



ASSESSMENT OF FINANCIAL PERFORMANCE OF PERUMDA UTAMA SULTRA

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ABSTRACT

This study aims to determine and analyze the company's financial performance assessed by financial ratio analysis at the company of Perumda Sultra. The data has been studied by using the financial statements of the Main Regional Enterprises of Southeast Sulawesi from 2019 to 2021. The company must have healthy and efficient financial performance to earn profit and to improve the achievements which the company has obtained. The research method which has been used to measure the financial performance at the Main Regional Public Corporation of Southeast Sulawesi is the financial ratio analysis which consists of the Current Ratio, Debt to Total Assets Ratio, Operational Expenses on Operating Income, and Return on Assets.

The results of this research are based on the current ratio, it has been found that the condition of the financial performance of the company is not good. The profitability ratio which is proxy by Net Profit Margin, Return on Assets, and Return on Equity, has been found that the condition of the financial performance of the company is good. Debt to Total Assets Ratio has been found that the condition of the financial performance of the company is not good. Operational Expenses on Operating Income it has been found that the condition of the financial performance of the company is less efficient. Return on Assets has been found that the condition of the financial performance of the company is not efficient.

Keywords: *Current Ratio, Debt to Equity Ratio, Operational Expenses on Operating Income, Return on Assets, financial performance.*

INTRODUCTION

The financial condition of a company can be seen from the company's financial statements. Financial reports are the result of an accounting process that can be used as a tool to communicate financial data or activities of a company with parties concerned with the data or activities of the company (Munawir, 2010). Financial reports alone cannot provide accurate information before analysis of financial reports. So we need further analysis of financial ratios.

A financial ratio is a relationship or balance between a certain amount and another amount, and using an analytical tool in the form of a ratio will be able to explain or give an overview to the analyst about the good and bad conditions or financial position of a company, especially when the ratio figure is compared with the number the comparison ratio is used as a standard (Munawir, 2010). There are several ways of classifying or classifying in financial statement analysis, namely liquidity ratios, solvency ratios, activity ratios, and profitability ratios.

This study uses financial ratios, namely the liquidity ratio, where this ratio has a fairly close relationship with the company's ability to earn profits and the Current Ratio (CR) is one of the components of the liquidity ratio used in this study. The solvency ratio is used because in developing a company a source of funding is needed and the Debt to Equity Ratio (DER) is a comparison between the amount of current debt and capital. The operating Costs Operating Income (BOPO) efficiency ratio is used to measure management's ability to control operating costs against operating income. The profitability ratio is the ratio that shows how much the contribution of assets is in creating net profit. In other words,

This research was carried out at the Main Regional Public Company of Southeast Sulawesi (PERUMDA UTAMA SULTRA) in Kendari City, Southeast Sulawesi Province. The Main Regional Public Company of Southeast Sulawesi is located in the province of Southeast Sulawesi, to be precise at Jalan Abunawas number 191, Kendari City. It was founded in 1970 under the name PT. Jasa Sultra (Individual Company), and in 1974 changed its name to PT. Southeast Sulawesi. In 1982 again changed its name with the name PT. Utama Sultra and in 1995 changed its name again with the name PD. Utama Southeast Sulawesi and in the form of a Regional Owned Enterprise. Change of Governor of Southeast Sulawesi in 2019, PD. Utama Sultra again changed its name based on PERDA Number 2 of 2019 and with the reason to expand its business and form the Main Sultra Regional Public Company.

The General Enterprises of the Main Region of Southeast Sulawesi have several business fields, namely the Aircraft Fuel Management Business or called DPPU Haluoleo, and the Fisherman Filling Station Business or called SPBU-N as well as the Mining Service Business which is processed by subsidiaries. Main Regional Public Company of Southeast Sulawesi in collaboration with PT. Pertamina Persero in Aircraft Fuel Management and Fisherman Refueling. It was noted that during 2019 PERUMDA Utama Southeast Sulawesi still recorded profits in the early days of the Covid 19 pandemic that hit the Republic of Indonesia. In 2020 the Main Regional Public Company of Southeast Sulawesi made a big loss but was still able to survive that period. In 2021 the Main Regional Public Company of Southeast Sulawesi revived and recorded a profit for that year.

Many previous studies related to financial ratio analysis to measure the financial performance of companies have different results. Research conducted by Bambang Iswayudi (2014) shows that the company's liquidity performance is classified as satisfactory, but what needs to be considered is that the liquidity assessment shows that there are still many remaining idle current assets. Then for the company's solvency performance from 2009-2013, it was still safe, and for profitability performance, it still showed an unstable and not optimal level of profit generation. And Research by Rhamadan Reclly Bima (2016) shows that the liquidity ratio uses the current ratio and quick ratio where the condition of the company's financial performance is not good. The solvency ratio uses the debt to equity ratio where this condition is a good company financial performance. In contrast, research conducted by Afandi David (2013) shows that the liquidity ratio uses the current ratio and quick ratio where the company's financial performance is good, and the solvency ratio uses the debt-to-equity ratio where the company's financial performance is not good.

Literature Review

Financial statements

Understanding of financial statements According to Kasmir (2012: 27) the meaning of financial reports is a report that shows the financial condition of the problem in this research is how the company is at this time or in a certain period. According to Munawir (2010: 2), financial reports are the result of an accounting process that can be used as a tool for communicating financial data or activities of a company with parties interested in

the data or activities of the company. According to Sutrisno (2008:9), financial reports are the result of the accounting process which includes two main reports namely (1) Balance Sheet and (2) Profit and Loss Report.

Financial association

According to Sudana (2011: 20), financial ratios are a way of obtaining useful information from company financial statements through financial ratio analysis. According to Harahap (2015: 297), Financial ratios are numbers obtained from the results of comparisons between one financial statement post and another that has a relevant and significant (meaningful) relationship.

A Financial Ratio analysis is a calculation designed to help evaluate financial statements. The technique of using this ratio is currently the most effective way to measure the level of performance and financial achievements of a company.

According to Kasmir (2012: 104), financial ratio analysis is an activity of comparing the figures in the financial statements by dividing one number by another." Meanwhile, Munawir (2010: 37) states that: "financial ratio analysis is an analytical technique for know the relationship of certain items in the balance sheet or income statement individually or a combination of the two reports.

Based on the description above, financial ratio analysis is an analytical tool used by companies to assess financial performance based on comparative data for each item contained in the financial statements, balance sheet, loss/profit, and cash flow reports in a certain period.

Conceptual Framework

The framework of the research concept is an arrangement of logical constructs arranged to explain the variables studied. Where this framework is formulated to explain the construction of the flow of logic to study empirical reality systematically. Based on the existing framework, the conceptual framework used in this study is as follows:

Figure 1. Research Conceptual Framework

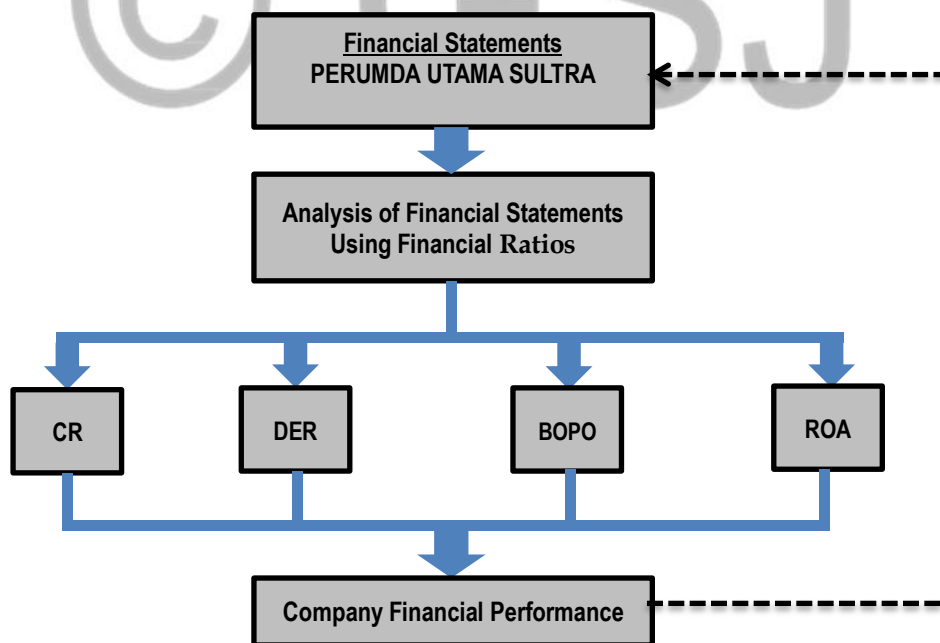


Figure 1 reflects an analysis of the financial statements of the Main Regional Public Enterprises of Southeast Sulawesi for 2019, 2020, and 2021, namely balance sheets, income statements, reports on changes in capital, and cash flow statements assessed based on an analysis of financial ratios, namely the

current ratio, (CR) debt to equity ratio (DER), operating costs to operating income (BOPO), and returns on assets (ROA). The assessment of this ratio is an assessment of the financial performance of the Main Regional Public Company in Southeast Sulawesi.

RESEARCH METHODS

Types of Research and Research Objects

This type of research used qualitative research using descriptive studies, namely research that formulates and interprets existing data to provide a clear picture through existing data collection to provide a clear picture through collecting, compiling, and analyzing data so that an overview of the object under study can be known.

The object of this study is to assess the financial performance of the Main Regional Public Company in Southeast Sulawesi by using ratio analysis as the basis for financial performance research using financial reports for the last 3 (three) years, namely 2019, 2020, and 2021.

Data Types and Sources

The type of data used in this study is quantitative data, namely data in the form of numbers that have relevance to this research, such as the financial audited reports of the Public Companies in the Main Region of Southeast Sulawesi. Qualitative data, namely data that cannot be measured on a numerical scale or numbers, for example, direct information from related parties in their field, namely the finance and accounting division at the Main Regional Public Company of Southeast Sulawesi.

The data sources used in this study are secondary data, namely the Financial Statements (Audited) of the Public Companies of the Main Region of Southeast Sulawesi for the 3 years namely 2019, 2020 and 2021, and literature and other data that can support the completion of this research.

Data Collection Technique

The data collection method in this study was carried out through a literature study. In this study data collection was carried out by:

1. Data on the Financial Statements of the Main Regional General Companies of Southeast Sulawesi for the period 2019, 2020 & 2021.
2. Data or information obtained from reference books, journals, magazines, articles, and news related to this research. The operational definition is an operational explanation of each variable studied with its measurement indicators.

RESEARCH RESULT AND DISCUSSION

Financial Ratios

The calculation financial ratios used in this study are Current Ratio (CR), Debt to Equity Ratio (DER), Operating Costs Operating Income (BOPO), and Return On (ROA) using a time series approach that aims to determine and analyze the company's financial performance. Where the financial ratios are obtained from the 2019-2021 financial reports of PERUMDA Utama Sultra.

Current Ratio (CR)

The calculation of the Main Sultra PERUMDA Current Ratio for 2019-2021 is presented in the following table:

Table 1. Perumda Utama Sultra's Current Ratio for 2019-2021

Years	Current assets	current debt	Current Ratio(CR)
	(1)	(2)	(3) = (1)/(2)
2019	Rp. 1,803,797,568.98	Rp. 3,455,564,595.77	0.542
2020	Rp. 2,216,398,800.41	Rp. 3,815,304,766.77	0.581
2021	Rp. 2,648,119,752.07	Rp. 3,690,144,573.77	0.718

Source: PERUMDA Utama Southeast Sulawesi Which has been processed

Current assets in 2019 amounted to IDR 1,803,797,568.98 and in 2020 current assets of PERUMDA Utama Sultra increased by IDR 2,216,398,800.41. This increase was due to an increase in receivables and inventories in 2020. And for 2021 the current assets of PERUMDA Utama Sultra increased again to IDR 2,648,119,752.07. The difference in this increase was due to an increase in receivables and inventories in 2021. Meanwhile, current liabilities in 2020 increased by a difference of Rp. 359,740,171 . And in 2021 it will drop by a difference of Rp. 125.160.193. This was due to movements in the nominal balance in accounts payable accounts for business and non-business as well as debt for the affiliated Public Company of the Main Region of Southeast Sulawesi.

Table 1 above shows that in 2019 current assets are smaller than current liabilities where current assets are IDR 1,803,797,568.98, while current liabilities are IDR 3,455,564,595.77, with the company's current ratio (CR) of 0.542, at in 2020 current assets are smaller than current liabilities where current assets are IDR 2,216,398,800.41, while current liabilities are IDR 3,815,304,766.77, with the company's current ratio (CR) of 0.581 and in 2021 current assets are smaller of current liabilities where current assets are Rp.2,648,119,752.07 while current liabilities are Rp.3,690,144,573.77 with the company's current ratio (CR) of 0.718. The company's average current ratio during 2019-2021 is 0.613 and tends to increase.

Debt to Equity Ratio(DER)

The calculation of the Debt to Equity Ratio of PERUMDA Utama Sultra, 2019-2021 is presented in the following table:

Table 2. Debt to Equity Ratio Level of PERUMDA Utama Sultra. The Year 2019-2021

Years	Total Debt	Total Equity	(DER)
	(1)	(2)	(3) = (1)/(2)
2019	Rp. 3,445,564,595.77	Rp. 7,044,085,389.00	0.489
2020	Rp. 3,815,304,766.77	Rp. 7,295,804,712.21	0.522
2021	Rp. 3,690,144,573.77	Rp. 7,824,604,025.63	0.471

Source PERUMDA Utama Southeast Sulawesi that has been processed

Total debt in 2019 is Rp. 3,445,564,595.77 and in 2020 the debt of PERUMDA Utama Sultra will increase by IDR 3,815,304,766.77. And the debt of PERUMDA Utama Sultra will decrease in 2021 by Rp. 3,690,144,573.77. The difference in the increase in debt from 2019 to 2020 is Rp. 359,740,171 and in 2021 it is Rp. 125.160.193. This is due to the movement of the nominal balance in the business and non-trade payables accounts as well as the debt of the affiliated Public Company of the Main Region of Southeast Sulawesi.

From Table 2 the level of Debt to Equity Ratio (DER) above in 2019 total debt is smaller than total equity, where total debt is IDR 3,445,564,595.77 and total equity is IDR 7,044,085,389.00, with debt-to-equity ratio (DER) of 0.489. In 2020 total debt is less than total equity, where total debt is IDR 3,815,304,766.77 and total equity is IDR 7,295,804,712.21, with a debt-to-equity ratio (DER) of 0.522. Whereas in 2021 total debt is less than total equity, where total debt is IDR 3,690,144,573.77 and total equity is IDR 7,824,604,025.63 with a

debt to equity ratio (DER) of 0.471. The company's average debt to equity ratio during 2019-2021 is 0.494 and tends to fluctuate.

Operating Costs to Operating Income (BOPO)

The calculation of Operational Costs and Operating Income for PERUMDA Utama Sultra, 2019-2021 is presented in the following table:

Table 3 Level of Operational Costs to Operating Income for PERUMDA Utama Sultra for 2019-2021

Years	Cost Operational	Operational income	BOPO
	(1)	(2)	(3) = (1)/(2)*100%
2019	Rp. 3,442,309,574.76	Rp. 3,975,149,624.80	86.59
2020	Rp. 3,405,097,268.80	Rp. 2,639,694,059.03	128.9959
2021	Rp. 4,024,662,170.19	Rp. 4,447,033,558.91	90.5022

Source: PERUMDA Utama Southeast Sulawesi which has been processed

The cost of the operations of the Main Regional General Company of Southeast Sulawesi from 2019 to 2020 decreased by a difference of Rp. 37,212,306, and in 2021 it will increase again with a difference of Rp. 619,564,902. The decrease in operational costs in 2020 was due to operational cost efficiencies in each PERUMDA Utama Sultra business unit, such as the SPBU-N business unit and the DPPU-HO business unit. In 2021, it will increase 16 times from the difference in 2020 due to the addition of the number of human resources at PERUMDA Utama Southeast Sulawesi and an increase in operational costs in each company's business unit. Meanwhile, PERUMDA Utama Sultra's business revenue decreased in 2020 because revenue in the DPPU-HO business unit, namely the sale of aircraft fuel, has fallen dramatically in line with aircraft fuel consumption at Haluoleo Airport.

Table 3 above shows that in 2019 operational costs are less than operating income where operating costs are Rp. 3,442,309,574.76, while an operating income of Rp. 3,975,149,624.80 with a company BOPO of 86.59%, 2020 operating costs are greater than operating income where operating costs are IDR 3,405,097,268.80, while operating income is IDR 2,639,694,059.03, with BOPO the company is 128.9959% and in 2021 operating costs are less than operating income where operating costs are IDR 4,024,662,170.19 while operating income is IDR. Rp. 4,447,033,558.91, with a company BOPO of 90.5022%. The company's average BOPO rate during 2019-2021 is 102% and tends to fluctuate.

Return on Assets (ROA)

The calculation of the Return on Assets of PERUMDA Utama Sultra, 2019-2021 is presented in the following table:

Table 4. Return on Assets of PERUMDA Utama Sultra for 2019-2021

Years	Earning after tax	Total Assets	ROA
	(1)	(2)	(3) = (1)/(2)*100%
2019	Rp. 476,604,009.32	Rp. 10,489,649,984.76	4.5436
2020	(Rp. 784,280,676.79)	Rp. 11,111,109,478.98	-7.0585
2021	IDR 528,799,313.42	Rp. 11,519,748,599.40	4.5904

Source: PERUMDA Utama Southeast Sulawesi which has been processed

PERUMDA Utama Sultra's net profit from 2019 to 2020 dropped drastically, namely from a profit of Rp. 476,604,009.32 to a loss of Rp. 784,280,676, and will increase again in 2021 by Rp. 528,799,313.42. This was due to a decrease in operating income in the PERUMDA Utama Sultra business units such as the DPPU-HO business unit and the Lapulu SPBU-N business unit. The decrease in revenue was due to the drastic reduction in aircraft fuel consumption at Haluoleo airport under the number of flights at the airport, as well as the consumption of diesel fuel for fishermen in Lapulu in line with the number of fishermen sailing in the

Southeast Sulawesi sea area. Meanwhile, total assets in 2020 increased because there was an additional paid-in capital by the Regional Government of Southeast Sulawesi Province by 1 billion based on the fulfillment of issued capital according to Regional Regulation No. 2 of 2019.

From Table 4 the rate of return on assets (ROA) above in 2019, the condition of net profit after tax from the company is lower than total assets, where net profit after tax is IDR 476,604,009.32 and total assets are IDR 10,489,649,984.76, with a Return on Assets (ROA) of 4.5436%. In 2020 the net profit after tax condition of the company is lower than the total assets, where the net profit after tax is Rp. -784,280,676, and total assets of Rp. 11,111,109,478.98 with a return on assets (ROA) of -7.0585%. Meanwhile, in 2021 the condition of net profit after tax from the company is lower than total assets, where net profit after tax is Rp. 528,799,313.42 and total assets of Rp. 11,519,748,599.40 with a return on assets (ROA) rate of 4.5904%.

Research Limitations

Research limitations why define things or variables that are included in the broad scope of the research but due to certain methodological or procedural difficulties so that they cannot be included in the research and are beyond the control of the researcher. Limitations of research in this study are as follows:

1. This research was limited to PERUMDA Utama Sultra so the results of this study cannot be generalized because the results would be different if the research was carried out on different objects.
2. This study measures the company's financial performance from the company's annual financial statements using financial ratios, namely Current Ratio (CR), Debt to Equity Ratio (DER), Operating Costs Operating Income (BOPO), and Return On Assets (ROA).
3. This research uses the period from 2019 to 2021.

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of research and discussion, it can be concluded that the financial performance of the company PERUMDA Utama Sultra is seen from the Current Ratio (CR), Debt to Equity Ratio (DER), Operational Costs Operating Income (BOPO) and Return On Assets (ROA) on average from 2019-2021, judging from the health condition of the company, it is said to be "not good and not efficient" because the ratio value is below the industry standard.

Suggestion

Based on these conclusions, it is suggested that PERUMDA Utama Southeast Sulawesi should be more selective in reading business opportunities and exploring new businesses that are considered to have promising profit opportunities so that they can boost the elements of current assets and can affect the company's obligations to pay off its current debts. And PERUMDA Utama Sultra must be more professional in processing its current assets so that there are not many idle funds in the company's asset position and are more efficient in processing the company's operational costs.

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