activity Ratios

Activity ratios are financial ratios used to measure the effectiveness and efficiency of a company in utilizing its resources to generate revenue. According to Kasmir (2022), activity

ratios are used to assess the effectiveness of a company's asset utilization and, consequently, the efficiency of asset management over a given period. In this study, activity is measured using **Total Asset Turnover (TATO), Fixed Asset Turnover (FATO), and Working Capital Turnover (WCTO).**

Total Asset Turnover (TATO),

Total Asset Turnover (TATO), also known as Asset Turnover, measures the ability of a company's total assets to generate sales. According to Kasmir (2022), a higher Total Asset Turnover indicates greater efficiency in utilizing assets to generate sales. A higher TATO indicates that the company is more efficient in utilizing its assets to generate revenue.

Fixed Asset Turnover (FATO)

Fixed Asset Turnover (FATO) is an activity ratio used to measure the effectiveness of a company in utilizing its fixed assets to generate revenue. Fixed assets include land, buildings, docks, vehicle terminals, machinery, operational equipment, and other assets used in the company's operational activities. According to Hery (2021), this ratio indicates the amount of revenue generated from each unit of investment in fixed assets. A higher FATO indicates greater efficiency in utilizing fixed assets to generate revenue.

Working Capital Turnover (WCTO)

Working Capital Turnover (WCTO) is an activity ratio used to measure the effectiveness of a company in utilizing its net working capital to generate revenue. Net working capital is calculated as the difference between current assets and current liabilities. According to Kasmir (2022), this ratio indicates the amount of revenue generated by each unit of working capital invested in the company. WCTO is an important indicator for assessing the efficiency of working capital management. Excessive working capital may result in idle funds and consequently reduce the company's productivity, whereas insufficient working capital may disrupt the continuity of operational activities. A higher Working Capital Turnover indicates that working capital is utilized more efficiently to generate revenue.

Profitability Ratios

According to Hery (2021), profitability ratios indicate the efficiency of a company in generating profits over a given period. A high level of profitability reflects the company's ability to manage its resources effectively and generate favorable returns for shareholders. The profitability ratios employed in this study include **Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE)**.

Net Profit Margin (NPM)

Net Profit Margin (NPM) indicates the percentage of net profit generated from each unit of sales. According to Kasmir (2022), a higher Net Profit Margin indicates a stronger ability of the company to generate net profit from its sales.

Return on Assets (ROA)

Return on Assets (ROA) measures a company's ability to generate profit through the total assets it owns. According to Kasmir (2022), a satisfactory Return on Assets is generally above 5%.

Return on Equity (ROE)

Return on Equity (ROE) measures the rate of return earned by shareholders on the capital they have invested in the company. A higher level of profitability indicates a stronger ability of the company to generate earnings. According to Kasmir (2022), a satisfactory Return on Equity is generally above 15%**.**

Trend Analysis

Trend analysis is a financial statement analysis method used to identify the direction of changes in a company's financial performance over time, whether it demonstrates an upward trend, downward trend, or relatively stable trend. This analysis is conducted by comparing financial data or financial ratios across several periods to identify patterns of change, which can subsequently serve as a basis for managerial and investment decision-making. According to Kasmir (2022), trend analysis is a financial statement analysis technique intended to identify trends in a company's financial position and performance over several periods. Accordingly, companies can evaluate whether their financial condition has improved or deteriorated over time.

METHOD

This study employed a descriptive research method with a quantitative approach to analyze the financial performance of PT Indonesia Kendaraan Terminal Tbk during the 2022–2025 period. The study utilized secondary data obtained from the company's annual financial statements published through the Indonesia Stock Exchange (IDX).

Data analysis was conducted using financial ratio analysis, covering four dimensions: liquidity, solvency, activity, and profitability. The financial ratios examined in this study were selected based on the characteristics of PT Indonesia Kendaraan Terminal Tbk's business operations and included the Current Ratio (CR), Cash Ratio, Debt-to-Asset Ratio (DAR), Debt-to-Equity Ratio (DER), Total Asset Turnover (TATO), Fixed Asset Turnover (FATO), Working Capital Turnover (WCTO), Return on Assets (ROA), Return on Equity (ROE), *and* Net Profit Margin (NPM).

The analysis was limited to describing the company's financial ratios and identifying trends in its financial performance during the study period. Accordingly, the findings are intended to provide a descriptive assessment of the company's financial condition and performance trends rather than to establish causal relationships or inferential conclusions.

RESULTS AND DISCUSSION

Liquidity Ratios

Current Ratio (CR)

The **Current Ratio (CR)** of **PT Indonesia Kendaraan Terminal Tbk** for the period **2022–2025** was calculated as follows.

Table 1. Current Ratio of PT Indonesia Kendaraan Terminal Tbk, 2022–2025

Year	Current Assets (Rp)	Current Liabilities (Rp)	Current Ratio
2022	1.095.977.072	634.871.410	**1,73**
2023	759.121.894	205.967.850	**3,69**
2024	901.435.563	185.272.012	**4,87**
2025	1.171.207.359	276.564.623	**4,23**

Source: Calculated by the Author based on the financial statements of **PT Indonesia Kendaraan Terminal Tbk**

PT Indonesia Kendaraan Terminal Tbk maintained a strong liquidity position from 2022 to 2025, with its Current Ratio increasing from 1.73 times in 2022 to 4.87 times in 2024 before slightly declining to 4.23 times in 2025. The ratio consistently exceeded 1.0, indicating sufficient current assets to cover short-term liabilities and a low risk of liquidity problems. However, the exceptionally high ratio in 2024–2025 may suggest that some current assets were not utilized efficiently. Overall, the company demonstrated very strong liquidity, but should balance liquidity protection with more effective utilization of its current assets.

Cash Ratio (CaR)

The **Cash Ratio (CaR)** of **PT Indonesia Kendaraan Terminal Tbk** for the period **2022–2025** was calculated as follows.

Table 2. Cash Ratio of PT Indonesia Kendaraan Terminal Tbk, 2022–2025

Year	Cash and Cash Equivalents (Rp)	Current Liabilities (Rp)	Cash Ratio
2022	1.019.760.808	634.871.410	**1,61**
2023	670.181.616	205.967.850	**3,25**
2024	810.397.210	185.272.012	**4,37**
2025	1.082.282.254	276.564.623	**3,91**

Source: Calculated by the Author based on the financial statements of **PT Indonesia Kendaraan Terminal Tbk**

The company's Cash Ratio increased from 1.61 times in 2022 to 4.37 times in 2024, before slightly declining to 3.91 times in 2025. The consistently high ratio, remaining above 1.0, indicates a strong cash position and a high ability to meet short-term obligations using cash and cash equivalents. However, the exceptionally high ratio may also indicate excess or

idle cash that is not being utilized productively. Therefore, the company should balance maintaining sufficient liquidity with optimizing cash utilization to support profitability.

Solvency Ratios

Debt to Asset Ratio (DAR)

The calculation of the **Debt to Asset Ratio (DAR) of PT Indonesia Kendaraan Terminal Tbk** for the 2022–2025 period is presented as follows.

Table 3. Debt to Asset Ratio of PT Indonesia Kendaraan Terminal Tbk, 2022–2025

Year	Total Debt (Rp)	Total Assets (Rp)	DAR
2022	1.029.858.187	2.191.828.374	**46,99%**
2023	565.447.533	1.788.314.387	**31,62%**
2024	573.509.947	1.850.738.338	**30,99%**
2025	697.430.787	2.058.232.018	**33,88%**

Source: Calculated by the Author based on the financial statements of **PT Indonesia Kendaraan Terminal Tbk**

PT Indonesia Kendaraan Terminal Tbk's Debt-to-Asset Ratio (DAR) decreased from 46.99% in 2022 to 30.99% in 2024, before increasing slightly to 33.88% in 2025. The ratio remained below 50% throughout the period, indicating that most of the company's assets were financed by equity rather than debt. Overall, the company maintained a relatively conservative and balanced financing structure, with manageable solvency risk and low dependence on debt. The slight increase in 2025 may reflect additional debt utilization to support business activities or expansion.

Debt to Equity Ratios (DER)

The calculation of the **Debt to Equity Ratio (DER) of PT Indonesia Kendaraan Terminal Tbk** for the 2022–2025 period is presented as follows.

Table 4. Debt to Equity Ratio of PT Indonesia Kendaraan Terminal Tbk, 2022–2025

Year	Total Debt (Rp)	Total Equity (Rp)	DER
2022	1.029.858.187	1.161.970.187	**88,63%**
2023	565.447.533	1.222.866.854	**46,24%**
2024	573.509.947	1.277.228.391	**44,90%**
2025	697.430.787	1.360.801.231	**51,25%**

Source: Calculated by the Author based on the financial statements of **PT Indonesia Kendaraan Terminal Tbk**

PT Indonesia Kendaraan Terminal Tbk's Debt-to-Equity Ratio (DER) declined significantly from 88.63% in 2022 to 44.90% in 2024, before increasing to 51.25% in 2025. The decline indicates stronger equity growth and reduced reliance on debt financing, which helped

lower financial risk and improve financial flexibility. Although DER increased in 2025, the ratio remained at a moderate level, suggesting that the company maintained a relatively balanced capital structure. Overall, the company managed its financing risk effectively through a balanced use of debt and equity.

Activity Ratios

Total Asset Turnover (TATO)

The calculation of the Total Asset Turnover (TATO) **of PT Indonesia Kendaraan Terminal Tbk** for the 2022–2025 period is presented as follows.

Table 5. Total Asset Turnover of PT Indonesia Kendaraan Terminal Tbk, 2022–2025

Year	Revenue (Rp)	Total Assets (Rp)	TATO
2022	726.573.259	2.191.828.374	**0,33**
2023	735.204.940	1.788.314.387	**0,41**
2024	824.595.836	1.850.738.338	**0,45**
2025	929.960.416	2.058.232.018	**0,45**

Source: Calculated by the Author based on the financial statements of **PT Indonesia Kendaraan Terminal Tbk**

PT Indonesia Kendaraan Terminal Tbk's Total Asset Turnover (TATO) increased from 0.33 times in 2022 to 0.45 times in 2024 and remained stable in 2025. This improvement indicates that the company became more effective in utilizing its assets to generate revenue. Although the ratio remained below 1.0, this is reasonable for infrastructure and port service companies that require substantial fixed-asset investments. Overall, the increase in TATO reflects improved asset productivity and operational efficiency without significant expansion of the asset base.

Fixed Asset Turnover (FATO)

The calculation of the Fixed Asset Turnover (FATO) **of PT Indonesia Kendaraan Terminal Tbk** for the 2022–2025 period is presented as follows.

Table 6. Fixed Asset Turnover of PT Indonesia Kendaraan Terminal Tbk, 2022–2025

Year	Revenue (Rp)	Total Fixed Asset (Rp)	FATO
2022	726.573.259	1.038.081.975	**0,70**
2023	735.204.940	965.643.539	**0,76**
2024	824.595.836	885.011.984	**0,93**
2025	929.960.416	829.179.710	**1,12**

Source: Calculated by the Author based on the financial statements of **PT Indonesia Kendaraan Terminal Tbk**

PT Indonesia Kendaraan Terminal Tbk's Fixed Asset Turnover (FATO) increased consistently from 0.70 times in 2022 to 1.12 times in 2025. This indicates that the company utilized its fixed assets more efficiently to generate revenue. The improvement suggests that existing terminal facilities, equipment, and infrastructure were used more productively without requiring significant additional investment. Overall, the increasing FATO reflects improved operational efficiency and better utilization of the company's fixed-asset base.

Working Capital Turnover (WCTO)

The calculation of the Working Capital Turnover (WCTO) **of PT Indonesia Kendaraan Terminal Tbk** for the 2022–2025 period is presented as follows.

Table 7. Working Capital Turnover of PT Indonesia Kendaraan Terminal Tbk, 2022–2025

Year	Revenue (Rp)	Current Assets (Rp)	Current Liabilities (Rp)	WCTO
2022	726.573.259	1.095.977.072	634.871.410	**1,58**
2023	735.204.940	759.121.894	205.967.850	**1,33**
2024	824.595.836	901.435.563	185.272.012	**1,15**
2025	929.960.416	1.171.207.359	276.564.623	**1,04**

Source: Calculated by the Author based on the financial statements of **PT Indonesia Kendaraan Terminal Tbk**

PT Indonesia Kendaraan Terminal Tbk's Working Capital Turnover (WCTO) declined from 1.58 times in 2022 to 1.04 times in 2025. This indicates that the company became less efficient in utilizing working capital to generate revenue. The decline may have resulted from increased net working capital due to higher current assets and lower current liabilities. Although this strengthens liquidity, it may also indicate underutilized working capital. Therefore, the company should improve working capital efficiency to balance liquidity with revenue generation.

Profitability Ratios

Net Profit Margin (NPM)

The calculation of the Net Profit Margin (NPM) **of PT Indonesia Kendaraan Terminal Tbk** for the 2022–2025 period is presented as follows.

Table 8. Net Profit Margin of PT Indonesia Kendaraan Terminal Tbk, 2022–2025

Year	Net Profit (Rp)	Revenue (Rp)	NPM
2022	161.724.767	726.573.259	**22,26%**
2023	190.854.844	735.204.940	**25,96%**
2024	212.216.227	824.595.836	**25,74%**
2025	256.512.720	929.960.416	**27,58%**

Source: Calculated by the Author based on the financial statements of **PT Indonesia Kendaraan Terminal Tbk**

PT Indonesia Kendaraan Terminal Tbk's Net Profit Margin (NPM) increased from 22.26% in 2022 to 27.58% in 2025. This indicates improved efficiency in converting revenue into net profit, with profit growth exceeding revenue growth. The consistently high NPM above 20% reflects the company's strong ability to control operating costs and maintain profitability. Overall, the increasing NPM demonstrates strengthened profitability and improved earnings performance.

Return on Assets (ROA)

The calculation of the Return on Assets (ROA) **of PT Indonesia Kendaraan Terminal Tbk** for the 2022–2025 period is presented as follows.

Table 9. Return on Assets of PT Indonesia Kendaraan Terminal Tbk, 2022–2025

Tahun	Laba Bersih (Rp)	Total Aset (Rp)	ROA
2022	161.724.767	2.191.828.374	**7,38%**
2023	190.854.844	1.788.314.387	**10,67%**
2024	212.216.227	1.850.738.338	**11,47%**
2025	256.512.720	2.058.232.018	**12,46%**

Source: Calculated by the Author based on the financial statements of **PT Indonesia Kendaraan Terminal Tbk**

PT Indonesia Kendaraan Terminal Tbk's Return on Assets (ROA) increased consistently from 7.38% in 2022 to 12.46% in 2025. This indicates improved efficiency in using assets to generate profit. The increase in ROA, supported by improvements in TATO and NPM, shows that the company achieved better asset utilization and profitability. Overall, the company became more effective in generating higher returns from its existing asset base.

Return on Equity (ROE)

The calculation of the Return on Equity (ROE) **of PT Indonesia Kendaraan Terminal Tbk** for the 2022–2025 period is presented as follows.

Table 10. Return on Equity of PT Indonesia Kendaraan Terminal Tbk, 2022–2025

Year	Net Profit (Rp)	Total Equity (Rp)	ROE
2022	161.724.767	1.161.970.187	**13,92%**
2023	190.854.844	1.222.866.854	**15,61%**
2024	212.216.227	1.277.228.391	**16,62%**
2025	256.512.720	1.360.801.231	**18,85%**

Source: Calculated by the Author based on the financial statements of **PT Indonesia Kendaraan Terminal Tbk**

PT Indonesia Kendaraan Terminal Tbk's Return on Equity (ROE) increased consistently from 13.92% in 2022 to 18.85% in 2025. This indicates improved efficiency in using shareholders' equity to generate net income and higher returns for investors. The increase in ROE was achieved without excessive reliance on debt, suggesting that improved profitability was mainly supported by stronger operational performance and more effective asset management. Overall, the rising ROE reflects improved earnings quality and shareholder value creation.

Trend Analysis

Trend analysis of financial performance is conducted by comparing the company's financial ratios over the **2022–2025** period. The analysis covers **liquidity, solvency, activity, and profitability ratios** to identify the trends in the financial performance of PT Indonesia Kendaraan Terminal Tbk during the 2022–2025 period, as presented in the following ratio graphs and table:

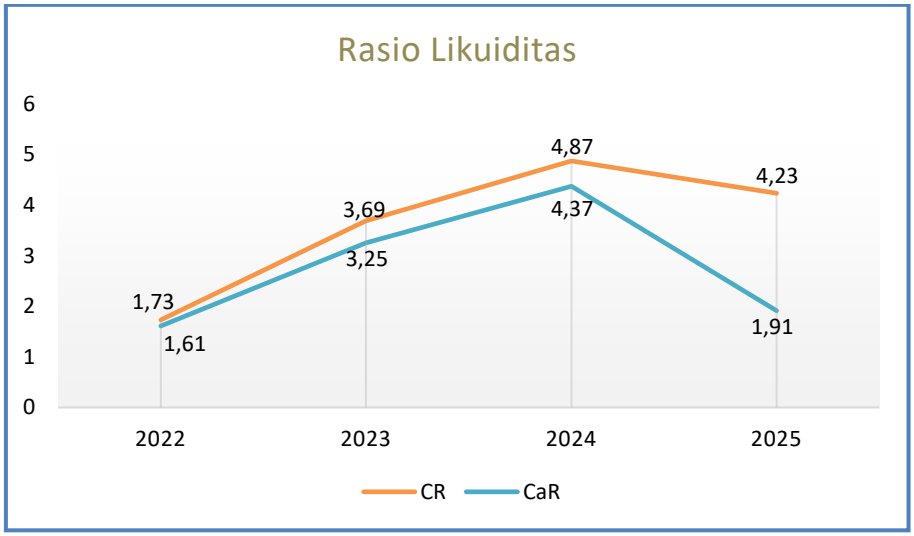

Figure 1. Liquidity Ratio Trend of PT Indonesia Kendaraan Terminal Tbk, 2022-2025
Source: Calculated by the Author based on the financial statements of **PT Indonesia Kendaraan Terminal Tbk**

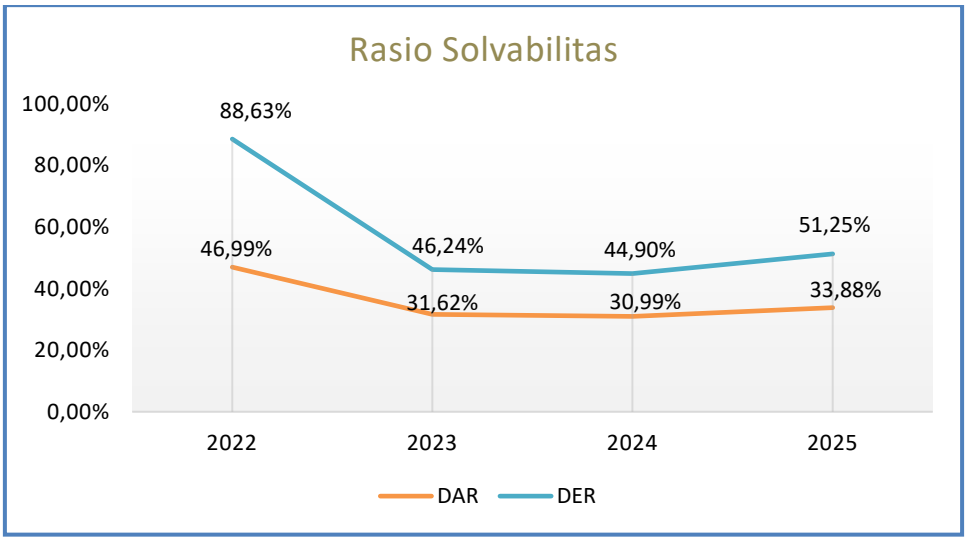

Figure 2. Solvency Ratio Trend of PT Indonesia Kendaraan Terminal Tbk, 2022-2025
Source: Calculated by the Author based on the financial statements of **PT Indonesia Kendaraan Terminal Tbk**

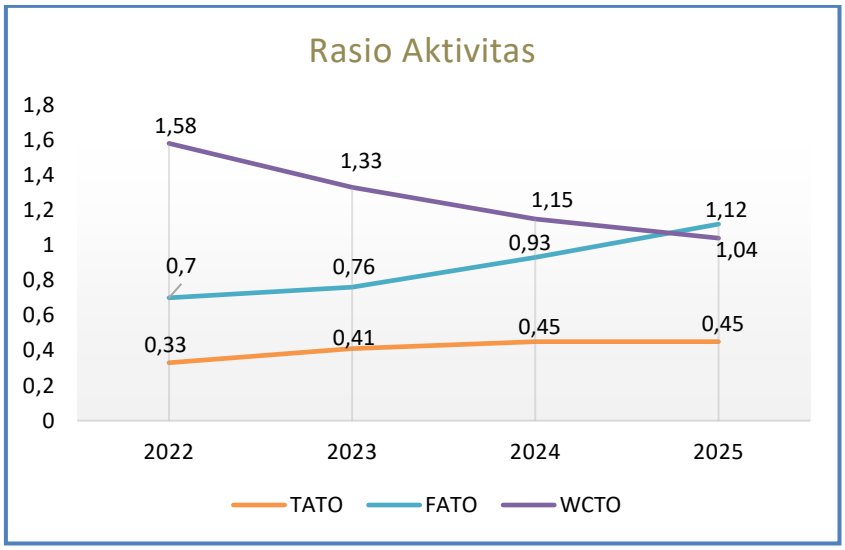

Figure 3. Activity Ratio Trend of PT Indonesia Kendaraan Terminal Tbk, 2022-2025
Source: Calculated by the Author based on the financial statements of **PT Indonesia Kendaraan Terminal Tbk**

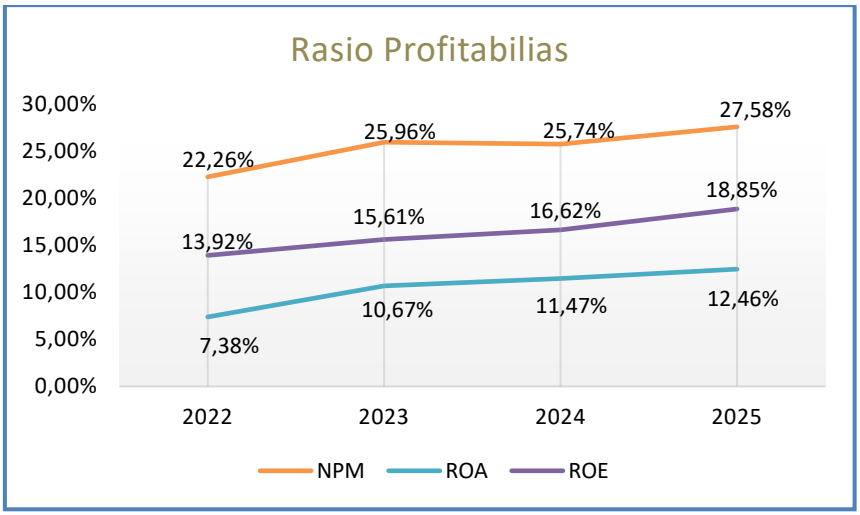

Figure 4. Profitability Ratio Trend of PT Indonesia Kendaraan Terminal Tbk, 2022-2025
Source: Calculated by the Author based on the financial statements of **PT Indonesia Kendaraan Terminal Tbk**

The trend analysis of PT Indonesia Kendaraan Terminal Tbk's financial ratios can be observed comprehensively in the following table:

Table 11. Financial Ratio Trend Analysis of PT Indonesia Kendaraan Terminal Tbk

RATIO	2022	2023	2024	2025	CATEGORY	INTERPRETATION
Liquidity Ratios						
Current Ratio (CR)	1,73	3,69	4,87	4,23	Good	An upward trend indicates a strong ability to meet short-term obligations.
Cash Ratio (CaR)	1,61	3,25	4,37	3,91	Good	The ratio shows an overall upward trend, indicating a strong ability to meet current obligations using cash and cash equivalents.
Solvency Ratios						
Debt to Asset Ratio (DAR)	46,99%	31,62%	30,99%	33,88%	Good	The ratio shows a declining trend overall, indicating that the proportion of assets financed by debt remained relatively low.

Debt to Equity Ratio (DER)	88,63%	46,24%	44,90%	51,25%	Good	The ratio shows an overall declining trend, indicating relatively low dependence on debt financing.
Activity Ratios						
Total Asset Turnover (TATO)	0,33	0,41	0,45	0,45	Good	The ratio shows an upward trend, indicating increasingly effective utilization of total assets, although further improvement remains possible.
Fixed Asset Turnover (FATO)	0,70	0,76	0,93	1,12	Good	An increasing trend indicates improving efficiency in the utilization of fixed assets.
Working Capital Turnover (WCTO)	1,58	1,33	1,15	1,04	Less Favorable	A declining trend indicates a reduction in the efficiency of working capital utilization.
Profitability Ratios						
Net Profit Margin (NPM)	22,26%	25,96%	25,74%	27,58%	Good	An increasing trend indicates an improvement in the company's ability to generate net profit from revenue.
Return on Assets (ROA)	7,38%	10,67%	11,47%	12,46%	Good	An increasing trend indicates improved effectiveness in utilizing assets to generate profit.
Return on Equity (ROE)	13,92%	15,61%	16,62%	18,85%	Good	An increasing trend indicates an improvement in the company's ability to generate returns for shareholders.

Source: Calculated by the Author based on the financial statements of **PT Indonesia Kendaraan Terminal Tbk**

Based on the figures and table above, it can be observed that, overall, the company's financial performance during the **2022–2025** period demonstrated a positive trend. In terms of

liquidity, the **Current Ratio (1.73–4.87 times)** and **Cash Ratio (1.61–4.37 times)** remained above the commonly applied benchmarks, with the **Current Ratio reaching ≥2 times from 2023 onward** and the **Cash Ratio remaining above the 0.5-times benchmark**. These results indicate that the company maintained a strong capacity to meet its short-term obligations. Although both ratios declined slightly in 2025, their respective levels remained within a healthy range.

In terms of solvency, the Debt-to-Asset Ratio (DAR), ranging from 30.99% to 46.99%, remained below the 50% benchmark, while the Debt-to-Equity Ratio (DER), ranging from 44.90% to 88.63%, remained below 100%. These results indicate that the company's reliance on debt financing was relatively moderate and that its capital structure remained financially stable throughout the study period.

From an activity perspective, both Total Asset Turnover (TATO) and Fixed Asset Turnover (FATO) increased over the study period, reflecting improvements in the effectiveness of asset utilization in generating revenue. However, Working Capital Turnover (WCTO) declined consecutively, indicating a decrease in working capital efficiency and highlighting an area that requires greater managerial attention.

Meanwhile, the company's profitability performance showed a favorable trend. The Net Profit Margin (NPM) remained above 20%, while Return on Assets (ROA) increased to 12.46% and Return on Equity (ROE) reached 18.85% in 2025. These indicators demonstrate the company's strong ability to generate profits from both its asset base and shareholders' equity.

Overall, the company's financial condition during the 2022–2025 period can be characterized as relatively sound, as most financial ratios either met or exceeded commonly applied benchmarks for financial performance assessment. Nevertheless, further improvements in working capital management and utilization efficiency are required to enhance the overall quality and sustainability of the company's financial performance.

CONCLUSION

PT Indonesia Kendaraan Terminal Tbk demonstrated generally sound and improving financial performance during the 2022–2025 period. The company maintained strong liquidity, reflected in the Current Ratio (CR) and Cash Ratio (CaR), as well as moderate solvency, reflected in the Debt-to-Asset Ratio (DAR) and Debt-to-Equity Ratio (DER). Profitability also improved, as indicated by the increasing NPM, ROA, and ROE. In terms of activity ratios, the increases in TATO and FATO indicate improved asset utilization; however, the decline in WCTO suggests that working capital was not utilized as efficiently as other assets. Therefore, the company should maintain its strong financial position while improving working capital management, particularly by optimizing cash, receivables, and other current assets. The company should also continue to improve asset utilization, support sustainable revenue growth, and maintain a balanced capital structure

REFERENCES

Fahmi, I. (2020). *Analisis Laporan Keuangan*. Alfabeta.
Hery. (2021). *Analisis Laporan Keuangan*. PT Grasindo.
Kasmir. (2022). *Analisis Laporan Keuangan* (Edisi Revisi). PT Rajagrafindo Persada.

Keysa Noor Auzora Nashia, & Leni Nur Pratiwi. (2025). Analisis Kinerja Keuangan PT Telekomunikasi Indonesia Tbk Tahun 2020–2024 Menggunakan Rasio Likuiditas, Rasio Profitabilitas, Dan Rasio Solvabilitas. *JFM: Journal Of Fundamental Management,* *5*(2). Https://Publikasi.Mercubuana.Ac.Id/Index.Php/Jfm/Article/View/33998

Octovian, R., & Astria, S. (2022). Analisis Rasio Likuiditas, Solvabilitas, Dan Profitabilitas Untuk Menilai Kinerja Keuangan Pada PT Nippon Indosari Corpindo Tbk. *Jurnal Disrupsi Bisnis,* *5*(6). Https://Openjournal.Unpam.Ac.Id/Index.Php/DRB/Article/View/24177/

PT Indonesia Kendaraan Terminal Tbk. (2023). *Laporan Keuangan Tahunan 2022*. Bursa Efek Indonesia. Https://Www.Idx.Co.Id/Id/Perusahaan-Tercatat/Laporan-Keuangan-Dan-Tahunan/

PT Indonesia Kendaraan Terminal Tbk. (2024). *Laporan Keuangan Tahunan 2023*. Bursa Efek Indonesia. Https://Www.Idx.Co.Id/Id/Perusahaan-Tercatat/Laporan-Keuangan-Dan-Tahunan/

PT Indonesia Kendaraan Terminal Tbk. (2025). *Laporan Keuangan Tahunan 2024*. Bursa Efek Indonesia. Https://Www.Idx.Co.Id/Id/Perusahaan-Tercatat/Laporan-Keuangan-Dan-Tahunan/

PT Indonesia Kendaraan Terminal Tbk. (2026). *Laporan Keuangan Tahunan 2025*. Bursa Efek Indonesia. Https://Www.Idx.Co.Id/Id/Perusahaan-Tercatat/Laporan-Keuangan-Dan-Tahunan/

Siregar, T. H., & Prihatini, A. E. (2021). Analisis Kinerja Keuangan Dengan Menggunakan Rasio Likuiditas, Solvabilitas, Dan Profitabilitas Pada PT Tiga Pilar Sejahtera Food, Tbk. *Jurnal Ilmu Administrasi Bisnis,* *10*(2), 1030–1040. Https://Doi.Org/10.14710/Jiab.2021.30352

Sugiyono. (2021). Metode Penelitian Kualitatif: Untuk Penelitian Yang Bersifat: Eksploratif, Enterpretif, Interaktif Dan Konstruktif. Bandung: Alfabeta.

Sugiyono. (2021). Statistika Untuk Penelitian. Bandung: Alfabeta.

Syahputra, H. E. (2021). Analisis Laporan Keuangan Untuk Menilai Kinerja Di PT Indonesia Kendaraan Terminal Tbk Yang Terdaftar Di Bursa Efek Indonesia Periode 2015–2019. *Jurnal Mutiara Akuntansi, 6*(2), 134–149. Https://Doi.Org/10.51544/Jma.V6i2.2370

Yuniar Fitriyani, & Heru Kustanto. (2025). Pengukuran Kinerja Keuangan PT Tower Bersama Infrastructure Tbk Dengan Pendekatan Rasio Likuiditas, Solvabilitas, Aktivitas, Dan Profitabilitas. *JPRO: Jurnal Riset Ekonomi Dan Bisnis,* *6*(1). Https://Jurnal.Stie.Asia.Ac.Id/Index.Php/Jpro/Article/View/2590