



Financial Statement Analysis as a Tool to Measure Financial Health in PT Argo Pantes Tbk and PT Berlina Tbk

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Abstract

The purpose of this study was to determine the level of Financial Health in PT. Argo Pantes Tbk and PT. Berlina Tbk is listed on the Indonesia Stock Exchange (IDX). Data analysis techniques are carried out using descriptive use, namely by collecting data from the company's financial statements, calculating financial data using financial ratios, analyzing financial ratios and drawing conclusions. Based on the liquidity ratio of PT. Argo Pantes Tbk and PT. Berlina Tbk experienced a decline, where the decline in liquidity ratio occurred due to the large amount of the company's current debt compared to current assets owned by the company, based on the profitability ratio of PT. Berlina Tbk. Argo Pantes Tbk and PT. Berlina Tbk's decline occurred due to the company's declining profits, based on the solvency ratio of PT. Berlina Tbk. Argo Pantes Tbk and PT. Berlina Tbk experienced an increase, this happened due to the increase in company debt every year which was not followed by company assets, and based on the ratio of activity at PT. Berlina Tbk. Argo Pantes Tbk and PT. Berlina Tbk's decline occurred due to the increase in the amount of uncollectible funds.

Keywords: Liquidity, Profitability, Solvency, Activity

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INTRODUCTION

A company is a form of production activity that can manage an economic source to produce a good or service to the community in order to obtain a large profit in order to satisfy the needs of the community. Making a decision, the company must carry out and solve existing problems in accordance with the objectives and consideration of the prospects for business continuity in the future. Management is also an implementing tool for an activity in the company and must have a very clear picture of a situation in the form of management responsibility for data sources that have been entrusted and entrusted to it (Wijoyo, Hadion, et al., 2017).

A tool that can be used in determining the condition of a company is to use analysis on existing financial statements. Financial statements provide an overview of the financial position in the company's performance by generating a profit. Financial statements are basically the results of the accounting process carried out by the company which can be used as a means of communication between the results of the performance or financial data of a company to the party concerned with the data or capabilities of the company (Wijoyo, Hadion, et al., 2017).

Financial statement analysis is a thoughtful process in order to help carry out an assessment of the company's financial position and results of operations in the present and past, for the purpose of determining very likely estimates that are tied to the company's future situation and capabilities. Analysis of financial statements in a company is basically knowing the level of profitability, solvency level, level of liquidity and business stability, and the level of risk or health level in a company (Nurcahya and Dewi, 2020).

Knowing the development of a company, the company must use financial statement analysis on the company. By analyzing the financial statements, you can get information related to the financial position and results that have been achieved by the company and information related to a decision making that can be carried out by the company's managerial. Performance of a company can be measured by several aspects such as financial aspects and non-financial aspects. (Pratama, I. 2015).

Viewed from the financial aspect, financial performance can be measured through analysis on the company's financial statements which will provide an important information for the company regarding the company's financial position, while for non-financial prospects, the company's ability can be seen from the quality of the work ability of its employees, the high level of discipline efforts of its employees, and the suitability in granting work rights to its employees and the peace of the its employees and the level of production power (Darwin, 2019).

This research chose two companies, namely PT. Argo Pantes Tbk and PT. Berlina Tbk to analyze financial statements and measure its financial health in the company. Pt. Argo Pantes Tbk is a productivity company engaged in the integrated textile industry, and is one of the leading textile companies that can produce high-value textiles with a touch of basic materials made of cotton and mixed cotton (cotton & polyester) which produces yarn to fabric products.

Various analyses tried are expected to predict the survival of an industry. In addition, data related to failures in the company can protect the public interest or potential investors from possible losses that can be experienced and equipment to take into account adjusting skills and business growth predictions take into account adjusting skills and business growth predictions and cheap. For this reason, a special way is needed that is able to share evaluations and predict industry financial expertise at this time and in the future (Mardia, et al., 2021).

This study aims to examine the financial health of PT. Argo Pantes Tbk and PT. Berlina Tbk uses measurements of various ratios to determine whether the company is healthy or not. Based on the background above, the researcher wants to conduct research and review it in the form of a thesis with the title: "Financial Statement Analysis as a Tool to Measure Financial Health in Indonesia Stock Exchange (IDX) Companies".

RESEARCH METHODS

Types of Research

This type of research is research that uses descriptive, comparative and quantitative research methods. In this study, we will explain how the financial health of the two companies, namely the PT. Argo Pantes Tbk and PT. Berlina Tbk in the present and in the future.

Population and Sample

According to Sugiyono (2017) "Population is a generalized area consisting of objects or subjects that have certain qualities and characteristics set by researchers to be studied and drawn conclusions". The population of this study is a record of a document about the financial statements that the researcher obtained from the Quarterly which is 5 years of financial statements. The selected sample is a record of a document about financial statements taken based on Quarterly data, where the Quarter data in a year of financial statements there are 4 samples. Then the financial statement data to be taken for 5 years from 2016-2020, and 4 samples multiplied by 5 years of financial statements. Then it can be determined that the number of samples in this study is 20 samples.

Data Types and Sources

According to Sugiyono (2017) Quantitative Methods are: "Research methods based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, data analysis is quantitative or statistic, with the aim of testing predetermined hypotheses according to characteristics". The type of data used in this study is quantitative data to see whether the financial health of the company is healthy or not by obtaining company financial statement data for 5 years (2016-2020).

The data source used in this study is secondary data. According to Sugiyono (2017) "Secondary Data is a data source that does not directly provide data to data collectors. This secondary data is data that supports the needs of primary data such as books, literature, and readings related to and supports this research". The data source used is secondary data on financial statements quoted from the Website: Indonesia Stock Exchange through www.idx.co.id <<http://www.idx.co.id>> and downloaded using Quarterly calculations.

Data Collection Techniques

The technique carried out by researchers to collect the data needed in the study is documentation, which is obtaining data carried out by reviewing company documents related to financial statements. According to Sugiyono (2017: 82) documentation is "a record of an event in the past can take the form of writings, drawings, or monumental works from a person". The data collection technique used in this study is documentation, namely by collecting data from company financial statement documents taken through internet data on the Indonesia Stock Exchange Website through www.idx.co.id <<http://www.idx.co.id>>.

Data Analysis Techniques

The data analysis technique in this study uses quantitative descriptive techniques, namely research methods that explain by calculating existing ratios with certain formulas which are then analyzed by analyzing financial statements for 5 years, this research also uses a type of comparative research approach, and descriptive statistical analysis.

The formula used to calculate these ratios is as follows:

1. Rasio Likuiditas

a. Current Ratio (Rasio Lancar)

$$\text{Current ratio} = \frac{\text{aktiva lancar}}{\text{utang lancar}}$$

b. Quick Ratio (Rasio Cepat)

$$\text{Quickratio} = \frac{\text{aktivalancar} - \text{persediaan}}{\text{utanglancar}}$$

2. Rasio Solvabilitas

a. Total Debt to Assets Ratio (Rasio Hutang terhadap Aktiva)

$$\text{Debt to Asset Ratio} = \frac{\text{total utang}}{\text{total aktiva}}$$

b. Total Debt to Equity Ratio (Rasio Hutang terhadap Modal)

$$\text{Debt to Equity Ratio} = \frac{\text{total utang}}{\text{total modal}}$$

3. Rasio Profitabilitas

a. Return on Investment

$$\text{ROI} = \frac{\text{Labar Bersih Setelah Pajak}}{\text{Total Aktiva}}$$

b. Return on Equity

$$\text{ROE} = \frac{\text{Labar Bersih Setelah Pajak}}{\text{Ekuitas}}$$

RESULTS AND DISCUSSION

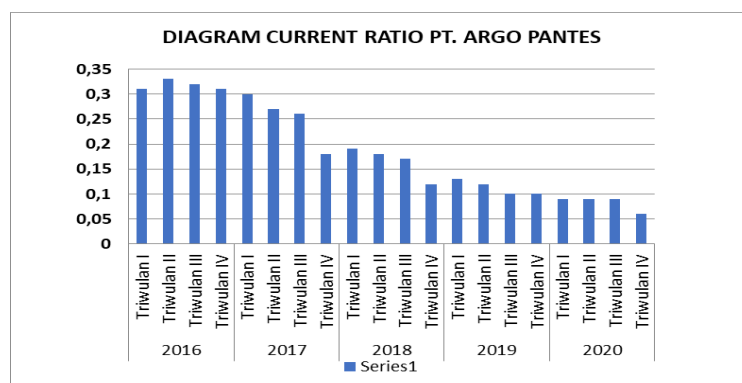
Research Results

This research aims to examine the financial health of PT. Argo Pantes Tbk and PT. Berlina Tbk by using measurements of various ratios to knowing whether the company is healthy or not. Based on the background above, the researcher wants to conduct research and review it in the form of a thesis with the title: "Financial Statement Analysis as a Tool to Measure Financial Health in Indonesia Stock Exchange (IDX) Companies".

Liquidity Ratio of PT. Agro Pantes Tbk

The liquidity ratio includes the current ratio and quick ratio as follows:

a. Current Ratio



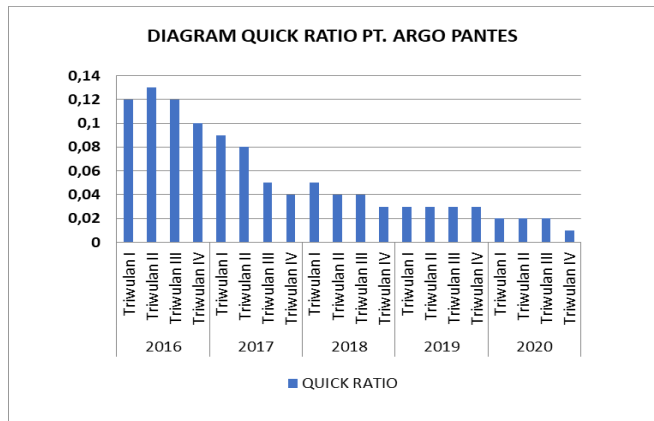
Sumber : www.bei.com (data diolah 2021)

Gambar 4.1

Current Ratio Tahun 2016-2020 PT. Argo Pantes Tbk

Based on the table above, it shows that the current ratio in PT. Argo Pantes Tbk in the last 5 years tends to experience a decline, even for the quarter for 2020 it obtained the lowest value. It can be concluded that the current ratio that occurs in PT. Argo Pantes Tbk experienced a decline. This condition is not good for PT. Argo Pantes Tbk, this happens because the company is unable to pay its short-term debt using current assets owned by the company, or in other words, the company is in an illiquid state.

b. Quick Ratio



Sumber : www.bei.com (data diolah 2021)

Gambar 4.2

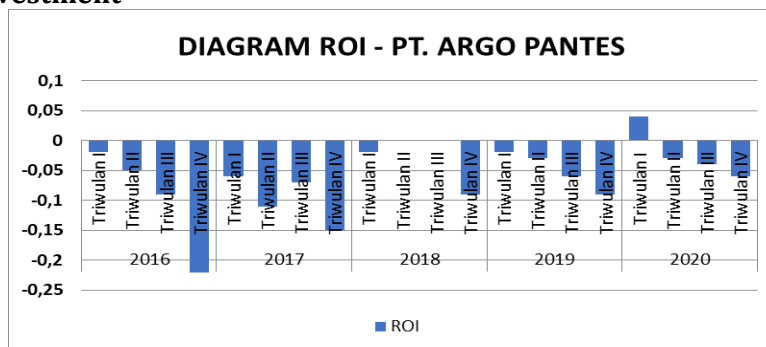
Quick Ratio Tahun 2016-2020 PT. Argo Pantes Tbk

Based on the table above, it shows that for quick ratios in PT. Argo Pantes Tbk in the last 5 years tends to experience a decline, even for per The quarter for 2020 was the lowest score. It can be concluded that the fast ratio that occurs in PT. Argo Pantes Tbk experienced a decline. Conditions that are not good for the company have to wait for the sale of other current assets, namely from the company's inventory, in order to meet its short-term debt.

Probability Ratio of PT. Agro Pantes Tbk

The profitability ratio includes return on investment and return on equity as follows:

a. Return On Investment



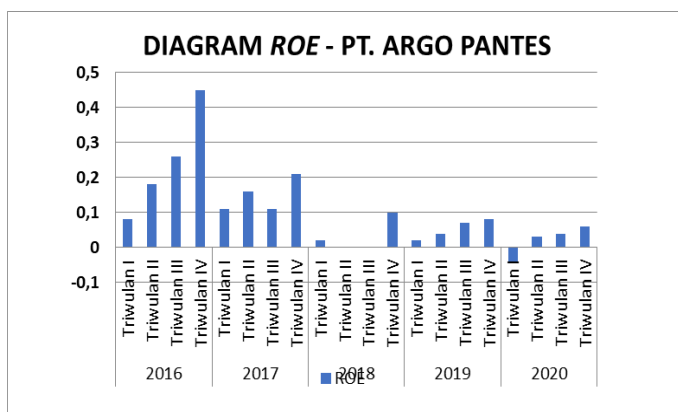
Sumber : www.bei.com (data diolah 2021)

Gambar 4.3

Return On Investment Tahun 2016-2020 PT. Argo Pantes Tbk

Based on the table above, it shows that the return on investment in PT. Argo Pantes Tbk in the last 5 years tends to experience a decline, even obtaining a negative value, the decline in ROI occurred due to the decline in the company's net profit due to the low management of all assets owned by the company. It can be concluded that the ROI that occurs in PT. Argo Pantes Tbk for 2016 to 2020 experienced a decline and obtained a negative value. This situation is not good for the company, where this decline occurs due to a decrease in the company's net profit due to the low turnover of all assets owned by the company.

b. Return On Equity



Sumber : www.bei.com (data diolah 2021)

Gambar 4.4

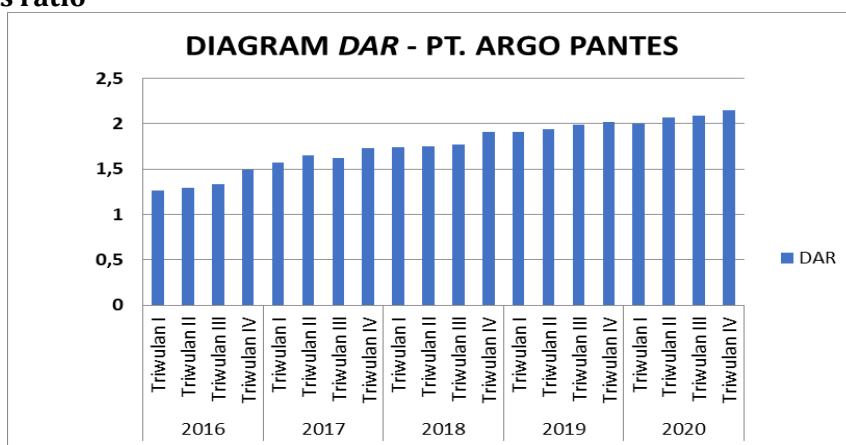
Return On Equity Tahun 2016-2020 PT. Argo Pantes Tbk

Based on the table above, it shows that for return on equity in PT. Argo Pantes Tbk in the last 5 years tends to experience a decline, even obtaining a negative value, the decline that occurs in ROE is caused because the company is unable to manage the company's equity or capital to be able to increase the company's profitability. It can be concluded that the ROE that occurs in PT. Argo Pantes Tbk for 2016 to 2020 experienced a decline and obtained a negative value, this is not good for the company which means that the position of the company owner will be weaker, on the capital owned by the company.

Solvency Ratio PT. Agro Pantes Tbk

The solvency ratio includes the debt to assets ratio and the debt to equity ratio as follows:

a. Debt to assets ratio



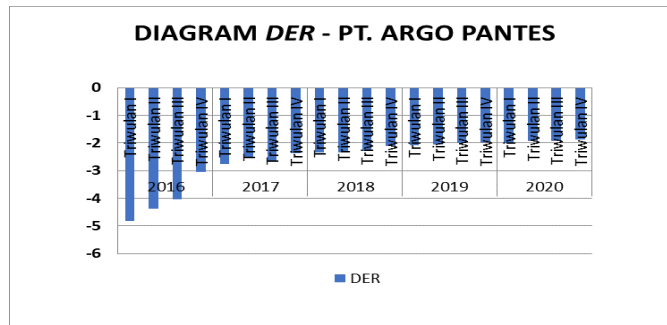
Sumber : www.bei.com (data diolah 2021)

Gambar 4.5

Debt to Assets Ratio Tahun 2016-2020 PT. Argo Pantes Tbk

Based on the table above, it shows that the debt to assets ratio in PT. Argo Pantes Tbk in the last 5 years tends to increase, even in 2020 the debt to assets ratio has increased significantly, this increase occurs due to the increase in company debt every year. It can be concluded that the debt ratio that occurs in PT. Argo Pantes Tbk for 2016 to 2020 experienced an increase, where the increase that occurred was due to the large amount of corporate debt used to manage its business, even most of the fixed assets owned were financed by company debt.

a. Debt to equity ratio



Sumber : www.bei.com (data diolah 2021)

Gambar 4.6

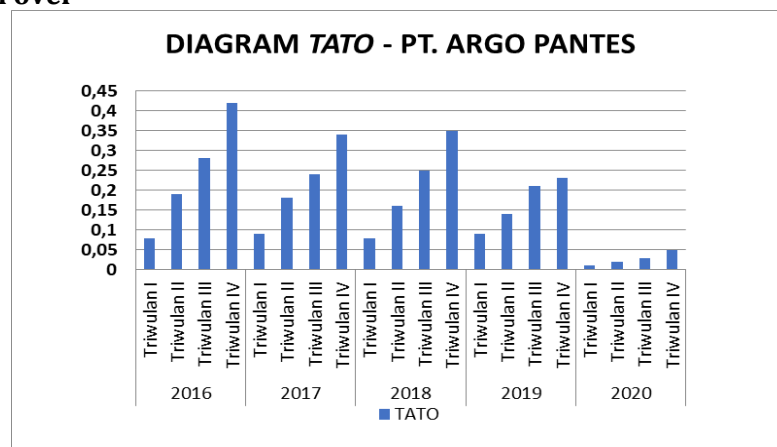
Debt to Equity Ratio Tahun 2016-2020 PT. Argo Pantes Tbk

Based on the table above, it shows that the debt to equity ratio in PT. Argo Pantes Tbk in the last 5 years tends to increase, in 2016 the debt to equity ratio has increased significantly. The increase that occurs for DER is due to the increase in company debt every year. It can be concluded that the DER that occurs in PT. Argo Pantes Tbk for 2016 to 2020 experienced an increase, where the increase that occurred was due to the large amount of company debt, even the amount of debt exceeded the amount of capital owned.

Activity Ratio of PT. Agro Pantes Tbk

The activity ratio includes total asset turn over as follows:

a. Total asset turn over



Sumber : www.bei.com (data diolah 2021)

Gambar 4.7

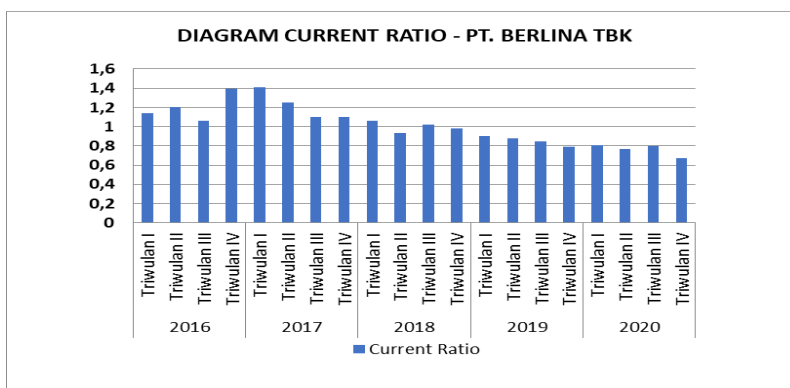
Total Asset TurnOver Tahun 2016-2020 PT. Argo Pantes Tbk

Based on the table above, it shows that for total asset turnover in PT. Argo Pantes Tbk in the last 5 years tends to experience a decline, in 2020 the total asset turnover has decreased significantly. It can be concluded that the tattoo that occurs in PT. Bakrie Sumatera Plantations Tbk in 2012 to 2016 experienced a decline and was below industry standards, this shows that the company is unable to manage all company assets to increase company revenue

Liquidity Ratio of PT. Berlina, Tbk

The liquidity ratio includes the current ratio and quick ratio as follows:

a. current ratio



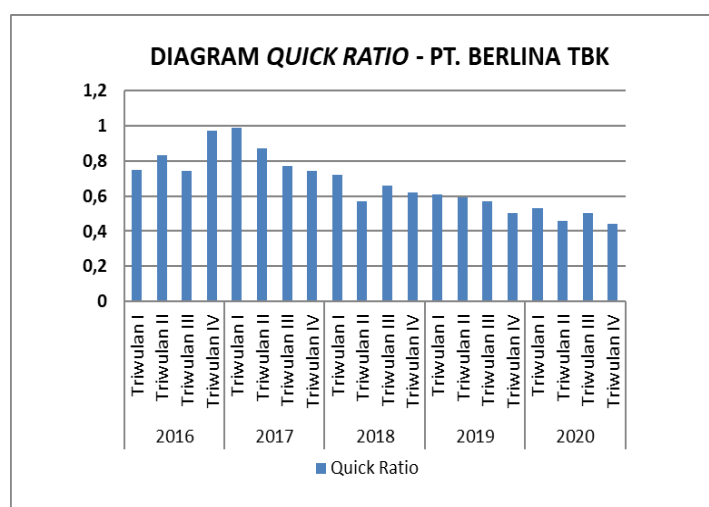
Sumber : www.bei.com (data diolah 2021)

Gambar 4.8

Current Ratio Tahun 2016-2020 PT. Berlina, Tbk

Based on the table above, it shows that the current ratio in PT. Berlina, Tbk in the last 5 years tends to experience a decline, even for the quarter for 2020 it obtained the lowest value. It can be concluded that the current ratio that occurs in PT. Berlina, Tbk for 2016 to 2020 experienced an increase. This shows that the company is able to meet its short-term debt by using the company's current assets.

a. Quick Ratio



Sumber : www.bei.com (data diolah 2021)

Gambar 4.9

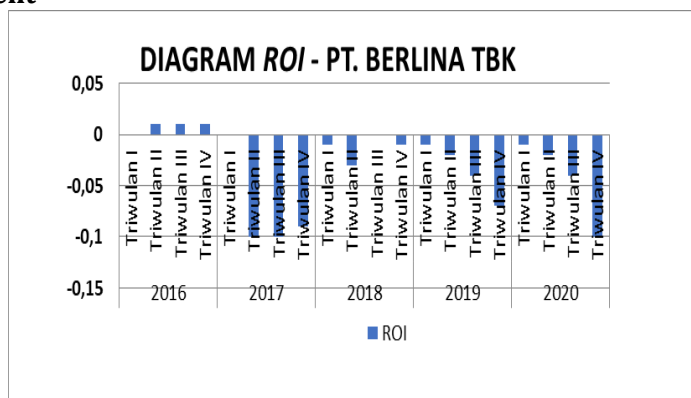
Quick Ratio Tahun 2016-2020 PT. Berlina Tbk

Based on the table above, it shows that for quick ratios in PT. Berlina, Tbk in the last 5 years tends to experience a decline, even for the quarter for 2020 it obtained the lowest value. It can be concluded that the fast ratio that occurs in PT. Berlina, Tbk for 2016 to 2020 has increased, this shows that conditions are quite good for the company because the company's assets are quickly able to meet its short-term obligations.

Profitability Ratio of PT. Berlina, Tbk

The profitability ratio includes return on investment and return on equity as follows

a. return on investment



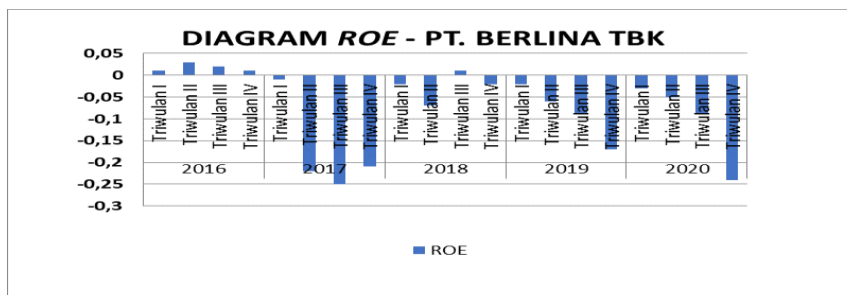
Sumber : www.bei.com (data diolah 2021)

Gambar 4.10

Return On Investment Tahun 2016-2020 PT. Berlina, Tbk

Based on the table above, it shows that the return on investment in PT. Berlina, Tbk in the last 5 years tends to experience a decline, even obtaining negative values. It can be concluded that the ROI that occurs in PT. Berlina, Tbk for 2016 to 2020 experienced a decline, this was due to a decrease in the company's profit, even the company suffered losses due to the large number of unproductive assets in the company.

b. Return On Equity



Sumber : www.bei.com (data diolah 2021)

Gambar 4.11

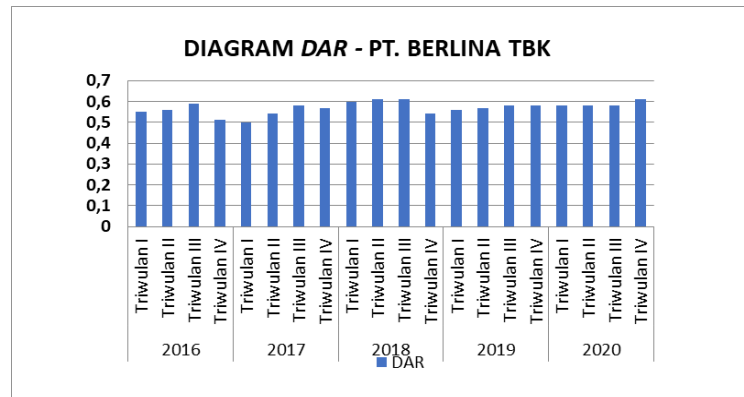
Return On Equity Tahun 2016-2020 PT. BerlinaTbk

Based on the table above, it shows that for return on equity in PT. Berlina, Tbk in the last 5 years tends to experience a decline, even obtaining negative values. This is because the increase in the amount of equity is greater than the company's profits, even the company has suffered losses. It can be concluded that for Return on Equity that occurs in PT. Berlina, Tbk for 2016 to 2020 experienced a decline, which means that the position of the company owner is not yet strong owned by the company, when measured in terms of the company's profit

Solvency Ratio PT. Berlina, Tbk

The solvency ratio includes the debt to assets ratio and the debt to equity ratio as follows:

a. Debt to assets ratio



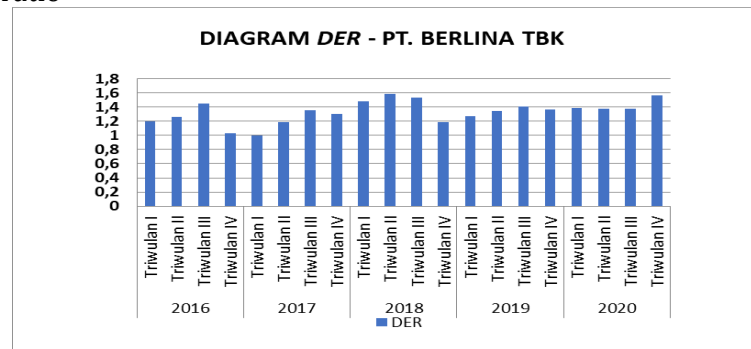
Sumber : www.bei.com (data diolah 2021)

Gambar 4.12

Debt to Assets Ratio Tahun 2016-2020 PT. Berlina Tbk

Based on the table above, it shows that the debt to assets ratio in PT. Berlina, Tbk in the last 5 years tends to increase, this is due to the large amount of company debts used to manage its business, even most of the fixed assets owned are financed by company debt. It can be concluded that the debt ratio that occurs in PT. Berlina, Tbk for 2016 to 2020 has increased, this shows that the funding of companies with debt is still a lot, the more the company's assets are used to pay debts used by the company.

Debt to equity ratio



Sumber : www.bei.com (data diolah 2021)

Gambar 4.13

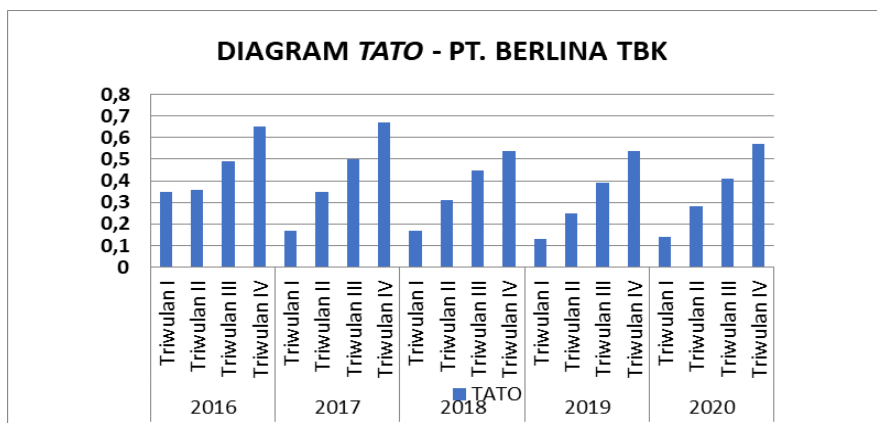
Debt to Equity Ratio Tahun 2016-2020 PT. Berlina, Tbk

With the increase in the debt to equity ratio, it shows that the greater the level of risk borne by the company for failures that may occur in the company, where the company's position will be threatened, this is due to the large amount of payments made to meet the company's debt.

Activity Ratio of PT. Berlina, Tbk

The activity ratio includes total asset turn over as follows:

a. Total asset turn over



Sumber : www.bei.com (data diolah 2021)

Gambar 4.14

Total Asset TurnOver Tahun 2016-2020 PT. Berlina, Tbk

Based on the table above, it shows that for total asset turnover in PT. Berlina, Tbk in the last 5 years tends to experience a decline, this shows that there is a decline in asset management which has an impact on the company's revenue which has also decreased.

Discussion

a. Liquidity Ratio

1. Current Ratio

From the details above, it can be seen that the current ratio for 2016 to 2020 PT. Argo Pantes Tbk and PT. Berlina Tbk experienced a decline, even below the industry standard, which is below 200%, or 2 times. This shows that the company's ability to meet its short-term debt is not good. This happens because the amount of company debt exceeds the amount of the company's current assets, which means that the company is unable to pay its short-term debt in the form of business debt using current assets owned by the company or it can be said that the company is in an illiquid or said to be unhealthy state.

2. Quick Ratio

From the details above, it can be seen that the fast ratio for 2016 to 2020 for PT. Argo Pantes Tbk and PT. Berlina Tbk has experienced a decline, even below the industry standard of 150%, or 1.5 times this shows that the company is unable to pay its short-term debt using the most liquid assets owned by the company and can be said to be unhealthy.

b. Profitability Ratio

1. Return On Investment (ROI)

From the details above, you can find out for 2016 to 2020 PT. Argo Pantes Tbk and PT. Berlina Tbk's ROI ratio owned by the company has decreased and obtained a negative value, and is below the industry standard of 30%. This happens because of the low ability of PT. Argo Pantes Tbk and PT. Berlina Tbk in obtaining net profit when measured by its total assets, even the company suffered losses.

2. Return On Equity (ROE)

From the details above, it can be seen that the ROE for 2016 to 2020 is the ROE ratio owned by the company PT. Argo Pantes Tbk and PT. Berlina Tbk experienced a decline and received a negative value and was below the industry standard of 30%. This is due to PT. Argo Pantes Tbk and PT. Berlina Tbk is unable to obtain a net profit when measured from the company's capital of PT. Berlina Tbk. Argo Pantes Tbk and PT. Berlina Tbk.

a. Solvency Ratio

1. Debt to Ratio

From the details above, it can be seen that the total debt to total asset ratio is used to calculate how far the funds provided by creditors are in a bad state because the total debt to total asset ratio in the company has increased and is above the industry standard of 35% or 0.35 times, this shows that the funding of the PT. Argo Pantes Tbk and PT. Berlina Tbk with more debt, the more difficult it is for the company to acquire Additional loans because the company is unable to pay its debts with assets owned by the company and is said to be unhealthy.

2. Debt To Equity Ratio (DER)

From the details above, it can be seen that the ability of PT. Argo Pantes Tbk and PT. Berlina Tbk in balancing the debt owned by the company with its own capital is not good, even above the industry standard of 90% or 0.9 times. This shows that the greater the level of risk borne by the PT. Argo Pantes Tbk and PT. Berlina Tbk for the failure that may occur in the company, in addition to the debt to equity ratio in PT. Berlina Tbk. Argo Pantes Tbk obtained a negative value because the company did not have its own capital in running its business, where all business was run derived from company debts so it was said to be unhealthy.

b. Activity Ratio

1. Total Asset Turnover (TATO)

It can be concluded that the tattoo that occurs in PT. Argo Pantes Tbk and PT. Berlina Tbk from 2016 to 2020 experienced a decline and was below the industry standard of 2 times, this shows that the company is unable to manage all company assets to increase the company's revenue is said to be unhealthy

CONCLUSION

The conclusions of this study are as follows:

1. Based on the liquidity ratio of PT. Argo Pantes Tbk and PT. Berlina Tbk experienced a decline, where the decline in liquidity ratio occurred due to the large amount of the company's current debt compared to the current assets owned by the company, with the company's large current debt indicating that the company is unable to pay its current debt using current assets owned by the company, or it can be said that the company is in an illiquid state.
2. Based on the profitability ratio in PT. Argo Pantes Tbk and PT. Berlina Tbk's decline occurred due to the company's declining profits, where the decline in profits occurred due to the company's inability to optimize sales and management of all assets and equity owned by the company.
3. Based on the solvency ratio in PT. Argo Pantes Tbk and PT. Berlina Tbk experienced an increase, this happened due to the increase in company debt every year which was not followed by company assets, and also the amount of debt that exceeded the company's capital
4. Based on the ratio of activities in PT. Argo Pantes Tbk and PT. Berlina Tbk's decline occurred due to an increase in the number of uncollectible funds, or the large number of unproductive funds owned by PT. Berlina Tbk. Argo Pantes Tbk and PT. Berlina Tbk.

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