

## FINANCIAL PERFORMANCE ANALYSIS BASED ON LIQUIDITY, SOLVENCY, AND PROFITABILITY RATIOS AT PT ASTRA AGRO LESTARI TBK IN 2020-2022

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### ABSTRACT

The aim of the research carried out is to determine whether the financial performance of PT Astra Agro Lestari Tbk in 2020-2022 based on Liquidity, Solvency and Profitability Ratios has increased. The analytical tool used in this research is financial ratios.

The results of this research show that in the 2020-2022 period, if measured from liquidity ratio analysis, the Current Ratio and Quick Ratio values increased in 2021 and decreased in 2022, the Cash Ratio value increased every year. Judging from the solvency ratio, the Dept to Asset Ratio and Dept to Equity Ratio values have decreased every year. And judging from the profitability ratio, the Net Profit Margin and Return on Assets values have increased in 2021 and decreased in 2022, while the Return on Equity (ROE) value, although it has increased in 2021, is still below industry standards.

Keywords: Liquidity Ratio, Solvency Ratio, Profitability Ratio, Financial Performance.

### INTRODUCTION

#### Background

The current economic situation marked by global competition greatly affects the continuity of a company. Companies must be able to maintain the continuity of their business and be able to win the competition with other companies. The company's ability to maintain the continuity of its business and win every competition is greatly

influenced by the financial condition of the company concerned.

Measuring the company's financial performance is needed to ensure success in achieving these goals. Measurement of financial performance is based on financial reports, often done using performance measurement tools that are sometimes different. In order to estimate how far the company's operational efficiency

is in achieving its goals, a certain measurement method is needed. One method to determine the financial performance of a company can be done by analyzing its financial reports. Financial reports are the end result of the accounting process in a certain time period.

Company performance assessment can be done by assessing the company's financial condition, either in the form of short-term financial reports or long-term financial reports. A company's financial report is one of the important sources of information about the company's performance as a basis for decision making. In the analysis of financial reports, financial ratio analysis is usually used. Financial ratios connect the elements of the balance sheet and profit and loss calculations and provide an overview of the company's condition. In addition, we can also see the extent of the company's ability in terms of liquidity, activity, solvency and profitability. In calculating the financial ratio analysis, it is best to pay attention to and analyze two or more periods of the financial report.

PT Astra Agro Lestari Tbk located at Jl. Pulo Ayang Raya Block OR No. 1 Pulogadung Industrial Estate Jakarta is an agribusiness company engaged in oil palm plantations. Initially, this company was named PT Suryaraya Cakrawala and was founded on October 3, 1988

by Astra which then changed its name in August 1989 to PT Astra Agro Lestari. Based on the results of initial observations, it shows that the financial performance of PT Astra Agro Lestari Tbk in recent years has faced shrinkage. This condition is indicated by the poor financial performance conditions in 2014-2019 where the liquidity ratio was below the industry standard 3 and was considered unable to meet its short-term obligations and the profitability ratio in that year experienced a decline in profit. In facing increasingly tight competition like today, PT Astra Agro Lestari Tbk is required to have better performance.

## LITERATURE REVIEW

### UNDERSTANDING FINANCIAL MANAGEMENT

According to Musthafa (2017) in his book entitled Financial Management, it is stated that: "Financial management explains several decisions that must be made, namely investment decisions, funding decisions on decisions to fulfill funding needs, and policy decisions".

The definition of financial management according to Farah Margaretha (2014) is "The process of making decisions about assets, financing of these assets, and distribution of all potential cash flows generated from these assets". Meanwhile, according to Irham

Fahmi (2015), it is stated that "Financial Management is a combination of science and art that discusses, studies and analyzes how a financial manager uses all company resources to find funds, manage funds and distribute funds with the aim of providing profit or prosperity for shareholders and business sustainability for the company."

Based on the description above in this study, the author is interested in taking the title "Analysis of Financial Performance Based on Liquidity, Solvency, and Profitability Ratios at PT Astra Agro Lestari Tbk in 2020-2022".

### **Problem Formulation**

Based on the background description, the following problems are formulated:

1. How is the financial performance of PT Astra Agro Lestari Tbk for the 2020-2022 period as measured by the liquidity, solvency, and profitability ratios?

### **Research Objectives**

1. To find out and analyze whether the financial performance as measured by the liquidity, solvency, and profitability ratios at PT Astra Agro Lestari Tbk in 2020-2022 is in good condition.

### **RESEARCH METHOD**

The type of research used by the researcher is descriptive-evaluative research. Descriptive research is research conducted to determine the

value of independent variables, either one or more variables (independent) without making comparisons or connecting between one or more variables with other variables Sugiyono (2019:206). Descriptive research is used with the consideration that in this study, researchers collect data related to the problems that exist at PT Astra Agro Lestari Tbk, by collecting the required data and then analyzing and interpreting it. Evaluative research, because this study aims to evaluate the financial performance of PT Astra Agro Lestari Tbk.

### **ANALYSIS AND DISCUSSION ANALYSIS**

1. Liquidity Ratio Analysis

a. *Current Ratio (Rasio Lancar)*

$$\text{Current Ratio} = \frac{\text{aktiva lancar}}{\text{utang lancar}} \times 100\%$$

$$\begin{aligned} \text{Current Ratio 2020} &= \frac{5.937.890}{1.792.506} \times 100\% \\ &= 331,78\% \end{aligned}$$

$$\begin{aligned} \text{Current Ratio 2021} &= \frac{9.414.208}{5.960.369} \times 100\% \\ &= 157,77\% \end{aligned}$$

$$\begin{aligned} \text{Current Ratio 2022} &= \frac{7.390.608}{2.052.939} \times 100\% \\ &= 360,01\% \end{aligned}$$

b. *Quick Ratio (Rasio Cepat)*

$$\text{Quick Ratio} = \frac{\text{aktiva lancar} - \text{persediaan}}{\text{utang lancar}} \times 100\%$$

$$\begin{aligned} \text{Quick Ratio 2020} &= \frac{5.937.890 - 2.165.603}{1.792.506} \times 100\% \\ &= 210,45\% \end{aligned}$$

$$\begin{aligned} \text{Quick Ratio 2021} &= \frac{9.414.208 - 3.023.478}{5.960.369} \times 100\% \\ &= 107,22\% \end{aligned}$$

$$\begin{aligned} \text{Quick Ratio 2022} &= \frac{7.390.608 - 3.273.597}{2.052.939} \times 100\% \\ &= 200,54\% \end{aligned}$$

c. *Cash Ratio (rasio kas)*

$$\text{Cash Ratio} = \frac{\text{kas}}{\text{utang lancar}} \times 100\%$$

$$\begin{aligned} \text{Cash Ratio 2020} &= \frac{978.892}{1.792.506} \times 100\% \\ &= 54,61\% \end{aligned}$$

$$\begin{aligned} \text{Cash Ratio 2021} &= \frac{3.896.022}{5.960.369} \times 100\% \\ &= 65,37\% \end{aligned}$$

$$\begin{aligned} \text{Cash Ratio 2022} &= \frac{1.619.616}{2.052.939} \times 100\% \\ &= 78,89\% \end{aligned}$$

a. *Debt to Asset Ratio (DAR)*

$$\text{Debt to Asset Ratio} = \frac{\text{total hutang}}{\text{total aktiva}} \times 100\%$$

$$\text{Debt to Asset Ratio 2020} = \frac{8.533.437}{27.781.231} \times 100\%$$

$$= 30,72\%$$

$$\text{Debt to Asset Ratio 2021} = \frac{9.228.733}{30.399.906} \times 100\%$$

$$= 30,36\%$$

$$\text{Debt to Asset Ratio 2022} = \frac{7.006.119}{29.249.340} \times 100\%$$

$$= 23,95\%$$

b. *Debt to Equity Ratio (DER)*

$$\text{Debt to Equity Ratio} = \frac{\text{total hutang}}{\text{total ekuitas}} \times 100\%$$

$$\text{Debt to Equity Ratio 2020} = \frac{8.533.437}{19.247.231} \times 100\%$$

$$= 44,34\%$$

$$\text{Debt to Equity Ratio 2021} = \frac{9.228.733}{21.171.173} \times 100\%$$

$$= 43,59\%$$

$$\text{Debt to Equity Ratio 2022} = \frac{7.006.119}{22.243.221} \times 100\%$$

$$= 31,50\%$$

## 2. Solvency Ratio Analysis

**a. Margin Laba Bersih (Net Profit Margin)**

$$\text{Net Profit Margin} = \frac{\text{Laba Bersih}}{\text{penjualan}} \times 100\%$$

$$\text{Net Profit Margin 2020} = \frac{893.779}{22.987.043} \times 100\% = 3.89\%$$

$$\text{Net Profit Margin 2021} = \frac{2.067.362}{30.322.048} \times 100\% = 6.82\%$$

$$\text{Net Profit Margin 2022} = \frac{3.792.650}{22.328.119} \times 100\% = 16.99\%$$

**b. Return on Assets (ROA)**

$$\text{Return on Assets} = \frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100\%$$

$$\text{Return on Assets 2020} = \frac{893.779}{27.561.212} \times 100\% = 3.24\%$$

$$\text{Return on Assets 2021} = \frac{2.067.362}{30.399.960} \times 100\% = 6.81\%$$

$$\text{Return on Assets 2022} = \frac{3.792.650}{22.245.343} \times 100\% = 17.05\%$$

**c. Return on Equity (ROE)**

$$\text{Return on Equity} = \frac{\text{Laba Bersih}}{\text{Ekuitas}} \times 100\%$$

$$\text{Return on Equity 2020} = \frac{893.779}{13.240.714} \times 100\% = 6.75\%$$

$$\text{Return on Equity 2021} = \frac{2.067.362}{28.174.179} \times 100\% = 7.34\%$$

$$\text{Return on Equity 2022} = \frac{3.792.650}{22.245.343} \times 100\% = 17.05\%$$

## 1. Liquidity Ratio Analysis

Based on the results of the liquidity ratio calculation, the Current ratio in 2020 was 331.78%, which means that every Rp. 1, - of current debt is guaranteed by current assets of 3.31, while the Current ratio in 2021 was 157.77%, which means that every Rp. 1, - of current debt is guaranteed by current assets of 1.57 and in 2022 the Current ratio was 360.01%, which means that every Rp. 1, - of current debt is guaranteed by current assets of

3.60. From the data above, it can be seen that there has been a decrease in the company's ability to meet its short-term obligations in 2021. This is indicated by a decrease in the Current ratio value from 331.78% in 2020 to 157.77% in 2021 then increasing in 2022 to 360.01%.

The Current Ratio value is more than 100% because the value of current assets is greater than current liabilities. So it can be stated that PT Astra Agro Lestari Tbk is able to manage its current assets well even though it has decreased in 2021. The Quick ratio in 2020 was 210.45%, meaning that for every Rp.1, - current liabilities with current assets minus inventory amounted to 2.10. In 2021, the Quick ratio decreased by 103.23% to 107.22%. The Quick ratio in 2022 there was an increase of 93.32% to 200.54% which means that every Rp.1,- of every current debt is guaranteed by current assets minus inventory of 2.01. When viewed from the Quick ratio value, it decreased in 2021, this was due to an increase in current debt which was not followed by a comparable increase in current assets. Based on the results of the Cash ratio analysis, which is the company's ability to pay debts that must be obtained immediately with cash available in the company, it appears that the Cash ratio for 2020 was 54.61%, 2021 was 65.37%, and 2022 was 78.89%. Which is the available cash when compared to

current liabilities, if seen from the Cash Ratio value, there has been an increase every year from 2020 to 2022.

## 2. Solvency Ratio Analysis

The results of the solvency ratio calculation at PT Astra Agro Lestari Tbk show that the Dept to Asset Ratio has decreased in 2021 and 2022. This is due to an increase in total debt caused by an increase in the amount of capital. It can be seen from the Dept to Asset Ratio value that it consistently shows that the Dept to Asset Ratio value in the company is below 50%, which means that the company has sufficient assets and wealth to pay its debts, So that the company does not rely too much on debt to fund its operations.

Based on the Dept to Equity Ratio in 2020 of 44.34%, meaning the ratio of debt to capital is Rp. 0.44 and in 2021 it is 43.59%, meaning the ratio of debt to capital is Rp. 0.44 and in 2022 it is 31.50%, meaning the ratio of debt to capital is Rp. 0.32. Although it has decreased every year, the total Dept to Equity Ratio shows that the portion of capital is greater than debt from all funds used by the company in its operations.

## 3. Profitability Ratio Analysis

The results of the calculation of the profitability ratio, the net profit margin in 2020 was 4.75%, meaning that the level of PT Astra Agro Lestari Tbk's ability to generate net profit was 4.75% of each sale or from each

business income obtained. For 2021, it increased by 3.75% to 8.50%, so it can also be interpreted that PT Astra Agro Lestari Tbk's net profit was 8.50% of each sale or business income obtained and in 2022 it decreased by 0.29% to 8.21%, meaning that the level of ability

PT Astra Agro Lestari Tbk generated a profit of 8.21%. Based on the net profit margin data, it shows an increase in profitability in 2021. This is due to an increase in revenue in 2021.

Based on the calculation results of Return on Assets in 2020 of 3.22%, increasing in 2021 by 3.58% to 6.80%, then decreasing in 2022 by 0.67% to 6.13%. This shows that every asset used in operational activities can generate net profit. Based on the results of Return on Equity in 2020 of 4.64%, increasing in 2021 by 5.12% to 9.76%, then decreasing in 2022 by 1.70% to 8.06. This shows that every rupiah of capital can generate net profit.

## CLOSING

### Conclusion

The results of the analysis and discussion that have been carried out previously, the following conclusions can be drawn:

1. Based on the results of the analysis and discussion that have been carried out at PT Astra Agro Lestari Tbk in 2020-2022, it can be concluded that there is a tendency to increase, thus indicating good

financial performance, although the liquidity ratio for the Quick ratio value had decreased in 2021 and was below. In the profitability ratio for the Return on Equity value, although it increased in 2021, the figure is still at below, but the Current Ratio and Cash Ratio values are already above. The calculation of the solvency ratio has decreased every year, which shows that the company is able to manage its total equity and assets so that it is not burdened by the amount of cash and equity. Then the profitability ratio can be seen from the Net Profit Margin and Return on Assets values which increased in 2021 and decreased in 2022 but are still above. Financial performance when viewed from these ratios shows good results. Suggestions

Based on the conclusions that have been obtained, the author submits several suggestions, namely:

1. The liquidity ratio level should be maximized with various effective and efficient strategies by increasing the value of assets and assets owned by the company.

2. Maintaining the company's solvency position by maintaining the amount of debt owned by the company not too large and maintaining the company's working capital to continue to increase and increasing the profits received by the company so that the capital owned by the company can guarantee the debt owned by the company.

3. The company should further improve its financial performance in generating profits using assets, equity and investment activities, so that the company's financial performance runs effectively and optimally and brings good benefits to the company.

## DISCUSSION

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