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ANALYSIS OF FINANCIAL STATEMENTS TO MEASURE THE EFFECTIVENESS OF THE COMPANY'S FINANCIAL PERFORMANCE IN PT. RETABTAMA

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Abstract

This research was conducted with the aim of ensuring the company's financial flow and the extent to which the company's effectiveness and efficiency in using its resources, as well as the good and bad financial conditions at PT. Retabtama. The research method carried out in this study uses a quantitative research approach with the data collection technique used is the documentation method, in which the researcher obtains data on the company's financial statements and other information related to the company. And the data analysis technique used in measuring the company's financial performance is to use an analytical tool in the form of financial ratios. In measuring the company's financial performance here, the researcher uses financial ratios in the form of Solvency Ratios represented by the Debt to Assets Ratio, Debt to Equity Ratio and Long Term Debt to Equity Ratio, besides that they also use Profitability Ratios which are represented by Gross Profit Margin, Net Profit Margin, Return on Investment and Return on Equity. The result of this research is where PT. Retabtama when viewed from the Solvency Ratio shows that the company is in a very good condition where the company is able to manage its debt. Besides that, it is also seen from the Profitability Ratio that the company is less effective in utilizing assets and managing capital so that the company has decreased in terms of income and profit.

A. INTRODUCTION

Indonesia has converted kerosene to LPG, which is also one of the important phenomena of energy conversion program in Indonesia. Moreover, the success of changing the traditional habits of the society from generation to generation in using kerosene and switching to LPG is not just a technical issue, but will also have an impact on social and cultural aspects (Maskur et al., 2016). The main purpose of converting kerosene to LPG is to reduce subsidies. As we know that the cost of kerosene production is equivalent to Avtur, where this kerosene is mostly consumed by rural people, so the government subsidizes the price (Hasibuan, 2017). The number of subsidies issued by the government, especially for the needs of kerosene consumption by the public from year to year continues to swell (Mentang, 2019). This is due to the increasing public need for kerosene fuel and also the tendency of the world's kerosene fuel prices to continue to rise (Budiarto & Kyswantoro, 2021). The consumption of kerosene before conversion reached around 12 million kiloliters (KL) per year, with subsidies amounting to approximately IDR 25 trillion. This figure varies according to assumptions of global crude oil prices and volume. Looking at the distribution of kerosene consumers, about 10% were from the extremely poor, 10% from the poor, 50% from the middle class, and 20% from the affluent. Based on this distribution, it is clear that the kerosene subsidy is not entirely targeted. The government has been making efforts to reduce the amount of fuel subsidies in the State Budget in Indonesia is called Anggaran Pendapatan dan Belanja Negara (APBN) since 2007 by converting kerosene users to LPG gas through a program of providing free 3 kg LPG gas canisters and stoves to low-income households and micro small businesses as an effort to reduce the use of kerosene (Tim Komisi & Negara, 2022). The provinces of DKI, West Java, Banten, and West Kalimantan have distributed a total of 17,394,816 LPG 3 kg conversion cylinders from kerosene since 2007 to 2009. PT Pertamina plays an important role as a state-owned company engaged in the oil and gas sector, responsible for the procurement of LPG and LPG 3 kg cylinders, and then distributing them to the target or intended recipients of this program. In addition, the company also plays a role in refilling LPG 3 kg products and supplying and distributing them to agents for onward transmission to consumers. Due to the lack of public understanding about the use of LPG stoves and cylinders, there is sometimes a risk of undesirable incidents occurring (Alim, 2020). To ensure the safety and comfort of the public as users of 3 kg LPG cylinders, PT. Pertamina considers it necessary to conduct a retester (testing), repair, and repaint of the gas cylinders that have been in circulation for a long time.

PT. Pertamina, through its letter number 825/F10000/2010-SO dated October 8, 2010, has given its principle approval for the construction of a Retester, Repair, and Repaint workshop for 3 kg LPG gas cylinders to PT. Retabtama. The construction of this workshop can have positive impacts (Puspitasari, 2019), but on the other hand, the planned activity may also bring about negative impacts on the physical-chemical, biological, social, economic, cultural, and public health components of the environment. PT. Retabtama, as a business entity in the service sector that carries out Retester, Repair, and Repaint activities for 3 kg LPG gas cylinders in Regional III Kota Bandung and its surroundings, is committed to providing the best service to customers by ensuring the quality and quantity of the products marketed. They are aware that LPG handling activities are dangerous and have an impact on the environment, as well as posing risks to the safety of workers and the surrounding community (Haqi, 2018). The Financial Services Authority or OJK has explained that global and domestic economic activities are still showing signs of recovery in line with the controlled Covid-19 pandemic. In order to recover the industrial sector in Indonesia, there are quite large opportunities. In addition, as a result of this pandemic, the industrial sector in Indonesia has experienced a significant decline in profits (Saraswati, 2020), One way to maintain the sustainability of a company's operational activities is by paying attention to its financial performance (Amelya et al., 2021). To determine the condition of the company's performance can be known through the analysis conducted on the company's financial statements (Halim, 2021). According to the Indonesian Accounting Association (1994) in the journal Al Tamaddun Batam (Mulyati et al., 2021), financial statements are part of the financial reporting process, complete financial statements usually include: balance sheet, profit and loss, financial statements (which can be presented in various forms such as cash flow statements, and other statements and explanatory material that are an integral part of financial statements). The responsibility of the head of the company is set forth in the form of financial statements only until a reasonable presentation of the financial position and results of operations in a period in accordance with accounting principles that are implemented consistently. According to (Kasmir, 2015), financial statements are reports that show the financial condition of the company at the moment or in a certain period. The condition of good financial statements will be very beneficial for the company and other parties, but it is also in analyzing the financial statements usually use a benchmark in the form of ratios / indices that are used to connect two financial data with each other. According to (Kasmir, 2015) there are 4 types of ratios, namely: Liquidity Ratio, activity ratio, solvency ratio, and profitability ratio. Here is a table that illustrates the financial position of PT. Retabtama for 2 (two) years.

Table 1. Total assets, Total Debt and Total Capital

Tahun	Total Aktiva	Total Utang	Total Modal
2020	4.356.612.082	697.308.646	3.659.303.435
2021	5.653.571.900	1.297.328.653	4.356.243.247

Source: PT. Retabtama

It can be seen from the table above that in the last 2 (two) years, namely 2020 – 2021, total assets, total debt and total capital have increased. This glimpse shows that the company's financial performance has increased. According to Beni (2016: 69) in the Journal of accounting (Setiani & Aulia, 2021) effectiveness is the relationship between output and objectives or it can also be said is a measure of how far the level of output, policies and procedures of the organization. Furthermore, Effendy explained that the effectiveness of communication is the process of achieving the planned objectives in accordance with the budgeted cost, time set and the number of personnel determined. In this effectiveness measurement itself can be done by looking at the work of an organization / company in achieving its goals. Where if the company succeeds in achieving the goal, then this is said that the company has run effectively. Effectiveness only see if the process of operational activities of the organization / company can be achieved (Sari & Harjanti, 2019). IAI suggests that financial performance is the company's ability to manage and control its resources, in accordance with the opinion (Masyita & Harahap, 2018). Meanwhile, according to Mulyadi (2007: 2) in the scientific journal Global Economics (Trianto, 2018) financial performance is the determination of the operational effectiveness of an organization and employees on a periodic basis based on the goals, standards and criteria that have been set.

The purpose of this study is to ensure the financial flow of the company and the extent to which the effectiveness and efficiency of the company in using its resources, as well as good and bad financial conditions in PT. Retabtama.

B. LITERATURE REVIEW

1. Liquidity Ratio

Liquidity Ratio or working capital ratio is a ratio used to measure how liquid a company is, it also shows the company's ability to pay its short-term debts (liabilities) that will mature (Dewi et al., 2019) or in other words according to (Kasmir, 2015) liquidity ratios are ratios that describe a company's ability to meet short-term obligations or (debt). Some ratios used:

a) Current Ratio, to measure a company's ability to pay short-term liabilities or debts that are due soon at the time of collection as a whole, the industry average for the current ratio is 200% (Kasmir, 2015). The formula to find the Current Ratio that can be used, namely::

$$\textit{Current Ratio} = \frac{\text{Aktiva Lancar } (\textit{current assets})}{\text{Hutang Lancar } (\textit{current liabilities})} \times 100\%$$

b) Quick Ratio, to demonstrate the company's ability to pay short-term liabilities with current assets without taking inventory into account because it takes a relatively longer time to cash out than with other assets, the industry average for the quick ratio is 150% (Kasmir, 2015) that can be used to find the Quick Ratio, namely:

$$\textit{Quick Ratio} = \frac{\text{Aktiva Lancar } (\textit{current assets}) - \text{Persediaan } (\textit{inventory})}{\text{Hutang Lancar } (\textit{current liabilities})} \times 100\%$$

2. Solvency Ratio

According to (Harahap, 2009) the solvency ratio is a ratio that describes the company's ability to pay its long – term obligations or liabilities if the company is liquidated. Or in other words a ratio used to measure the extent to which a company's assets are financed with debt. The ratios in the leverage ratio according to (Anggraini & Handarani, 2017) are as follows:

a) Debt to Assets Ratio, to measure how much of a company's assets are financed by debt or how much corporate debt affects Asset Management, the industry average for Debt to assets ratio is 35% (Kasmir, 2015). The formula for finding this ratio is:

$$\textit{Debt to Assets Ratio} = \frac{\text{Total Utang } (\textit{liabilities total})}{\text{Totak Aktiva } (\textit{assets total})} \times 100\%$$

b) Debt to Equity Ratio, to find out how much the company's assets financed from debt. In other words, knowing every rupiah of its own capital that is used as debt security, the industry average for Debt to equity ratio is 81% (Kasmir, 2015). The formula to find the Debt to Equity Ratio can be used comparison, namely :

$$\textit{Debt to Equity Ratio} = \frac{\text{Total Utang } (\textit{liabilities total})}{\text{Modal } (\textit{equity})} \times 100\%$$

c) Long Term Debt to Equity Ratio, to measure how much capital a company has compared to its long-term debt. the industry average for Long term debt to equity ratio is 10 times (Kasmir, 2015). The formula that can be used to find the Long Term Debt to Equity Ratio is:

$$\textit{Long Term Debt to Equity Ratio} = \frac{\text{Utang Jangka Panjang } (\textit{long term liabilities})}{\text{Modal } (\textit{equity})} \times 100\%$$

3. Activity ratio

According to (Kasmir, 2015) activity ratio is a ratio used to measure the effectiveness of the company in using its assets. As for some of the ratios of activity as follows:

a) Total Assets Turnover, to measure the turnover of the use of assets owned by the company in generating revenue, the industry average for Total asset turnover is 2 times (Kasmir, 2015) The formula for finding the Total Assets Turnover is :

$$\textit{Total Assets Turnover} = \frac{\text{Penjualan Bersih } (\textit{net income})}{\text{Total Aktiva } (\textit{assets total})} \times 1 \text{ kali}$$

b) Fixed Assets Turnover, to measure how many times funds invested in fixed assets rotate in one period, the industry average for Fixed assets turnover is 5 times (Kasmir, 2015). Rumus untuk mencari Perputaran Aset Tetap yaitu :

$$\textit{Fixed Assets Turnover} = \frac{\text{Penjualan Bersih } (\textit{net sales})}{\text{Total Aktiva Tetap } (\textit{fixed assets total})} \text{ x 1 kali}$$

c) Inventory Turnover, to measure how many times the funds planted in these inventories rotate in one period, the industry average for Inventory turnover is 20 times (Kasmir, 2015). The formula for finding Inventory Turnover is:

$$\textit{Inventory Turnover} = \frac{\text{Harga Pokok Penjualan } (\textit{cost of good sold})}{\text{Rata – Rata Persediaan } (\textit{average of inventory})} \text{ x 1 kali}$$

$$\text{Rata – Rata Persediaan} = \frac{\text{Persediaan awal periode – Persediaan akhir periode}}{2}$$

d) Receivable Turnover, to measure how many times the funds planted in these receivables rotate in one period, the industry average for Receivable turnover is 15 times (Kasmir, 2015). The formula for finding Accounts Receivable Turnover is:

$$\textit{Receivable Turnover} = \frac{\text{Penjualan Kredit } (\textit{credit sales})}{\text{Rata – Rata Piutang } (\textit{average of receivable})} \text{ x 1 kali}$$

$$\text{Rata – Rata Piutang} = \frac{\text{Piutang awal periode – Piutang akhir periode}}{2}$$

4. Profitability ratio

According to (Harahap, 2009) the profitability ratio or also called profitability describes the company's ability to make a profit through all existing capabilities and sources such as sales activities, cash, capital, number of employees, number of branches and so on. In this sense, the profitability ratio is a ratio to assess the company's ability to make a profit also provides a measure of the level of effectiveness of a company's management. This ratio consists of:

a) Gross Profit Margin, to measure how efficient the activities of the production process are in generating gross profit, the industry average for Gross profit margin is 30%. The formula used in finding Gross Profit Margin is :

$$\textit{Gross Profit Margin} = \frac{\text{Laba Kotor } (\textit{earning before tax})}{\text{Penjualan } (\textit{sales})} \times 100\%$$

b) Net Profit Margin, to measure a company's financial stability, the industry average for Net profit margin is 20%. The formula for finding this ratio is:

$$\textit{Net Profit Margin} = \frac{\text{Laba Bersih Setelah Pajak } (\textit{earning after tax})}{\text{Penjualan } (\textit{sales})} \times 100\%$$

c) Return On Equity, to measure how well a company is using its capital to make a profit, the industry average for ROE is 40%. The formula for finding Return on Equity can be used as follows:

$$\textit{Return On Equity} = \frac{\text{Laba Bersih Setelah Pajak } (\textit{earning after tax})}{\text{Modal } (\textit{equity})} \times 100\%$$

d) Return On Investment, to measure the effectiveness of a company's overall operational activities, the industry average for ROI is 30%. The formula for finding the Return on Investment can be used as follows:

$$\textit{Return On Investment} = \frac{\text{Laba Bersih Setelah Pajak } (\textit{earning after tax})}{\text{Total Aktiva } (\textit{assets total})} \times 100\%$$

C. METHOD

The research method used in this study is a descriptive quantitative approach. In this study, the data collection techniques used are documentation methods that aim to obtain data and information in the form of books, archives, documents, writing numbers and images in the form of reports and information that can support the research.

D. RESULTS and DISCUSSION

At PT. Retabtama so far in measuring the success rate of a business only refers to the financial statements which can be measured from the company's income statement which shows whether the company experienced a profit (profit) or loss in the period. Ratio analysis is also used as one of the tools in measuring accurate company performance by management so that it can be used as a basis for decision making (Riesmiyantiningtias & Siagian, 2020).

The results of financial ratio analysis of PT. Retabtama by using an analysis tool in the form of formulas from financial ratios and using a horizontal analysis method with a time series approach for two calculated time periods from 2020 – 2021.

1. Solvency Ratio

Below is the calculation of the solvency ratio of the financial ratio of PT. Retabtama.

Table 2. The calculation of the financial solvency ratio of PT. Retabtama

Type of Ratios	2020	2021	Industry Standard
Debt to Assets Ratio	16,01%	22,95%	**35%**
Debt to Equity Ratio	19,06%	29,78%	**81%**
Long Term Det to Equity Ratio	7,04%	28,30%	**10%**

Based on the results of the calculation of financial ratios, it is obtained that in the last 2 years, namely in 2020 – 2021, the Debt to Assets Ratio increased by 6.94%, this indicates that the company has increased its debt component and this is obviously not good for the company because it will cause dependence on creditors. But when viewed from the industry standard for this ratio in PT. Retabtama is still in a safe level because the top percentage of the ratio is below the industry average. The Debt to Equity Ratio in 2020 also increased by 10.72% which indicates that there is a greater use of debt, in addition to this, it also indicates that the company is not maximized in funding with its own capital. But judging from 2020 which was 19.06% and in 2021 which was 29.78% when compared to industry standards, the resulting ratio is still below the industry average where the company is still considered very good in controlling debt on Capital owned.

As for the Long Term Debt to Equity Ratio has increased quite high at 22.74% which also shows that the company is very dependent on long-term debt that arises due to loans to creditors (Oxtaviana & Khusbandiyah, 2016), this is definitely not good for the company and is also very risky for the continuity of the company's operational activities. With an average long term debt to equity ratio that can be generated by the company in the period 2020 – 2021 which is 17.67%. When compared to industry standards, the resulting ratio is below the industry average so that the long term debt to equity ratio is considered quite good.

It can be concluded for the solvency ratio at PT. Retabtama is indeed a little less stable in managing its debt, but on the other hand the company is quite good, judging from the comparison between the average industry standard with the average ratio of the results of the previous ratio calculation. Perhaps this is a result of the pandemic transition period which previously might have been a company in poor condition. In addition, the company makes loans to creditors so that the company's operations are not hampered or temporarily stopped, but again that the company could face considerable risks due to loans to creditors that are increasingly swollen.

2. Profitability Ratio

Below is the calculation of the profitability ratio of the financial ratio of PT. Retabtama.

Table 3. The results of the calculation of the profitability ratio of financial ratios of PT. Retabtamatama

Types of Ratios	2020	2021	Industry Standard
Gross Profit Margin	17,45%	13,52%	**30%**
Net Profit Margin	17,14%	13,19%	**20%**
Return on Equity	27,28%	16,00%	**40%**
Return on Investment	22,92%	12,33%	**30%**

Based on the results of the calculation of financial ratios, it is found that for the ratio of Gross Profit Margin decreased by 3.93% with this indicates that the company in carrying out its operational activities less efficient judging by the comparison between industry standards with the results of previously calculated ratios that are below the industry average, where the lower the company generates revenue, the lower the profit will be obtained by the company and this is not good for the company. Net Profit Margin for the last two years from 2020 and 2021 decreased by 3.95% where the lower the value of this ratio, the lower the net profit obtained, so in terms of service revenue must be increased. When compared with the industry average of 20%, the ratio of the resulting ratio is still below the industry average so that NPM is considered less good.

For the Return on Equity in 2021, it decreased by 11.28%, which indicates that the company is less efficient in the use of capital to obtain corporate profits. With the average ROE produced by the company in the period 2020 – 2021 which is 21.64% and when compared to the industry average, the ROE ratio produced is still below the industry average so it is considered good. Likewise, the results of Return on Investment analysis showed a decrease of 10.59% which indicates that the company has not maximized the use of company funds both borrowed capital and own capital so as to make the company less than the maximum also in generating profits from investments that have been made. Judging from the existing industry standards where the company is below the industry average so that the

ROI is assessed less well. It can be concluded for this profitability ratio in PT. Retabtama in the last two years calculated for 2020 – 2021 can be said to be not good enough because the lower this ratio, the lower it is for the company's performance.

Where in managing capital and the lower development of the company in utilizing its assets in generating profits, although we already know that we are currently in a recovery or transition period from the pandemic that struck in 2019, this causes the company to be less optimal in generating large revenues because the company focuses on operational activities that must continue to run or keep the company from being on the verge of bankruptcy due to the large costs that must be incurred compared to the income received, therefore the company has decreased in revenue and profit aspects.

E. CONCLUSION

Based on the analysis that has been done on the financial statements at PT. Retabtama in order to measure the effectiveness of financial performance by using financial ratio analysis over a period of two periods, namely for 2020 and 2021, it can be concluded that PT. Retabtama has not done Financial Statement Analysis with financial Ratio Analysis tool. Where PT. Retabtama has been measuring the success rate of a business only refers to the financial statements which can be measured from the company's income statement which shows whether the company experienced a profit (profit) or loss in the period. Then the results of the analysis of financial statements using the solvency ratio shows that the company is still in a very good state because when viewed from the industry average according to (Kasmir, 2015) this is below industry standards. That means, the company is still in a stable state in managing its debt. Finally, the results of the analysis of financial statements using the profitability ratio shows that the company is in a bad state when viewed from the industry average is below the industry standard. That means, the company is in poor condition as a result of less effective in utilizing assets, and managing capital so that the company has decreased in the aspect of income and profit due to the amount of costs that must be incurred compared to the income received .

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