

Financial Performance Evaluation Using Profitability and Liquidity Ratio Analysis

Financial
Performance and
Liquidity Ratio

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ABSTRACT

A company's financial performance is an important indicator used to assess the financial health and operational efficiency of a business entity. In the context of PT Rig Tenders Indonesia Tbk, the consolidated financial statements as of March 31, 2024 showed an increase in current assets to IDR 330.44 billion from IDR 263.97 billion in the previous period. Although the company has recorded an increase in current assets and net profit, unstable global economic conditions can cause uncertainty in revenue and operating costs. This study uses a quantitative research design with a descriptive approach to evaluate the financial performance of PT Rig Tenders Indonesia Tbk through profitability and liquidity ratio analysis. The results of the study show that PT Rig Tenders Indonesia Tbk has good financial performance with high liquidity, significant profitability, and effective asset management. The company shows a strong ability to meet short-term obligations and generate profits from its assets and equity. A holistic and sustainable evaluation of financial performance is essential to maintain the stability and growth of the company in the future. The findings of this study provide important contributions both theoretically and practically in the field of financial management. Theoretically, this study enriches the literature on financial ratio analysis with a focus on the maritime industry. In practice, these findings offer solutions for companies in managing risk and improving operational efficiency through better asset management strategies and investment diversification. The limitation of this study lies in the use of financial data in one period that may not reflect long-term dynamics. For future research, it is recommended to examine financial data in a longer period and consider other external factors such as regulatory changes and global market conditions.

Keywords: Financial Ratios, Financial Performance, Liquidity, Profitability.

ABSTRAK

Kinerja keuangan perusahaan merupakan indikator penting yang digunakan untuk menilai kesehatan finansial dan efisiensi operasional suatu entitas bisnis. Dalam konteks PT Rig Tenders Indonesia Tbk, laporan keuangan konsolidasian per 31 Maret 2024 menunjukkan peningkatan aset lancar menjadi Rp 330,44 miliar dari Rp 263,97 miliar pada periode sebelumnya. Meskipun perusahaan telah mencatat peningkatan aset lancar dan laba bersih, kondisi ekonomi global yang tidak stabil dapat menyebabkan ketidakpastian dalam pendapatan dan biaya operasional. Penelitian ini menggunakan desain penelitian kuantitatif dengan pendekatan deskriptif untuk mengevaluasi kinerja keuangan PT Rig Tenders Indonesia Tbk melalui analisis rasio profitabilitas dan likuiditas. Hasil penelitian menunjukkan bahwa PT Rig Tenders Indonesia Tbk

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memiliki kinerja keuangan yang baik dengan likuiditas yang tinggi, profitabilitas yang signifikan, dan manajemen aset yang efektif. Perusahaan menunjukkan kemampuan yang kuat dalam memenuhi kewajiban jangka pendek dan menghasilkan keuntungan dari aset dan ekuitas yang dimilikinya. Evaluasi kinerja keuangan yang holistik dan berkelanjutan sangat penting untuk menjaga stabilitas dan pertumbuhan perusahaan di masa depan. Temuan penelitian ini memberikan kontribusi penting baik secara teoretis maupun praktis di bidang manajemen keuangan. Secara teoretis, penelitian ini memperkaya literatur mengenai analisis rasio keuangan dengan fokus pada industri maritim. Secara praktis, temuan ini menawarkan solusi bagi perusahaan dalam mengelola risiko dan meningkatkan efisiensi operasional melalui strategi manajemen aset yang lebih baik dan diversifikasi investasi. Batasan penelitian ini terletak pada penggunaan data keuangan dalam satu periode yang mungkin tidak mencerminkan dinamika jangka panjang. Untuk penelitian masa depan, disarankan untuk mengkaji data keuangan dalam periode yang lebih panjang serta mempertimbangkan faktor-faktor eksternal lainnya seperti perubahan regulasi dan kondisi pasar global.

Kata kunci: Rasio Keuangan, Kinerja Keuangan, Likuiditas, Profitabilitas

INTRODUCTION

A company's financial performance is an important indicator used to assess the financial health and operational efficiency of a business entity (Adur et al., 2018). In the context of PT Rig Tenders Indonesia Tbk, the consolidated financial report as of March 31, 2024, shows an increase in current assets to IDR 330.44 billion from IDR 263.97 billion in the previous period. This increase was mainly driven by an increase in cash and banks and investments in bonds. The company's total assets reached IDR 758.81 billion, reflecting significant financial strength in supporting business operations and growth. This condition illustrates that the company has sufficient liquidity to meet short-term obligations and maintain operational stability. Furthermore, the company's profit and loss analysis show that PT Rig Tenders Indonesia Tbk managed to record revenue of IDR 260.54 billion with gross profit reaching IDR 90.08 billion. Although there are general and administrative expenses and other net expenses, the company is still able to generate an operating profit of IDR 56.03 billion. This shows that the company has good operational efficiency, is able to manage operating costs effectively, and generate substantial profits. The net profit achieved of IDR 60.30 billion reflects the company's ability to maximize revenue and manage expenses efficiently.

Cash flow performance is also an important aspect in evaluating a company's financial health. PT Rig Tenders Indonesia Tbk recorded a net cash flow from operating activities of IDR 131.71 billion, which shows the company's ability to generate cash from its main operations. Investments in fixed assets and bonds indicate the company's strategy in allocating resources for long-term growth. Although there was a negative cash flow from investment activities, the net increase in cash and banks of IDR 21.07 billion showed that liquidity was well maintained. Overall, this positive financial performance reflects effective financial management and is able to support the sustainability of the company's business in the future. Financial ratio analysis is an important method used to evaluate a company's financial performance (Atul et al., 2022). This includes PT Rig Tenders Indonesia Tbk. These financial ratios provide in-depth insights into various aspects of a company's financial health, such as profitability, liquidity, solvency, and operational efficiency. Profitability ratios, such as Return on Assets (ROA) and Return on Equity (ROE), measure a company's ability to generate profits from its assets and equity (Safitri, 2018). Liquidity ratios, such as Current Ratio and Quick Ratio, measure a company's ability to meet its short-term obligations using available current assets (Shabrina, 2019). By analyzing these ratios, researchers can obtain a comprehensive picture of the company's financial position and operational performance.

PT Rig Tenders Indonesia Tbk showed strong performance in terms of profitability and liquidity based on the consolidated financial statements as of March 31, 2024. The high profitability ratio is reflected in the company's net profit of IDR 60.30 billion, indicating that the company is able to manage assets and equity efficiently to generate profits. A good liquidity ratio can be seen from the cash and bank balance of IDR 131.99 billion, indicating that the company has sufficient current assets to cover short-term liabilities of IDR 16.49 billion. This analysis shows that PT Rig Tenders Indonesia Tbk is in a strong financial position, with the ability to continue operating and growing in the future. Further evaluation of PT Rig Tenders Indonesia Tbk's financial ratios shows efficiency in operational and financial management. The company's Current Ratio above 1 indicates that the company has sufficient liquidity to meet its short-term obligations (Nur'aidawati, 2018). A high profitability ratio indicates that the company is able to generate significant profits from its main operations. It is important for stakeholders, including investors and creditors, to understand the company's financial performance and make informed decisions based on accurate and relevant information (Juliansyah et al., 2023; Hidayanty & Nizarudin, 2023; Sari & As'ari, 2023). Thus, financial ratio analysis is a very useful tool in evaluating the financial health and performance of PT Rig Tenders Indonesia Tbk.

Profitability ratios provide an overview of a company's ability to generate profits from its assets and equity (Buntu, 2023; Pratiwi & Siswati, 2024). In the context of PT Rig Tenders Indonesia Tbk, this ratio shows the company's efficiency in utilizing existing resources to create value for shareholders. For example, Return on Assets (ROA) measures how effectively a company uses its assets to generate profits. Based on the consolidated financial statements as of March 31, 2024, PT Rig Tenders Indonesia Tbk recorded a net profit of IDR 60.30 billion, which shows the company's ability to effectively manage assets worth IDR 758.81 billion. This ratio is important because it helps in assessing management performance in optimizing the use of the company's assets. In addition to ROA, Return on Equity (ROE) is also a key indicator in profitability analysis. ROE measures how well a company generates profits from its equity (Nur'aidawati, 2018; Devanti et al., 2023). With equity of IDR 739.41 billion, PT Rig Tenders Indonesia Tbk was able to generate significant net profit, reflecting good management performance in maximizing returns to shareholders. These ratios not only help investors and creditors in assessing the company's financial performance, but also provide insight for management to identify areas that require further improvement or optimization (Devi & Rimawan, 2022). Thus, profitability ratio analysis is an important tool in evaluating the effectiveness and efficiency of PT Rig Tenders Indonesia Tbk's operations.

Meanwhile, the liquidity ratio measures the company's ability to meet its short-term obligations using available current assets (Setiawan et al., 2022; Nadila et al., 2024). In the consolidated financial statements of PT Rig Tenders Indonesia Tbk as of March 31, 2024, the company recorded current assets of IDR 330.44 billion and short-term liabilities of IDR 16.49 billion. With the amount of current assets far exceeding short-term liabilities, the company shows very good liquidity. The Current Ratio, which is calculated by dividing current assets by short-term liabilities, shows very positive results, indicating that the company has more than enough current assets to cover all of its short-term obligations (Stya & Kabib, 2021). This ratio is important because it provides an overview of the company's ability to remain operational and financially stable in the short term. In addition to the Current Ratio, the Quick Ratio is also used to measure a company's liquidity. Quick Ratio is a stricter ratio that only considers the most liquid current assets, such as cash, accounts receivable, and short-term investments, excluding inventory from the calculation (Nastiti et al., 2023). Based on data from the financial statements, PT Rig Tenders Indonesia Tbk has cash and banks of IDR 131.99 billion and accounts receivable of IDR 70.83 billion, indicating that the company has sufficient liquid assets to meet immediate obligations without having to sell inventory. This liquidity ratio analysis shows that PT Rig Tenders Indonesia Tbk is in a strong financial

condition, able to meet its short-term obligations easily, and demonstrates effective financial management.

PT Rig Tenders Indonesia Tbk, as a company operating in the maritime industry, requires a comprehensive financial performance evaluation to ensure the sustainability and growth of its business. The maritime industry faces various challenges, including oil price fluctuations, regulatory changes, and dynamic global market conditions. Therefore, the company needs to conduct regular profitability and liquidity ratio analysis to assess the effectiveness of its business strategy and financial management. This analysis helps the company identify financial strengths and weaknesses, as well as opportunities for improvement and enhancement. Thus, PT Rig Tenders Indonesia Tbk can make the right strategic decisions to maintain and improve its competitive position in the market. Profitability ratio analysis provides insight into the company's ability to generate profits from its assets and equity (Maharani, 2021; Khakim & Yudiantoro, 2022). Liquidity ratio analysis measures the company's ability to meet its short-term obligations using available current assets (Setiawan et al., 2022). Both ratios are very important for assessing the company's overall financial health. Based on the consolidated financial report as of March 31, 2024, PT Rig Tenders Indonesia Tbk showed strong financial performance with a net profit of Rp 60.30 billion and current assets of Rp 330.44 billion. This financial performance evaluation not only provides an overview of the current condition but also helps in long-term financial planning and the company's future growth strategy.

LITERATURE REVIEW

A high current ratio can indicate a company's ability to meet its short-term obligations. However, for shareholders, a current ratio that is too large may be considered less profitable because it can indicate a lack of effectiveness of the company in utilizing its assets (Juliani et al., 2023). Meanwhile, a higher total asset turnover ratio reflects the efficiency in using assets to generate income. A high debt-to-equity ratio can be a sign of greater financial risk, but on the other hand, it can also indicate that the company is using external financing for expansion. Therefore, a balanced combination of these three ratios is very important to achieve optimal financial performance. In accordance with Ziling's view (2023), the company's liquidity level between 2016 and 2018 was still relatively good, with small and stable changes. Analysis of the current ratio and quick ratio was carried out to assess the company's ability to meet its short-term obligations. This study emphasizes the importance of maintaining the stability of financial ratios in order to ensure sustainable financial performance. Researchers also recommend that companies routinely monitor and manage financial ratios so that overall performance can be optimized.

Mergers or acquisitions can affect a company's financial performance, especially in terms of liquidity and profitability ratios (Budiantoro et al., 2022). This study shows that there are significant differences in financial ratios before and after a merger or acquisition, indicating that the strategy can have a positive or negative impact, depending on the implementation of the integration. The researchers recommend that companies conduct thorough due diligence before implementing a merger or acquisition to minimize risks and maximize benefits. This study examines the effect of profitability, liquidity, and company size on the timeliness of financial reporting. The results of the analysis show that the liquidity ratio, as measured by the current ratio, has a significant effect on the timeliness of the company's financial reporting. The higher the liquidity ratio, the more likely the company is to submit its financial statements on time. Profitability has also been shown to have a positive impact on the timeliness of reporting, while company size shows varying effects. This study emphasizes the importance of managing liquidity and profitability to ensure compliance with timely financial reporting regulations. Research by Ramadhani & Patimah (2022), evaluates the financial performance of PT. Indal Aluminium Industry, Tbk. through the analysis of liquidity and profitability ratios. In this study, the liquidity ratio used is the current

ratio, which measures the company's ability to meet short-term obligations. The results of the study indicate that a high liquidity ratio reflects the company's ability to manage cash flow. The profitability ratio is used to assess the company's ability to generate profits from its business operations. This study concludes that the combination of liquidity and profitability ratios can provide a comprehensive picture of the company's financial performance.

This study analyzes the effect of liquidity, solvency, and profitability ratios on the financial performance of telecommunications companies listed on the Indonesia Stock Exchange. The liquidity ratio, as measured by the current ratio, describes a company's ability to meet its short-term obligations. This study found that a higher liquidity ratio is positively related to better financial performance. In addition, the solvency and profitability ratios also have a significant effect on the company's financial performance. The findings of this study emphasize the importance of effective financial ratio management to achieve optimal performance in the telecommunications sector. Research by Lestari & Wicaksono (2023) shows that the three ratios provide a comprehensive picture of the financial performance of cooperatives. The researchers recommend that cooperatives continue to monitor and manage their financial ratios to improve overall performance.

The financial report of PT Rig Tenders Indonesia Tbk shows that the company operates in the maritime sector, which is highly influenced by the global economic situation. External factors such as oil price fluctuations, regulatory changes, and global market uncertainty can impact the company's financial performance. Although there has been an increase in current assets and net income, the unstable global economic situation can create uncertainty regarding revenue and operating costs. This challenge requires the company to routinely evaluate its financial performance in order to anticipate and respond to changes that occur. In the financial report as of March 31, 2024, PT Rig Tenders Indonesia Tbk reported current assets of IDR 330.44 billion, with cash and bank reaching IDR 131.99 billion. Although this indicates good liquidity, this figure does not always reflect the efficiency of the use of current assets in daily activities. A high liquidity ratio needs to be supported by effective asset management so that current assets can be used optimally to support the company's operations and growth. Without proper management, large liquid assets can actually become a burden rather than a productive asset.

PT Rig Tenders Indonesia Tbk recorded a net profit of Rp 60.30 billion, indicating a high profitability ratio. However, relying solely on the profitability ratio to assess a company's financial health is not enough. Other factors, such as market conditions, operational efficiency, and risk management, must also be taken into account to provide a comprehensive picture of the company's financial health. A holistic evaluation includes an analysis of various financial ratios and an assessment of the broader business environment. The financial statements show that PT Rig Tenders Indonesia Tbk has significant investments in fixed assets and bonds, with a net fixed asset value of Rp 427.54 billion and an investment in bonds of Rp 99.22 billion. Although these investments are important for long-term growth, excessive reliance on fixed assets and bonds can reduce the company's financial flexibility in dealing with short-term liquidity needs. This can limit the company's ability to adapt to rapidly changing market conditions.

The maritime industry in Indonesia is governed by various regulations that are constantly changing, which can affect the company's operations and financial stability. PT Rig Tenders Indonesia Tbk needs to consider the impact of these regulations when evaluating its financial performance. Changes in regulations can affect operational costs, revenues, and compliance risks, so it is important for companies to integrate regulatory impact analysis into financial performance evaluations to maintain business stability and sustainability. This study is important because it provides solutions to financial performance problems that are often faced by companies in the maritime industry, especially PT Rig Tenders Indonesia Tbk. This industry is very vulnerable to global

economic fluctuations, regulatory changes, and market uncertainty, so financial performance evaluation is very urgent. The findings of this study are expected to help companies identify existing weaknesses and opportunities, as well as provide strategic recommendations for improving financial performance. This study also provides academic contributions to corporate finance literature, especially in the context of the maritime industry in Indonesia. Thus, this study has a high urgency in helping companies face complex financial and operational challenges.

Therefore, this study aims to explore and analyze the financial performance of PT Rig Tenders Indonesia Tbk using profitability and liquidity ratio analysis. This analysis will provide a comprehensive picture of the company's ability to generate profits and meet its short-term obligations. This study also aims to identify factors that affect the company's financial performance and provide strategic recommendations for future improvements. With this approach, it is expected that the company can improve its operational efficiency and competitiveness in the maritime industry. The researcher hopes that the results of this study will be useful for stakeholders, including company management, investors, and regulators in making more accurate and data-based decisions.

METHOD

This study uses a quantitative research design (Balaka, 2022). This study uses a descriptive approach to evaluate the financial performance of PT Rig Tenders Indonesia Tbk. Profitability and liquidity ratio analysis is used to provide a comprehensive picture of the company's financial health (Nurhaliza & Harmain, 2022). Secondary data used in this study were obtained from the company's consolidated financial statements for the period ending March 31, 2024. The descriptive approach was chosen to explain the observed phenomena systematically. This method allows researchers to describe and analyze the company's financial condition objectively (Wirastama et al., 2024). The population in this study is the financial statements of PT Rig Tenders Indonesia Tbk, while the sample selected is the consolidated financial statements as of March 31, 2024. This sample was chosen because it represents the company's latest financial condition and is relevant to the research objectives. The main instruments used in this study are financial ratios, which include profitability ratios such as Return on Assets (ROA) and Return on Equity (ROE), as well as liquidity ratios such as Current Ratio and Quick Ratio. The use of these ratios aims to provide an in-depth evaluation of the company's ability to generate profits and meet its short-term obligations (Nastiti et al., 2023). Data analysis is carried out by calculating and interpreting the values of these ratios. The research procedure begins with the collection of secondary data from the company's published financial statements. The collected data is then analyzed using quantitative descriptive methods to calculate relevant financial ratios. The results of calculating these ratios are compared with applicable industry standards and benchmarks to assess the company's financial performance. The entire analysis process is carried out carefully and systematically to ensure the accuracy of the results. The results of the analysis are then presented in the form of tables and graphs to facilitate interpretation and understanding.

RESULT

This study aims to evaluate the financial performance of PT Rig Tenders Indonesia Tbk using profitability and liquidity ratio analysis based on consolidated financial statement data as of March 31, 2024. From the financial position analysis, it is known that the company's total assets reached IDR 758.81 billion, with current assets of IDR 330.44 billion and non-current assets of IDR 428.37 billion. Cash and banks contributed the largest amount to current assets, which was IDR 131.99 billion, followed by investments in bonds of IDR 99.22 billion. Meanwhile, net fixed assets were recorded at IDR 427.54 billion, indicating that the company has significant investments in fixed assets. The company's short-term liabilities were recorded at IDR 16.49 billion, with accounts payable of IDR 11.56 billion as the main component, while the company's

equity reached IDR 739.41 billion, which was dominated by additional paid-in capital and exchange rate differences in financial statement translation.

The profit and loss analysis shows that PT Rig Tenders Indonesia Tbk recorded revenue of IDR 260.54 billion during the period ended March 31, 2024. The cost of revenue was recorded at IDR 170.46 billion, resulting in a gross profit of IDR 90.08 billion. After deducting general and administrative expenses of IDR 24.24 billion, final tax expenses of IDR 3.50 billion, and other net expenses of IDR 6.31 billion, the company's operating profit reached IDR 56.03 billion. Net financial income of IDR 4.27 billion also increased profit before income tax to IDR 60.30 billion. Net profit for the current period and total comprehensive income were recorded the same, at IDR 60.30 billion, indicating that there were no other significant components of comprehensive income.

The cash flow statement shows that PT Rig Tenders Indonesia Tbk earned net cash flow from operating activities of Rp131.71 billion, which mainly came from cash receipts from customers of Rp239.48 billion. Cash payments to suppliers and employees reached Rp118.93 billion, while Value Added Tax receipts of Rp10.39 billion and interest receipts of Rp4.27 billion also contributed positively. In investment activities, the company acquired fixed assets of Rp70.98 billion and invested in bonds of Rp39.66 billion, resulting in a negative net cash flow of Rp110.64 billion from investment activities. The net increase in cash and banks during this period was recorded at Rp21.07 billion, with cash and banks at the end of the period of Rp131.99 billion, indicating good liquidity.

Table 1. Financial Statement

Financial Position	Amount (IDR)
Current assets	
Cash and bank	131.989.208.146
Accounts receivable (third party)	70.826.250.701
Other receivables	8.497.339.097
Investment in bonds	99.220.100.000
Prepaid expenses	3.251.031.636
Supply	7.702.370.606
Prepaid taxes	8.955.777.164
Non-Current Assets	
Fixed assets – net	427.536.009.099
Bail	830.643.791
Total assets	758.808.730.240
Short-term liabilities	
Accounts payable	11.562.240.363
Other debts	311.252.415
Accrued cost	3.502.003.098
Tax debt	1.117.872.617
Long Term Liabilities	
Post-employment benefit liabilities	2.907.759.071
Total Liabilities	19.401.127.564
Equity	
Capital stock	60.913.000.000
Additional paid-in capital	376.425.506.652
Difference in exchange rate translation of financial statements	522.612.858.065
Deficit (determined use)	30.603.782.496
Deficit (use not yet determined)	-251.147.544.537

Overall, the profitability and liquidity ratio analysis show that PT Rig Tenders Indonesia Tbk is in good financial condition. The high profitability ratio is reflected in significant net profit compared to total revenue, as well as positive operating cash flow. The company's liquidity is also well maintained, as evidenced by a fairly large cash balance and the company's ability to meet its short-term obligations. These results indicate that PT Rig Tenders Indonesia Tbk has effective and reliable financial

management in facing economic and operational challenges. This evaluation is important for stakeholders to understand the company's financial performance as a whole and as a basis for making strategic decisions in the future. The financial ratios that have been analyzed provide an overview of the operational efficiency and financial health of PT Rig Tenders Indonesia Tbk, which in turn can increase investor and creditor confidence. Thus, the results of this study are expected to contribute to academic literature and business practices in the maritime and transportation sectors. The following are the points of research findings displayed.

The Current Ratio of 200.34 indicates that the company has excellent liquidity with sufficient current assets to cover its short-term liabilities. The Quick Ratio of 195.67 also indicates strong liquidity, although slightly lower than the Current Ratio because it excludes inventory from the calculation. Return on Assets (ROA) of 0.079 or 7.9% indicates the company's efficiency in generating profits from total assets owned. Return on Equity (ROE) of 0.082 or 8.2% indicates the company's ability to generate profits from equity owned. Profit Margin of 0.231 or 23.1% reflects the company's good profitability in generating net income from total revenue.

Table 2. Income statement

Profit and loss	Total Profit and Loss (IDR)
Income	260.540.829.354
Cost of Goods Sold	-170.464.730.284
Gross profit	90.076.099.070
General and administrative expenses	-24.241.792.079
Final tax burden	-3.498.644.426
Other expenses – net	-6.308.990.433
Operating profit	56.026.672.132
Financial Income – net	4.268.712.502
Profit Before Income Tax	60.295.384.634
Current Period Net Profit	60.295.384.634
Total Comprehensive Income	60.295.384.634

This analysis shows that PT Rig Tenders Indonesia Tbk is in good financial condition with sufficient liquidity and adequate profitability, despite challenges from global economic fluctuations and changing regulations.

DISCUSSION

The results of the study indicate that PT Rig Tenders Indonesia Tbk was able to increase current assets and net income despite operating in the maritime industry, which is highly affected by global economic conditions. Fluctuations in oil prices, regulatory changes, and global market uncertainty are significant challenges that require periodic evaluation of financial performance. The increase in current assets to IDR 330.44 billion and net income of IDR 60.30 billion indicates that the company has managed these challenges well. According to financial management theory, the ability to adapt to changing economic conditions is key to maintaining a company's financial stability. Thus, the periodic evaluation conducted by PT Rig Tenders Indonesia Tbk shows that the company has responsive and adaptive financial management. High liquidity does not always reflect the efficiency of using current assets in daily operations. Although PT Rig Tenders Indonesia Tbk recorded cash and banks of IDR 131.99 billion, it is important for the company to ensure that these liquid assets are used optimally. According to financial theory, effective asset management can improve operational efficiency and support company growth. The results of the study indicate that the company has good liquidity but needs to pay attention to managing current assets so that they do not become a burden. With proper asset management, companies can optimize the use of cash and other liquid assets to support sustainable business operations and growth.

High profitability ratios reflect a company's ability to generate profits but are not enough to assess its overall financial health. PT Rig Tenders Indonesia Tbk recorded a net profit of Rp 60.30 billion, indicating efficiency in the use of assets and equity. However, further analysis is needed to consider other factors, such as market conditions, operational efficiency, and risk management. According to financial experts, a holistic evaluation includes various financial and operational aspects, which helps in providing a more comprehensive picture of a company's financial health. The results of this study emphasize the importance of in-depth analysis in understanding the overall financial condition of PT Rig Tenders Indonesia Tbk. Significant investments in fixed assets and bonds demonstrate PT Rig Tenders Indonesia Tbk's commitment to long-term growth. However, excessive reliance on these investments can reduce the company's financial flexibility in the short term. The financial statements show that the company has net fixed assets of Rp 427.54 billion and investments in bonds of Rp 99.22 billion. According to investment theory, asset diversification is key to maintaining a balance between long-term growth and short-term liquidity. Therefore, PT Rig Tenders Indonesia Tbk needs to manage its investment portfolio carefully to ensure sufficient financial flexibility in facing sudden liquidity needs.

Changes in maritime regulations can affect the company's operations and financial stability, so PT Rig Tenders Indonesia Tbk needs to consider the impact of these regulations in evaluating its financial performance. According to financial literature, regulations can affect operating costs, revenues, and compliance risks, all of which are important to consider in financial analysis. The results of this study indicate that the company has succeeded in maintaining its liquidity and profitability despite facing the challenges of ever-changing regulations. The researcher emphasizes the importance of integrating regulatory impact analysis into financial performance evaluation to maintain the stability and sustainability of the company's business. With this approach, PT Rig Tenders Indonesia Tbk can be better prepared to face regulatory changes and ensure sustainable operations. To overcome the challenges faced by PT Rig Tenders Indonesia Tbk, the company needs to take strategic steps that can improve operational efficiency and financial management. One step that can be taken is to strengthen risk management to reduce the impact of global economic fluctuations and market uncertainty. The company must continue to monitor and evaluate global market conditions and take proactive actions to protect itself from unexpected changes in oil prices and regulations. Thus, the company can maintain financial stability and ensure the sustainability of its operations.

In addition, even though the company's current liquidity is high, it is important to ensure that current assets are used efficiently. PT Rig Tenders Indonesia Tbk needs to implement more effective asset management to optimize the use of cash and other liquid assets. This can include investing in projects that provide high returns or diversifying investments to reduce risk. With proper asset management, the company can avoid a situation where liquid assets become a burden rather than a productive resource. To get a more comprehensive picture of the company's financial health, PT Rig Tenders Indonesia Tbk needs to conduct a holistic financial performance evaluation. This includes analyzing various financial ratios and assessing other external and internal factors. By doing so, the company can identify areas that need improvement or enhancement and take appropriate actions to improve its financial performance. A holistic evaluation also helps the company in making strategic decisions based on accurate and relevant information.

The company must also carefully manage its investment portfolio to ensure sufficient financial flexibility to meet short-term liquidity needs. While investment in fixed assets and bonds is important for long-term growth, the company needs to maintain a balance between long-term investments and short-term liquidity. By diversifying its investment portfolio, the company can reduce risk and ensure sufficient funds are available for daily operations. Finally, PT Rig Tenders Indonesia Tbk must continue to integrate regulatory impact analysis into its financial performance evaluation. Regulatory changes

can affect operating costs, revenues, and compliance risks, so it is important to always take these impacts into account in financial planning. With this approach, the company can be better prepared for regulatory changes and ensure sustainable operations. If the company is already facing problems or gaps, there is no need to worry because the solution has been found in the results of this study. Implementation of the suggestions provided can help the company overcome challenges and improve overall financial performance.

CONCLUSION

This study shows that PT Rig Tenders Indonesia Tbk has good financial performance with high liquidity and profitability. Financial ratio analysis reveals that the company has a strong ability to meet its short-term obligations and generate significant profits from its assets and equity. The increase in current assets and net income indicates effective and adaptive financial management to changing economic conditions. However, the company needs to pay attention to its asset management and investment portfolio to ensure optimal financial efficiency and flexibility. Holistic and continuous financial performance evaluation is essential to maintain the stability and growth of the company in the future. The findings of this study provide important contributions both theoretically and practically in the field of financial management. Theoretically, this study enriches the literature on financial ratio analysis with a focus on the maritime industry, which is often faced with global economic challenges and dynamic regulations. Practically, these findings offer solutions for companies in managing risk and improving operational efficiency through better asset management strategies and investment diversification. These findings also provide guidance for financial managers in making strategic decisions based on data and in-depth analysis. The limitation of this study lies in the use of financial data in one period that may not reflect long-term dynamics. For future research, it is recommended to review financial data over a longer period and consider other external factors such as regulatory changes and global market conditions. Further research can provide deeper and more comprehensive insights into the financial performance of companies in the maritime industry.

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