

Measuring PT Adaro's Financial Resilience: Liquidity Analysis

Jusnia¹, Nazwa Gani F. Komile², Ashar Muhammad³

Article Info

Article history:

Received January 1 – 2026

Revised January 20 – 2026

Accepted Januari 31 – 2026

Keywords:

Excess Liquidity; Financial Resilience; Liquidity

DOI:

10.56341/aafj.v4i1.741

Abstract

This study aims to analyze the liquidity performance of PT Adaro Energy Indonesia Tbk during the 2020-2024 period. The method employed is financial ratio analysis, focusing on the Current Ratio, Quick Ratio, and Cash Ratio derived from the company's annual financial statements. The results indicate that PT Adaro maintains formidable financial resilience with a significant strengthening trend in liquidity, driven by effective working capital management and the capitalization of the global commodity price surge. A crucial finding of this research is the drastic spike in all liquidity ratios in 2024, with the Current Ratio reaching 403%. This phenomenon is identified as a direct impact of the substantial decrease in current liabilities following the corporate spin-off of the thermal coal business pillar. While the company's cash position remains exceptionally secure with a Cash Ratio consistently above 100%. This study highlights the implications of excess liquidity. Consequently, the primary challenge for management lies in strategic capital allocation, whether through accelerating investments in the renewable energy sector or distributing value to shareholders, to maintain optimal capital structure efficiency.

Copyright ©2026 AAFJ, All rights reserved

INTRODUCTION

In contemporary corporate finance, liquidity management is regarded as a fundamental determinant of a firm's operational continuity and financial health. Liquidity defined as the capacity to meet short-term financial obligations using readily available assets functions as a primary barometer of short-term financial stability and serves as an early-warning indicator of financial distress.⁴⁵ Liquidity is universally defined in corporate finance theory as the ability to convert assets into cash rapidly and

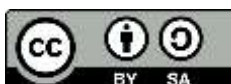
¹ Faculty of Business, Institut Ilmu Sosial dan Bisnis Andi Sapada, Parepare, Indonesia. Email: Jusnia.Idn@gmail.com

² Faculty of Business, Institut Ilmu Sosial dan Bisnis Andi Sapada, Parepare, Indonesia.

³ Public Sector Business Administration Study Program, Politeknik STIA LAN Makassar, Indonesia. Email: asharalhe@stialanmakassar.ac.id

⁴ Chad J Zutter and Scott B Smart, *Principles of Managerial Finance*, vol. 35 (Pearson London, 2019).

⁵ Donald E Kieso et al., *Intermediate Accounting, Volume 1* (John Wiley & Sons, 2025).



without significant loss of value to meet near-term obligations.⁶ At the firm level, liquidity risk the risk of being unable to honor short-term commitments can trigger cascading operational disruptions, reputational damage, and, in severe cases, financial insolvency. Gitman and Zutter (2019) argue that optimal liquidity management requires balancing two competing objectives: maintaining sufficient liquidity to ensure operational continuity, while simultaneously deploying surplus cash productively to maximize shareholder value. Financial resilience extends this concept to encompass a firm's capacity to withstand systemic shocks, adapt its financial structure, and recover operational performance following economic disturbances.⁷ In this framework, liquidity ratios serve not merely as static snapshots of short-term solvency, but as dynamic indicators of a firm's adaptive capacity. A firm with consistently high liquidity ratios particularly in volatile industries signals to the market a robust buffer against unforeseen cash flow disruptions.⁸ The three ratios employed in this study are the most widely used in the Indonesian academic and professional context.⁹ The Current Ratio (CR=Current Assets/Current Liabilities) provides a broad measure of short-term coverage; industry norms suggest a minimum of 200% as indicative of a very healthy position.¹⁰ The Quick Ratio (QR=[Current Assets–Inventory]/Current Liabilities) corrects for the lower liquidity of inventory, particularly relevant in industries where inventory may be subject to price and logistical risks. The Cash Ratio (CaR = Cash and Cash Equivalents/Current Liabilities) is the most conservative metric, reflecting the firm's capacity to settle all short-term obligations immediately from its most liquid assets.¹¹ In the context of resource-intensive industries such as mining, where capital cycles are long, cost structures are high, and revenues are subject to commodity price volatility, maintaining adequate liquidity is particularly critical.¹²

Financial resilience, a broader construct that encompasses liquidity, refers to a firm's capacity to absorb economic shocks and sustain operational continuity through a

⁶ Richard A Brealey, Stewart C Myers, and Franklin Allen, *Principles of Corporate Finance* (McGraw-Hill Education, 2011).

⁷ Bayu Ilham Pradana, "Sustainable Service Innovation and Financial Resilience to Strengthen Business in the Era of Economic Shocks" 13, No. 5 (2025): 3623–34, <https://doi.org/10.37641/jimkes.v13i5.3783>.

⁸ Dr Kasmir and L K Lainnya, "Analisis Laporan Keuangan Edisi Revisi," *Jakarta: Rajawali Pers*, 2019.

⁹ Amalia Nur Chasanah, "Pengaruh Rasio Likuiditas, Profitabilitas, Struktur Modal Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2015-2017," *Jurnal Penelitian Ekonomi Dan Bisnis* 3, no. 1 (2018): 39–47.

¹⁰ Kasmir and Lainnya, "Analisis Laporan Keuangan Edisi Revisi."

¹¹ Suci Cahya Widya Ningsih, Sri Gustina Pane, and Lusi Elviani Rangkuti, "Liquidity Ratio and Solvency Ratio Analysis to Assess the Company's Financial Performance at PT. Wahana Pronatural Tbk for the Period 2019–2023," *Eductum: Journal Research* 4, no. 4 (2025): 116–21.

¹² Wahidah Wahyuni, Bakhtiar Tijjang, and Hamida Hasan, "Analisis Kinerja Keuangan Ditinjau Dari Rasio Likuiditas dan Rasio Profitabilitas Pada PDAM Kabupaten Luwu," in *Prosiding Seminar Nasional Unars*, vol. 2, 2023, 469–78, <https://unars.ac.id/ojs/index.php/prosidingSDGs/article/view/3420>.

sound and adaptable financial structure.¹³ Liquidity ratios specifically the Current Ratio (CR), Quick Ratio (QR), and Cash Ratio (CaR) are the most widely employed metrics for measuring this dimension of financial health in the Indonesian accounting and finance literature.¹⁴¹⁵¹⁶ The CR evaluates a firm's overall capacity to settle current obligations using all liquid assets; the QR refines this by excluding inventory from the numerator; and the CaR, the most conservative of the three, relies solely on cash and cash equivalents.¹⁷

PT Adaro Energy Indonesia Tbk (IDX: ADRO) constitutes a particularly compelling subject for liquidity analysis. As one of Indonesia's largest integrated coal producers, Adaro has long operated at the intersection of global commodity cycles, domestic energy policy, and evolving environmental governance. With coal production exceeding 50 million tons annually and a contribution of approximately 20% to Indonesia's domestic energy supply,¹⁸ the company's financial decisions carry implications beyond its corporate balance sheet. In recent years, Adaro has undertaken a strategic transformation most notably the 2024 corporate spin-off of its thermal coal business unit into a separate entity that has materially altered its capital structure and, by extension, its liquidity profile.

Despite a growing body of literature on Indonesian mining firms' financial performance,¹⁹²⁰ two gaps remain unaddressed. First, prior studies examining Adaro's liquidity performance cover periods ending in 2022 or 2023 at most, and thus do not capture the transformative effects of the 2024 spin-off on the company's short-term financial position. Second, the existing literature has not systematically examined the managerial implications of excess liquidity a condition that, paradoxically, poses its own set of efficiency and value-creation challenges within the context of a major structural corporate action. Jensen's (1986) free cash flow hypothesis predicts that large

¹³ Bayu Ilham Pradana and Syahbandi Syahbandi, "Sustainable Service Innovation and Financial Resilience to Strengthen Business in the Era of Economic Shocks," *Jurnal Ilmiah Manajemen Kesatuan* 13, No. 5 (2025): 3623–26.

¹⁴ Kharisma Aulia Insani and Nur Amalina, "Analisis Rasio Likuiditas Terhadap Nilai Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia," *Jurnal Ilmu Ekonomi, Manajemen Dan Bisnis* 1, No. 1 (2023): 8–14.

¹⁵ Salsabila Eka Sutrisna and Djoni Djatnika, "Analisis Rasio Likuiditas Terhadap Profitabilitas Pada Perusahaan-Perusahaan Yang Terdaftar Di Jakarta Islamic Index Periode 2017-2022," *Journal of Applied Islamic Economics and Finance* 3, No. 3 (2023): 625–39.

¹⁶ Ningsih, Pane, and Rangkuti, "Liquidity Ratio and Solvency Ratio Analysis to Assess the Company's Financial Performance at PT. Wahana Pronactural Tbk for the Period 2019–2023."

¹⁷ Kasmir and Lainnya, "Analisis Laporan Keuangan Edisi Revisi."

¹⁸ Willi Chandra Hermanto, Annie Mustika Putri, and Mentari Dwi Aristi, "Analisis Manajemen Strategi PT. Bukit Asam Tbk (PTBA) Vs PT. Adaro Energy Tbk (ADRO)," *Ecountbis: Economics, Accounting and Business Journal* 1, no. 1 (2021): 31–45.

¹⁹ Christine Riani Elisabeth and Silaban Arnold, "Analisis Rasio Profitabilitas, Likuiditas, Dan Solvabilitas Untuk Menilai Kinerja Keuangan PT. Adaro Energy Indonesia Tbk Periode 2018-2022," *Jurnal Akuntansi* 19, No. 01 (2024): 40–49.

²⁰ Nadi Fikri Rijali, "Analisis Kinerja Keuangan PT Adaro Energy Tbk Periode 2019–2023," *PubBis: Jurnal Pemikiran dan Penelitian Administrasi Publik dan Administrasi Bisnis* 9, No. 2 (2025): 216–30, <https://doi.org/10.35722/jurnalpubbis.v9i2.1349>.

cash surpluses in mature firms can lead to suboptimal capital allocation and agency conflicts, a tension that warrants empirical examination in the Adaro context.²¹

This article therefore aims to: (1) measure and evaluate the trend in PT Adaro's liquidity performance from 2020 to 2024 using CR, QR, and CaR; (2) explain the structural drivers behind observed liquidity changes, with particular attention to the 2024 spin-off event; and (3) derive managerial and strategic implications for capital allocation in a post-spin-off, excess-liquidity environment. The findings are expected to contribute to the empirical literature on liquidity management in commodity-dependent firms undergoing structural transformation, and to provide actionable insights for corporate managers, investors, and financial analysts monitoring Adaro's transition toward a diversified energy portfolio.

RESEARCH METHODS

This study adopts a quantitative descriptive research design,²² employing financial ratio analysis as the primary analytical technique to evaluate and interpret numerical financial data over a defined time horizon.²³ The object of study is PT Adaro Energy Indonesia Tbk, a publicly listed company on the Indonesia Stock Exchange (IDX: ADRO), selected on the basis of its strategic significance in the Indonesian energy sector and the material corporate transformation it underwent during the study period.

The data utilized are secondary in nature, comprising five years of audited annual financial statements (2020–2024) obtained from official publications on the IDX website (www.idx.co.id). Data validity was ensured by cross-referencing reported figures across consecutive annual reports and by reconciling total current asset and liability figures against consolidated balance sheet line items. All monetary figures are reported in thousands of United States Dollars (USD '000) in accordance with Adaro's functional currency reporting.

Three liquidity ratios were calculated for each year: (1) Current Ratio (CR), computed as total current assets divided by total current liabilities; (2) Quick Ratio (QR), computed as current assets minus inventory, divided by current liabilities; and (3) Cash Ratio (CaR), computed as cash and cash equivalents divided by current liabilities. Results are expressed as percentages. Year-on-year growth rates for each ratio were calculated using the standard percentage change formula. The resulting ratios were evaluated against the classification benchmarks established by Kasmir (2019), which delineate five performance categories Very Healthy, Healthy, Fairly Healthy,

²¹ Michael C Jensen, "Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers," *The American Economic Review* 76, no. 2 (1986): 323–29.

²² Elisabeth and Arnold, "Analisis Rasio Profitabilitas, Likuiditas, Dan Solvabilitas Untuk Menilai Kinerja Keuangan PT. Adaro Energy Indonesia Tbk Periode 2018-2022."

²³ Riza Amalia Rifani, "Analisis Analisis Laporan Keuangan Untuk Mengukur Kinerja Keuangan Atas Penyaluran Kredit PT BTN (Persero) Tbk," *Amsir Management Journal* 2, No. 1 (2021): 7–19, <https://doi.org/10.56341/amj.v2i1.25>.

Unhealthy, and Very Unhealthy based on thresholds widely adopted in Indonesian financial analysis practice (see Table 1).

The primary limitation of this study is its focus on a single firm, which precludes generalizable cross-sectional inferences. Future research should expand the sample to include peer companies (e.g., PT Bukit Asam Tbk) and apply panel data methods to isolate firm-specific versus industry-wide drivers of liquidity fluctuation. Additionally, this study does not examine the qualitative dimensions of management's capital allocation decisions post-spin-off, which would benefit from interview-based or content analysis approaches

RESULTS AND DISCUSSION

Liquidity Ratio Classification Benchmarks

Prior to presenting the computed ratios, Table 1 presents the classification benchmarks adapted from Kasmir (2019) that are used as evaluative standards throughout this analysis.

Table 1. Liquidity Ratio Classification Scores Based on Industry Average Standards (Kasmir, 2019)

Current Ratio		Quick Ratio		Cash Ratio		Inv. to NWC	
%	Criteria	%	Criteria	%	Criteria	%	Criteria
≥200	Very Healthy	≥150	Very Healthy	≥50	Very Healthy	≥12	Very Healthy
150–199	Healthy	100–149	Healthy	30–49	Healthy	10–11	Healthy
100–149	Fairly Healthy	50–99	Fairly Healthy	25–29	Fairly Healthy	8–9	Fairly Healthy
50–99	Unhealthy	25–49	Unhealthy	10–24	Unhealthy	6–7	Unhealthy
<50	Very Unhealthy	<25	Very Unhealthy	<10	Very Unhealthy	<5	Very Unhealthy

Source: Adapted from Kasmir (2019)

Current Ratio

Table 2. Current Ratio of PT Adaro Energy Indonesia Tbk, 2020–2024

Year	Current Assets (USD '000)	Current Liabilities (USD '000)	Current Ratio (%)	Growth (%)
2020	1,731,867	1,144,923	151	–
2021	2,838,132	1,361,558	208	+37.75
2022	5,319,309	2,447,512	217	+4.33
2023	4,302,033	2,135,234	201	–7.37
2024	2,605,762	647,395	403	+100.49

Source: PT Adaro Energy Indonesia Tbk Annual Financial Statements 2020–2024 (www.idx.co.id)

As presented in Table 2, PT Adaro's Current Ratio demonstrated a non-linear but consistently strong trajectory over the five-year observation period. The ratio stood at 151% in 2020 classified as Fairly Healthy at the height of pandemic-induced economic disruption. It rose sharply to 208% in 2021 (+37.75%), attaining the Very Healthy

threshold, driven by a surge in coal revenues as global energy demand rebounded. In 2022, the ratio increased marginally to 217% (+4.33%), reflecting the extraordinary revenue windfall from the global commodity supercycle, even as current liabilities expanded concurrently due to higher operational payables. A modest decline to 201% (-7.37%) in 2023 reflected elevated capital expenditure commitments and dividend distributions. The most striking finding is the ratio's surge to 403% in 2024 (+100.49%), a level four times the minimum Very Healthy threshold, attributable primarily to the drastic reduction in current liabilities following the spin-off of the thermal coal business unit.

Quick Ratio

Table 3. Quick Ratio of PT Adaro Energy Indonesia Tbk, 2020–2024

Year	Current Assets (USD '000)	Inventory (USD '000)	Current Liabilities (USD '000)	Quick Ratio (%)	Growth (%)
2020	1,731,867	105,134	1,144,923	142	–
2021	2,838,132	125,738	1,361,558	199	+40.14
2022	5,319,309	199,200	2,447,512	209	+5.03
2023	4,302,033	171,076	2,135,234	193	-7.66
2024	2,605,762	99,997	647,395	387	+100.52

Source: PT Adaro Energy Indonesia Tbk Annual Financial Statements 2020–2024 (www.idx.co.id)

The Quick Ratio, reported in Table 3, closely mirrors the trajectory of the Current Ratio, which is itself a significant finding. In 2020, the QR stood at 142% (Healthy), and advanced to 199% in 2021 (+40.14%) and 209% in 2022 (+5.03%), both classified as Very Healthy. A slight reduction to 193% occurred in 2023 (-7.66%), before a dramatic escalation to 387% in 2024 (+100.52%). The persistently narrow gap between the CR and QR across all years ranging from 9 to 16 percentage points indicates that inventory constitutes a minimal fraction of current assets and poses negligible liquidity risk. This reflects effective inventory turnover practices and confirms that receivables and cash are the dominant components of PT Adaro's current asset base.

Cash Ratio

Table 4. Cash Ratio of PT Adaro Energy Indonesia Tbk, 2020–2024

Year	Cash & Equivalents (USD '000)	Current Liabilities (USD '000)	Cash Ratio (%)	Growth (%)
2020	1,173,703	1,144,923	103	–
2021	1,811,141	1,361,558	133	+29.13
2022	4,067,358	2,447,512	166	+24.81
2023	3,311,232	2,135,234	155	-6.63
2024	1,405,918	647,395	217	+40.00

Source: PT Adaro Energy Indonesia Tbk Annual Financial Statements 2020–2024 (www.idx.co.id)

The Cash Ratio results in Table 4 are perhaps the most analytically striking finding of this study. A CaR consistently above 100% across all five years meaning the company held more cash and cash equivalents than its total current liabilities at each year-end is an exceptional phenomenon rarely observed among large-cap commodity producers. The ratio grew from 103% in 2020 to 133% in 2021 (+29.13%) and 166% in 2022 (+24.81%), before a modest decline to 155% in 2023 (−6.63%) caused by capital expenditures and the largest single-year dividend distribution in the company's history. In 2024, the CaR reached 217% (+40.00%), driven by the same liability-reduction effect observed in the other two ratios.

Structural Drivers of Liquidity Improvement

The aggregate liquidity trajectory of PT Adaro from 2020 to 2024 reflects two distinct phases. The first phase (2020–2022) was characterized by liquidity accumulation driven by revenue-side factors: the post-pandemic recovery in coal demand and the global commodity supercycle of 2021–2022 generated extraordinary operating cash flows that expanded current assets substantially faster than current liabilities grew. This revenue-driven liquidity accumulation is consistent with patterns observed in other Indonesian coal producers during the same period (Fikri Rijali, 2025) and reflects the structural leverage that commodity-price upturns confer on low-cost, large-volume producers such as Adaro.

The second phase (2023–2024) introduced a qualitatively different dynamic. The moderate decline in 2023 reflected a deliberate and shareholder-friendly deployment of accumulated cash through dividends and green capex which reduced liquid assets without compromising the Very Healthy threshold. The 2024 transformation, however, was structurally unique: rather than an increase in the numerator, the dramatic leap in all three ratios was driven by a collapse in the denominator. The spin-off of the thermal coal business unit transferred a substantial portion of the company's operational current liabilities to the newly created entity, leaving the listed PT Adaro Energy Indonesia Tbk with a radically leaner current liability base. This mechanism liability reduction through corporate restructuring rather than liability repayment through operations has important implications for interpreting the reported ratios, as the underlying cash generation capacity of the parent entity did not increase proportionately.

Quality of Current Assets and Receivables Management

The consistently narrow spread between the CR and QR (averaging approximately 12 percentage points across the five-year period) attests to the high quality of Adaro's current asset composition. In the mining sector, inventory comprising coal stockpiles, consumable materials, and spare parts can be subject to significant price risk, physical deterioration, and logistical constraints that impair its conversion to cash.²⁴ The fact that Adaro's inventory consistently represents less than 7% of total

²⁴ Brealey, Myers, and Allen, *Principles of Corporate Finance*.

current assets suggests either an exceptionally efficient just-in-time supply chain or a deliberate strategy of minimizing physical stockpile exposure. This asset-quality characteristic substantially reduces the risk of the reported CR overstating actual short-term solvency capacity.

Excess Liquidity and the Agency Cost Challenge

The CaR of 217% in 2024 implying that cash holdings alone are more than double total current liabilities raises a paradoxical question that is central to this study: at what point does superior liquidity become a liability? Jensen's (1986) free cash flow hypothesis is directly applicable here. Persistent cash surpluses in excess of investment opportunities create agency tensions, as managers may be tempted to deploy surplus funds in negative-NPV acquisitions or operational empire-building rather than returning value to shareholders. For PT Adaro specifically, the strategic imperatives competing for this liquidity surplus are clear: accelerating the Adaro Green renewable energy investment program (which requires substantial upfront capital with long-dated returns) versus distributing cash through special dividends or share buybacks to maintain capital structure efficiency.

From a trade-off theory perspective,²⁵ the optimal capital structure for the post-spin-off Adaro entity now positioned as a clean energy transition company may differ markedly from that of a pure coal producer. Renewable energy investments are characterized by higher upfront capital intensity but more predictable long-term cash flows, suggesting that some degree of retained liquidity is strategically rational. However, the magnitude of the current surplus an excess liquidity position implied by a CaR of 217% indicates that the pace of capital deployment has not yet matched the pace of cash accumulation. This creates both an opportunity and a governance obligation for Adaro's management and board.

CONCLUSIONS AND SUGGESTIONS

This study has analyzed the liquidity performance of PT Adaro Energy Indonesia Tbk over the 2020–2024 period through three standard liquidity ratios. The findings consistently indicate that PT Adaro maintains a Very Healthy liquidity position across all measured dimensions, with all three ratios exhibiting a broadly upward trend across the observation window. The most significant finding is the dramatic escalation of all ratios in 2024 with the CR reaching 403%, the QR 387%, and the CaR 217% which is identified as a structural consequence of the corporate spin-off of the thermal coal business unit, which drastically reduced current liabilities without a proportionate reduction in liquid assets. Two primary conclusions emerge from this analysis. First, Adaro's financial resilience is structurally robust, underpinned by high-quality current assets (minimal inventory risk), exceptional cash generation capacity, and a conservative approach to short-term debt management. This positions the company favorably against macroeconomic and commodity cycle risks. Second, and paradoxically, the very strength of this liquidity position now represents the firm's central financial management challenge. The excess liquidity documented in this study—particularly the 2024 CaR of 217% creates agency cost risks consistent with Jensen's (1986) free cash flow hypothesis, and requires deliberate, transparent, and value-maximizing capital allocation

²⁵ Stewart C Myers, "Capital Structure Puzzle" (National Bureau of Economic Research Cambridge, Mass., USA, 1984).

decisions by management. The strategic crossroads confronting Adaro management is clear: accelerate deployment into renewable energy investment through the Adaro Green platform, or return surplus capital to shareholders through enhanced dividends or buyback programs. In practice, a hybrid approach aligned with the company's publicly stated energy transition strategy appears most consistent with both value creation and capital structure efficiency objectives.

Future research should extend this analysis in three directions: (1) a comparative panel study including peer firms such as PT Bukit Asam Tbk to isolate firm-specific versus industry-wide liquidity drivers; (2) an event study examining the market reaction to the 2024 spin-off to assess whether the implied excess liquidity was priced efficiently by capital markets; and (3) a qualitative inquiry into management's capital allocation decision-making process in the post-spin-off period, using annual report disclosures and investor relations communications as primary sources.

REFERENCES

- Brealey, Richard A, Stewart C Myers, and Franklin Allen. *Principles of Corporate Finance*. McGraw-Hill Education, 2011.
- Chasanah, Amalia Nur. “Pengaruh Rasio Likuiditas, Profitabilitas, Struktur Modal Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2015-2017.” *Jurnal Penelitian Ekonomi dan Bisnis* 3, No. 1 (2018): 39–47.
- Elisabeth, Christine Riani, and Silaban Arnold. “Analisis Rasio Profitabilitas, Likuiditas, Dan Solvabilitas Untuk Menilai Kinerja Keuangan PT. Adaro Energy Indonesia Tbk Periode 2018-2022.” *Jurnal Akuntansi* 19, No. 01 (2024): 40–49.
- Fikri Rijali, Nadi. “Analisis Kinerja Keuangan PT Adaro Energy Tbk Periode 2019 – 2023.” *PubBis : Jurnal Pemikiran dan Penelitian Administrasi Publik Dan Administrasi Bisnis* 9, No. 2 (2025): 216–30. <https://doi.org/10.35722/jurnalpubbis.v9i2.1349>.
- Hermanto, Willi Chandra, Annie Mustika Putri, and Mentari Dwi Aristi. “Analisis Manajemen Strategi PT. Bukit Asam Tbk (PTBA) Vs PT. Adaro Energy Tbk (ADRO).” *ECOUNTBIS: Economics, Accounting and Business Journal* 1, No. 1 (2021): 31–45.
- Inyani, Kharisma Aulia, and Nur Amalina. “Analisis Rasio Likuiditas Terhadap Nilai Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia.” *Jurnal Ilmu Ekonomi, Manajemen Dan Bisnis* 1, No. 1 (2023): 8–14.
- Jensen, Michael C. “Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers.” *The American Economic Review* 76, no. 2 (1986): 323–29.
- Kasmir, Dr, and L K Lainnya. “Analisis Laporan Keuangan Edisi Revisi.” *Jakarta: Rajawali Pers*, 2019.
- Kieso, Donald E, Jerry J Weygandt, Terry D Warfield, Laura D Wiley, Irene M Wiecek, and Bruce J McConomy. *Intermediate Accounting, Volume 1*. John Wiley & Sons, 2025.
- Myers, Stewart C. “Capital Structure Puzzle.” National Bureau of Economic Research Cambridge, Mass., USA, 1984.
- Ningsih, Suci Cahya Widya, Sri Gustina Pane, and Lusi Elviani Rangkuti. “Liquidity Ratio and Solvency Ratio Analysis to Assess the Company’s Financial Performance at PT. Wahana Pronatural Tbk for the Period 2019–2023.” *Eductum: Journal Research* 4, No. 4 (2025): 116–21.

- Pradana, Bayu Ilham. “Sustainable Service Innovation and Financial Resilience to Strengthen Business in the Era of Economic Shocks” 13, No. 5 (2025): 3623–34. <https://doi.org/10.37641/jimkes.v13i5.3783>.
- Pradana, Bayu Ilham, and Syahbandi Syahbandi. “Sustainable Service Innovation and Financial Resilience to Strengthen Business in the Era of Economic Shocks.” *Jurnal Ilmiah Manajemen Kesatuan* 13, No. 5 (2025): 3623–26.
- Rifani, Riza Amalia. “Analisis Analisis Laporan Keuangan Untuk Mengukur Kinerja Keuangan Atas Penyaluran Kredit PT BTN (Persero) Tbk.” *Amsir Management Journal* 2, No. 1 (2021): 7–19. <https://doi.org/10.56341/amj.v2i1.25>.
- Sutrisna, Salsabila Eka, and Djoni Djatnika. “Analisis Rasio Likuiditas Terhadap Profitabilitas Pada Perusahaan-Perusahaan Yang Terdaftar Di Jakarta Islamic Index Periode 2017-2022.” *Journal of Applied Islamic Economics and Finance* 3, No. 3 (2023): 625–39.
- Wahyuni, Wahidah, Bakhtiar Tijjang, and Hamida Hasan. “Analisis Kinerja Keuangan Ditinjau dari Rasio Likuiditas dan Rasio Profitabilitas Pada PDAM Kabupaten Luwu.” In *Prosiding Seminar Nasional Unars*, 2:469–78, 2023. <https://unars.ac.id/ojs/index.php/prosidingSDGs/article/view/3420>.
- Zutter, Chad J, and Scott B Smart. *Principles of Managerial Finance*. Vol. 35. Pearson London, 2019.