# FINANCIAL PERFORMANCE TREND ANALYSIS BASED ON LIQUIDITY, SOLVABILITY, AND PROFITABILITY RATIOS AT PT BUKIT ASAM TBK 2021–2025

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**ABSTRACT**

The purpose of this study is to examine patterns in the financial performance of PT Bukit Asam Tbk (PTBA) for the 2021–2025 period based on liquidity, solvency, and profitability ratios. PTBA is one of the largest coal mining companies in Indonesia whose performance is influenced by global coal price dynamics and economic conditions. This study uses a descriptive quantitative method using PT Bukit Asam Tbk's financial report data for 2021–2025 obtained from the company's annual report as secondary data. The analysis is carried out by calculating liquidity ratios consisting of the Current Ratio, Quick Ratio, and Cash Ratio; solvency ratios including the Debt to Asset Ratio, Debt to Equity Ratio, and Long-Term Debt to Equity Ratio; and profitability ratios including Gross Profit Margin, Net Profit Margin, Return on Assets, and Return on Equity. The results show that the liquidity ratio experienced a downward trend during the study period, indicating increasing pressure on the company's working capital management. The solvency ratio showed an upward trend, reflecting the increasing use of debt in the company's funding structure, although still within relatively safe limits. Meanwhile, the profitability ratio experienced a significant decline due to the normalization of global coal prices and the company's increasing operating expenses. Overall, PT Bukit Asam Tbk experienced two performance phases: a growth phase in 2021–2022 and a consolidation phase in 2023–2025. The results of this study are expected to provide consideration for company management, investors, and researchers in assessing the company's financial condition and future prospects.



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## BACKGROUND

The coal mining sector is a strategic sector in the Indonesian economy, serving as a primary energy source and a major contributor to the country's foreign exchange earnings. One company playing a key role in this sector is PT Bukit Asam Tbk (PTBA), a state-owned coal mining company listed on the Indonesia Stock Exchange since 2002. As a public company, PTBA's financial performance is a focus of attention for investors, creditors, the government, and various other stakeholders.

In recent years, PTBA has experienced significant financial performance dynamics. The post-COVID-19 economic recovery and rising global coal prices boosted the company's performance in 2021–2022. However, the coal price correction in subsequent years led to a decline in the company's profits, despite continued revenue growth. This situation indicates that PTBA's financial performance is heavily influenced by changes in market conditions and global commodity prices, necessitating regular evaluations to assess the company's financial condition.

Several previous studies have examined PTBA's financial performance. Mastari (2020) found that PTBA's financial condition during the 2014–2019 period tended to fluctuate but was relatively stable. Meanwhile, Widiyanti, M., et al. (2025) concluded that PTBA's liquidity ratio in the 2019–2023 period was above industry standards. However, these studies do not provide a comprehensive picture of PTBA's financial condition in the 2021–2025 period, which includes the post-pandemic recovery phase, the surge in coal prices, and the normalization of commodity markets.

Based on these conditions, this study aims to analyze the financial performance trends of PT Bukit Asam Tbk for the 2021–2025 period based on liquidity, solvency, and profitability ratios. This study is expected to provide an overview of PTBA's financial condition during this period and serve as a reference for investors, company management, and future researchers .

## THEORETICAL STUDY

### Liquidity

Liquidity is a company's ability to meet short-term obligations using its current assets. A high level of liquidity indicates that the company is able to meet its financial obligations on time, thus ensuring smooth operations (Kasmir, 2019). According to Hery (2020), the liquidity ratio is used to measure a company's ability to meet short-term obligations that will soon mature. Liquidity is an important indicator in assessing a company's financial condition because it is related to the company's ability to maintain its business continuity.

Research conducted by Sudjiman and Sudjiman (2022) shows that liquidity, proxied by the Current Ratio, is used to assess a company's ability to meet short-term obligations and is one of the considerations investors take when assessing company performance.

### Liquidity Ratio

- Current Ratio (CR)

$$\text{Current Ratio} = \frac{\text{Current Liabilities}}{\text{Current assets}}$$

Current Ratio shows the company's ability to pay short-term liabilities using its current assets (Kasmir, 2019).

- Quick Ratio (QR)

$$\text{Quick Ratio} = \frac{\text{Current Liabilities}}{\text{Current Assets} - \text{Inventories}}$$

The Quick Ratio is used to measure a company's ability to meet short-term obligations without taking inventory into account (Hery, 2020).

- Cash Ratio (CaR)

$$\text{Cash Ratio} = \frac{\text{Current Debt}}{\text{What} + \text{Setara What}}$$

Cash Ratio shows the company's ability to pay its current debts using only available cash and cash equivalents (Kasmir, 2019).

**Solvency**

A company's ability to meet all its financial obligations, both short-term and long-term, is known as solvency. The solvency ratio is used to measure the extent to which a company's assets are financed by debt (Kasmir, 2019). According to Hery (2020), solvency describes a company's ability to meet all its obligations if the company is liquidated. The higher the solvency level, the greater the financial risk the company faces. Ramadhan et al. (2024) explain that solvency is an important indicator in investment decision-making because it reflects the company's level of dependence on external funding sources.

**Solvency Ratio**

- Debt to Asset Ratio (DAR)

$$\text{Debt to Asset Ratio} = \frac{\text{Total Aset}}{\text{Total Debt}}$$

DAR is used to measure the percentage of company assets financed by debt (Hery, 2020).

- Debt to Equity Ratio (DER)

$$\text{Debt to Equity Ratio} = \frac{\text{Total Equity}}{\text{Total Debt}}$$

DER shows the comparison between total debt and total capital owned by the company (Kasmir, 2019).

- Long Term Debt to Equity Ratio (LTDER)

$$\text{LTDER} = \frac{\text{Total Equity}}{\text{Long-Term Debt}}$$

LTDER is used to measure the company's capital capacity to guarantee its long-term debt (Hery, 2020).

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**Profitability**

Profitability is a company's ability to generate profits during a specific period through its operational activities. Profitability ratios are used to assess management's effectiveness and efficiency in generating profits (Kasmir, 2019). According to Sutrisno (2018), profitability indicates a company's ability to generate profits related to sales, assets, and capital. A high level of profitability indicates a company's ability to manage its resources effectively. Hidayah and Sumiyarsih (2024) state that profitability is the main indicator used to assess a company's success in managing operational activities and generating profits.

**Profitability Ratio**

- Gross Profit Margin (GPM)

$$\text{Gross Profit Margin} = \frac{\text{Net Sales}}{\text{Dirty Bay}} \times 100\%$$

GPM is used to measure a company's ability to generate gross profit from sales (Kasmir, 2019).

- Net Profit Margin (NPM)

$$\text{Net Profit Margin} = \frac{\text{Net Sales}}{\text{Net profit}} \times 100\%$$

NPM shows the company's ability to generate net profit from total sales obtained (Hery, 2020).

- Return on Assets (ROA)

$$\text{Return on Assets} = \frac{\text{Total Aset}}{\text{Net profit}} \times 100\%$$

ROA is used to measure the effectiveness of a company in utilizing assets to generate profits (Sutrisno, 2018).

- Return on Equity (ROE)

$$\text{Return on Equity} = \frac{\text{Total Ekuitas}}{\text{Net profit}} \times 100\%$$

ROE shows the rate of return obtained by shareholders on the capital invested in the company (Kasmir, 2019).

**RESEARCH METHODS**

This study was designed using a quantitative descriptive approach aimed at mapping the financial condition of PT Bukit Asam Tbk in a structured and objective manner from 2021 to 2025. As stated by (Sugiyono, 2019) , the descriptive method is essentially aimed at explaining and identifying the characteristics of a particular phenomenon or situation based on reliable empirical facts and data. This approach was chosen based on the need to examine the dynamics of the company's financial ratios from a longitudinal perspective without intervening or changing the variables that are the focus of the study.

In terms of data sources, this study is classified as secondary data-based research, meaning that it relies on previously available and documented information without requiring direct field data collection by the researcher. The financial data source used is the official consolidated financial statements of PT Bukit Asam Tbk, which have undergone an independent audit and are published by the company and the Financial Services Authority (OJK).

**Research Object and Period**

The unit of analysis in this study is PT Bukit Asam Tbk with the stock code PTBA, a State-Owned Enterprise entity that carries out business activities in the field of coal mining and energy development, and has been listed as a public company on the Indonesia Stock Exchange since 2002. The determination of PTBA as a research subject is based on its position as one of the largest coal mining companies nationally that plays a vital role in maintaining Indonesia's energy security, so it is academically interesting to study the development of its performance starting from the post-pandemic recovery stage to the normalization phase of commodity prices in the global market.

The time span used in this study is five years, starting from 2021 to 2025. This time span was determined purposively to allow analysis of three characteristically different market conditions, namely: (1) the period of recovery of national economic activity after the COVID-19 pandemic throughout 2021; (2) the period of sharp increases in coal prices at the global level which reached its highest point in 2022; and (3) the period of normalization and adjustment of commodity prices which took place from 2023 to 2025. This time span is considered capable of representing the company's financial performance pattern in a comprehensive and comprehensive manner.

**Data Collection Techniques**

The data collection process in this study was carried out through documentation techniques, namely by collecting and reviewing various relevant official documents as the primary source of information. The data used was secondary data in the form of the annual consolidated financial statements of PT Bukit Asam Tbk, which have been audited by an independent Public Accounting Firm (KAP). Access to these financial statements was carried out through the company's official portal at www.ptba.co.id and the official websites of the Financial Services Authority (OJK) and the Indonesia Stock Exchange. The documents collected included the consolidated statement of financial position (balance sheet) and the consolidated statement of profit and loss and other comprehensive income for the fiscal years 2021 to 2025.

**Research Variables and Operationalization**

The variables in this study are organized into three groups of financial ratios, each reflecting a different aspect of company performance evaluation. The first group includes liquidity ratios, proxied by the Current Ratio (CR), Quick Ratio (QR), and Cash Ratio (CAR). The second group is solvency ratios, represented by the Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), and Long-Term Debt to Equity Ratio (LTDER). The third group consists of profitability ratios, including Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). The calculation of each ratio refers to a standardized formulation in the accounting literature, particularly that proposed by (Kasmir, 2019).

## Data Analysis Techniques

The data processing in this study was carried out in stages through three main sequential steps. The first stage is data extraction and tabulation, which involves identifying the necessary financial items from each annual report and arranging them in a tabular format to facilitate cross-period comparisons. The second stage is ratio computation, which involves calculating the magnitude of each financial ratio based on the compiled data using established standard formulas. The third stage is trend analysis and interpretation, which involves examining the direction of each ratio, whether it is increasing, decreasing, or unchanged from 2021 to 2025, and then reviewing its implications for the company's fundamental financial condition. As normative benchmarks, the assessment is guided by general industry standards: a healthy Current Ratio is at least 2.0 times, the Debt to Equity Ratio should not exceed 1.0 times, and profitability ratios are evaluated comparatively from one period to the next (Ramadhan et al., 2024).

# RESULTS AND DISCUSSION

## Profile of PT Bukit Asam Tbk

PT Bukit Asam Tbk (PTBA) is a state-owned coal mining company with historical roots that date back to long before Indonesia's independence. The history of coal mining in the Tanjung Enim area of South Sumatra dates back to the Dutch colonial era in the 19th century. Over a long period, this entity grew into a state-owned enterprise, then officially transformed into PT Bukit Asam (Persero) under applicable regulations. On December 23, 2002, it officially listed its shares on the Indonesia Stock Exchange under the code PTBA.

In the current corporate structure, PTBA is under the auspices of the State-Owned Mining Industry Holding managed by PT Mineral Industri Indonesia (MIND ID), previously known as PT Indonesia Asahan Aluminium (Inalum). The company's vision is to become an international-class energy entity with a commitment to environmental sustainability, while its mission focuses on managing energy resources through strengthening corporate and human resource capacity in order to create the highest value for all stakeholders and the surrounding environment. PTBA's business scope includes coal mining and production, coal-based power plant (PLTU) operations, and expansion into the clean and renewable energy segment as a manifestation of the company's long-term transformation commitment.

Table 1. Brief Profile of PT Bukit Asam Tbk

| | |
|---|---|
| Company name | PT Bukit Asam Tbk |
| Stock Code | PTBA |
| stock Exchange | Indonesia Stock Exchange (IDX) |
| Share Listing Date | December 23, 2002 |
| Business fields | Coal Mining and Energy |
| Ownership | State-owned Enterprise (majority owned by MIND ID / Inalum) |
| All | To become a world-class energy company that cares about the environment |

| | |
|---|---|
| Mission | Managing energy sources by developing corporate competencies and human excellence to provide maximum added value for stakeholders and the environment. |
| Main Business Lines | Coal mining, production and sales; power generation (PLTU); and diversification of renewable energy |

*Source: Annual Report of PT Bukit Asam Tbk, processed (2025)*

Overview of PT Bukit Asam Tbk's Financial Report for 2021–2025

Before entering the ratio calculation stage, fundamental data from PT Bukit Asam Tbk's consolidated financial statements is first presented as a basis for analysis. This data includes balance sheet elements and comprehensive income components, which serve as the primary input for all ratio calculations performed in this study.

Tables 2 and 3 are presented with the aim of providing a complete picture of the size and movement of the company's financial position over the observed period.

Table 2. Summary of Consolidated Balance Sheet of PT Bukit Asam Tbk for 2021–2025 (in millions of Rupiah)

| Component | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Current assets | 18.211.500 | 24.432.148 | 15.148.356 | 15.233.514 | 14.241.193 |
| Preparation | 1.207.585 | 3.837.187 | 5.499.614 | 4.869.337 | 4.883.306 |
| Who & Setara Who | 4.394.195 | 7.030.343 | 4.138.867 | 4.132.858 | 4.522.194 |
| Total Assets | 36.123.703 | 45.359.207 | 38.765.189 | 41.785.576 | 43.917.063 |
| Current Liabilities | 7.500.647 | 10.701.780 | 9.968.101 | 11.974.820 | 12.727.127 |
| Long-Term Debt | 4.369.332 | 5.741.381 | 7.233.892 | 7.166.944 | 8.573.135 |
| Total Liabilities | 11.869.979 | 16.443.161 | 17.201.993 | 19.141.764 | 21.300.262 |
| Total Equity | 24.253.724 | 28.916.046 | 21.563.196 | 22.643.812 | 22.616.801 |

*Source: Consolidated Financial Report of PT Bukit Asam Tbk 2021–2025, processed (2025)*

Table 3. Summary of Consolidated Profit and Loss of PT Bukit Asam Tbk for 2021–2025 (in millions of Rupiah)

| Component | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Income | 29.261.468 | 42.648.590 | 38.488.867 | 42.764.968 | 42.651.724 |
| Income Tax | 15.777.245 | 24.682.304 | 29.331.562 | 34.562.758 | 36.394.624 |
| Dirty Bay | 13.484.223 | 17.966.286 | 9.157.305 | 8.202.210 | 6.257.100 |
| Net Profit (Parent Owner) | 7.909.113 | 12.567.582 | 6.105.856 | 5.103.720 | 2.929.957 |

Source: Consolidated Financial Report of PT Bukit Asam Tbk 2021–2025, processed (2025)

Referring to the data in Table 2, PTBA's total assets recorded a substantial increase, from IDR 36.12 trillion in 2021 to IDR 45.36 trillion in 2022. This increase was primarily driven by a surge in current assets due to an increase in time deposits and a drastic increase in operational cash flow due to rising coal prices. However, total assets experienced a correction to IDR 38.77 trillion in 2023, then gradually grew again to IDR 41.79 trillion (2024) and IDR 43.92 trillion (2025). Liabilities, on the other hand, showed a consistent upward trend throughout the observation period, from IDR 11.87 trillion (2021) to IDR 21.30 trillion (2025), largely driven by increased long-term liabilities to support infrastructure development and the implementation of the company's strategic projects.

From a profit and loss perspective (Table 3), PTBA recorded a striking revenue growth from IDR 29.26 trillion (2021) to IDR 42.65 trillion (2022), which was triggered by the effects of rising global coal prices following geopolitical tensions in the European region. Revenue was corrected to IDR 38.49 trillion in 2023, but rebounded to IDR 42.76 trillion in 2024 and remained relatively stable at IDR 42.65 trillion in 2025. On the other hand, net profit experienced a much sharper decline, falling from a high of IDR 12.57 trillion (2022) to only IDR 2.93 trillion (2025), reflecting pressure from the cost side that far exceeded the rate of revenue growth. This is clearly evident from the soaring cost of revenue from IDR 15.78 trillion (2021) to IDR 36.39 trillion (2025).

**Liquidity Ratio Analysis**

Liquidity ratios serve as a measure of a company's capacity to meet its maturing short-term financial obligations. The results of the liquidity ratio calculations for PT Bukit Asam Tbk from 2021 to 2025 are presented in Table 4 below.

Table 4. Results of Liquidity Ratio Calculation of PT Bukit Asam Tbk for 2021–2025

| Ratio | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Current Ratio (kali) | 2.43 | 2.28 | 1.52 | 1.27 | 1.12 |
| Quick Ratio (kali) | 2.27 | 1.92 | 0.97 | 0.87 | 0.74 |
| Cash Ratio (kali) | 0.59 | 0.66 | 0.42 | 0.35 | 0.36 |

*Source: Data processed from PT Bukit Asam Tbk Financial Report 2021–2025 (2025)*

Current Ratio (CR)

The Current Ratio (CR) continued to decline from 2.43 times in 2021 to 1.12 times in 2025. The CR position, which exceeded 2.0 times at the beginning of the period, reflected well-maintained liquidity conditions. However, starting in 2023, this value fell below the conventional benchmark of 2.0 times due to the depreciation of current assets accompanied by a simultaneous increase in current liabilities.

Quick Ratio (QR)

The Quick Ratio (QR) followed a similar trend, declining from 2.27 times (2021) to 0.74 times (2025). The QR value, which has fallen below 1.0 times since 2023, suggests the company is starting to rely on inventory to meet its short-term financial obligations.

Cash Ratio (CaR)

The Cash Ratio (CaR) had the lowest value among the three indicators, ranging from 0.35 to 0.66 times throughout the observation period. However, this value still indicates sufficient cash availability given the support from other current asset components. In general, the simultaneous decline in all three liquidity ratios indicates a growing burden faced by management in managing the company's working capital (Kasmir, 2019).

**Solvency Ratio Analysis**

Solvency ratios are used to measure a company's ability to pay off all its obligations, both short-term and long-term, while also indicating the proportion of assets and equity funded by debt. The results of the solvency ratio calculations are shown in Table 5 below.

Table 5. Results of Solvency Ratio Calculation of PT Bukit Asam Tbk for 2021–2025

| Ratio | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Debt to Asset Ratio (kali) | 0.33 | 0.36 | 0.44 | 0.46 | 0.49 |
| Debt to Equity Ratio (kali) | 0.49 | 0.57 | 0.80 | 0.85 | 0.94 |
| LT Debt to Equity Ratio (kali) | 0.18 | 0.20 | 0.34 | 0.32 | 0.38 |

*Source: Data processed from PT Bukit Asam Tbk Financial Report 2021–2025 (2025)*

Debt to Asset Ratio (DAR)

The Debt - to-Asset Ratio (DAR) is expected to grow gradually from 0.33x in 2021 to 0.49x in 2025, reflecting an increase in the proportion of the company 's assets financed through debt . While this figure remains below the 0.50x tolerance limit commonly used as a safe benchmark , its consistently increasing trend warrants continued attention and monitoring .

Debt to Equity Ratio (DER)

The Debt - to - Equity Ratio (DER) experienced a significant increase from 0.49x in 2021 to 0.94x in 2025 , approaching the conventional threshold of 1.0x. The jump in the DER value in 2023 was primarily due to equity depreciation triggered by a reduction in retained earnings following the distribution of a large dividend sourced from the 2022 fiscal year profit .

Long Term Debt to Equity Ratio (LTDER)

The Long Term Debt to Equity Ratio (LTDER) also recorded an increase from 0.18 times (2021) to 0.38 times (2025), indicating the intensive use of long -term debt as a source of funding for strategic investment projects . Ramadhan et al . (2024) suggest that well - managed increases in leverage have the potential to boost company value as long as the rate of return on assets still exceeds the cost of debt borne , but continued escalation of the ratio requires vigilance in developing long - term capital strategies .

**Profitability Ratio Analysis**

Profitability ratios measure a company's success in generating profits from its operational activities. The complete profitability ratio calculations for PT Bukit Asam Tbk for 2021–2025 are presented in Table 6 below.

Table 6. Results of Profitability Ratio Calculation of PT Bukit Asam Tbk for 2021–2025

| Ratio | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Gross Profit Margin (%) | 46.08 | 42.13 | 23.79 | 19.18 | 14.67 |
| Net Profit Margin (%) | 27.03 | 29.47 | 15.86 | 11.93 | 6.87 |
| Return on Assets (%) | 21.89 | 27.71 | 15.75 | 12.21 | 6.67 |
| Return on Equity (%) | 32.61 | 43.46 | 28.32 | 22.54 | 12.95 |

*Source: Data processed from PT Bukit Asam Tbk Financial Report 2021–2025 (2025)*

Gross Profit Margin (GPM)

Gross Profit Margin (GPM) indicates a company's ability to generate gross profit from every rupiah of revenue. Gross Profit Margin (GPM) experienced a sharp decline from 46.08% in 2021 to 14.67 % in 2025 , reflecting a much faster increase in production costs than revenue growth .

a. Net Profit Margin (NPM)

Net Profit Margin (NPM ) reflects the portion of net profit remaining for every rupiah of operating revenue after all expenses, including tax liabilities, are taken into account. Net Profit Margin (NPM) peaked at 29.47 % in 2022 before declining significantly to just 6.87 % in 2025, a combination of shrinking gross margins and increasing operating cost pressures .

b. Return on Assets (ROA)

Return on Assets (ROA) reflects how efficiently a company utilizes all its assets to generate profits. Return on Assets (ROA) peaked at 27.71 % in 2022 , then declined to 6.67 % in 2025 , confirming that the expansion of the asset base was not matched by comparable profit growth .

c. Return on Equity (ROE)

Return on Equity (ROE) represents the return enjoyed by shareholders on the capital they have invested in the company. Return on Equity (ROE) is the ratio that has experienced the most dramatic decline , falling from a peak of 43.46% (2022) to 12.95 % (2025), indicating a weakening of the company's capacity to generate added value for its shareholders .

This condition is in line with the statement of Hidayah and Sumiyarsih (2024) who emphasized that profitability performance in the commodity sector is essentially very cyclical and easily swayed by price changes in the international market , as clearly seen in PTBA 's performance pattern during the period 2021 to 2025.

Synthesis of Financial Performance Trends 2021–2025

A comprehensive evaluation of PTBA's three financial ratio groups revealed a movement pattern that can be divided into two distinct phases. The first phase was the expansion and peak performance phase (2021–2022), during which all profitability indicators reached their highest levels in line with soaring global coal prices, while liquidity and solvency ratios remained within a safe range. The second phase was the consolidation and performance pressure phase (2023–2025), marked by a consistent decline in all profitability ratios as a result of normalizing commodity prices, swelling cost of production, and a backlog of long-term investments that began to erode margins and put pressure on the company's capital composition.

These results reinforce the view of Hidayah and Sumiyarsih (2024), who stated that the profitability of companies in the commodity industry is inherently cyclical and highly sensitive to price movements in the global market. From a liquidity perspective, the decline in the quick ratio and cash ratio, which fell below 1.0x throughout 2023–2025, is an alarming indicator that requires serious attention in the company's working capital management policy. Meanwhile, the tendency of the solvency ratio to continue approaching the 1.0x threshold in the DER indicator requires companies to be more cautious and planned in developing future funding strategies.

On a relative basis, PTBA's financial performance in 2021–2022 exceeded the national coal mining industry average as a whole. However, in 2023–2025, the company faces adjustment challenges that are essentially similar to those faced by most players in the same segment. Nevertheless, PTBA's advantages as a state-owned enterprise, supported by abundant coal reserves and a stable customer base, provide sufficient capital to ensure the company's operational sustainability in the medium term.

## CONCLUSION

Based on the research results regarding the analysis of financial performance trends of PT Bukit Asam Tbk for 2021–2025, it can be concluded that :

1. PT Bukit Asam Tbk's liquidity performance shows a downward trend during the study period . The Current Ratio (CR) decreased from 2.43 times in 2021 to 1.12 times in 2025 , followed by a decrease in the Quick Ratio (QR) from 2.27 times to 0.74 times and the Cash Ratio ( CaR ) from 0.59 times to 0.36 times. This condition indicates that the company's ability to meet short -term obligations is decreasing and pressure on working capital management is increasing .
2. Solvency performance shows an increasing trend in the use of debt in the company's funding structure . The Debt to Asset Ratio (DAR) increased from 0.33 times to 0.49 times, the Debt to Equity Ratio (DER) increased from 0.49 times to 0.94 times, and the Long Term Debt to Equity Ratio (LTDER) increased from 0.18 times to 0.38 times. Although these ratios are still within relatively safe limits , the consistent increase indicates the need for more careful management of the capital structure to keep financial risks under control.
3. profitability performance of PT Bukit Asam Tbk experienced a significant decline . All profitability ratios showed a downward trend , namely Gross Profit Margin (GPM) from 46.08% to 14.67%, Net Profit Margin (NPM) from 27.03% to 6.87%, Return on Assets (ROA) from 21.89% to 6.67%, and Return on Equity (ROE) from 32.61% to 12.95%. This decline reflects the company's weakening ability to generate profits due to the normalization of global coal prices and increasing operational expenses .

4. Overall , PT Bukit Asam Tbk experienced two different performance phases , namely the growth phase and peak performance in the 2021–2022 period supported by high coal prices, as well as the consolidation phase and performance pressure in the 2023–2025 period characterized by declining profitability , weakening liquidity , and increasing company leverage . Despite facing performance pressure during the 2023–2025 period, PT Bukit Asam Tbk still has the opportunity to maintain its business sustainability supported by the company's position as a state-owned enterprise, the availability of coal reserves, and a relatively stable customer base .

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