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Financial Performance Analysis Of Pt Astra Agro Lestari (Aali) Tbk Using Profitability, Liquidity And Solvency Ratios For The 2014–2024 Period

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Abstract

PT Astra Agro Lestari Tbk operates within the Indonesian palm oil plantation industry. A comprehensive assessment of the company's condition requires an analysis of financial performance using profitability, liquidity, and solvency ratios, alongside comparisons with peer companies. This study aims to analyze the trends in profitability, liquidity, and solvency ratios for PT Astra Agro Lestari Tbk from 2014 to 2024 and to compare its financial performance with that of PT PP London Sumatra Indonesia Tbk (LSIP). A quantitative research method with a descriptive approach was employed. The study utilizes secondary data sourced from the annual financial reports of AALI and LSIP for the 2014–2024 period. The ratios analyzed include profitability (Net Profit Margin/NPM and Operating Profit Margin/OPM), liquidity (Current Ratio/CR and Quick Ratio/QR), and solvency (Debt to Equity Ratio/DER and Times Interest Earned/TIE). The results indicate that AALI's profitability fluctuated, with an average NPM of 8.17% and an average OPM of 12.68%. In contrast, LSIP recorded an average NPM of 17.79% and an average OPM of 21.08%, indicating higher profitability levels. Regarding liquidity, AALI showed an average CR of 196.35% and a QR of 110.72%, whereas LSIP recorded figures of 550.78% and 475.93%, respectively; this demonstrates LSIP's superior ability to meet short-term obligations. In terms of solvency, AALI's average DER was 42.21% compared to LSIP's 17.87%, while the average TIE was 12.49 times for AALI and 1,310.10 times for LSIP. Overall, LSIP demonstrated superior financial performance across most of the analyzed ratios compared to AALI.

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Keywords: **Financial Performance, Profitability, Liquidity, Solvency, PT Astra Agro Lestari Tbk, PT PP London Sumatra Indonesia Tbk.**

INTRODUCTION

The palm oil industry is a strategic sector in the Indonesian economy due to its contribution to GDP, foreign exchange earnings, and employment. As a major palm oil plantation company, PT Astra Agro Lestari Tbk (AALI) faces industry dynamics influenced by fluctuations in Crude Palm Oil (CPO) prices, macroeconomic conditions, trade policies, and sustainability demands. Therefore, financial performance analysis is necessary to assess the company's ability to manage resources and maintain a healthy financial condition. Measurements in this study include profitability, liquidity, and solvency ratios for the period 2014–2024 (Hery, 2021).

AALI's profitability performance, as measured by Net Profit Margin (NPM) and Operating Profit Margin (OPM), exhibits a fluctuating pattern. Net profit fell from IDR 2.62 trillion in 2014 to IDR 695.68 billion in 2015, then increased again in 2016–2017 before weakening to a low of IDR 243.63 billion in 2019. During this period, NPM was depressed due to declining CPO prices, increasing production costs, and economic uncertainty. A similar condition was seen in OPM, which reached 22.83% in 2014, decreased to 5.50% in 2019, then improved in 2020–2021 and weakened again in 2022–2023 before increasing to 7.60% in 2024. Overall, these fluctuations indicate that the company's ability to generate profits from revenue and operational activities is not yet fully stable (Suryathi et al., 2024).

In terms of liquidity, the Current Ratio (CR) and Quick Ratio (QR) show a long-term improving trend, although they continue to fluctuate. In 2014–2016, the increase in current assets was not fully accompanied by increased liquidity because current liabilities remained relatively high. Furthermore, in 2017–2019, a decrease in current liabilities strengthened the company's ability to meet short-term obligations. Liquidity conditions improved in 2020–2024, particularly in 2021, when current assets reached IDR 9.41 trillion. However, fluctuations in current assets, inventory, and current liabilities in 2022–2024 indicate that working capital management remains a critical aspect for the company. Overall, these conditions indicate that AALI's ability to meet short-term obligations is relatively adequate (Kasmir, 2020).

The QR measurement provides a more conservative picture because it does not factor inventory into the ability to pay short-term liabilities. During 2014–2016, high inventory and current liabilities resulted in relatively limited quick liquidity. Improvements

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began to emerge in 2017–2019, as current liabilities decreased, while in 2020–2024, an increase in high-liquidity current assets strengthened the company's ability to meet short-term obligations. However, changes in inventory and current liabilities indicate that the company still needs to maintain a balance between operational needs, working capital, and the availability of liquid assets. Thus, the combination of CR and QR indicates AALI's relatively good liquidity position, but remains influenced by the effectiveness of current asset management (Suryathi et al., 2024).

In terms of solvency, the Debt to Equity Ratio (DER) and Times Interest Earned (TIE) indicate changes in the company's funding structure and ability to meet interest expenses. Total debt increased sharply in 2015, then declined and fluctuated to reach IDR 5.59 trillion in 2024, while equity increased to IDR 23.20 trillion. This development indicates a tendency towards an increasingly conservative funding structure and increasingly controlled debt risk. Meanwhile, TIE decreased in 2015, 2018–2020, and 2023, particularly when EBIT weakened and funding costs increased. However, the improvement in EBIT in 2021–2022 and the decline in funding costs in 2023–2024 indicate that the company's ability to meet interest obligations remains relatively adequate. This condition indicates a strengthening of AALI's financial structure in the long term (Kasmir, 2019).

Overall, the financial performance of PT Astra Agro Lestari Tbk during 2014–2024 shows differences in developments across ratios. Profitability tends to fluctuate and is unstable, while liquidity and solvency generally show improvement, particularly in the post-pandemic period. This difference indicates that increased ability to meet short-term obligations and reduced debt risk has not always been accompanied by increased profitability. Therefore, AALI's performance evaluation needs to consider external factors such as CPO price volatility and global economic conditions, as well as internal factors such as operational efficiency, cost structure, working capital management, and funding strategy. The use of NPM, OPM, CR, QR, DER, and TIE during the 2014–2024 period is expected to provide a comprehensive picture of the company's financial condition before, during, and after the pandemic (PT Astra Agro Lestari Tbk, 2024).

LITERATURE REVIEW

Understanding Financial Reports

Kasmir (2019:7) states that "financial reports are reports that show a company's current financial condition or within a specific period." The main purpose of preparing

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financial reports is to provide a clear and easy-to-understand picture of the company's financial condition, performance, and changes in financial condition over time.

Understanding Financial Statement Analysis

Harahap (2018:190) states that "financial report analysis means breaking down financial report items into smaller units of information and seeing the significant or meaningful relationships between one another, both quantitative and non-quantitative data, with the aim of understanding the financial condition in more depth, which is very important in the process of producing the right decisions."

Financial Ratios

Kasmir (2019:104), "financial ratio is the activity of comparing the numbers in financial reports by dividing one number by another number".

Profitability Ratio

Profitability ratios are a group of financial ratios used to measure a company's ability to generate profits based on sales, assets, and capital employed. These ratios are important because they reflect management's effectiveness in managing company resources to generate sustainable profits. The higher the profitability ratio, the better the company's ability to generate profits and provide added value to shareholders (Kasmir, 2019).

Liquidity Ratio

According to Munawir (2018), liquidity is a company's ability to meet its immediate financial obligations. In other words, it indicates a company's ability to meet its debt obligations when they are due.

Solvency Ratio

Kasmir (2019:151) states that "the solvency ratio, also known as the leverage ratio, is a ratio used to determine the extent of a company's debt compared to its assets." This means how much debt a company has compared to its assets. Broadly speaking, the solvency ratio is used to determine how well a company can pay all its obligations, both short-term and long-term.

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Financial performance

Fahmi (2020:2) explains that "financial performance is an analysis conducted to assess the extent to which a company has implemented financial regulations correctly and in accordance with accounting standards and other provisions." Financial performance also includes measurements of a company's liquidity, solvency, activity, and profitability.

Previous Research

Previous research has shown that financial ratio analysis is effective in assessing company performance through aspects of liquidity, solvency, profitability, and activity. At PT Astra Agro Lestari Tbk, Indriyani and Amalya (2024) found that liquidity had a negative and significant effect on profitability, while solvency had no significant effect. Suryathi et al. (2024) showed that the company's financial performance fluctuated during 2019–2023, while Hasyim et al. (2025) found changes in liquidity, solvency, and profitability ratios during 2020–2022. Nurnajma et al. (2025) also showed an increase in ROA and ROE and a decrease in DAR and DER during the 2020–2024 period. Research on other companies has shown mixed results, so analyzing multiple ratios is necessary to obtain a comprehensive picture of performance. Based on these findings, this study analyzes the financial performance of PT Astra Agro Lestari Tbk through profitability, liquidity, and solvency ratios over a longer research period.

FRAMEWORK OF THINKING

The Influence of Profitability Ratios on Financial Performance

Profitability ratios illustrate a company's ability to generate profits from its operational activities and resources. High profitability reflects effective asset and sales management and can boost investor confidence. Anggeraeni & Purwoko (2025) demonstrated that Net Profit Margin (NPM) is an important indicator in assessing PT Astra Agro Lestari Tbk's ability to generate net profit. However, Lameo, Noholo, & Mahmud (2023) found that Operating Profit Margin (OPM) had no significant effect on stock returns, suggesting that the relationship between profitability and market performance may be influenced by other factors.

The Effect of Liquidity Ratio on Financial Performance

Liquidity ratios measure a company's ability to meet short-term obligations through current assets, which are generally reflected in the Current Ratio (CR) and Quick

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Ratio (QR). Good liquidity indicates a company's ability to maintain smooth operations. However, Indriyani and Amalya (2024) found that liquidity had a negative and significant effect on the profitability of PT Astra Agro Lestari Tbk, indicating that ineffective use of current assets can reduce profitability.

The Influence of Solvency Ratio on Financial Performance

The solvency ratio measures a company's ability to meet long-term obligations and reflects the extent of debt used in its funding structure. High debt usage can increase financial risk, but if optimally managed, it can support investment and increase profits. Indriyani and Amalya (2024) showed that solvency did not significantly impact the profitability of PT Astra Agro Lestari Tbk, suggesting that debt levels were not a major factor influencing profit performance during the study period.

The Simultaneous Effect of Profitability Ratio, Liquidity Ratio and Solvency on Financial Performance

Profitability, liquidity, and solvency collectively provide an overview of a company's financial condition, in terms of its ability to generate profits, meet obligations, and manage its funding structure. Latifah, Majid, and Tanjung (2023) found that liquidity and solvency simultaneously significantly influence financial performance. Pratiwi and Susanti (2023) also showed that liquidity, leverage, and profitability simultaneously significantly influence financial distress. However, Astuti and Cahyono (2024) demonstrated that the impact of each ratio can vary depending on the characteristics of the sector, period, and indicators used.

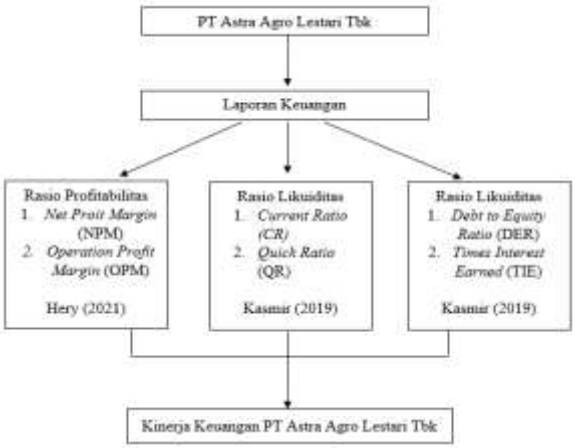


Figure 1. Thinking Framework

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METHOD

This study uses a quantitative approach with a descriptive method to analyze the financial performance development of PT Astra Agro Lestari Tbk (AALI) during the 2014–2024 period. The analysis is conducted based on profitability, liquidity, and solvency ratios. PT PP London Sumatra Indonesia Tbk is used as a comparison company due to its similar business characteristics. The descriptive approach is used to describe the condition and development of financial performance based on the data obtained without generalizing (Sugiyono, 2019).

The research was conducted at PT Astra Agro Lestari Tbk, located at Menara Astra, Jl. Jenderal Sudirman Kav. 5–6, Central Jakarta. The research lasted for ten months, from October 2025 to July 2026, covering the preparation stage, proposal preparation, data collection, data processing and analysis, report preparation, guidance and revision, and completion of the research.

The data used is secondary data obtained through documentation techniques. The primary data consists of the annual financial statements of PT Astra Agro Lestari Tbk for the 2014–2024 period, obtained from the company's official website and the Indonesia Stock Exchange. Financial statements from PT PP London Sumatra Indonesia Tbk for the same period were used as comparative data. Additionally, independent auditor reports, notes to the financial statements, financial ratios, and relevant books and scientific journals were used as supporting sources for the analysis.

The data analysis technique uses quantitative descriptive analysis through financial ratio calculations and trend analysis. Profitability ratios are used to measure a company's ability to generate profits, consisting of Net Profit Margin (NPM) with the formula net profit divided by net sales multiplied by 100% and Operating Profit Margin (OPM) with the formula operating profit divided by net sales multiplied by 100%. Operating profit is calculated from gross profit minus general and administrative expenses and selling expenses (Kasmir, 2019).

Liquidity ratios are used to assess a company's ability to meet short-term obligations, consisting of the Current Ratio (CR) and the Quick Ratio (QR). The CR is calculated by comparing current assets to current liabilities, while the QR is calculated by comparing current assets minus inventory to current liabilities. Both ratios are used to illustrate a company's ability to meet short-term obligations, both based on total current assets and more liquid assets (Kasmir, 2019).

Solvency ratios are used to assess a company's funding structure and ability to meet long-term obligations through the Debt to Equity Ratio (DER) and Times Interest

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Earned (TIE). DER is calculated by comparing total debt to total equity, while TIE is calculated by comparing Earnings Before Interest and Taxes (EBIT) to interest expense. Furthermore, the results of all ratio calculations are analyzed based on developments from 2014–2024 and compared with PT PP London Sumatra Indonesia Tbk to obtain a more comprehensive picture of the company's financial performance (Kasmir, 2019).

RESULTS AND DISCUSSION

Net Profit Margin

Table 1.Net Profit Margin of PT Astra Agro Lestari Tbk 2014–2024

Year	Net profit	Sale	NPM
2014	2,622,072	16,305,831	16.08%
2015	695,684	13,059,216	5.33%
2016	2,114,299	14,121,374	14.97%
2017	2,069,786	17,305,688	11.96%
2018	1,520,723	19,084,387	7.97%
2019	243,629	17,452,736	1.40%
2020	893,779	18,807,043	4.75%
2021	2,067,362	24,322,048	8.50%
2022	1,792,050	21,828,591	8.21%
2023	1,088,170	20,745,473	5.25%
2024	1,186,783	21,815,035	5.44%

Source: Data processed by researchers (2026)

Based on the calculations in Table 1, PT Astra Agro Lestari Tbk's Net Profit Margin (NPM) for 2014–2024 shows significant fluctuations. In 2014, the NPM reached 16.08%, supported by a 13.8% increase in the average selling price of CPO and a 9.6% increase in sales volume of CPO and its derivatives. In 2015, the NPM dropped sharply to 5.33% due to a decline in revenue and profit, exacerbated by foreign exchange losses and financing costs.

In 2016, NPM rose again to 14.97% due to higher current year profit, higher gross profit, lower selling expenses, and foreign exchange gains. NPM subsequently declined to 11.96% in 2017 and 7.97% in 2018. This decline occurred despite increased revenue, primarily due to pressure on gross profit due to lower CPO selling prices and increased costs of purchasing CPO and fruit from third parties.

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In 2019, the NPM reached its lowest point at 1.40% due to declining CPO prices and profits attributable to owners. This situation began to improve in 2020, with an NPM of 4.75%, supported by rising CPO prices and corporate profits. The upward trend continued in 2021, with an NPM of 8.50%, in line with rising revenue and profits driven by stronger CPO and kernel prices.

In 2022, the NPM decreased slightly to 8.21% due to a decline in revenue and profit. The decline continued in 2023 to 5.25%, when net profit decreased more than the decline in revenue. In 2024, the NPM increased slightly to 5.44% due to increases in revenue and profit for the year. Overall, PT Astra Agro Lestari Tbk's NPM during 2014–2024 exhibited a fluctuating pattern, primarily influenced by changes in CPO prices and sales volumes, revenue, operating costs, and non-operating factors such as exchange rate differences.

Operating Profit Margin (OPM)

Table 2.Operating Profit Margin of PT Astra Agro Lestari Tbk 2014–2024

Year	Operating Profit	Sale	OPM
2014	3,723,422	16,305,831	22.83%
2015	1,853,153	13,059,216	14.19%
2016	2,658,608	14,121,374	18.83%
2017	3,050,899	17,305,688	17.63%
2018	2,325,906	19,084,387	12.19%
2019	960,308	17,452,736	5.50%
2020	1,842,157	18,807,043	9.80%
2021	3,429,658	24,322,048	14.10%
2022	2,360,413	21,828,591	10.81%
2023	1,251,215	20,745,473	6.03%
2024	1,658,479	21,815,035	7.60%

Source: data processed by researchers (2026)

Based on the calculations in Table 2, PT Astra Agro Lestari Tbk's Operating Profit Margin (OPM) fluctuated at an average of 12.68% between 2014 and 2024. OPM is calculated based on operating profit after deducting general and administrative expenses and selling expenses from gross profit, thus reflecting the company's ability to generate profit from operational activities before financing costs and taxes.

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In 2014, the OPM reached 22.83%, the highest during the study period, supported by high gross profit and relatively manageable operating expenses. OPM then dropped to 14.19% in 2015 due to declining sales and gross profit. In 2016, the OPM rose again to 18.83% due to increased gross profit and decreased selling expenses. In 2017, the OPM reached 17.63%, although increased general and administrative expenses limited margin growth.

In 2018, the OPM decreased to 12.19% due to a decline in gross profit despite increasing sales. The decline intensified in 2019, reaching 5.50%, the lowest during the study period, due to a decline in gross profit and high operating expenses. Conditions began to improve in 2020, with an OPM of 9.80%, then increased to 14.10% in 2021 due to stronger gross profit and increased revenue.

In 2022, the OPM declined again to 10.81% due to lower revenue and gross profit. The decline continued in 2023 to 6.03%, driven by weaker gross profit and rising operating expenses. In 2024, the OPM increased slightly to 7.60% due to higher revenue and gross profit, although increased general and administrative expenses continued to limit margin improvement. Overall, OPM fluctuations indicate that the company's operational capabilities are significantly influenced by changes in gross profit, sales prices and volumes, and operating expense management.

Liquidity Ratio Calculation Analysis

1. **Current Ratio (CR)**

Table 3.Current Ratio of PT Astra Agro Lestari Tbk 2014–2024

Year	Current asset	Current Liabilities	*Current Ratio*
2014	2,403,615	4,110,955	58.47%
2015	2,814,123	3,522,133	79.90%
2016	4,051,544	3,942,967	102.75%
2017	4,480,448	2,309,417	194.01%
2018	4,500,628	3,076,530	146.29%
2019	4,472,011	1,566,765	285.43%
2020	5,937,890	1,792,506	331.26%
2021	9,414,208	5,960,396	157.95%
2022	7,390,608	2,052,939	360.00%
2023	7,118,202	3,882,141	183.36%
2024	8,433,638	3,237,653	260.49%

Source: Data processed by researchers (2026)

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Based on the calculations in Table 3, PT Astra Agro Lestari Tbk's Current Ratio fluctuated during 2014–2024. In 2014, the ratio was 58.47%, indicating low liquidity because current assets were unable to cover all short-term liabilities. The ratio then increased to 79.90% in 2015 and 102.75% in 2016, indicating an improvement in the company's ability to meet its current liabilities.

In 2017, the current ratio increased significantly to 194.01% due to a decrease in current liabilities, then decreased to 146.29% in 2018 due to an increase in current liabilities. Liquidity conditions improved again in 2019 and 2020, reaching 285.43% and 331.26%, respectively, primarily due to a decrease in current liabilities and an increase in current assets.

In 2021, the current ratio fell to 157.95% despite an increase in current assets. This decrease was primarily due to a significant increase in short-term liabilities, including the reclassification of long-term loans maturing within one year. In 2022, the ratio rose sharply to 360.00%, the highest value during the study period, in line with a significant decrease in current liabilities.

Subsequently, the Current Ratio decreased to 183.36% in 2023 due to a decrease in current assets and an increase in short-term liabilities. In 2024, the ratio increased again to 260.49% due to an increase in current assets and a decrease in current liabilities. Overall, fluctuations in the Current Ratio indicate that the company's liquidity condition changes following developments in current assets and short-term liabilities, with the lowest level in 2014 and the highest in 2022.

2. Quick Ratio (QR).

Table 4.Quick Ratio of PT Astra Agro Lestari Tbk 2014–2024 (Expressed in Millions of Rupiah)

Year	Current asset	Supply	Current Liabilities	*Quick Ratio*
2014	2,403,615	1,278,120	4,110,955	27.38%
2015	2,814,123	1,691,575	3,522,133	31.87%
2016	4,051,544	2,097,204	3,942,967	49.57%
2017	4,480,448	2,018,104	2,309,417	106.62%
2018	4,500,628	2,368,363	3,076,530	69.31%
2019	4,472,011	1,974,035	1,566,765	159.44%
2020	5,937,890	2,165,603	1,792,506	210.45%
2021	9,414,208	3,023,478	5,960,396	107.22%

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Year	Current asset	Supply	Current Liabilities	*Quick Ratio*
2022	7,390,608	3,273,597	2,052,939	200.54%
2023	7,118,202	2,876,100	3,882,141	109.27%
2024	8,433,638	3,699,970	3,237,653	146.21%

Source: Data processed by researchers (2026)

Based on the calculation results in Table 4, PT Astra Agro Lestari Tbk's Quick Ratio fluctuated during 2014–2024. In 2014, the ratio of 27.38% indicated low quick liquidity because current assets after deducting inventory were not enough to cover short-term liabilities. The ratio then increased to 31.87% in 2015 and 49.57% in 2016, although it remained below 100% due to the high proportion of inventory in current assets.

In 2017, the Quick Ratio increased significantly to 106.62%, indicating that the most liquid current assets were able to cover all short-term liabilities. However, the ratio dropped again to 69.31% in 2018 due to an increase in inventory and current liabilities. Quick liquidity conditions improved in 2019 and 2020, reaching 159.44% and 210.45%, respectively, primarily due to a decrease in current liabilities and an increase in non-inventory current assets.

In 2021, the Quick Ratio decreased to 107.22% due to a larger increase in short-term liabilities compared to the increase in current assets, primarily due to the reclassification of long-term loans maturing within one year. In 2022, the ratio increased again to 200.54% due to a significant decrease in current liabilities. Subsequently, the Quick Ratio decreased to 109.27% in 2023 due to a decrease in current assets and an increase in short-term liabilities.

In 2024, the Quick Ratio increased again to 146.21%, supported by an increase in current assets and a decrease in current liabilities. Overall, the Quick Ratio indicates fluctuating liquidity, with the lowest value in 2014 and the highest in 2020. Changes in the ratio are primarily influenced by the composition of current assets, particularly inventory, and changes in the company's short-term liabilities.

Solvency Ratio Calculation Analysis

1. **Debt to Equity Ratio (DER)**

Table 5. Debt to Equity Ratio of PT Astra Agro Lestari Tbk 2014–2024

Year	Total Debt	Total Capital	DER
2014	6,725,576	11,833,778	56.83%

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2015	9,813,584	11,698,787	83.89%
2016	6,632,640	17,593,482	37.70%
2017	6,398,988	18,536,438	34.52%
2018	7,382,445	19,474,522	37.91%
2019	7,995,597	18,978,527	42.13%
2020	8,533,437	19,247,794	44.33%
2021	9,228,733	21,171,173	43.59%
2022	7,006,119	22,243,221	31.50%
2023	6,280,237	22,566,006	27.83%
2024	5,591,163	23,202,062	24.10%

Source: Data processed by researchers (2026)

Based on the calculation results in Table 5, PT Astra Agro Lestari Tbk's Debt to Equity Ratio (DER) fluctuated during 2014–2024, but generally remained at a controlled level. In 2014, the DER was 56.83% and rose sharply to 83.89% in 2015, the highest value during the study period. This increase was primarily due to an increase in total liabilities and bank loans, while equity declined relatively.

In 2016, DER dropped significantly to 37.70% and again to 34.52% in 2017. This improvement was supported by a decrease in liabilities and an increase in equity, thus reducing the company's dependence on debt. In 2018 and 2019, DER increased again to 37.91% and 42.13%, respectively, influenced by an increase in liabilities and a decrease in equity in 2019. The increasing trend continued in 2020 with a DER of 44.33% due to greater growth in liabilities compared to equity growth.

In 2021, the DER decreased slightly to 43.59% due to greater equity growth than increased liabilities. Improvements in the capital structure became more apparent in 2022, when the DER dropped to 31.50%, in line with lower liabilities and increased equity. The decline continued in 2023 to 27.83%, reaching its lowest point of 24.10% in 2024. This indicates the company's decreasing reliance on debt and a stronger capital structure.

Overall, the DER indicates that PT Astra Agro Lestari Tbk's funding structure is increasingly healthy at the end of the study period. After peaking in 2015, the ratio tends to decline until 2024, primarily due to the company's ability to reduce liabilities while increasing equity.

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2. *Times Interest Earned* (TIE)

Table 6. Times Interest Earned by PT Astra Agro Lestari Tbk 2014–2024

Year	EBIT	Funding Fees	TIE
2014	3,786,070	96,080	39.41 times
2015	1,301,022	125,509	10.37 times
2016	2,353,651	144,873	16.25 times
2017	3,070,951	132,446	23.19 times
2018	2,432,137	225,057	10.81 times
2019	1,011,197	350,337	2.89 times
2020	1,880,925	418,290	4.50 times
2021	3,307,668	394,499	8.38 times
2022	2,795,627	366,449	7.63 times
2023	1,766,664	268,262	6.59 times
2024	1,971,816	264,688	7.45 times

Source: Data processed by researchers (2026)

Based on the calculations in Table 6, PT Astra Agro Lestari Tbk's Times Interest Earned (TIE) ratio fluctuated between 2014 and 2024. In 2014, the TIE reached 39.41 times, the highest value during the study period, indicating the company's strong ability to cover financing costs. The ratio then dropped sharply to 10.37 times in 2015 due to declining EBIT and increasing financing costs.

In 2016 and 2017, the TIE increased again to 16.25x and 23.19x, respectively, supported by increased EBIT and controlled financing costs. However, in 2018, the ratio dropped to 10.81x and weakened significantly again in 2019 to 2.89x, the lowest value during the study period. This decline was primarily due to weakening EBIT and rising financing costs due to pressure on revenue and gross profit.

In 2020, the TIE improved to 4.50x and continued to rise to 8.38x in 2021 due to increases in EBIT and corporate profits. Subsequently, the TIE decreased to 7.63x in 2022 and 6.59x in 2023 due to decreases in revenue, gross profit, and EBIT, although financing costs also decreased. In 2024, the TIE rose again to 7.45x, supported by increases in revenue, gross profit, and EBIT, along with a slight decrease in financing costs.

Overall, the TIE indicates that PT Astra Agro Lestari Tbk's ability to cover financing costs fluctuates significantly. The strongest performance occurred in 2014, while the weakest performance occurred in 2019. Despite experiencing pressure in

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some periods, the company remained able to cover its financing costs throughout the entire study period.

Financial Performance Analysis Based on Industry Standards

1. **Profitability Ratio**

***A. Net Profit Margin* based on Industry Standards**

Table 7. Net Profit Margin of PT Astra Agro Lestari Tbk 2014–2024 Based on Industry Standards

Year	NPM	Industry Standards	Criteria
2014	16.08%	< 20%	Not good
2015	5.33%	< 20%	Not good
2016	14.97%	< 20%	Not good
2017	11.96%	< 20%	Not good
2018	7.97%	< 20%	Not good
2019	1.40%	< 20%	Not good
2020	4.75%	< 20%	Not good
2021	8.50%	< 20%	Not good
2022	8.21%	< 20%	Not good
2023	5.25%	< 20%	Not good
2024	5.44%	< 20%	Not good
Average	**8.17%**	< 20%	**Not good**

Source: Data processed by researchers (2026)

Based on the calculations in Table 7, PT Astra Agro Lestari Tbk's Net Profit Margin (NPM) for the 2014–2024 period was entirely below the industry standard of 20%, with an average of 8.17%. This indicates that the company's ability to convert revenue into net profit is still suboptimal, thus categorizing its profitability performance based on NPM as less than satisfactory.

In 2014, the NPM reached 16.08%, the highest value during the study period, supported by relatively high revenue and profit. However, the ratio declined sharply to 5.33% in 2015 due to declining revenue and profit, as well as foreign exchange losses and financing costs. In 2016, the NPM rose again to 14.97% in line with increases in revenue, gross profit, and current year profit. Subsequently, the NPM declined to 11.96% in 2017 and 7.97% in 2018 due to profit growth that was not commensurate with revenue growth and pressure on gross profit.

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In 2019, the NPM reached its lowest point at 1.40% due to a significant decline in revenue and profit for the year. Conditions began to improve in 2020, with the NPM at 4.75%, and increased to 8.50% in 2021, supported by increases in palm oil product prices, revenue, and gross profit. In 2022, the NPM declined slightly to 8.21% due to declining revenue and profit. The decline continued in 2023 to 5.25%, before increasing slightly to 5.44% in 2024 due to increases in revenue and profit for the year.

Overall, the company's NPM exhibited a fluctuating pattern, with the highest value in 2014 and the lowest in 2019. The average NPM of 8.17% indicates that the company was only able to generate a net profit of around Rp0.0817 for every Rp1 of revenue. The low NPM was generally influenced by fluctuations in CPO prices, changes in revenue and gross profit, operating expenses, and financing costs. Therefore, the company's profitability based on NPM during 2014–2024 is still considered poor because it has not reached the industry standard of 20%.

B. Operating Profit Margin based on Industry Standards

Table 8. Operating Profit Margin of PT Astra Agro Lestari Tbk 2014–2024 Based on Industry Standards

Year	OPM	Industry Standards	Criteria
2014	22.83%	> 20%	Very good
2015	14.19%	10%–20%	Good
2016	18.83%	10%–20%	Good
2017	17.63%	10%–20%	Good
2018	12.19%	10%–20%	Good
2019	5.50%	< 10%	Not good
2020	9.80%	< 10%	Not good
2021	14.10%	10%–20%	Good
2022	10.81%	10%–20%	Good
2023	6.03%	< 10%	Not good
2024	7.60%	< 10%	Not good
Average	**12.68%**	**10%–20%**	**Good**

Source: data processed by researchers (2026)

Based on the calculations in Table 8, PT Astra Agro Lestari Tbk's Operating Profit Margin (OPM) averaged 12.68% from 2014 to 2024, categorizing it as good by research

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standards. However, the company's operational performance fluctuates, with the highest value in 2014 at 22.83% and the lowest in 2019 at 5.50%.

In 2014, the OPM of 22.83% was considered excellent, as it was above 20%. Furthermore, the OPM in 2015–2018 was 14.19%, 18.83%, 17.63%, and 12.19%, respectively, and in 2021 and 2022 it was 14.10% and 10.81%, all of which were considered good, as they were within the 10%–20% range. This indicates the company's ability to generate adequate operating profit.

Conversely, OPM in 2019 was 5.50%, 2020 was 9.80%, 2023 was 6.03%, and 2024 was 7.60%, all below 10%, thus categorizing it as less than satisfactory. This indicates that operating profit is relatively low compared to revenue and that operational efficiency still needs to be strengthened.

Overall, the average OPM of 12.68% indicates that the company's operational performance during the study period was considered good, but inconsistent. Of the 11 years of observation, one year was categorized as excellent, seven years as good, and four years as poor. This fluctuation indicates a change in the company's ability to maintain operating profit from revenue.

2. Liquidity Ratio

A. *Current Ratio* based on Industry Standards

Table 9. Current Ratio of PT Astra Agro Lestari Tbk 2014–2024 Based on Industry Standards

Year	*Current Ratio*	Industry Standards	Criteria
2014	58.47%	< 200%	Not good
2015	79.90%	< 200%	Not good
2016	102.75%	< 200%	Not good
2017	194.01%	< 200%	Not good
2018	146.29%	< 200%	Not good
2019	285.43%	< 200%	Less efficient
2020	331.26%	< 200%	Less efficient
2021	157.95%	< 200%	Not good
2022	360.00%	> 200%	Less efficient
2023	183.36%	< 200%	Not good
2024	260.49%	> 200%	Less efficient
Average	**196.35%**	**< 200%**	**Not good**

Source: Data processed by researchers (2026)

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Based on the calculations in Table 9, PT Astra Agro Lestari Tbk's Current Ratio fluctuated by an average of 196.35% from 2014 to 2024. This value is slightly below the industry standard of 200%. Overall, the company's ability to meet short-term obligations is categorized as poor, although close to the established standard.

In 2014–2016, the Current Ratio was 58.47%, 79.90%, and 102.75%, respectively, indicating increased liquidity but still below industry standards. In 2017, the ratio increased to 194.01%, nearly reaching the standard, then decreased to 146.29% in 2018 due to increasing short-term liabilities.

Liquidity conditions improved in 2019 and 2020, with current ratios of 285.43% and 331.26%, respectively. The ratio declined again to 157.95% in 2021 due to a larger increase in short-term liabilities compared to current assets. In 2022, the ratio reached its highest value of 360.00%, indicating a very strong liquidity position, although a ratio that is too high can indicate suboptimal utilization of current assets.

In 2023, the current ratio fell to 183.36%, returning below the standard. Subsequently, the ratio increased to 260.49% in 2024 due to an increase in current assets and a decrease in short-term liabilities. Overall, although the company maintained relatively good liquidity in some periods, fluctuations in the ratio indicate that its ability to meet short-term obligations is unstable and, on average, remains slightly below industry standards.

B. Quick Ratio based on Industry Standards

Table 10. Quick Ratio of PT Astra Agro Lestari Tbk Year 2014–2024 Based on Industry Standards

Year	*Quick Ratio*	Industry Standards	Criteria
2014	27.38%	< 150%	Not good
2015	31.87%	< 150%	Not good
2016	49.57%	< 150%	Not good
2017	106.62%	< 150%	Not good
2018	69.31%	< 150%	Not good
2019	159.44%	> 150%	Very good
2020	210.45%	> 150%	Very good
2021	107.22%	< 150%	Not good
2022	200.54%	> 150%	Very good
2023	109.27%	< 150%	Not good

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Year	*Quick Ratio*	Industry Standards	Criteria
2024	146.21%	< 150%	Not good
Average	**110.72%**	**< 150%**	**Not good**

Source: Data processed by researchers (2026)

Based on the calculations in Table 10, PT Astra Agro Lestari Tbk's Quick Ratio fluctuated with an average of 110.72% between 2014 and 2024. This value is still below the industry standard of 150%. Overall, the company's ability to meet short-term obligations without relying on inventory is considered poor.

In 2014–2016, the Quick Ratio was 27.38%, 31.87%, and 49.57%, respectively, indicating that the most liquid current assets were not yet able to cover short-term liabilities. In 2017, the ratio increased to 106.62%, but was still below standard, then decreased to 69.31% in 2018 due to increasing current liabilities and a high proportion of inventory.

Liquidity conditions quickly improved in 2019 and 2020, with ratios of 159.44% and 210.45%, respectively, categorizing both years as very good. In 2021, the ratio declined again to 107.22% due to a larger increase in short-term liabilities compared to current assets. Subsequently, the Quick Ratio increased to 200.54% in 2022, demonstrating a strong ability to meet current liabilities without relying on inventory.

In 2023, the Quick Ratio fell again to 109.27% due to a weakening liquidity position, then increased to 146.21% in 2024. Despite the improvement, this value is still slightly below the industry standard of 150%, so it remains categorized as less than satisfactory.

Overall, the average Quick Ratio of 110.72% indicates that every Rp1 of current liabilities is secured by an average of Rp1.1072 of the most liquid current assets. This condition indicates that the company's quick liquidity capability is not yet optimal and is still relatively dependent on inventory to support the fulfillment of short-term obligations.

3. Solvency Ratio

A. Debt to Equity Ratio based on Industry Standards

Table 11. Debt to Equity Ratio of PT Astra Agro Lestari Tbk 2014–2024 Based on Industry Standards

Year	DER	Industry Standards	Criteria
2014	56.83%	< 90%	Very good/safe
2015	83.89%	< 90%	Very good/safe

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2016	37.70%	< 90%	Very good/safe
2017	34.52%	< 90%	Very good/safe
2018	37.91%	< 90%	Very good/safe
2019	42.13%	< 90%	Very good/safe
2020	44.33%	< 90%	Very good/safe
2021	43.59%	< 90%	Very good/safe
2022	31.50%	< 90%	Very good/safe
2023	27.83%	< 90%	Very good/safe
2024	24.10%	< 90%	Very good/safe
Average	**42.21%**	< 90%	**Very good/safe**

Source: Data processed by researchers (2026)

Based on the calculations in Table 11, PT Astra Agro Lestari Tbk's Debt to Equity Ratio (DER) for the 2014–2024 period was entirely below the industry standard of 90%, with an average of 42.21%. This indicates that the company's funding structure is considered very sound or secure, as the proportion of equity is greater than liabilities.

In 2014, the DER was 56.83% and increased to 83.89% in 2015, the highest value during the study period. This increase indicates increased use of debt, particularly bank loans, although it remains below industry standards. In 2016, the DER dropped significantly to 37.70% and further decreased to 34.52% in 2017, as increased equity and decreased liabilities strengthened the company's capital structure.

In 2018–2020, the DER increased again to 37.91%, 42.13%, and 44.33%, respectively. Despite the increase in debt, all values remained well below the 90% standard, keeping debt dependence under control. In 2021, the DER decreased slightly to 43.59%, indicating an improvement in the funding structure.

Improvements further strengthened in 2022–2024, when the DER decreased to 31.50%, 27.83%, and 24.10%, respectively. This decline indicates the company's reduced reliance on debt and increased equity strength. The 24.10% value in 2024 was the lowest during the study period and reflects relatively low financial risk.

Overall, the average DER of 42.21% indicates that for every Rp1 of equity, an average of Rp0.4221 is used to secure debt. This value is well below the industry standard of 90%. Therefore, PT Astra Agro Lestari Tbk's solvency during 2014–2024 can be categorized as very good or safe, with a relatively low level of dependence on debt financing.

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B. Times Interest Earned based on Industry Standards

Table 12.Times Interest Earned by PT Astra Agro Lestari Tbk 2014–2024 Based on Industry Standards

Year	TIE	Industry Standards	Criteria
2014	39.41 times	> 10 times	Very good
2015	10.37 times	> 10 times	Very good
2016	16.25 times	> 10 times	Very good
2017	23.19 times	> 10 times	Very good
2018	10.81 times	> 10 times	Very good
2019	2.89 times	< 10 times	Not good/risky
2020	4.50 times	< 10 times	Not good/risky
2021	8.38 times	< 10 times	Not good/risky
2022	7.63 times	< 10 times	Not good/risky
2023	6.59 times	< 10 times	Not good/risky
2024	7.45 times	< 10 times	Not good/risky
Average	**12.49 times**	**> 10 times**	**Very good**

Source: Data processed by researchers (2026)

Based on the calculations in Table 12, PT Astra Agro Lestari Tbk's Times Interest Earned (TIE) fluctuated during the 2014–2024 period. The highest TIE value occurred in 2014 at 39.41 times, while the lowest was in 2019 at 2.89 times. From 2014–2018, TIE was generally above the industry standard of 10 times, except in 2019, when it experienced a sharp decline due to weakening profits and rising financing costs.

In 2020–2021, the TIE increased again to 4.50x and 8.38x, respectively, but remained below the standard. Subsequently, the TIE decreased to 7.63x in 2022 and 6.59x in 2023, before increasing to 7.45x in 2024. This indicates that the company's ability to cover financing costs weakened since 2019 and had not yet reached the standard level by the end of the study period.

Overall, the average TIE for the 2014–2024 period was 12.49 times, exceeding the industry standard of 10 times, making it an excellent average. However, the TIE for the 2019–2024 period, which was consistently below the standard, indicates a weakening of the company's ability to meet financing costs, although overall, it remains in a good category.

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CONCLUSION

Based on the results of the financial ratio analysis of PT Astra Agro Lestari Tbk for the period 2014–2024, it can be concluded that the company's profitability performance is still fluctuating. Net Profit Margin (NPM) has an average of 8.17%, below the industry standard of 20%, while Operating Profit Margin (OPM) has an average of 12.68% and is categorized as good. However, OPM is not stable because in several years it has been below 10%, so improvements in cost efficiency and operational profit are still needed. Liquidity ratios show suboptimal conditions. Current Ratio (CR) has an average of 196.35%, slightly below the industry standard of 200%, while the Quick Ratio (QR) averages 110.72%, also below the industry standard of 150%. These results indicate that the company's ability to meet short-term obligations still needs to be strengthened through more effective management of current assets and working capital. In terms of solvency, the company's condition is considered safe. The Debt to Equity Ratio (DER) averaged 42.21%, well below the industry standard of 90%. This indicates a relatively healthy funding structure with lower reliance on debt. Meanwhile, the Times Interest Earned (TIE) averaged 12.49 times, still above the industry standard of 10 times. Despite weakening from 2019 to 2024, the ability to cover funding costs has not yet fully stabilized. Overall, PT Astra Agro Lestari Tbk's financial performance from 2014 to 2024 is considered quite good, but not yet fully optimal. The company's main strengths lie in its solvency structure and average operational performance, while aspects that still need improvement are profitability and liquidity. Therefore, the company needs to improve operational efficiency, optimize working capital management, and strengthen its ability to generate sustainable profits.

This study has several limitations. First, the research object is only PT Astra Agro Lestari Tbk, so the results cannot be generalized to other companies. Second, the study uses secondary data in the form of financial reports for the 2014–2024 period, so the analysis results are limited to that period. Third, the analysis only covers NPM, OPM, CR, QR, DER, and TIE and does not consider other financial ratios or external factors such as changes in CPO prices, economic conditions, inflation, and government policies. PT Astra Agro Lestari Tbk is advised to improve cost efficiency and expense control to improve profitability, especially NPM, and optimize the management of cash, receivables, inventory, and short-term liabilities to stabilize liquidity. A relatively safe capital structure should be maintained while controlling the use of debt. For investors, good solvency conditions can be a consideration, but they still need to pay attention to fluctuations in profitability, liquidity, and TIE. Future researchers are advised to add

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ratios such as ROA, ROE, DAR, TATO, EPS, and PER, and include external factors and comparable companies for a more comprehensive financial performance analysis.

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