

## Analysis of Liquidity Ratio, Solvency Ratio and Activity Ratio Towards Financial Performance at PT. Kawasan Industri Medan (Persero) in 2018-2022

Rina Pramutia<sup>1\*</sup>, Galih Supraja<sup>2</sup>, Nur Aliah<sup>3</sup>

Panca Budi Development University

**Corresponding Author:** Rina Pramutia [pramutiarina@gmail.com](mailto:pramutiarina@gmail.com)

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### ABSTRACT

This study uses a quantitative approach with the object of research at PT. Kawasan Industri Medan (Persero). The population in this study includes the Financial Report of PT. Kawasan Industri Medan (Persero), namely the Balance Sheet and Profit and Loss Statement for 2018-2022. The sample used is the company's financial report for five years of observation (2018-2022). The data used is quantitative and obtained from the company's official website (<https://kim.co.id/>). Data collection techniques include documentation, literature studies, and observations. Data analysis was carried out using descriptive statistical methods. The results of the study indicate that the financial performance of PT. Kawasan Industri Medan based on the liquidity ratio, as measured by the cash ratio in 2018-2022, is in good condition. From the aspect of the solvency ratio measured using the debt to equity ratio, the company is also in good condition during that period. In addition, the activity ratio as measured by total assets turnover shows good financial conditions

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## **INTRODUCTION**

The financial aspect is an important element in assessing and evaluating the financial condition of a company as a whole and providing an overview of the company's level of profitability. Through financial aspect analysis, companies can identify financial performance which is then used as an indicator to assess the level of strength, stability, and the company's ability to develop and compete in the industry (Zulfikar, 2022).

Every company aims to obtain optimal income or profit and find efficient sources of funding. One method that is often used in assessing financial performance is financial ratio analysis. This analysis helps measure the level of liquidity, solvency, activity, profitability, and market ratio (Nur'Rahmah & Komariah in Nst, Sri, 2021). However, this study will only focus on the liquidity ratio, solvency ratio, and activity ratio.

Financial performance assessment aims to measure the extent to which the company's operational effectiveness in achieving its targets. Performance evaluation can be done using financial ratio analysis obtained from financial reports that are compared between periods. The data analyzed includes changes in value in rupiah, percentages, and trends that occur (Suhendro in Nasution, Mia, 2023).

In the context of industrial areas, this research is interesting because this sector has a role as a provider of land for various types of industries. The variety of existing industries creates various factors that can affect the income of the company managing the industrial area. In Medan City, the company that manages the industrial area is PT. Kawasan Industri Medan (KIM). The company's business activities include industrial land acquisition, provision of industrial buildings, and management of industrial areas. In addition, PT. Kawasan Industri Medan also has supporting business units such as consulting services, construction, warehousing, and supervision (PT. Kawasan Industri Medan, 2025).

Table 1. Financial Report of PT. Medan Industrial Estate 2018-2022

<b>Year</b>	<b>Total Equity</b>	<b>Total Assets</b>	<b>Net profit</b>
2018	499,772,614,934	499,772,614,934	63,654,851,457
2019	622.071.173.907	622.071173.907	72.151.321.501
2020	427,589,122,650	999,305,451,584	21,752,541,983
2021	473.124.722.595	962,807,977,017	47,713,224,136
2022	538.206.474.871	1,050,716,287,498	23,782,815,807

Source: Financial Report of PT. Medan Industrial Estate (2025)

From the data in Table 1, it can be seen that the equity, assets, and profits of PT. Kawasan Industri Medan during the period 2018-2022 experienced fluctuations. A significant decrease in net profit occurred in 2020, which was IDR 21,752,541,983, which only reached one third of the net profit in 2019. In 2021, net profit increased to IDR 47,713,224,136, but decreased again in 2022 by IDR 23,782,815,807. In addition, the company's total assets have increased every year, except in 2021 which experienced a slight decrease to IDR 962,807,977,017, before increasing again to IDR 1,050,716,287,498 in 2022. The same thing also happened

to total equity which generally increased, but decreased in 2020 to IDR 427,589,122,650 before increasing again to IDR 473,124,722,595 in 2021. Based on the financial report data in Table 1, an analysis of the company's financial performance is needed to assess the effectiveness and efficiency of its operations. This evaluation can be done by measuring the level of liquidity, solvency, and the company's activities in carrying out its business activities.

## **LITERATURE REVIEW**

### **Signaling Theory**

Signaling theory explains that company management is responsible for conveying information about the success or failure of company management to stakeholders, especially investors. This theory was first put forward by Akerlof and highlights the asymmetry of information between management and investors (Yanti & Abundanti, 2019). According to Ferina, Tjandrakirana, and Ismail in Himawan (2020), companies need to provide signals to users of financial statements. If managers are confident in the company's good prospects, they will communicate this so that stock prices increase. In this study, signaling theory is relevant because it explains how information about management's success or failure is conveyed through financial statements. This information helps investors in making investment decisions based on the company's prospects.

### **Financial Performance**

Hutabarat (2020) explains that financial performance is an evaluation process that aims to measure the extent to which a company has managed its finances effectively in accordance with applicable regulations. This evaluation is carried out by reviewing previous financial achievements, projecting future developments, and re-evaluating previous conditions as a basis for improving future financial performance.

### **Financial Statement Analysis**

Hery (2020) stated that financial report analysis is an effort to describe the components in financial reports in order to gain a deeper understanding. Meanwhile, Toto (2020) stated that financial reports are the result of recording all financial activities that occur in a company.

### **Financial Ratio Analysis**

Fahmi (2020) stated that financial ratios are used as a tool to evaluate a company's financial condition. Short-term and medium-term investors tend to focus more on short-term financial stability and the company's ability to distribute dividends consistently. Meanwhile, Kasmir (2019) explained that financial statement analysis is carried out by comparing figures in one financial statement or between financial statements to provide an overview of the company's financial condition in a certain period.

### **Liquidity Ratio**

Kasmir (2019) stated that the liquidity ratio is used to measure the extent to which a company is able to meet its maturing obligations. One of the indicators is the Current Ratio, which shows the extent to which current assets can cover short-term liabilities. The calculation formula is as follows:

$$\text{Current Ratio} = \frac{\text{Current Assets} \times 100}{\text{Current Liabilities}}$$

### **Solvency Ratio**

According to Kasmir (2019), the solvency ratio is used to assess the extent to which a company's assets are financed with debt, as well as to measure its ability to pay off obligations if the company is liquidated. One of the indicators used is the Debt to Equity Ratio, which compares total debt with equity. This ratio reflects how much of the company's own capital is used as collateral for debt. The calculation formula is:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt} \times 100}{\text{Equity}}$$

### **Activity Ratio**

According to Kasmir (2019), the activity ratio measures the extent to which a company utilizes its assets efficiently in running its business operations. One of the indicators is Total Assets Turnover, which compares sales volume with the company's total assets to measure the speed of asset turnover in a period. The calculation formula is:

$$\text{Total Asset Turnover} = \frac{\text{Sales} \times 100}{\text{Total Assets}}$$

## **METHODOLOGY**

This study uses a quantitative approach. The object of the study was conducted at PT. Kawasan Industri Medan (Persero). The population in this study includes the Financial Report of PT. Kawasan Industri Medan (Persero), which consists of the Balance Sheet and Profit and Loss Statement for the period 2018-2022. The research sample is the company's financial report for five years of observation, namely from 2018 to 2022. The data used is quantitative data obtained from official company sources through the website (<https://kim.co.id/>). Data collection techniques include documentation methods, literature studies, and observations. The analysis in this study uses descriptive statistics with a financial ratio approach, which includes calculating liquidity, solvency, and activity ratios to then draw conclusions.

## RESULT

### 1. Data Analysis

Evaluation of PT. Kawasan Industri Medan financial report is done by applying data analysis techniques. Details of the analysis are presented in the following discussion:

#### a. Liquidity Ratio

The calculation of the liquidity ratio is carried out using the current ratio of PT. Kawasan Industri Medan for the period 2018-2022.

Table 2. Current Ratio Calculation 2018-2022

Year	Current assets	Current Liabilities	Current Ratio
2018	278,981,560,776	72,463,973,938	384.993%
2019	309.465.284.090	134,921,960,848	229.336%
2020	337.153.749.959	141,341,469,043	238.538%
2021	246,491,601,168	82,827,759,691	297.595%
2022	262.343.160.003	100,053,787,599	262.202%
Average			282.53%

Source : Processed data (2025)

According to Dewi in Susilawati and M (2023), the industry standard for the current ratio is 200% or equivalent to 2 times. If this ratio exceeds 200%, then the company's financial condition is considered good, while if the value is below 200%, then the financial performance is considered less than optimal. Based on the calculation results, PT. Kawasan Industri Medan has an average current ratio of 282.53% or around 2.82 times in the 2018-2022 period. This value is far above the industry standard of 200%, which indicates that the company has a fairly good level of liquidity. The high current ratio indicates that the company is able to pay off its short-term liabilities more than twice the total current debt it has. The increase in the current ratio also shows that the company's current assets have increased every year. Overall, this reflects that the company has a good ability to meet its obligations and maintain its operational stability.

#### b. Solvency Ratio

The calculation of the solvency ratio is carried out using the Debt to Equity Ratio (DER) at PT. Kawasan Industri Medan for the period 2018-2022.

Table 3. Debt to Equity Ratio Calculation 2018-2022

Year	Total Debt	Equity	Debt to Equity Ratio
2018	74,618,233,594	499,772,614,934	14.930%
2019	136.772.196.792	622.071.173.907	21.986%
2020	571,716,328,934	427,589,122,650	133.706%
2021	489.683.254.422	473.124.722.595	103.499%
2022	512,509,812,627	538.206.474.871	95.225%
Average			73.870%

Source : Processed Data (2025)

According to Kasmir in Nst (2021), the industry standard for Debt to Equity Ratio is 90%. If this ratio is lower than 90%, then the company's financial condition is considered healthy. Based on the calculation results, PT. Kawasan Industri Medan has an average Debt to Equity Ratio of 73.87% during the 2018-2022 period. When compared to the industry standard of 90%, this ratio is still below the standard, which reflects a stable financial condition. This indicates that the proportion of the company's debt is still below 90%, while most of the funding needs are supported by equity or other capital sources. In addition, the downward trend in the Debt to Equity Ratio indicates that the company is increasingly relying on its own capital to finance its operations. This condition has a positive impact on the company's ability to meet long-term obligations, as well as strengthen its capital structure to face future financial risks.

**c. Activity Ratio**

Activity ratio analysis is done by calculating Total Assets Turnover at PT. Kawasan Industri Medan for the period 2018-2022.

Table 4. Total Assets Turnover Calculation 2018-2022

Year	Sales	Total Assets	Total Asset Turnover
2018	95,382,615,520	499,772,614,934	19.085%
2019	104,947,427,587	622.071173.907	16,870%
2020	45,851,967,189	999,305,451,584	4.588%
2021	57,469,011,452	962,807,977,017	5.968%
2022	64.249.350.205	1,050,716,287,498	6.114%
<b>Average</b>			<b>10.53%</b>

Source: Processed Data (2025)

According to Kasmir (2019), the industry standard for Total Assets Turnover is 2 times. If the company's ratio is below this figure, then the utilization of assets in generating income is considered suboptimal. The calculation results show that PT. Kawasan Industri Medan has an average Total Assets Turnover of 10.53% during the 2018-2022 period. When compared to the established industry standards, this ratio shows that the company has succeeded in utilizing its assets efficiently to support sales. A high Total Assets Turnover rate reflects that the company has managed its resources effectively in increasing revenue. Optimizing the use of these assets contributes to operational efficiency and improving overall business performance.

**DISCUSSION**

a. Financial Performance of PT. Medan Industrial Estate in 2018-2022 reviewed from the Liquidity Ratio

The liquidity ratio is used as an indicator of a company's ability to meet short-term financial obligations when due by using available current assets (Nst, 2021). Based on the calculation of the cash ratio in the period 2018-2022, the liquidity condition of PT. Kawasan Industri Medan is classified as good even though it fluctuates from year to year. When compared to the industry average standard, the company's liquidity level is still above the set standard, so it can

still be categorized as a good condition. This reflects that PT. Kawasan Industri Medan has adequate capacity to pay debts to creditors. The results of this study are in line with the findings of Sri Handayani Nst (2021) in her study entitled Financial Ratio Analysis to Measure the Financial Performance of PT. Jaya Kencana Medan, which states that the use of the current ratio indicates the company's good financial condition.

b. Financial Performance of PT. Medan Industrial Estate in 2018-2022 reviewed from the Solvency Ratio

The solvency ratio is used to measure the extent to which a company's assets are financed by debt (Nst, 2021). Based on the calculation of the debt to equity ratio in the period 2018-2022, the solvency condition of PT. Kawasan Industri Medan can be said to be good, although it fluctuates. When compared to the industry average standard, this ratio is still below the set limit, which indicates that the company uses more of its own capital than debt as a source of funding. This reflects that the company's level of dependence on debt is relatively low, which has a positive impact on long-term financial stability. This finding is in line with the research of Juni Aisyah Lubis (2019) in her study entitled Analysis of Solvency Ratios and Profitability Ratios in Measuring Financial Performance at PT. Pelabuhan Indonesia Medan, where the results of the debt to equity ratio analysis also show that the company's financial condition remains well maintained.

c. Financial Performance of PT. Medan Industrial Estate in 2018-2022 reviewed from the Activity Ratio

According to Kasmir (2019), the activity ratio is a measure of a company's effectiveness in managing its assets to support business operations. Based on the calculation of total assets turnover during the 2018-2022 period, the activity ratio of PT. Kawasan Industri Medan is classified as good even though it fluctuates from year to year. When compared to the industry average standard, the company is still above the set standard. This shows that PT. Kawasan Industri Medan has good capabilities in managing its assets to generate revenue. Efficiency in utilizing these assets contributes to more optimal company performance. This study supports the results of a study conducted by Nurhalimah Indrayani (2019) in a study entitled Financial Ratio Analysis to Measure Financial Performance at PT. Kawasan Industri Medan (Persero), where the analysis using total assets turnover shows that the company's financial condition is in good condition.

## CONCLUSION AND RECOMMENDATION

Based on the analysis of the liquidity ratio measured using the cash ratio during the period 2018-2022, the financial performance of PT. Kawasan Industri Medan shows good conditions, although it fluctuates every year. When compared to the industry average standard, the value of this ratio remains above the established standard, so that the company has adequate ability to meet obligations to creditors.

In terms of solvency ratio, as measured by debt to equity ratio, the company's financial performance in the period 2018-2022 is also in good condition, although there are variations from year to year. When compared to the industry average, the value of this ratio is below the applicable standard, indicating that the company uses more equity than debt as a source of funding.

Meanwhile, based on the analysis of the activity ratio using total assets turnover during the period 2018-2022, the financial performance of PT. Kawasan Industri Medan is also classified as good, although it fluctuates. Compared to the industry average standard, the value of this ratio remains above the set limit. This shows that the company has high effectiveness in managing its assets to generate income.

### **FURTHER STUDY**

This research still has limitations so further research is needed on the Analysis of Liquidity Ratio, Solvency Ratio and Activity Ratio Towards Financial Performance in order to perfect this research and increase insight for readers.

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