

Analysis of financial reports to assess financial performance at PT. Satria Antaran Prima (Sap Express) Tbk

Widyawati^{*1}, Suriana², Widia Wardani³

^{1,2,3}Departement of Ekonomi, Universitas Al Washliyah Medan, Indonesia

ARTICLE INFO

Article history:

Received Jan 5, 2023

Revised Jan 16, 2023

Accepted Jan 29, 2023

Keywords:

Financial Performance;

Profitability;

Solvency.

ABSTRACT

This study aims to determine the financial performance of PT. Satria Antaran Prima (SAP Express) Tbk in terms of Liquidity Ratios, Solvency Ratios, and Profitability Ratios. The type of research used in this research is quantitative research with a descriptive approach. The processed data is the company's financial statements PT. Satria Antaran Prima (SAP Express) Tbk for the 2018-2021 period. The analysis technique used is quantitative analysis where this analysis uses data processing in the form of numbers as a tool for analyzing and conducting studies. Then a time series analysis is performed, namely an analysis by comparing financial ratios from one period to another. The result of this analysis is that the company is in a liquid condition, because the percentages in the current ratio and quick ratio each year show figures above 200%. However, the company's cash ratio is not yet said to be liquid because the decrease in cash is not in line with the increase in current liabilities. Furthermore, the company is in a solvable condition because it is judged by the debt ratio and debt-to-equity ratio, it shows that the company can pay its debts if one day the company is liquidated. The company is said to be profitable because the percentage results on profit margins, return on assets and return on equity have always increased and only experienced one decrease, namely in 2020. But if you look at the profit and loss report, the profits generated by the company have increased every year.

This is an open access article under the CC BY-NC license.



Corresponding Author:

Widyawati,

Departement of Ekonomi,

Universitas Al Washliyah Medan,

Jl. Sisingamangaraja, Harjosari I, Medan Amplas, Medan City, North Sumatra 20217, Indonesia.

Email: widyawati7261@gmail.com

1. Introduction

In the era of modernization, more and more companies are emerging both in the field of trade and services. (Martha, 2017) One of the businesses that is in great demand by the public because of technological developments is the business in the field of logistics or goods delivery services. The number of companies engaged in logistics makes competition in the business world even higher. In a very fast business development, it demands that every company has more value in order to increase its competitiveness against other companies. Therefore, business turnover must run effectively so that the company can grow every year.

(Rahayu, 2020) To be able to find out the achievements of management and the health condition of the company, the financial statements recorded on the company's financial activities for one period need to be analyzed and interpreted to show the position of the company's resources in a certain period in order to find out the weaknesses and shortcomings of the company. In general, the benchmark used by companies to determine the condition of their financial health is the ratio method.

Ratio analysis is used to provide an overview of the actual financial situation of the company and whether or not the company is healthy in carrying out its corporate activities. Financial ratio analysis aims to clarify or provide an overview of the good and bad conditions or financial position from one period to the next.

The ratios used in financial statement analysis to improve financial performance include solvency ratios, liquidity ratios, profitability ratios and activity ratios.

With so much competition going on in businesses in the logistics sector, PT. Satria Antarana Prima (SAP Express) Tbk to be able to have more value than its competitors. This added value can be seen from the company's financial performance by analyzing its financial statements. There are many methods that can be used in analyzing the company's financial statements, in this study the authors want to analyze the financial statements of PT. Satria Antarana Prima (SAP Express) Tbk using the ratio method. The ratio method used in this study is the liquidity ratio, solvency ratio, and profitability ratio.

(Damayanti & Karim, 2021) Based on the Government Regulation of the Republic of Indonesia Number 58 of 2005 concerning Regional Financial Management, it is stated that the regional head as the head of the regional government is the holder of the power of regional financial management in the ownership of separated regional assets, so that as the holder of the power of regional financial management has the authority to determine policies on the implementation of the APBD. The incumbent has a large enough opportunity to take advantage of expenditure items in the APBD preparation process to fulfill his interests for re-nomination. Expenditure posts that are often targeted by incumbent regional head candidates are grant spending and social assistance spending. The allocation for this expenditure post is used as a means to lure the public to vote for themselves again in the upcoming post-conflict local election. This reason is quite basic because based on Permendagri Number 59 of 2007, these two types of expenditure are part of the indirect component of expenditure which is not distributed through programs and activities, these two types of expenditure are also non-binding and continuous (Ritonga & Alam, 2010). In accordance with the background of the problems described above, the main issues in this study are how is the financial performance of PT. Satria Antarana Prima (SAP Express) Tbk measured by Liquidity, how is the financial performance of PT. Satria Antarana Prima (SAP Express) Tbk is measured from Solvency?, how is the financial performance of PT. Satria Antarana Prima (SAP Express) Tbk measured from Profitability?.

2. Research Method

2.1 Financial Statement Analysis

(Aldila Septiana., 2019) explains that analysis is an activity of thinking to break down a subject into parts or components so that the characteristics or signs of each part can be identified and then their relationship to each other and the functions of parts of the whole. In addition, (Muhammad Amir, 2018) argues that analysis is not just a search or investigation, but an activity that is planned and carried out in earnest by using critical thinking to draw conclusions from what is estimated. From some of the definitions of the analysis above, it can be concluded that the analysis process is an activity that contains a study or deepening of a matter, component or part in order to gain in-depth knowledge of the object being studied.

2.2 Company Financial Ratios

There are several ways that can be used in analyzing the company's financial condition, but the analysis of financial statements using ratios is very commonly used where the results will provide a relative measurement of the company's operations. The main data analyzed using the ratio is the company's income statement and balance sheet. According to the Indonesian Institute of Accountants (Agus Wahyudi, 2017) the company's financial ratios that are often used include the Liquidity Ratio, Activity Ratio, Solvability Ratio, Profitability Ratio and Investment Valuation Ratio.

2.3 Company Financial Performance

According to (Ruki, 2022) "Financial performance is the determination of certain measures that can measure the success of an organization or company in generating profits". According to the Indonesian Institute of Accountants "Financial performance is the ability of the company in managing and controlling its resources". Financial performance is reviewed by the company to carry out or evaluate the company's activities that are currently running for a certain period of time, to maintain effective company performance (Wardani et al., 2022) "An increase in fuel prices will also have implications for price inflation, this will greatly affect Indonesia's macro-economy. Price inflation will directly affect the company's performance.

The research results of Suriana and (Porkas Sojuangan & Suriana, 2017) also state that "good corporate governance proxied by the board of commissioners and board of directors variables has a significant effect on company performance. This shows that the implementation of good corporate governance mechanisms can

improve the performance of companies listed on the Indonesia Stock Exchange. Good performance certainly has an impact on increasing company value.”

2.4 Data Type

The types of data used in this study are:

Quantitative data, namely data that describes statistics in the form of numbers. In this study, namely the financial report data of PT. Satria Antaran Prima (SAP Express) Tbk and its subsidiaries which have been audited for 4 years, namely 2018-2021.

2.5 Data Sources

Financial report data used in this study were downloaded via the websites www.sap-express.id

2.6 Data Analysis Techniques

Scope and data analysis techniques used in the analysis of PT. Satria Antaran Prima (SAP Express) Tbk for the year ending 31 December 2018-31 December 2021, includes analysis of liquidity ratios consisting of current ratios, quick ratios and cash ratios, solvency ratios consisting of debt ratios and debt to equity ratios, as well as profitability ratios consisting of profit margin, return on assets (ROA) and return on equity (ROE).

3. Results And Discussions

3.1 Analysis of Financial Ratios

a. Liquidity Ratio

1) Current Ratio

Based on the calculation results, the results of the current ratio are obtained as in the following table:

Table 1. Liquidity ratio analysis results with current ratio calculations

Year	Total Current Assets	Total Current Liabilities	Current Ratio (%)
2018	78.186.496.714	19.559.153.698	399%
2019	123.087.747.765	31.755.734.984	387%
2020	167.091.764.767	58.399.139.946	286%
2021	189.616.124.655	61.866.044.671	306%

From the table of results of the analysis of the liquidity ratio with the calculation of the current ratio above, it can be seen that in 2018 a Current Ratio of 399% was obtained, which means that every IDR 1.00 of current debt will be guaranteed by IDR. 3.99 of current assets, as well as in 2019, 2020 and 2021. In 2019 and 2020 there was a decrease in the value of the current ratio when compared to 2018, this was due to an increase in the value of current liabilities. Then in 2021, the Current Ratio will increase again by 306%. From this percentage, PT. Satria Antaran Prima (SAP Express) Tbk is in a liquid position even though it fluctuates every year but is still above 200%. This shows that PT. Satria Antaran Prima (SAP Express) Tbk has no difficulty in meeting its current obligations.

2) Quick Ratio

Table 2. Liquidity ratio analysis results with quick ratio calculations

Year	Total Current Assets	Stock	Total Current Liabilities	Quick Ratio (%)
2018	78.186.496.714	0	19.559.153.698	399%
2019	123.087.747.765	431.089.723	31.755.734.984	386%
2020	167.091.764.767	723.575.935	58.399.139.946	285%
2021	189.616.124.655	2.026.336.925	61.866.044.671	303%

From the table of results of the analysis of the liquidity ratio with the quick ratio calculation above, it can be seen that in 2018 a Quick Ratio of 399% was obtained, which means that every IDR 1.00 of current debt will be guaranteed by IDR. 3.99 of current assets without taking inventory into account, as well as in 2019, 2020 and 2021. In 2019 and 2020 there was a decrease in the value of the Quick Ratio when compared to 2018, then the quick ratio increased again in 2021. The change in the percentage above is still quite good.

3) Cash Ratio

This ratio only uses cash and cash equivalents to be compared with current liabilities. Based on the calculation results, the results of the current ratio are obtained as in the following table:

Table 3. Liquidity ratio analysis results with cash ratio calculations

Year	Cash and Cash Equivalents	Total Current Liabilities	Current Ratio (%)
2018	20.785.943.974	19.559.153.698	106%
2019	39.918.177.843	31.755.734.984	126%
2020	67.809.276.938	58.399.139.946	116%
2021	63.502.482.073	61.866.044.671	102%

From the table of results of the analysis of the liquidity ratio with the calculation of the cash ratio above, it can be seen that in 2018 a cash ratio of 106% was obtained, meaning that each current debt of IDR 1.00 will be guaranteed with cash and cash equivalents of IDR 1.06. Likewise in 2019, 2020 and 2021. In 2018-2019 the cash ratio value of PT. Satria Antaran Prima (SAP Express) Tbk experienced a 20% increase. While in 2019-2020 decreased by 10% and again decreased in 2020-2021 by 10%. This means that from this percentage figure, PT. Satria Antaran Prima (SAP Express) Tbk is in an illiquid position. This was due to a decrease in the amount of cash and cash equivalents at the company which was not in line with the increase in current liabilities.

b. Solvability Ratio

1) Debt Ratio / Debt Ratio

This ratio shows how much of the company's funds come from loans. The higher the percentage achieved means the smaller the assets used to guarantee payment of debts if the company is liquidated at any time.

Table 4. Solvency ratio analysis results with debt ratio calculations

Tahun	Total Debt	Total Assets	Debt Ratio (%)
2018	30.977.273.416	97.553.402.678	32 %
2019	50.346.447.863	157.166.234.017	32 %
2020	72.437.684.992	210.419.761.255	34 %
2021	82.857.759.922	250.767.550.139	33 %

From the table of results of the solvency ratio analysis above, it can be seen that in 2018 the debt ratio of PT. Satria Antaran Prima (SAP Express) Tbk by 32%, that means 32% of the company's total assets are financed by debt. From 2018 to 2019 there was no increase or decrease in the debt ratio, which remained at 32%. Then in 2019 to 2020 there was an increase of 2% from 32% to 34%. Whereas in 2020 to 2021 it has decreased by 1% from 34% to 33%. This ratio measures how far the assets of PT. SAP Express Tbk is financed by debt. This ratio shows an indication of the level of security of the lenders.

2) Debt to Equity Ratio

This ratio can provide an overview of the capital structure owned by PT. Satria Antaran Prima (SAP Express) Tbk, so you can see the risk of uncollectible debt.

Table 5. Solvability ratio analysis results with debt to equity ratio calculation

Tahun	Total Debt	Total Equitas	Debt to Equity Ratio (%)
2018	30.977.273.416	66.576.129.262	47 %
2019	50.346.447.863	106.819.786.154	47 %
2020	72.437.684.992	137.982.076.263	52 %
2021	82.857.759.922	167.909.790.217	49 %

In the table above it is known that the debt to equity ratio, from 2018 to 2019 has not increased or decreased, which is still at 47%. Then in 2019 to 2020 there was an increase of 5% from 47% to 52%. Whereas in 2020 to 2021 it turns out to have decreased by 3% from 52% to 49%. It can be said that the company's ability to pay long-term and short-term debt has fluctuated in terms of the debt to equity ratio, but these fluctuations tend to be positive. Thus PT. Satria Antaran Prima (SAP Express) Tbk can be said to be solvable, because it is able to fulfill both short term and long term obligations.

c. Profitability Ratios

Profitability is the ratio to generate profits PT. Satria Antaran Prima (SAP Express) Tbk as measured by the success of PT. SAP Express in its ability to use assets productively.

1) Profit Margin

Shows how much profit or profit can be generated from each value of income earned.

Table 6. Profitability ratio analysis results with profit margin calculations

Year	Net Profit	Profit	Profit Margin (%)
2018	-30.578.866.203	198,932,526,311	-14 %
2019	40.243.656.892	396,433,188,075	25 %
2020	31.162.290.109	454,695,192,225	7 %
2021	44.927.713.354	593,540,998,358	8 %

From the table of results of the profitability ratio analysis above, it can be seen that the results of calculating the profit margin percentage in 2018-2021 respectively are -14%, 25%, 7%, and 8%. In 2018 to 2019 there was an increase of 39%, then from 2019 to 2020 there was a decrease of 18%. Whereas in the following year, 2021, there was an increase from the previous year, which was 1%.

2) Return On Asset

Seeing the ability of PT. Satria Antaran Prima (SAP Express) Tbk in generating profit from each asset owned.

Table 7. Profitability ratio analysis results with return on assets calculation

Year	Net profit	Total Aset	ROA(%)
2018	-30.578.866.203	97.553.402.678	-31 %
2019	40.243.656.892	157.166.234.017	26 %
2020	31.162.290.109	210.419.761.255	15 %
2021	44.927.713.354	250.767.550.139	18 %

From the table of results of the profitability ratio analysis above, it can be seen that the value of return on assets of PT. Satria Antaran Prima (SAP Express) Tbk in 2018-2021 respectively -31%, 26%, 15% and 18%. In 2018-2019 there was an increase of 57%. Then it decreased in 2019-2020 by 11%. However, in 2020-2021 the company has experienced an increase in the value of return on assets of 3%. This means that the percentage figures shown are still relatively good.

3) Return On Equity

Capability of PT. Satria Antaran Prima (SAP Express) Tbk in providing added value to the capital issued by the owner.

Table 8. Profitability ratio analysis results with return on equity calculations

Year	Net profit	Total Ekuitas	ROE (%)
2018	-30.578.866.203	66.576.129.262	-31 %
2019	40.243.656.892	106.819.786.154	37 %
2020	31.162.290.109	137.982.076.263	22 %
2021	44.927.713.354	167.909.790.217	27 %

Based on the results of the return on equity analysis from 2018-2021, namely -45%, 37%, 22% and 27%. Broadly speaking, the profitability ratio of PT. Satria Antaran Prima (SAP Express) Tbk in 2018-2021 based on profit margins, ROA and ROE have increased and only experienced 1 decrease, namely in 2020. This shows the level of business efficiency and profitability achieved by the company can be said to be profitable. When viewed from the financial statements, the company has increased revenue every year. This shows that the company's ability to generate profits can still be said to be good.

4. Conclusion

Based on the results of calculations from the analysis that has been carried out on the financial statements that have been obtained from PT. Satria Antaran Prima (SAP Express) Tbk during the four accounting periods, namely from 2018-2021 it can be summarized as follows: when viewed from the Current Ratio and Quick

Ratio, the financial position of PT. Satria Antaran Prima (SAP Express) Tbk from 2018-2021 is in a good position. Thus PT. Satria Antaran Prima (SAP Express) Tbk can be said to be a liquid company, the financial performance of PT. Satria Antaran Prima (SAP Express) Tbk seen from the Solvency Ratio can be said to be solvable, because the total assets owned by PT. Satria Antaran Prima (SAP Express) Tbk is able to cover all of its debts if one day the company is liquidated, financial performance of PT. Satria Antaran Prima (SAP Express) Tbk seen from the Profitability Ratio can be said to be profitable, because based on calculations Profit Margin, Return On Assets (ROA) and Return On Equity (ROE) have increased and only experienced a decrease once, namely in 2019-2020.

References

- Agus Wahyudi. (2017). Activity Ratio Analysis and Solvency Ratio in Measuring Financial Performance at. In *Jurnal Al Hikmah* (Vol. 10, Issue 4).
- Aldila Septiana. (2019). *Analysis of Financial Statements Basic Concepts and Descriptions of Financial Statements Economics*. 5(36), 2586–2590.
- Damayanti, Y. E., & Karim, A. (2021). The Effect of Elections on Capital Expenditure and Social Assistance Expenditure. *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)*, 4(1), 156–167. <https://doi.org/10.31538/ijse.v4i1.1493>
- Karim, A., Siregar, B., Indra, B., Suyitno, P., & Kartiko, A. (2022). *Pengaruh Kompetensi Kepala Sekolah Dan Komitmen Organisasi Terhadap Motivasi Kerja Guru Pada Madrasah Tsanawiyah*. 3, 306–318.
- Martha, A. and A. (2017). Analysis of Financial Statements to Assess Performance on Textile Industry Group From 2003-2005. *Widyatama University, Bandung*, 4(1).
- Muhammad Amir. (2018). *Analysis of Financial Statements to Assess the Financial Performance of PT. Indonesia's creator. November 2003*.
- Of, P., Higher, I., Under, E., Influence, T. H. E., Organizational, O. F., & Performance, L. (2022). *PERFORMANCE OF INDONESIAN HIGHER EDUCATION UNDER THE INFLUENCE OF ORGANIZATIONAL CULTURE*. 2(02).
- Pendidikan, P., Pelatihan, D. a N., & Kerja, S. L. (2013). *Terhadap Kinerja Guru Smk*. 5(4), 140–150.
- Porkas Sojuangan, & Suriana. (2017). Pengaruh Good Corporate Governance Terhadap Kinerja Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar di BEI). *Manajemen Akuntansi*, 6 No.1.
- Rahayu. (2020). Company Financial Performance. Jakarta. *Postgraduate Program at the University of Prof. Moestopo (Religion)*, 8.5.2017, 2003–2005.
- Reza Nurul Ichsan, Ahmad Karim. (2021). Kualitas Pelayanan Terhadap Kepuasan Nasabah Pt. Jasa Raharja Medan. *Jurnal Penelitian Pendidikan Sosial Humaniora*, 6(1), 54–57. <https://doi.org/10.32696/jp2sh.v6i1.729>
- Ruki. (2022). Analysis of Financial Statements: Assessment of Company Performance With Financial Ratio Approach. West Java. *Skripsi*.
- Siregar, E. S., & Hasibuan, S. A. (2022). *The Influence Of Letter Ball Media On Early Childhood Reading*. 6(36), 1433–1438.
- Wardani, W., Ummi Arfah, S., Sojuangan Lubis, P., & Alwashliyah Medan Coresponding Author, U. (2022). *All Fields of Science J-LAS Dampak kenaikan Bahan Bakar Minyak (BBM) Terhadap Inflasi dan Implikasinya Terhadap Makroekonomi di Indonesia Impact of the increase in fuel oil (BBM) on inflation and its implications for macroeconomics in Indonesia*. 2(3), 63–70.
- (Karim et al., 2022; Of et al., 2022; Pendidikan et al., 2013; Reza Nurul Ichsan, Ahmad Karim, 2021)