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Financial Statement Analysis to Assess the Financial Performance of Palm Oil Companies Listed on the Indonesia Stock Exchange

Muhammad Alfarizi[1], Dewi Sartika[2]
[12]Universitas Bina Darma, Indonesia
Correspondent: dewi.sartika@binadarma.ac.id[2]

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ABSTRACT: This study examines the relationship between profitability, liquidity, solvency, and activity ratios and the financial performance of palm oil sub-sector firms listed on the Indonesia Stock Exchange. Based on a sample of 21 firms over the 2020–2021 period, multiple regression analysis was employed to test the hypotheses. The results show that profitability, liquidity, and solvency have significant positive effects on financial performance, while activity has a negative effect. These findings suggest that firms with strong profitability, liquidity, and solvency are more capable of signaling financial stability and attracting investor confidence. Conversely, higher activity ratios that do not correspond to efficiency may weaken performance. Overall, the evidence supports signaling theory by highlighting the role of financial ratios as key indicators that influence stakeholders' perceptions of corporate performance.

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

INTRODUCTION

Palm oil is Indonesia's most strategic plantation commodity, serving as a cornerstone of the national economy. Indonesia is recognized as the largest global producer and exporter of palm oil, particularly through derivative products such as Crude Palm Oil (CPO) and Palm Kernel Oil (KPO) (Manurung, 2022). In 2021, the sector contributed approximately USD 35 billion, or IDR 530 trillion, to national foreign exchange earnings (BPS, 2024).

Despite its strategic role, the palm oil industry faced severe challenges in 2020 due to the Covid-19 pandemic. National CPO production declined to 45.74 million tons, representing a 5.01% decrease compared to 2019, while exports fell by 6% to 43.7 million tons (BPS, 2024). These conditions affected the financial performance of palm oil companies listed on the Indonesia Stock Exchange, where some firms recorded growth in assets and equity, but net income fluctuated significantly (Indonesia Stock Exchange, 2025)

Financial performance reflects the effectiveness of corporate resource management. For publicly listed companies, financial statements not only function as an internal evaluation tool but also serve as a signal to investors and creditors in line with signaling theory (Rahayu, 2020). Financial ratio analysis covering profitability, liquidity, solvency, and activity is widely employed to assess corporate financial health (Yuswiyah, 2021).

Prior studies, however, report inconsistent findings (P. D. Lestari, 2021) identified a positive relationship between profitability and financial performance, whereas (Rahmananda et al., 2022) found that profit margin was not significant. Similarly, (Widiyawati et al., 2021) reported that liquidity influences financial performance, while (W. Lestari, 2023) observed the opposite. Research on leverage and activity ratios has also yielded divergent results (Lodia Fransina Silla, 2020; Naufal & Fatihat, 2023; Ningsih et al., 2023).

The research gap lies in two key aspects. First, empirical findings remain inconsistent regarding the influence of financial ratios on corporate financial performance. Second, most studies focus on non-crisis periods or other sectors, leaving limited empirical evidence on palm oil companies during the Covid-19 pandemic. Considering the sector's vital role in Indonesia's economy and its heightened vulnerability during the crisis, this gap warrants further investigation. Therefore, this study aims to analyze the effect of financial ratios on the financial performance of palm oil sub-sector companies listed on the Indonesia Stock Exchange during the period 2020–2021.

METHOD

This quantitative study uses secondary data obtained annual reports of palm oil companies listed on the Indonesia Exchange (IDX) period 2020-2021. The time timefram was chosen to capture the financial peroformance of the secctor during the Covid-19 pandemic.

The population consisted of 30 palm oil sub-sector companies listed on the IDX. The final sample of 21 companies was determined using purposive sampling with the following criteria: (1) remained listed on the IDX during 2020–2021, (2) published audited financial statements for the period, and (3) reported in Indonesian rupiah.

The study was conducted using publicly available financial disclosures accessed through the official IDX portal and company publications. No geographical location was applied, as the focus lies on corporate financial data.

The research utilized audited corporate financial statements as the primary instrument, with data on key financial ratios including profitability, liquidity, solvency, and activity. Data were compiled using a standardized collection sheet to ensure accuracy and comparability across companies. For statistical analysis, the study employed SPSS version 26. Classical assumption tests were performed to validate the regression model, covering normality, heteroscedasticity, multicollinearity, and autocorrelation tests. The validated data were then analyzed using multiple linear regression, supported by the coefficient of determination (R^2), t-test, and F-test, to evaluate both partial and simultaneous effects of financial ratios on company performance.

Data were collected through documentation, focusing on audited financial statements of palm oil companies listed on the IDX for 2020–2021. The extraction process emphasized consistency and accuracy in compiling financial ratios relevant to the research objectives.

The analysis followed a structured process. First, descriptive statistics were applied to summarize the data. Next, classical assumption tests were conducted to ensure the validity and reliability of the regression model. Finally, multiple linear regression analysis was carried out, with hypothesis testing through the t-test and F-test, and model evaluation using the coefficient of determination (R^2). This systematic procedure ensured robust interpretation of the relationship between financial ratios and company performance (Ghozali, 2021).

RESULT AND DISCUSSION

Table 1. Descriptive Statistics Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	42	-1.26	.39	.0198	.28253
Liquidity	42	.00	4.80	.6333	.98555
Solvency	42	-2.19	14.96	1.4448	2.40997
Activities	42	.13	4.01	.6326	.69414
Financial Performance	42	-5.79	7.07	.6600	2.12113
Valid N (listwise)	42				

Source: SPSS Data Processing Results 26, 2025

Based on Table 4.1, the descriptive statistics reveal several important patterns. Profitability across firms is generally very low and relatively homogeneous, indicating that most companies in the sample face similar constraints in generating earnings. Liquidity shows moderate variation, suggesting differences in short-term debt repayment capacity, which may reflect firm-specific working capital policies. Solvency displays the widest disparity, with some firms experiencing negative equity positions, highlighting financial risk heterogeneity in the sub-sector. Meanwhile, activity levels indicate relatively consistent asset utilization efficiency, although some firms perform substantially better than others. Overall, the descriptive results imply that financial characteristics among palm oil sub-sector firms are uneven, particularly in solvency. This condition is consistent with prior studies (Affi & As'ari, 2023) that emphasize the vulnerability of the industry to external shocks such as fluctuating commodity prices and production costs. These variations provide a strong basis for examining how financial ratios collectively influence firms' financial performance.

Multiple Linear Regression Analysis

Based on the results of data testing that has been carried out, the linkage model in multiple linear regression analysis can be shown in the following table.

Table 2. Multiple Linear Regression Test Results

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.515	.064		7.995	.000
	Profitability	2.127	.156	.917	13.667	.000
	Liquidity	.232	.039	.348	5.902	.000
	Solvency	.102	.017	.375	5.842	.000
	Activity	-.302	.055	-.320	-5.466	.000

a. Dependent Variable: Earnings Growth

Source: SPSS Data Results Version 26, 2025

$$\mathbf{Y} = \mathbf{0.515} + \mathbf{2.127} + \mathbf{0.232} + \mathbf{0.102} - \mathbf{0.302} + \boldsymbol{e}$$

The regression results show that the constant implies financial performance remains at a positive baseline level even when the explanatory variables are assumed to be zero. Profitability demonstrates a strong and positive influence on financial performance, suggesting that companies with higher profitability ratios are more capable of sustaining and enhancing their earnings growth. Liquidity also exerts a positive effect, reflecting that firms with stronger short-term payment capacity tend to achieve better financial outcomes due to more efficient cash flow management. Similarly, solvency contributes positively, indicating that a healthier capital structure supports financial stability and long-term performance. In contrast, the activity ratio has a negative association with financial performance, implying that higher turnover of assets does not always translate into improved outcomes and, in this context, may even reduce efficiency. Overall, the findings highlight that profitability is the most dominant driver of financial performance, while liquidity and solvency serve as supportive factors, and activity shows an inverse effect.

Partial Hypothesis Testing

The t-test is employed to examine the individual effect of each independent variable on the dependent variable (Ghozali, 2021). The presence or absence of such an effect is determined by referring to the significance threshold of 0.05 ($\alpha = 5\%$). The detailed results of the t-test are presented in Table 3.

Table 3. T Statistical Test Results

Variable	T table	T statistic	Sig	Description
Profitability	2.120	13.667	0.000	Ha accepted
Liquidity	2.120	5.902	0.000	Ha accepted
Solvency	2.120	5.842	0.000	Ha accepted
Activity	2.120	-5.466	0.000	Ha accepted

Source: SPSS Version 26 Data Processing Results, 2025

The partial hypothesis testing indicates that profitability, liquidity, and solvency each exert a positive and significant influence on financial performance, confirming that firms with stronger earnings capacity, better liquidity positions, and sound capital structures are more likely to achieve superior outcomes. In contrast, the activity ratio shows a significant negative effect, suggesting that higher asset turnover does not necessarily improve performance and may reflect inefficiencies in resource utilization. These results highlight the importance of maintaining profitability, liquidity, and solvency as key drivers of financial stability, while emphasizing the need for more effective asset management strategies in the palm oil sub-sector.

F Significance Testing

The F-test is employed to examine whether the independent variables collectively exert an influence on the dependent variable. The F-test is performed by comparing the computed F-value with the critical F-value obtained from the statistical table. This test aims to evaluate whether the regression model, as a whole, is statistically appropriate for explaining variations in the dependent variable. The summary of the F-test results is presented in the table below:

Table 4. F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.569	4	3.892	70.466	.000[b]
	Residual	2.044	38	.055		
	Total	17.612	42			

a. Dependent Variable: Financial Performance
b. Predictors: (Constant), Profitability, Liquidity, Solvency, Activity
Source: SPSS Version 26 Data Processing Results, 2025

The results of the F-test indicate that profitability, liquidity, solvency, and activity collectively exert a significant influence on financial performance. This finding implies that these financial ratios, when considered together, provide a strong explanatory power in assessing the overall financial outcomes of firms. It further suggests that corporate performance in the palm oil sub-sector is not shaped by a single dimension of financial management, but rather by the combined interaction of profitability, liquidity, solvency, and efficiency in asset utilization.

Testing the Coefficient of Determination R^2

The coefficient of determination (R^2) is utilized to assess the explanatory power of the regression model in capturing variations in the dependent variable, where its values range from 0 to 1. An R^2 value closer to 0 implies that the independent variables provide minimal explanation for the dependent variable, while a value approaching 1 indicates that the independent variables are able to explain almost all variations in the dependent variable (Ghozali, 2021). The findings of this study regarding the coefficient of determination (R^2) are summarized as follows:

Table 5. Test Results of the Coefficient of Determination

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.940[a]	.884	.871	.23502

a. Predictors: (Constant), Profitability, Liquidity, Solvency, Activity
b. Dependent Variable: Financial Performance
Source: SPSS Data Results Version 26, 2025

The coefficient of determination (Adjusted R^2) indicates that the independent variables, namely profitability, liquidity, solvency, and activity, collectively explain approximately 87% of the variation in financial performance. This finding suggests that the model possesses strong explanatory power, as the majority of changes in financial outcomes can be attributed to these financial ratios. The remaining 13% is influenced by other factors not captured in this study, which reflects the complexity of corporate financial performance.

Effect of Profitability Ratio on Financial Performance

Regression results show that profitability, measured by Return on Equity (ROE), has a significant positive effect on financial performance ($t = 13.667$; $p < 0.05$), thus supporting the proposed hypothesis. This finding suggests that firms with stronger profitability are more capable of sustaining growth and generating value for stakeholders.

The result is consistent with signaling theory (Ross, 1977), which argues that high profitability provides positive signals to investors regarding efficient management and future prospects. Profitability therefore not only reflects sound financial health but also enhances firm value and investor confidence, enabling companies to maintain performance even under uncertain conditions (Mangindaan, 2021); (Malau et al., 2021).

In line with this, several studies by (P. D. Lestari, 2021), (Syahputra & Ningsih, 2024), dan (Fauziah & Khasanah, 2022) also found that profitability significantly improves financial performance, reinforcing the view that profit from operational activities serves as an internal funding source and indicator of corporate stability. However, the result differs from (Rahmananda et al., 2022)) and (Astarini et al., 2024), who reported no significant relationship. These discrepancies may be explained by differences in sectoral dynamics, market competition, and managerial strategies. The contribution of this study lies in its context. Unlike most prior research conducted in normal economic conditions or in different sectors, this study provides empirical evidence from the palm oil sub-sector during the Covid-19 pandemic. The findings highlight the critical role of profitability in sustaining financial performance amid external shocks, thereby extending the literature on financial ratio analysis under crisis conditions.

Effect of Liquidity Ratio on Financial Performance

The findings demonstrate that liquidity exerts a significant positive effect on financial performance, supporting the signaling theory framework. High liquidity indicates the firm's ability to meet short-term obligations, signaling financial stability and effective management to investors and stakeholders. Thus, liquidity functions not only as an internal measure of resilience but also as a strategic signal that enhances market confidence.

This result is consistent with (Prasthiwi, 2022) and (Kopong & Balun, 2023) and (Sunaryo et al., 2022), who reported that liquidity ratios positively affect performance indicators such as ROA and ROE. However, contrasting evidence is found in by (Naufal & Fatihat, 2023) and (Amidina Hikmah et al., 2024), which highlight that liquidity does not significantly influence financial outcomes in industries with complex working capital dynamics. These discrepancies suggest that the role of liquidity is context-dependent and varies across sectors.

Within the palm oil sub-sector, this study contributes by showing that robust liquidity was a critical determinant of profit growth during the 2020–2021 period, underscoring its importance in sustaining financial stability under volatile market conditions.

Effect of Leverage Ratio on Financial Performance

The results indicate that solvency, measured by the Debt-to-Equity Ratio (DER), has a significant effect on financial performance. This finding implies that an effectively managed capital structure, particularly through the prudent use of debt, enhances a firm's capacity to sustain operations and support profit growth. In line with signaling theory, solvency information serves as an important signal to investors and stakeholders: firms that manage their leverage wisely project financial stability and long-term viability, thereby strengthening market confidence.

These results are consistent with the studies of (Nur Amalia, 2021) and (Liana Susanto, 2020), which showed that solvency positively influences financial performance, as balanced leverage improves efficiency in utilizing debt for expansion and investment. Similarly, research by (Agus Munandar et al., 2023) confirmed the significant role of solvency, although they noted that in the tobacco industry, high DER negatively impacted performance due to the burden of interest expenses. On the other hand, different evidence was found in the studies of (Ningsih et al., 2023) and (Anggraeni, 2021), which reported no significant relationship between solvency and performance, attributing the outcome to firms' inability to manage liabilities effectively and the heavy costs of debt repayment. (Pangestu & Kartini, 2023)further observed that in the banking sector, excessive reliance on debt increases financial risk and reduces profitability, indicating that the impact of solvency is highly industry-dependent.

In the palm oil sector, these findings highlight that maintaining a healthy solvency ratio during 2020–2021 was critical to sustaining financial performance amid pandemic-related uncertainties. Firms that managed their capital structure efficiently not only enhanced profitability but also strengthened their external reputation by signaling resilience and financial soundness to the market.

Effect of Activity Ratio on Financial Performance

The findings reveal that the activity ratio (TAT) exerts a significant negative effect on financial performance, indicating that higher asset turnover does not necessarily translate into greater profitability. This suggests that when increased turnover is not accompanied by operational efficiency and sound cost management, it may instead erode profit margins. Within the framework of signaling theory, excessively high turnover may convey a negative signal to the market, reflecting aggressive sales strategies or overutilization of assets that undermine long-term financial stability.

These results are partly consistent with (Gui & Wage, 2021), who reported that high TAT can reduce profitability when associated with weak cost control, and align with (Jahan, 2020), who found that an overly rapid cash conversion cycle diminishes profitability. Conversely, prior studies by (Nurimansyah, 2024) and (Safitri et al., 2025)observed a positive relationship between asset turnover and profitability, suggesting that the effect of activity ratios is highly industry-dependent. Research by (Lodia Fransina Silla, 2020) and (Pardede et al., 2023) further adds to this debate, showing no significant impact in certain sectors, highlighting that asset efficiency alone is insufficient to guarantee financial performance.

In the palm oil sub-sector, these findings emphasize that rapid asset turnover during 2020–2021 did not consistently enhance profit growth. Instead, it may have reflected operational pressures and high production costs, signaling to investors that asset utilization strategies were not fully aligned with sustainable profitability. This contributes to the literature by demonstrating that activity ratios, while generally viewed as efficiency indicators, can send adverse signals when operational effectiveness and margin quality are compromised.

The Effect of Profitability, Liquidity, Solvency, and Activity Ratios on Financial Performance

The F-test results confirm that profitability, liquidity, solvency, and activity ratios jointly exert a significant influence on financial performance. This implies that financial ratios provide greater explanatory power when evaluated collectively, offering a comprehensive signal of a firm's financial health. Within the framework of signaling theory, the disclosure of such ratios conveys crucial information to investors and creditors, enhancing their ability to assess firm stability and future prospects.

These findings are consistent with (Fathonah & Sari, 2023), who demonstrated that financial ratios simultaneously affect corporate performance. In contrast, (Widiyawati et al., 2021) reported no significant effect, highlighting that the impact of combined ratios may vary across industries. In the palm oil sub-sector, this study contributes by showing that the joint effect of financial ratios was critical to sustaining profit growth during 2020-2021, particularly as firms navigated pandemic-driven uncertainties. The results underscore the importance of integrated financial management, where weaknesses in one dimension may undermine overall performance despite strengths in others.

Limitations and Cautions

This study has several limitations. First, it focuses only on four financial ratios, namely profitability, liquidity, solvency, and activity, as independent variables, which does not fully represent the broader range of factors that may influence a company's financial performance. Second, the analysis relies entirely on quantitative data from publicly available secondary financial reports, so the results depend heavily on the accuracy and completeness of the information disclosed by the companies. Third, the relatively short observation period limits the ability to capture long-term financial dynamics. To address these limitations, subsequent studies are advised to incorporate other variables, including operational efficiency, revenue growth, or macroeconomic factors, and to employ qualitative methods to achieve a more holistic insight into the determinants of financial performance.

Future studies are encouraged to build upon the findings of this research, as the topic remains open for further investigation. Therefore, scholars are suggested to incorporate other pertinent factors, including production effectiveness, company scale, or external aspects like macroeconomic conditions. Extending the study period and examining various industrial sectors may also provide more comprehensive and diverse insights.

For company management, it is advisable to continue improving profitability through efficient cost management and revenue-enhancement strategies. Maintaining stable levels of liquidity and solvency is also crucial to ensure the company's ability to meet both short-term and long-term obligations. Given the negative impact of activity ratios, companies should reassess the effectiveness of their asset utilization to prevent operational activities from undermining financial performance. Regular evaluations of operational efficiency and asset management strategies are necessary.

For investors, the findings of this study can serve as a reference in assessing investment feasibility in the relevant sector. Healthy profitability, liquidity, and solvency ratios can serve as early indicators of a company's stability and future prospects. However, investors should also be cautious of excessively high activity ratios, as they may signal inefficiencies in asset management that could negatively affect financial performance.

These findings provide an empirical foundation for future theoretical development and research in the field of finance. Academics may use these results as a reference to broaden future studies by including additional variables, extending the observation period, or conducting cross-sector comparisons. Furthermore, adopting a mixed-methods approach may help capture managerial dynamics and strategic decisions that are not fully reflected through quantitative data alone.

CONCLUSION

This study examines the effect of financial ratios on the performance of palm oil sub-sector companies listed on the Indonesian Capital Market during 2020–2021. The results show that profitability ratios play a key role in enhancing financial performance, as higher profitability levels are strongly associated with better outcomes. Liquidity ratios are also significant, indicating that firms with stronger short-term capabilities demonstrate greater financial resilience. Solvency ratios further highlight the importance of balanced capital structures and effective debt management in achieving sustainable financial strength. Meanwhile, activity ratios influence financial outcomes, as excessive asset use without proper control may weaken effectiveness. Overall, profitability, liquidity, solvency, and activity ratios collectively shape the financial performance of palm oil sub-sector firms within the study period.

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