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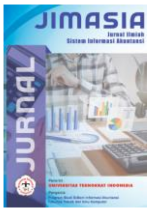

Financial Performance Analysis of PT Astra International

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Abstract: This study evaluates PT Astra International Tbk (Astra) 's financial performance for 2019-2023 using financial ratios from five dimensions: liquidity, capital structure, profitability, return on investment, and financial market size. The liquidity dimension is analyzed through current, quick, and cash ratios. Capital structure is evaluated by the debt-equity ratio (DER) and debt-to-asset ratio (DAR). Profitability is measured by Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). Return on investment is analyzed using ROI and asset turnover ratio (ATR), while the financial market size is measured by P/E Ratio, P/BV, and dividend yield. The results show solid performance in profitability and return on investment despite challenges in liquidity. This research provides a comprehensive overview of Astra's financial performance and contribution to its competitiveness.
Keywords: Financial Performance; Financial Ratios; Liquidity; Profitability; Capital

1. INTRODUCTION

PT Astra International Tbk (Astra) is one of the leading public companies in Indonesia that has contributed significantly to driving the country's economic growth. Since its establishment, Astra has developed a diverse business model that includes the automotive, financial services, heavy equipment, agribusiness, infrastructure, information technology, and property sectors. The philosophy of "Catur Dharma" which emphasizes dedication to the nation, providing superior service, establishing harmonious cooperation, and achieving the best results, has become a basic principle in running every aspect of Astra's business[1]. Astra has a vision to become one of the best-managed companies in Asia Pacific. To achieve this goal, Astra is committed to sustainable growth driven by solid and well-structured financial management[2]. As a public company listed on the Indonesia Stock Exchange since 1990, Astra faces challenges and opportunities in maintaining its position in the domestic and global markets. Financial performance is essential for business efficiency, stability, and competitiveness in a dynamic industry[3], [4]. Through its annual financial report, Astra shows development trends in various aspects of finance, which is the focus of this research [5].

This research will evaluate several key dimensions of Astra's financial performance. The first dimension is short-term liquidity, which assesses Astra's capacity to meet its direct liabilities through indicators such as quick, current and cash ratios [6], [7]. This study will also analyze the capital structure and solvency to identify the level of financial risk of companies using Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR)[7], [8], [9]. The next dimension includes return on investment and asset turnover, which involves measuring Return on Investment (ROI) and asset turnover ratios to evaluate the efficiency of using a company's investment capital and assets in generating revenue.[10], [11], [12].

Eko Agus Setiawan: *Penulis Korespondensi

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In addition to some of the above aspects, this study also analyzes profitability performance will also be evaluated using indicators such as Gross Profit Margin, Net Profit Margin, Return on Assets (ROA), and Return on Equity (ROE) to understand Astra's ability to generate profits from its operational activities[13], [14], [15]. Finally, this study will evaluate the size of the financial market, which includes analyzing the Price to Earnings Ratio (P/E Ratio), Price to Book Value (P/BV), Earnings Yield, Dividend Yield, and Dividend Payout Ratio to measure the attractiveness of Astra's stock investment in the capital market.[16], [17].

Thus, this study aims to provide a comprehensive overview of Astra's financial performance during 2019-2023. With this analytical approach, it is hoped to gain a deeper understanding of the company's achievements and competitiveness in the market. The results of this study can also enrich the academic literature related to the financial analysis of public companies in Indonesia. This research contributes to the development of academic literature related to the analysis of the financial performance of public companies in Indonesia, especially in the multi-business conglomerate sector such as PT Astra International Tbk. By evaluating various financial dimensions comprehensively, ranging from liquidity, solvency, asset efficiency, profitability, to capital market attractiveness. This research not only enriches empirical studies in the field of corporate finance, but also provides data and insights that can be used by investors, market analysts, and policymakers in assessing the stability and financial prospects of companies. The five-year analysis period approach (2019–2023) allows for the reading of relevant medium-term trends for business strategy and data-driven decision-making.

2. RESEARCH METHODS

This research makes use of a descriptive quantitative methodology to analyze PT Astra International Tbk's financial data from 2019 to 2023. This research focuses on measuring and evaluating the business's financial results through comprehensively examining financial ratios. The secondary data included in this research came from a number of reliable sources, including PT Astra International Tbk's annual financial statements for 2019 to 2023, the company's annual report, historical stock price data taken from the Indonesia Stock Exchange, and official company publications. The selection of these varied data sources aims to supply a more full and precise image of the company's financial performance. The data collection method used is documentation, which is carried out by collecting and analyzing financial reports and related documents obtained from official company sources and the Indonesia Stock Exchange. This approach allows researchers to obtain comprehensive and accountable data for more in-depth analysis. The financial variables applied in this study include five main categories, namely: 1) liquidity, 2) solvency, 3) profitability, 4) activity, and 5) market size. Each category is designed to provide a deeper understanding of PT Astra International Tbk's financial results.

Table 1. Dimensions and Indicators of Corporate Financial Performance

Dimensions	Indicator	Calculation Formula	Explanation	Reference
Short-term Liquidity	Current Ratio	Current Assets / Current Liabilities	This ratio illustrates how much the business can meet short-term commitments using its available resources. The greater the ratio number, the better the company's liquidity level.	[18] [19]
	Quick Ratio/Acid-Test Ratio	(Current Assets - Inventories) / Current Liabilities	Evaluates, without accounting for inventory, the capacity of the business to meet short-term requirements with more liquid current assets. Because it primarily considers assets that are simple to cash in,	[18] [20] [19]

Eko Agus Setiawan: *Penulis Korespondensi

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Dimensions	Indicator	Calculation Formula	Explanation	Reference
			this ratio presents a more cautious image than the current ratio.	
	Cash Ratio	(Cash + Cash Equivalents) / Current Liabilities	Evaluates the ability of a business to satisfy short-term obligations using its cash and cash equivalents. The most conservative measure of liquidity is this one.	[18][20]
Capital Structure & Solvency	Debt to Equity Ratio (DER)	Total Debt / Total Equity	This ratio analyses the ratio between the funds gained by the company through debt and the capital owned. A large amount of leverage is reflected in a high DER, indicating increased danger to the company's finances.	[18][20][21]
	Debt to Asset Ratio (DAR)	Total Debt / Total Assets	Evaluates how much debt is used to fund a company's assets. A high DAR indicates a high debt-to-income ratio.	[18][20][21]
Return on Investment & Asset Turnover	Return on Investment (ROI)	Net Profit / Total Investment x 100%	This ratio measures the extent of investment efficiency in generating profits. A high ROI indicates that the investment provides profitable results. The total investment in question can be in the form of total assets or capital that has been invested.	[18][20]
	Asset Turnover Ratio (ATR)	Net Sales / Average Total Assets	This ratio evaluates how efficiently the business uses its resources to produce revenue. The greater this ratio, the better the company utilizes assets to generate revenue. The sum of the assets at the start and end of the period is divided by two to determine the average total assets.	[18][20]
Profitability	Gross Profit Margin (GPM)	Gross Profit / Net Sales x 100%	This ratio calculates the percentage of gross profit to total sales, which illustrates how efficiently the company manages production costs.	[18][20]
	Net Profit Margin (NPM)	Net Profit / Net Sales x 100%	This ratio measures the percentage of net profit to total sales, reflecting the company's level of profitability after all costs, Taxes, interest, and operational costs are subtracted.	[18], [20]
	Return on Assets (ROA)	Net Income / Total Assets x 100%	This ratio gauges the ability of the business to turn a profit from its assets. A high ROA shows that the business makes good use of its resources to turn a profit.	[18], [20]
	Return on Equity (ROE)	Net Income / Average Shareholders' Equity x 100%	It gauges the business's capacity to profit from the capital shareholders invest. A high ROE shows that the business makes profitable use of the capital contributed by shareholders.	[18], [20]
Financial Market Size	Price to Earnings Ratio (P/E Ratio)	Share Price per Share / Earnings per Share (EPS)	Shows how the market values the company's potential for profits by comparing the stock price to earnings per share. A high P/E could mean the stock is overvalued or investors expect high earnings growth.	[18], [22]
	Price to Book Value (P/BV)	Share Price per Share / Book Value per Share	Measures the share price relative to the book value per share, which shows how much the market thinks the company's net assets are worth. The market values the company more than its book value if the P/BV exceeds 1.	[18], [22]

Eko Agus Setiawan: *Penulis Korespondensi

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Dimensions	Indicator	Calculation Formula	Explanation	Reference
	Earnings Yield (EY)	Earnings per Share (EPS) / Share Price per Share	It measures the percentage of earnings per share to share price, which is the opposite of the P/E ratio. The higher the earnings yield, the more attractive it is to investors.	[22]
	Dividend Yield (DY)	Dividend per Share / Share Price per Share x 100%	Measures the percentage of dividends per share to the share price, indicating the dividend yield for investors.	[22]
	Dividend Payout Ratio (DPR)	(Total Dividend / Net Income) x 100%	Calculates the percentage of net income distributed as dividends. A high ratio indicates that many earnings are distributed as dividends, while A low ratio suggests that the business reinvests most of its profits.	[18], [22]

2.1 Data Analysis Technique

The research uses a quantitative descriptive approach to analyze financial data. The analysis begins with collecting PT Astra International Tbk's financial statements for 2019-2023 and then calculating financial ratios for each predetermined variable. Furthermore, researchers will compare and analyze the development of financial ratios yearly, providing an in-depth interpretation of the company's financial performance and strategy.

2.2 Time and Place of Research

The research was conducted in January 2024 with the object focus of PT Astra International Tbk. Primary data sources come from The yearly financial accounts of the business and the Indonesia Stock Exchange (IDX) data. The analysis period covers the last five years, namely 2019-2023, to give a thorough overview of the business's financial performance over a representative period.

3. RESULTS AND ANALYSIS

3.1 Results of CR, QR, and Cash Ratio

The following are the results of Table 2 which presents the calculation of PT Astra International Tbk's short-term liquidity ratio for the period 2019 to 2023. The ratios displayed include Current Ratio (CR), Quick Ratio (QR), and Cash Ratio. Each of these ratios describes the company's ability to meet its short-term obligations, either through current assets, assets that are easily disbursed, or cash and cash equivalents directly.

Table 2. Calculation Results of CR, QR, and Cash Ratio

Year	CR	QR	Cash Ratio
2023	1.33	1.02	0.19
2022	1.51	1.24	0.4
2021	1.54	1.33	0.62
2020	1.54	1.33	0.71
2019	1.29	1.05	0.41

Source: Processed by Researcher

Measuring company liquidity is one of the important metrics for evaluating the business's financial condition, which can be done through various main financial ratios, such as the CR, QR, and Cash Ratio. Each ratio provides an overview of how the business can fulfill its immediate responsibilities.

Eko Agus Setiawan: *Penulis Korespondensi

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The ratio, as of right now, shows how much The business can pay short-term debts with its available resources. Data analysis shows fluctuations in this ratio, decreasing from 1.51 in 2022 to 1.33 in 2023. This decrease shows a decline in the business's capacity to fulfill its immediate obligations compared to the prior year.

The Quick Ratio, which is more conservative as it does not include inventory in the calculation, shows a significant decline in 2023, with the ratio value reaching 1.02, close to the critical limit (ratio 1). This indicates that the company almost lacks liquid assets to fulfill short-term liabilities without depending on inventories. In 2022, the Quick Ratio was recorded at 1.24; in 2020 and 2021, it was higher at 1.33, reflecting healthier liquidity conditions.

The ratio of cash assesses how well the business can use cash and cash equivalents alone to pay short-term obligations; it also experienced a significant decline in 2023, reaching 0.19, the lowest value in the last five years. This decline shows that the business can only cover 19% of its short-term liabilities using cash and cash equivalents. This indicates a potentially high risk of liquidity problems, especially if urgent obligations must be resolved immediately.

It can be concluded that although the company still shows The capacity to fulfill immediate obligations based on ratios that are above 1, the decline that occurs in the three ratios in 2023 needs to be watched out for as an indication of potential liquidity problems that can disrupt the company's operational continuity. Therefore, prudent liquidity management is necessary to maintain the company's financial stability and operational sustainability.

3.2 Capital Structure & Solvency

The capital structure and solvency reflect the extent to which the company relies on external funding as well as its ability to meet all long-term obligations. In this study, the capital structure is represented by the Debt to Equity Ratio (DER), while solvency is measured using the Debt to Asset Ratio (DAR). The DER shows the ratio of total debt to equity, while the DAR describes the proportion of assets financed through debt. The following are the results of Table 3 which shows the development of the DER and DAR ratios of PT Astra International Tbk over the past five years.

Table 3. DER and DAR calculation results

Year	DER	DAR
2023	0.78	0.44
2022	0.70	0.41
2021	0.70	0.41
2020	0.73	0.42
2019	0.88	0.47

Source: Processed by Researcher

Capital structure refers to the composition of a company's funding sources, which consist of equity (capital provided by shareholders) and debt (loans or liabilities). The measurement of capital structure is generally done using the DER, which calculates the percentage of debt to equity. In addition, solvency, which reflects a company's ability to meet long-term obligations, is often measured using the Debt to Total Asset Ratio (DAR).

In light of the findings of the calculation of the DER and DAR for the last five years (2019-2023), some insights can be obtained regarding the capital structure and solvency of the company. DER generally reflects the company's debt and equity ratio, whereas a lower DER indicates less dependence on debt financing. The DER calculation results show a consistent downward trend, from 0.88 in 2019 to 0.78 in 2023. This decline indicates that the business has effectively decreased the amount of debt in its capital structure.,

Eko Agus Setiawan: *Penulis Korespondensi

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indicating an effort to improve the balance between debt and equity. Although the company's DER value is still below 1, indicating a relatively healthy condition, the company still needs to maintain the sustainability of the DER decline to maintain optimal financial flexibility in the face of fluctuating economic challenges.

DAR, which describes the percentage of total assets financed by debt, also showed a decline from 0.47 in 2019 to 0.44 in 2023. This downward trend in DAR indicates that the company is increasingly reducing its dependence on debt to fund its assets. Nonetheless, the still significant DAR value indicates that most Debt is used to finance the company's assets, which can potentially increase solvency risk. This suggests that despite the improvement, companies must continue paying attention to debt management to maintain sufficient liquidity and reduce risks in the long run.

The decline in DER and DAR indicates an enhancement of the business's capital structure for the previous five years. The company must maintain an equilibrium between debt and equity to ensure healthy financial performance and mitigate future solvency risks. The continued decline in DER and DAR is a positive indicator of the company's financial management. However, continuous monitoring of these ratios is essential to avoid over-reliance on debt that could affect the company's stability in the future.

3.3 Return on Investment & Asset Turnover

Return on Investment (ROI) and Asset Turnover are important indicators to assess how efficiently the use of assets and investment capital is in generating income. ROI describes the rate of return on the company's entire investment, while Asset Turnover shows how optimally the assets it owns are being used to generate sales. These two ratios complement each other in providing an overview of operational performance and the effectiveness of resource management. The following are the results of Table 4 which shows the development of ROI and Asset Turnover of PT Astra International Tbk during the period 2019 to 2023.

Table 4. Calculation results of ROI and Asset Turnover

Year	ROI (%)	Asset Turnover
2023	11%	0.74
2022	10%	0.77
2021	8%	0.66
2020	6%	0.51
2019	9%	0.67

Source: Processed by Researcher

Based on the results of calculating the company's Return on Investment (ROI) and Asset Turnover for the last five years (2019-2023), several interpretations can be obtained regarding the efficiency of the company's investment and asset management. ROI illustrates the rate of return generated from the total investment made by the company. At the same time, Asset Turnover demonstrates how well a business uses its resources to produce income.

On the ROI side, the company shows a steady upward trend from 6% in 2020 to 11% in 2023. This increase reflects better effectiveness in generating profits from investments made. A greater ROI shows that the business is making better use of the money it has invested, which can be interpreted as a successful effort to increase profitability. Although the ROI in 2021 decreased slightly to 8%, overall, there was a significant improvement, indicating the company's ability to manage its investments well over the period.

The company's Asset Turnover, which describes how quickly assets can be turned around to generate revenue, decreased slightly from 0.77 in 2022 to 0.74 in 2023.

Eko Agus Setiawan: *Penulis Korespondensi

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Nonetheless, the company continues to perform well in utilizing its assets to generate revenue. The decline was insignificant, indicating that the company could maintain efficiency in asset turnover despite some dynamics that affected its operations. This relatively stable Asset Turnover indicates that the company is still quite effective in managing its existing resources.

The results of the calculation of ROI and Asset Turnover show an improvement in the efficiency of investment and management of the company's assets. The significant ROI increase from 2020 to 2023 reflects the company's ability to increase profits relative to the investments made. Despite a slight decrease in Asset Turnover in 2023, the company could still maintain good efficiency. Therefore, the company needs to maintain efficient asset management and ensure that the investments made provide optimal results to support the growth and sustainability of the company's financial performance.

3.4 Profitability

Profitability is the main benchmark in assessing a company's ability to obtain profits from operational activities and investments made. In this section, the analysis is carried out using four main indicators, namely Return on Assets (ROA), Return on Equity (ROE), Gross Profit Margin (GPM), and Net Profit Margin (NPM). ROA is the efficiency of the efficient use of assets in generating net profit, while ROE measures the rate of return on shareholder equity. GPM reflects the efficiency of a company in managing production costs, while NPM shows how much net profit is earned from total sales. The following are the results of Table 5 which summarizes the profitability performance of PT Astra International Tbk during the period 2019 to 2023.

Table 5. Calculation of ROA, ROE, GPM and NPM

Year	ROA	ROE	GPM	NPM
2023	10%	18%	23%	14%
2022	10%	17%	23%	13%
2021	7%	12%	22%	11%
2020	5%	10%	22%	11%
2019	8%	14%	21%	11%

Source: Processed by Researcher

Based on the calculation of the company's profitability ratio from 2019 to 2023, which includes ROA, ROE, GPM, and NPM, it can be concluded that several important aspects are related to the company's profitability performance.

Return on Assets (ROA), which measures a company's efficiency in utilizing assets to generate profits, shows a consistent upward trend, from 5% in 2020 to 10% in 2023. This increase illustrates progress in the efficient use of assets to generate profits, indicating the company's ability to optimize the utilization of its assets. Despite fluctuations in the previous few years, the positive trends in 2022 and 2023 reflect a stable and solid performance in managing the company's assets.

Return on Equity (ROE), which measures the extent to which the company can generate profits from the capital invested by shareholders, also shows an increase from 17% in 2022 to 18% in 2023. This consistent increase in ROE reflects the company's effectiveness in generating profits for shareholders. With a relatively high ROE, the company can generate significant profits from available equity capital. This indicates that the company can attract investors, given the high rate of return on investment.

Gross Profit Margin (GPM), which measures the percentage of revenue remaining after deducting the cost of goods sold, showed a relatively stable figure of around 22-23% throughout the period under review. In 2023, the GPM stood at 23%, remaining the same as in 2022. This indicates that the company managed to maintain profitability at a

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reasonable level in terms of direct production cost efficiency despite variations in external factors affecting the company's operations.

Net Profit Margin (NPM), which measures the percentage of net profit to total revenue, shows a more apparent trend in terms of improvement. NPM increased from 13% in 2022 to 14% in 2023. This increase reflects the company's ability to manage operating costs and other expenses, resulting in higher net profit. This increase in NPM indicates that the company is more efficient in managing expenses and increasing its net profit margin.

Overall, the company's profitability ratios significantly improved from 2020 to 2023. ROA, ROE, and NPM improvements reflect improved operational efficiency and better cost management. The high stability of GPM indicates the company's ability to maintain gross profit margins despite market challenges. Therefore, the company is well-positioned in terms of profitability, which has the potential to support sustainable growth and appeal to investors and other stakeholders.

3.5 Financial Market Size

The size of a company's financial market reflects how investors perceive the company's performance and prospects in the capital market. In this study, the assessment was carried out using five main indicators, namely Price to Earnings (P/E) Ratio, Price to Book Value (P/BV), Earnings Yield, Dividend Yield, and Dividend Payout Ratio (DPR). The P/E Ratio describes the market's expectations of the company's profit growth, while the P/BV shows the market valuation of the company's book value. Earnings Yield shows the rate of return on earnings against the stock price, while Dividend Yield measures how much dividend yield is rated. For example, the House of Representatives describes the proportion of profits announced to shareholders in the form of dividends. The following are the results of Table 6 which shows the market ratio value of PT Astra International Tbk during the period 2019 to 2023.

Table 6. Market Ratio calculation results

Year	P/E Ratio	P/BV	Earnings Yield (%)	Dividend Yield (%)	DPR
2023	6.7	1.1	14.80%	0.0381	0.2572
2022	7.9	1.2	12.54%	0.0968	0.772
2021	11.4	1.3	8.75%	0.034	0.3888
2020	15.1	1.5	6.62%	0.0144	0.218
2019	12.9	1.9	7.71%	0.0226	0.2929

Source: Processed by Researcher

Based on the calculation of ratios that reflect the size of the company's financial market during the period 2019 to 2023, namely Price-to-Earnings (P/E) Ratio, Price-to-Book Value (P/BV), Earnings Yield, Dividend Yield, and Dividend Payout Ratio (DPR), important insights can be obtained related to stock valuation and dividend distribution policy of the company.

The Price-to-Earnings (P/E) Ratio shows how often a company's share price is compared to its earnings per share. In this case, the company's P/E Ratio has decreased significantly, from 15.1 in 2020 to 6.7 in 2023. This decline indicates that the market valuation of the company's shares tends to be lower during this period. Increased operational efficiency and improved profitability reflected in other ratios could be the underlying factors for this decline, meaning the market may have priced in lower risk or more moderate growth prospects in the future.

Price-to-Book Value (P/BV) measures the ratio between the stock market price and the book value of equity per share. The company's P/BV will likely decline from 1.9 in 2019 to 1.1 in 2023. This decline in P/BV indicates that the company's market values are lower than its book value. This may indicate that the market is less optimistic about the

Eko Agus Setiawan: *Penulis Korespondensi

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company's growth potential or is experiencing a decline in market performance that causes the stock price to be relatively lower than the book value.

Earnings Yield, which is the inverse of the P/E Ratio and indicates the percentage of profit generated from each unit of share price, shows a consistent upward trend from 6.62% in 2020 to 14.80% in 2023. This increase in Earnings Yield reflects that the company is increasingly generating greater profits relative to its share price, which is a positive indication for investors as it increases the attractiveness of the company's shares.

Dividend Yield, which describes the percentage of dividends paid to shareholders relative to the share price, has decreased significantly from 9.68% in 2022 to 3.81% in 2023. This decline could be due to the company's policy of reinvesting profits for expansion or strengthening the capital structure instead of paying significant dividends. This decline is in line with the decline in P/E and P/BV, which suggests that companies may prefer to retain most of the profits generated for other purposes than distribution to shareholders.

The Dividend Payout Ratio (DPR), which describes the proportion of net income paid out as dividends, also experienced a significant decline from 77.2% in 2022 to 25.72% in 2023. This decline indicates that the company has reduced the share of profits distributed to shareholders through dividends, which will likely strengthen liquidity and fund projects or other internal development needs.

The ratios describing the financial market size of the company show a downward trend in stock market valuation and dividend payout policy. Although Earnings Yield showed a positive increase, this was offset by a decline in P/E and P/BV, indicating a reduction in the market valuation of the company's shares. The decline in Dividend Yield and DPR suggests a shift to a more conservative policy in terms of dividend distribution, which may reflect the company's decision to focus more on strengthening internal finances and reinvestment. Therefore, companies must continue monitoring market dynamics and financial policies to balance profit-sharing and long-term development needs.

4. CONCLUSION

Considering the analysis's findings covering various financial ratios of the company over the period 2019 to 2023, We can conclude that although the business encountered a decline in several important ratios, such as liquidity, capital structure, and financial market size, profitability and return on investment performance showed significant improvement. The decline in liquidity ratios, particularly in Cash Ratio and Quick Ratio, indicates a potential risk to the company's financial stability if not managed carefully. On the other hand, the decline in the DER and DAR ratios indicates an improvement in the capital structure, although the company's reliance on debt is still quite significant. The company's profitability experienced a solid improvement, reflected in the increase in ROA, ROE, and NPM, indicating more efficient asset and cost management. While showing a decline in P/E and P/BV, market ratios were offset by an increase in Earnings Yield, reflecting better efficiency in generating returns relative to the share price. However, the more conservative dividend policy may indicate the company's focus on strengthening its capital structure and reinvestment. It needs to be continuously monitored to ensure a balance between liquidity, growth, and shareholder returns.

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Eko Agus Setiawan: *Penulis Korespondensi