

Analysis of Liquidity And Solvability Ratios In Assessing The Ability To Pay Obligations At PT Pegadaian Using An Islamic Accounting

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Abstract— This study evaluates PT Pegadaian's ability to fulfill its short- and long-term financial obligations through liquidity and solvency analysis for the 2020–2024 period. The novelty of this research lies in its dual-perspective framework, integrating conventional financial ratio analysis with Islamic accounting values to assess both financial stability and Sharia compliance. A mixed-method approach with a convergent parallel design was employed, combining quantitative analysis of liquidity and solvency ratios with qualitative analysis based on Islamic accounting literature. Data were obtained from PT Pegadaian's annual financial reports published on the company's official website. The findings indicate that the Current Ratio ranged from 149.7% to 173.8%, reflecting a healthy liquidity position, while the Quick Ratio ranged from 148.5% to 172.5%, indicating healthy to very healthy performance. However, the Cash Ratio remained below the ideal standard, ranging from 0.57% to 1.43%, suggesting limited cash relative to current liabilities. Regarding solvency, the average Debt-to-Asset Ratio of 62.5% indicates a relatively healthy financial condition, whereas the Debt-to-Equity Ratio ranged from 150.5% to 190.5%, reflecting high reliance on external financing. From an Islamic accounting perspective, PT Pegadaian has implemented the principles of trustworthiness, transparency, and responsibility, although the principle of *tawazun* in its capital structure has not been fully achieved.

Keywords: Ability to Pay Obligations, Islamic Accounting, Liquidity Ratio, Solvability Ratio

1. INTRODUCTION

The determination of corporate financial health extends beyond the scope of revenue and profit generation, requiring an assessment of an entity's ability to fulfill its obligations punctually. Consequently, financial statements function as the fundamental instrument for reporting an entity's financial position, explicitly detailing assets, liabilities, and operational outcomes for a defined accounting interval. By facilitating a systematic review, these statements provide the necessary foundation for stakeholders to conduct comprehensive performance evaluations, diagnose fiscal viability, and formulate evidence-based economic strategies [1].

Among the key indicators employed to assess a firm's financial soundness is its capacity to discharge both short-term and long-term obligations, which is typically evaluated through the application of liquidity and solvency ratios. Liquidity ratios serve to gauge the extent to which a company is able to settle its short-term liabilities by drawing upon its current assets, while solvency ratios are utilized to determine the firm's

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capability to honor long-term financial commitments and to sustain its financial stability over an extended period. [2]

PT Pegadaian, as a state-owned enterprise (SOE) providing pawn-based financing services, is unique because it operates two service models simultaneously conventional and Islamic (sharia-based). Its sharia services utilize Islamic contract principles such as rahn (pawn) and ijarah (lease), offering a financial alternative aligned with Islamic values. According to the 2024 Annual Report, the company's total assets grew by 24.3% from Rp82.59 trillion in 2023 to Rp102.62 trillion at the end of 2024, reflecting its growing role in strengthening public financial access [3].

Despite this growth, analyzing PT Pegadaian's financial performance requires more than a conventional accounting lens. Its operations, particularly its sharia unit, must also align with Islamic values that prohibit *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation). Previous studies on PT Pegadaian have generally focused on conventional financial performance metrics without integrating Islamic accounting perspectives. This gap underscores the need for research that bridges quantitative financial ratio analysis with a sharia-based evaluation framework [4].

Beyond simple bookkeeping, Islamic accounting frames the meeting of financial obligations as an ethical imperative. These duties are fundamentally aligned with *amanah* (trustworthiness), *'adl* (justice), and *mas'uliyah* (responsibility), which form the moral basis for managing finances ethically. Consequently, entities operating within the Sharia framework are mandated to balance robust financial performance with uncompromising ethical conduct. They must ensure that all commercial transactions prioritize transparency and integrity, while maintaining strict compliance with established Islamic contractual standards [5]. Nevertheless, previous studies have generally emphasized financial performance indicators without adequately examining how these outcomes reflect the ethical values embedded in Islamic accounting, creating a gap between quantitative assessment and Sharia-based accountability.

Synthesizing conventional financial ratio analysis with the tenets of Islamic accounting offers a more robust framework for assessing the financial health of PT Pegadaian. While existing scholarship has often examined liquidity and solvency or Islamic accounting practices in isolation, research that integrates these two approaches—particularly within the context of state-owned enterprises managing both conventional and Sharia business units—remains limited [6]. This limitation highlights the need for an approach that simultaneously evaluates financial sustainability and compliance with Islamic values. Distinguishing itself from existing literature, this study bridges the gap between conventional financial ratio analysis and Islamic accounting theory. This integration allows for a more robust examination of corporate health, capturing both quantitative financial outcomes and qualitative adherence to ethical principles.

Building upon these foundations, this study evaluates PT Pegadaian's ability to meet its debt obligations by bridging standard liquidity and solvency metrics with Sharia-based accounting frameworks, namely PSAK 101, PSAK 107, and DSN-MUI Fatwa No. 25/DSN-MUI/III/2002. This integrated analytical approach is expected to yield a comprehensive understanding of the firm, simultaneously capturing its financial standing, professional accountability, and alignment with Islamic ethical requirements.

2. LITERATURE REVIEW

2.1 Islamic Accounting and PSAK Sharia

Islamic accounting is a financial system designed for the Islamic economic environment that ensures the recording, recognition, and reporting of all financial transactions strictly adhere to Sharia law. Its core principles emphasize honesty, transparency, justice, and social responsibility [21]. The Indonesian Institute of Accountants (IAI), acting through its Sharia Accounting Standards Board (DSAS), is responsible for the formulation and development of the Accounting Standards for Sharia Entities (PSAK Sharia) [7].

The reporting practices of Sharia entities are standardized by PSAK 101, which ensures that financial statements are transparent, reliable, and consistent with Islamic principles. For PT Pegadaian, PSAK 107 is particularly significant, as it regulates the accounting procedures for its core *rahn* and *ijarah* transactions. This standard dictates that pledged collateral must be recognized as entrusted assets instead of company assets, and that transaction revenue must be classified as *ujrah* (service fees) rather than interest, thereby aligning financial reporting with Sharia law [8]. This practice aligns with the guidance set forth in QS. Al-Baqarah 2:282, which mandates that financial transactions be documented with justice and transparency. Consequently, Islamic accounting is elevated beyond a mere administrative necessity; it is framed as a fundamental moral and religious obligation, reflecting the ethical spirit inherent in Islamic financial management.[9]

2.2 Liquidity Ratios

To assess a company's ability to meet its short-term financial commitments, this research utilizes liquidity ratios, which are measured using three specific indicators. Calculated by dividing current assets by current liabilities and expressing the result as a percentage, the Current Ratio ($\text{Current Assets} / \text{Current Liabilities} \times 100\%$) serves as a key indicator of a company's general ability to settle its short-term obligations. Considered the most conservative liquidity metric, the Cash Ratio ($(\text{Cash} + \text{Cash Equivalents}) / \text{Current Liabilities} \times 100\%$) measures a company's ability to cover current liabilities by considering only its most liquid resources. Meanwhile, the Quick Ratio removes inventory elements to obtain a more accurate picture of liquidity. [10] Conversely, the Quick Ratio, calculated as $(\text{Current Assets} - \text{Inventory}) / \text{Current Liabilities} \times 100\%$, provides a more rigorous assessment of liquidity by excluding inventory from current assets. This adjustment ensures a more precise measure of a firm's ability to cover its short-term obligations using its most liquid resources.

The Current Ratio is derived by comparing total current assets to total current liabilities, serving as an indicator of an entity's capacity to satisfy short-term obligations. A more conservative assessment is provided by the Quick Ratio, which excludes inventory from current assets to yield a more rigorous metric. Finally, the Cash Ratio represents the most stringent measure, as it accounts solely for cash and cash equivalents in its calculation. [11]

These three liquidity metrics offer varying levels of rigor when evaluating a company's short-term financial resilience. While the Current Ratio accounts for all current assets, the Quick Ratio refines the assessment by excluding inventory to provide a more realistic liquidity profile. Finally, the Cash Ratio serves as the most stringent of the three, as it relies exclusively on cash and cash equivalents to measure immediate financial capacity. In summary, these three liquidity indicators complement one another, creating a holistic framework to evaluate a company's financial viability regarding its short-term obligations. [12]

Table 1. Industry Standards for Liquidity Ratios

Ratio	Standard Range	Category
Current Ratio	200% – 250%	Very Healthy
Current Ratio	175% – <200%	Healthy
Current Ratio	150% – <175%	Fairly Healthy
Cash Ratio	50% – 100%	Very Healthy
Cash Ratio	30% – <50%	Healthy
Cash Ratio	25% – <30%	Fairly Healthy
Quick Ratio	150% – 200%	Very Healthy
Quick Ratio	100% – <150%	Healthy

Source: Kasmir in Domingus et al. (2025)

Table 1 provides a summary of the industry benchmarks against which the company's liquidity position is assessed. In terms of benchmarks, a Current Ratio of 200%–250% is

indicative of strong short-term financial health. Similarly, a Cash Ratio maintained between 50% and 100% demonstrates an adequate liquidity cushion to cover immediate obligations. A Quick Ratio between 150%–200% reflects excellent liquidity, whereas the 100%–150% range remains healthy, highlighting the company's operational flexibility to satisfy current liabilities without necessitating inventory liquidation. To evaluate short-term financial performance, this study utilizes industry standards derived from Kasmir, as referenced in Dominggus et al. (2025), which represent standard practice in Indonesian corporate reporting. [13]

2.3 Solvability Ratios

To gauge a company's long-term solvency, this research utilizes two specific indicators. The first is the Debt to Asset Ratio (DAR), formulated as $(DAR = \text{Total Liabilities} / \text{Total Assets} \times 100\%)$ which provides insight into the extent of financial leverage by measuring the percentage of assets supported by debt. Additionally, the Debt to Equity Ratio (DER = $\text{Total Liabilities} / \text{Total Equity} \times 100\%$) measures the proportion of debt relative to equity. This metric is essential for assessing the firm's capital structure risk, reflecting the company's reliance on creditors versus shareholders. [14]

The DAR provides a measure of financial leverage by highlighting the extent to which debt finances company assets, whereas the DER offers a comparative view of the firm's reliance on creditors versus shareholders. An elevated Debt to Equity Ratio (DER) signifies a substantial reliance on external financing, which may heighten the entity's exposure to long-term financial distress.[15]

In contrast to liquidity ratios, which evaluate an entity's capacity to manage immediate financial commitments, solvency ratios serve to assess a firm's sustainability in meeting its long-term obligations through an analysis of its asset and equity structure. By illustrating the proportion of assets financed by debt, the DAR serves as an indicator of financial leverage. In this context, lower values are viewed as reflective of greater financial independence and, by extension, a more conservative capital structure. While the DER illustrates the proportion of debt relative to equity with higher figures typically indicating increased financial exposure these two solvency ratios serve as essential metrics for conducting a holistic assessment of a company's long-term financial resilience. [16]

Table 2. Industry Standards for Solvability Ratios

Ratio	Standard Range	Category
DAR	< 35%	Very Healthy
DAR	> 35% – 50%	Healthy
DAR	> 50% – 65%	Fairly Healthy
DAR	> 65%	Unhealthy
DER	< 90%	Very Healthy
DER	> 90% – 150%	Healthy
DER	> 150%	Unhealthy

Source: Kasmir in Dominggus et al. (2025)

As presented in Table 2, solvency performance is categorized using specific thresholds. A DAR of less than 35% denotes a very healthy financial position characterized by low debt dependence, while a DAR greater than 65% is viewed as precarious, indicating significant exposure to leverage risk. In accordance with the benchmarks established by Kasmir as cited in Dominggus et al. (2025), a Debt to Equity Ratio (DER) below 90% is indicative of an optimal capital structure. Conversely, a ratio exceeding 150% suggests an excessive reliance on debt relative to equity. These criteria are widely recognized as authoritative standards for evaluating corporate solvency within the Indonesian financial landscape.[17]

2.4 Ability to Pay Obligation

Financial stability is intrinsically linked to an organization's ability to settle its debts. To measure this, analysts utilize a dual-framework approach: liquidity ratios to examine the firm's short term repayment capability, and solvency ratios to provide a comprehensive evaluation of its long-term debt sustainability. Demonstrating robust performance across both liquidity and solvency dimensions not only bolsters stakeholder confidence but also signifies comprehensive financial stability, underscoring the critical importance of debt-repayment capacity within financial analysis.[18]

Effectively meeting financial obligations requires more than simple asset ownership; it demands strategic financial oversight. Consequently, while liquidity acts as a buffer against short-term volatility, a sound solvency position demonstrates long-term resilience a combination that is vital for augmenting stakeholder trust and organizational credibility. In contrast, diminished capacity to meet debt obligations often precedes broader financial instability, emphasizing the imperative for ongoing analysis of financial performance metrics as a tool for risk mitigation.[19]

Within the framework of Sharia accounting, the capacity to fulfill financial obligations transcends purely quantitative analysis. Consequently, evaluating a company's ability to meet its commitments requires a holistic approach that integrates technical financial performance with the principles of equity, accountability, and fiduciary responsibility. Timely debt repayment serves as a proxy for sound financial management, consistent with Sharia-compliant practices. These principles necessitate the avoidance of prohibited elements, specifically *riba* (interest/usury) and *gharar* (transactional uncertainty), thereby fostering stability and ethical compliance. Robust financial health is characterized by strong liquidity and solvency ratios, which Hanafi, Burhami, and Aqila identify as essential evidence of a firm's ability to meet its diverse financial obligations. Furthermore, Herlin and Rina Trisna Yanti highlight the essential nature of financial ratio analysis as a diagnostic tool for assessing firm health and informing the decision-making processes of key stakeholders. [20]

3. METHOD

Adopting a convergent parallel mixed-methods framework, this research integrated quantitative and qualitative inquiries to gain a multidimensional understanding of the subject. Data were gathered concurrently and analyzed separately, followed by a process of integration that allowed for a more comprehensive evaluation of PT Pegadaian's fiscal health. Data collection focused on PT Pegadaian's annual reports from 2020 to 2024. Utilizing a purposive sampling approach, the study prioritized datasets based on their availability and alignment with the necessary criteria, thereby ensuring the integrity of the required financial information.

To facilitate quantitative evaluation, this study utilized a set of financial ratios to assess both liquidity and solvency. Specifically, liquidity was measured via the Current Ratio (CR), Quick Ratio (QR), and Cash Ratio (CAR), whereas solvency analysis focused on the Debt-to-Asset Ratio (DAR) and Debt-to-Equity Ratio (DER). Subsequently, the computed ratios are juxtaposed against established industry benchmarks to evaluate the firm's overall financial condition. Parallel to the quantitative assessment, this study utilized a qualitative content analysis approach to interpret the financial results through the lens of Sharia compliance, ensuring that the company's financial performance remains consistent with its ethical commitments. To ensure the accuracy of the evaluation, this research aligns its financial analysis with specific regulatory standards, including PSAK 101 (Presentation of Sharia Financial Statements) and PSAK 107. Furthermore, DSN-MUI Fatwa Number 25/DSN-MUI/III/2002 concerning *Rahn* serves as the essential reference point for analyzing the Sharia-compliant nature of the company's operations.

During the integration phase, the research adopts a side-by-side comparison approach to synthesize the independent quantitative and qualitative results, thereby constructing a

comprehensive interpretation of PT Pegadaian's financial standing. This synthesis aims to elucidate the points of convergence, divergence, and mutual reinforcement between the company's quantitative financial metrics and its qualitative adherence to Sharia principles. Ultimately, this study synthesizes empirical financial data with Sharia compliance criteria to evaluate PT Pegadaian's financial health. This methodology enables a nuanced assessment that transcends standard financial analysis by incorporating the core principles of Sharia-based resource management.

4. RESULTS AND DISCUSSION

4.1 Financial Data

Table 3. PT Pegadaian Financial Data for Liquidity Ratio Analysis (in million IDR)

Year	Current Assets	Cash & Equivalents	Current Liabilities	Inventory
2020	58,263,764	472,838	38,531,629	357,048
2021	53,012,832	438,573	30,494,164	393,059
2022	59,822,628	378,750	39,961,824	466,876
2023	68,514,279	263,631	45,705,787	508,781
2024	87,796,548	376,502	58,073,351	1,302,113

Source: PT Pegadaian Annual Reports (processed)

Table 4. PT Pegadaian Financial Data for Solvability Ratio Analysis (in million IDR)

Year	Total Liabilities	Total Equity	Total Assets
2020	46,865,344	24,603,616	71,468,960
2021	39,516,937	26,259,001	65,775,938
2022	44,911,304	28,418,486	73,329,790
2023	49,949,840	32,635,591	82,585,431
2024	66,642,222	35,974,409	102,616,631

Source: PT Pegadaian Annual Reports (processed)

4.2 Liquidity Ratio Analysis

4.2.1 Current Ratio

Table 5. Current Ratio Results

Year	Current Assets (a)	Current Liabilities (b)	Current Ratio (a/b×100)	Category
2020	58,263,764	38,531,629	151.2%	Fairly Healthy
2021	53,012,832	30,494,164	173.8%	Fairly Healthy
2022	59,822,628	39,961,824	149.7%	Unhealthy
2023	68,514,279	45,705,787	150.1%	Fairly Healthy
2024	87,796,548	58,073,351	151.1%	Fairly Healthy

Source: Processed data

The Current Ratio ranged between 149.7% and 173.8% during the study period, mostly within the 'fairly healthy' category (150%–175%). The sole exception was 2022 (149.7%), which fell slightly below the minimum threshold, reflecting temporary pressure from faster growth in current liabilities relative to current assets. The improvement in 2021 (173.8%) indicates the company significantly reduced current liabilities, strengthening its short-term coverage. Overall, PT Pegadaian maintained adequate short-term liquidity, though there is room for improvement toward the 'healthy' or 'very healthy' categories.

4.2.2 Cash Ratio

Table 6. Cash Ratio Results

Year	Cash & Equivalents (a)	Current Liabilities (b)	Cash Ratio (a/b×100)	Category
2020	472,838	38,531,629	1.22%	Unhealthy
2021	438,573	30,494,164	1.43%	Unhealthy
2022	378,750	39,961,824	0.94%	Unhealthy
2023	263,631	45,705,787	0.57%	Unhealthy
2024	376,502	58,073,351	0.64%	Unhealthy

Source: Processed data

Throughout the study period, the Cash Ratio consistently remained below the 25%–30% industry benchmark, ranging from 0.57% to 1.43%. While this deviation appears suboptimal by conventional standards, it is characteristic of financial service providers that prioritize the deployment of capital into productive financing activities—such as loans and receivables over the maintenance of large cash reserves. Consequently, this result should not be interpreted as a sign of financial distress; rather, it reflects a strategic approach to asset management where the company’s broader liquidity profile is supported by other highly liquid instruments.

4.2.3 Quick Ratio

Table 7. Quick Ratio Results

Year	Current Assets – Inventory	Current Liabilities	Quick Ratio	Category
2020	57,906,716	38,531,629	150.2%	Very Healthy
2021	52,619,773	30,494,164	172.5%	Very Healthy
2022	59,355,752	39,961,824	148.5%	Healthy
2023	68,005,498	45,705,787	148.7%	Healthy
2024	86,494,435	58,073,351	148.9%	Healthy

Source: Processed data

PT Pegadaian exhibits strong liquidity, evidenced by a Quick Ratio spanning 148.5% to 172.5%. This indicates a consistent ability to cover current liabilities through liquid assets alone. While there has been a slight contraction in this ratio from 2022 onward, this is attributable to a significant increase in inventory which surged from Rp357 billion in 2020 to Rp1.3 trillion by 2024 rather than a deterioration in financial health. Despite this inventory growth, the company continues to maintain a highly stable and secure liquidity profile.

4.3 Solvability Ratio Analysis

4.3.1 Debt to Asset Ratio

Table 8. DAR Results

Year	Total Liabilities	Total Assets	DAR	Category DAR
2020	46,865,344	71,468,960	65.6%	Unhealthy
2021	39,516,937	65,775,938	60.0%	Fairly Healthy
2022	44,911,304	73,329,790	61.2%	Fairly Healthy
2023	49,949,840	82,585,431	60.5%	Fairly Healthy
2024	66,642,222	102,616,631	65.0%	Fairly Healthy

Source: Processed data

Regarding long-term solvency, the Debt-to-Asset Ratio (DAR) remained within a stable corridor of 60.0% to 65.6%. Although 2020 presented a slight anomaly, with a DAR of 65.6%—placing it just outside the optimal 65% limit—the subsequent years (2021–2024) demonstrated the firm's ability to maintain solvency within the 'fairly healthy' band. This trend suggests that, following the 2020 period, management successfully optimized the company’s capital structure. The firm's reliance on debt to fund 60–65% of its total assets underscores its business model as a financial intermediary. Within this sector, such a capital structure is not indicative of excessive risk but is instead a functional necessity, as the firm relies on borrowed capital to facilitate its primary financing activities.

4.3.2 Debt to Equity Ratio

Table 9. DER Results

Year	Total Liabilities	Total Equity	DER	Category DER
2020	46,865,344	24,603,616	190.5%	Unhealthy
2021	39,516,937	26,259,001	150.5%	Unhealthy
2022	44,911,304	28,418,486	158.0%	Unhealthy

2023	49,949,840	32,635,591	153.0%	Unhealthy
2024	66,642,222	35,974,409	185.2%	Unhealthy

Source: Processed data

Throughout the 2020–2024 period, PT Pegadaian recorded a DER ranging from 150.5% to 190.5%. While strictly adhering to generalized financial benchmarks would categorize these figures as 'unhealthy,' it is critical to contextualize these findings within the financial services industry, where high debt-to-equity proportions are standard operational requirements rather than indicative of financial insolvency. The company's reliance on external financing is reflected in a heavily debt-weighted capital structure, which poses considerations regarding long-term financial sustainability. While the Debt-to-Equity Ratio (DER) exhibited a favorable decline to 150.5% in 2021 from its 2020 peak of 190.5%, it has since trended upward, reaching 185.2% in 2024. This recent increase is a direct consequence of the company's strategy to utilize debt for significant asset growth rather than a shift in core financial health.

4.4 Discussion

The findings indicate that PT Pegadaian generally demonstrates a strong commitment to Islamic accounting principles, although several aspects require further improvement. PT Pegadaian's healthy liquidity position reflects the successful operationalization of *amanah*. By upholding the ability to meet short-term liabilities on time, the firm actively preserves the trust of its stakeholders, affirming its adherence to both professional financial standards and ethical principles of transparency and responsibility. The company's liquidity position aligns with the mandates set forth in Fatwa DSN-MUI No. 25/DSN-MUI/III/2002. By maintaining the capacity to fulfill its financial commitments, the firm effectively adheres to the Fatwa's core emphasis on the sanctity of contracts and the maintenance of stakeholder trust in pawn-based operations.

The presentation of PT Pegadaian's financial statements also reflects the principles of *siddiq* (truthfulness) and *adalah* (justice). In accordance with PSAK 101, the company provides transparent disclosures regarding its assets, liabilities, and equity, enabling stakeholders to assess its financial position objectively. Such transparency supports the Islamic prohibition of *gharar* (uncertainty and concealment) and strengthens accountability in financial reporting.

In contrast, the evaluation of long-term solvency reveals that PT Pegadaian's DER consistently exceeds standard industry thresholds, reflecting a pronounced dependence on debt-based capital to support its operations. From the perspective of *tawazun* (balance), this condition suggests that the capital structure has not yet fully achieved the ideal balance between debt and equity advocated in Islamic economics. Although the use of debt is permissible within sharia limits, excessive reliance on external funding may increase financial risk and should be mitigated through strategies that strengthen internal equity, such as retained earnings and capital enhancement.

Furthermore, the growth of total assets and equity during the observation period reflects the principle of *mas'uliyah* (responsibility). The management of PT Pegadaian has demonstrated its responsibility as a steward by utilizing entrusted resources productively to support business sustainability and stakeholder welfare. This stewardship function is particularly important in rahn-based operations, where the company is responsible not only for financial performance but also for safeguarding customers' collateral assets.

With regard to PSAK 107, income generated from pawn transactions must be recognized as *ujrah* (service fees) rather than interest-based returns. Therefore, although the Cash Ratio remains relatively low from a conventional financial perspective, this condition does not necessarily indicate non-compliance with sharia principles, provided that the company's funds are allocated to productive and halal activities and that all financial obligations are fulfilled according to contractual agreements. Overall, the

integration of quantitative findings and Islamic accounting principles suggests that PT Pegadaian has generally implemented sharia values in its financial management, while improvements in capital structure remain necessary to achieve a more balanced and sustainable financial position.

5. CONCLUSION

The Current Ratio and Quick Ratio indicate that PT Pegadaian maintained adequate short-term liquidity, ranging from fairly healthy to very healthy. However, the Cash Ratio remained consistently unhealthy, reflecting the company's strategy of allocating available funds to productive financing rather than holding large cash reserves, a common practice among financial institutions. Solvency analysis shows that the Debt-to-Asset Ratio (DAR) was generally fairly healthy during 2021–2024, whereas the Debt-to-Equity Ratio (DER) remained unhealthy throughout the study period, indicating heavy reliance on debt financing and potential long-term financial risk. From an Islamic accounting perspective, PT Pegadaian demonstrates adherence to the principles of *amanah*, transparency, and responsibility through its commitment to meeting short-term obligations and complying with PSAK 101 and PSAK 107. However, the principle of *tawazun* (balance) in capital structure has not been fully achieved due to the persistently high DER. The company is therefore encouraged to strengthen equity through profit retention and adopt a more prudent debt policy. This study is limited to liquidity and solvency analysis for 2020–2024 and excludes profitability and efficiency measures. As a single-case study, its findings are not readily generalizable. Future research should incorporate profitability and efficiency ratios, compare multiple Islamic financial institutions, and apply advanced statistical models to examine the relationship between financial health and long-term sustainability.

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