FINANCIAL PERFORMANCE ASSESSMENT BASED ON FINANCIAL RATIO ANALYSIS

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FINANCIAL PERFORMANCE ASSESSMENT BASED ON FINANCIAL RATIO ANALYSIS

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Abstract

Financial performance is the result or achievement that has been achieved by the company's management in carrying out its functions to manage the company's assets effectively during a certain period. This study aims to analyze the factors that affect financial performance at UD Tunas Baru Mulya based on ratio analysis. This type of research used in this research is quantitative with a descriptive approach. Quantitative research methods are one type of research whose specifications are systematic, planned, and measured from the beginning to the design of the research. The data source in this study is secondary data in the form of interviews and financial reports from UD Tunas Baru Mulya. The results of the study note that the liquidity ratio using the current ratio shows that there is an increase in the ratio value of each financial period. The solvency ratio using the debt ratio shows that dependence on debt is very small, and the amount of debt continues to decrease each period. The profitability ratio using profit margin shows that the level of net profit of UD Tunas Baru Mulya continues to increase. The activity ratio shows the value of income earned through sales continues to increase every year. Thus it can be concluded that the financial performance of UD Tunas Baru Mulya is in good condition, therefore UD Tunas Baru Mulya can maintain and increase the level of efficiency in the use of assets in obtaining profits.

Keywords: ***Activity Ratio, Financial Performance, Liquidity Ratio, Profitability Ratio, Solvability Ratio***

1. INTRODUCTION

Financial performance is the result or achievement that has been achieved by the company's management in carrying out its function of effectively managing the company's assets during a certain period. Financial performance is the ability of management to achieve achievement in its performance. The financial statements are a description of the company's financial condition and can also describe the financial performance of a company. Information that is often used in financial statements to measure company performance is profit. Earnings information can measure the success or failure of the company in achieving its goals. Financial performance is needed by the company to know and evaluate the extent of the company's success based on the financial activities that have been carried out (Rudianto, 2013).

Companies are required to have effective and efficient financial performance to be able to earn profits and improve company performance. Thus, financial performance is important for every company in business competition to maintain the continuity of the company. Performance measurement is used by companies to make improvements to their operational activities to compete with other companies. The company's ability to generate profits is the key to the company's success to be said to have good company performance (Dewa, 2015).

The company's ability to generate profitability is the key to the company's success to be said to have good company performance. Profitability is the company's ability to earn profits during a certain period. Profitability is a component of financial statements that is used as a tool to assess whether the company's performance is good or not (Munawir, 2014). Meanwhile, the company's

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financial performance can be seen from the financial statements. This will affect the sustainability of the company. One of the factors that can show how the company's performance is good or not is by analyzing financial statements. The company's financial statements show the company's overall financial condition. This report also shows the company's performance during one period. For the financial information obtained from financial statements to be useful for measuring financial conditions, it is necessary to analyze financial ratios (Kasmir, 2013).

Financial ratio analysis is a way to determine the financial performance of a company. The factors that can affect the company's financial performance are liquidity ratios (including cash ratio, reserve requirement, loan to deposit ratio, and loan to asset ratio), solvency ratio (including capital adequacy ratio, and debt to equity), profitability ratio (including Return on Assets/ROA, return on equity, operating cost ratio, net profit margin), activity ratios, and the last factor is economic ratios. These five factors can be reflected in the financial statements presented by the company (Munawir, 2014).

The purpose of financial statements is to provide information regarding the financial position, performance, and changes in the financial position of a company that is useful for a large number of users in making decisions. The financial statements prepared are used to meet the common needs of most users. However, financial statements do not provide all the information that users may need in making economic decisions because they generally describe financial effects and past events, and are not required to provide non-financial information (Baridwan et al., 2015).

Financial statement analysis uses the calculation of ratios to evaluate the company's financial condition in the past, present, and future. Ratios can be calculated based on the source of the data consisting of balance sheet ratios, namely ratios prepared from data derived from the balance sheet, income statement ratios prepared from data derived from profit and loss calculations, and inter-report ratios prepared from the balance sheet and income statement data.

Research conducted by Hilaluddin (2015) proves that the Capital Adequacy Ratio (CAR) has no effect on the bank's financial performance Return On Assets (ROA). Non- performing loans have no effect on the bank's financial performance Return On Assets (ROA). Net interest margin has a positive effect on the bank's financial performance Return On Assets (ROA). Operating expenditure to operating income (BOPO) has a negative effect on the bank's financial performance Return On Assets (ROA). Liquidity Loan To Deposit Ratio (LDR) does not affect the bank's financial performance (ROA).

Giri (2016) in his research proves that Debt Assets Ratio, Debt to Equity Ratio, Return On Asset, Return On Equity, Operating Profit Margin, and Net Profit Margin, simultaneously have no significant effect on profit, but partial Operating Profit Margin and Net Profit Margin have a significant effect on profit. Satrio (2016) in his research proves that company managers must pay attention to increasing premium income and growth in company assets and reducing tangibility and claim expenses. Rahma (2016) results showed that partial Debt to Equity Ratio (DER) has a negative and significant effect on company performance; Total Assets Turnover (TATO) has a positive and significant effect on company performance. While simultaneously Current Ratio (CR), Debt to Equity Ratio (DER), and Total Assets Turnover (TATO) have a significant influence on company performance.

Khalifaturofi'ah and Nasution (2016), in their research, show that in conventional commercial banks, the variables of Capital Adequacy Ratio (CAR), Non-Performing Loan (NPL), and Loan to

Deposits Ratio (LDR) have a negative and significant effect on Return On Assets (ROA) and Operating Expenses to Operating Income (BOPO).

has a positive but insignificant effect on Return On Assets (ROA). In Islamic commercial banks, the Non-Performing Loan (NPL) and Operating Expenditure to Operating Income (BOPO) variables have a negative and significant effect on Return On Assets (ROA), while the Capital Adequacy Ratio (CAR) and Loan to Deposits Ratio (LDR) have a positive but insignificant effect on Return On Assets (ROA). In conventional commercial banks, managing assets and capital efficiently will improve financial performance. In Islamic commercial banks, reducing the rate of non-current financing and operating costs will improve financial performance. Good financial performance will create healthy and financially stable banking.

Martini (2016) in his research shows that intangible assets, debt-to-equity ratio, and total asset turnover affect company performance. Antari (2017) in his research shows that company size has a significant positive effect on the company's financial performance, and leverage has a significant negative effect on the company's financial performance. Zurrahmah (2017) in her research shows that the Capital Adequacy Ratio (CAR) variable, the ratio of Operating Expenses and Operating Income (BOPO), and the Financial Deposit Ratio (FDR) have an effect on Financial Performance, both simultaneously and partially. Nainggolan and Pratiwi (2017) in their research book to market ratio and proven to have a positive effect on financial performance.

2. IMPLEMENTATION METHOD

This study aims to determine the assessment of financial performance based on financial ratio analysis. This research was conducted at UD Tunas Baru Mulya, Dau District, Malang Regency. The data source in this research is secondary data. The data sources in this study are interviews and UD Tunas Baru Mulya's financial statements. The type of research used in this research is quantitative with a descriptive approach. This research, as the subject of research, is the researcher who acts as a researcher. The researcher plays a role in collecting and processing data, after which the collected data is made into a report. The data analysis used in this study is to calculate financial ratio analysis as factors that affect the financial performance of UD Tunas Baru Mulya.

3. RESULTS AND DISCUSSION

3.1 Liquidity Ratio Analysis

Table 1 Current Ratio Calculation Results UD Tunas Baru Mulya 2015-2017

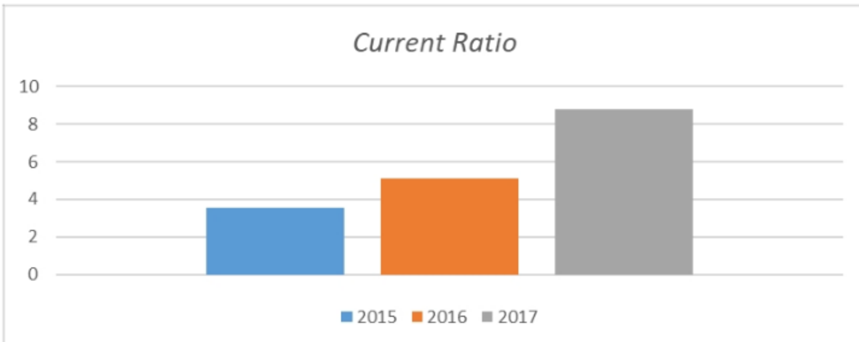
Year	Current Assets (Rp)	Current Payables (Rp)	Current Ratio (%)
2015	1.480.595.000	42.000.000	3.525
2016	1.532.170.000	30.000.000	5.107
2017	1.582.536.000	18.000.000	8.803

Source: Secondary data, 2019

Based on Table 4.2, shows that in 2015 a Current Ratio of 3.525% was obtained, which means that every Rp 1.00 of current debt is guaranteed by Rp35.25 of current assets owned by the company. In 2016, a Current Ratio of 5.107% was obtained, which means that every Rp 1.00 of current debt is guaranteed by Rp51.07 of current assets owned by the company. The current Ratio in 2017 is 8.803% which means that every Rp 1.00 of current debt is guaranteed by Rp 88.03 of current assets owned by the company. The current Ratio in 2016 increased by 17.29% from the previous year due to a decrease in current debt owned by the company.

Based on the current ratio value in Table 1, the following graphs can be made:

Figure 1 Current Ratio Graph



Source: Secondary data, 2019

Based on Graph 1 above, it can be seen that there is an increase in the ratio value from 2015 to 2017, this increase occurs because there is a reduction in the value of current debt each year, while the value of current assets continues to increase.

3.2 Solvency Ratio

Table 2 Results of Solvency Ratio Calculation UD Tunas Baru Mulya 2015-2017

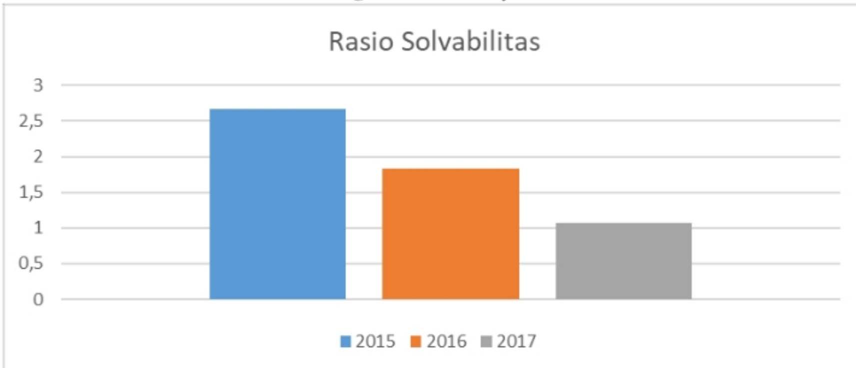
Year	Total Debt (Rp)	Total Assets (Rp)	Solvency Ratio (%)
2015	42.000.000	1.574.705.000	2,67
2016	30.000.000	1.635.040.000	1,83
2017	18.000.000	1.681.370.000	1,07

Source: Secondary data, 2019

Based on the above calculations, it can be seen that the ratio of debt to assets from 2015 to 2017 has decreased, where in 2015 UD Tunas Baru Mulya's debt ratio was 2.67%, which means that only 2.67% of the company's total assets were financed by loan capital. In 2016 UD Tunas Baru Mulya's debt ratio was 1.83%, which means that 1.83% of the company's total assets were financed by loan capital. In 2017 the debt ratio of PT Indocement Tunggal Prakarsa Tbk was 1.07%, which means that 1.07% of the company's total assets were financed by loan capital. When compared to the standard average debt ratio of 35%, it can be said that UD Tunas Baru Mulya uses small loan capital to generate profits so it has a very good impact on the company because it does not depend on debt.

Based on the solvency ratio values in Table 2, the following graphs can be made:

Figure 2 Solvency Ratio Chart



Source: Secondary Data, 2019

Based on Graph 2 above, it can be seen that there is a decrease in the debt ratio value from 2015 to 2017, this decrease is due to a decrease in dependence on debt and current assets which continue to increase, and this has a good impact on the company because UD Tunas Baru Mulya uses small loan capital to generate profits.

3.3 Profitability Ratio

Table 3 Results of Profitability Ratio Calculation UD Tunas Baru Mulya 2015-2017

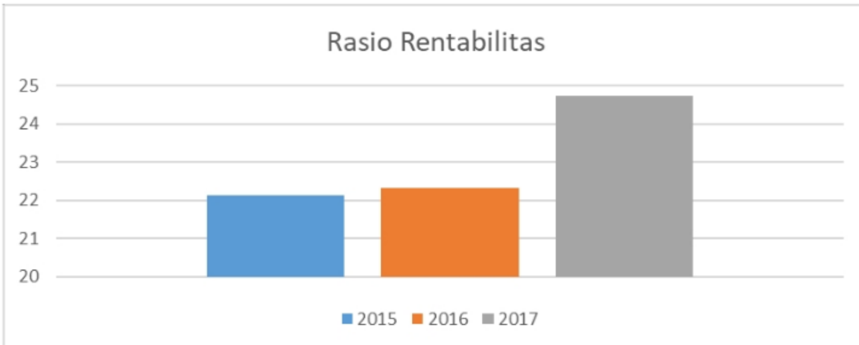
Year	Net Profit (Rp)	Sales (Rp)	Profitability Ratio
2015	210.395.000	910.105.000	22,13
2016	212.130.000	950.500.000	22,33
2017	243.816.000	986.860.000	24,73

Source: Secondary Data, 2019

Based on Table 3, shows that the profitability ratio of the comparison between net profit and sales of UD Tunas Baru Mulya looks positive and tends to increase, namely the ability of the UD Tunas Baru Mulya company to earn an average profit above 20, namely for 2015 profitability of 22.13%, in 2016 it was 22.33%, and in 2016 it was 22.33%.
2017 by 24.73%.

Based on the value of the profitability ratio in Table 3, the following graph can be made:

Figure 3 Graph of Profitability Ratio



Source: Secondary Data, 2019

Based on Graph 3 above, it can be seen that there is an increase in the value of the profitability ratio from 2015 to 2017, this increase is due to an increase in sales which has an impact on increasing the profit earned from these sales, so it can be said to be good for the company because the value of the ratio of return on sales is above 20% on average.

3.4 Activity Ratio

Table 4 Results of Activity Ratio Calculation at UD Tunas Baru Mulya 2015-2017

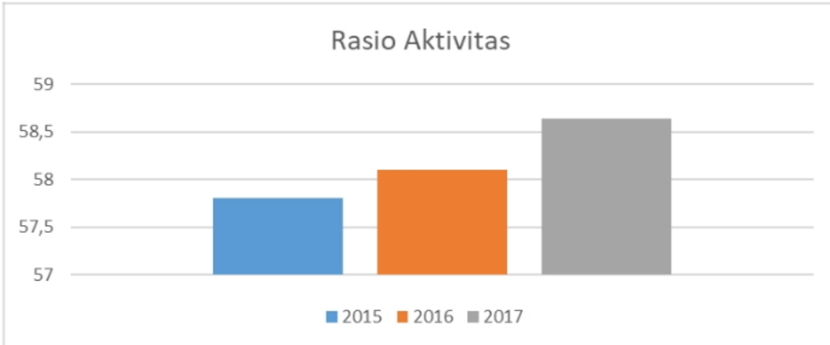
Year	Sales (Rp)	Total Assets (Rp)	Activity Ratio (%)
2015	910.105.000	1.574.705.000	57,80
2016	950.500.000	1.635.040.000	58,10
2017	986.860.000	1.681.370.000	58,64

Source: Secondary Data, 2019

Based on Table 4, shows that the activity ratio of the comparison between net sales and total assets looks positive, namely the average ratio is above 50%, namely for 2015 the activity ratio was 0.5780 or 57.80%, 2016 amounted to
0.5810 or 58.10%, and in 2017 it was 0.5864 or 58.64%.

Based on the value of the profitability ratio in Table 4, the following graphs can be made:

Figure 4 Activity Ratio Chart



Source Secondary Data, 2019

Based on Graph 4 above, it can be seen that there is an increase in the value of the activity ratio from 2015 to 2017, this increase is due to an increase in sales which has an impact on increasing assets owned by UD Tunas Baru Mulya, this shows positive for the UD Tunas Baru Mulya company.

4. CONCLUSION

4.1 Liquidity Ratio

Liquidity ratio is a ratio to measure the company's ability to meet short-term obligations to creditors that must be met immediately. The liquidity analysis in this study uses the Current Ratio, which is a comparison between the amount of current assets and current debt, in other words, the liquidity ratio is the company's ability to pay short-term debts (maximum one year) with the amount of current assets owned.

Based on the financial statements of UD Tunas Baru Mulya in 2015, 2016, and 2017, a liquidity ratio analysis using the Current Ratio was made, the ratio value for 2015 was 3,525%, which means that every Rp 1.00 of current debt is guaranteed by Rp35.25 of current assets owned by the company. In 2016 a Current Ratio of 5.107% was obtained, which means that every Rp 1.00 of current debt is guaranteed by Rp51.07 of current assets owned by the company. The current Ratio in 2017 is 8.803% which means that every Rp 1.00 of current debt is guaranteed by Rp 88.03 of current assets owned by the company. The current Ratio in 2016 increased by 17.29% from the previous year due to a decrease in current debt owned by the company.

The results of the Current Ratio analysis show an increase in the ratio value that UD Tunas Baru Mulya is effective in managing its assets so that it can meet the debt. So the performance of UD Tunas Baru Mulya in paying debts or short-term obligations using current assets owned is very good because it can pay debts and operational costs so that the company can produce, this can make it easier for UD Tunas Baru Mulya to increase debt to increase production.

4.2 Solvency Ratio

The solvency ratio is used to measure the company's ability to pay its financial obligations / long-term debt. In general, long-term loans are much larger when compared to short-term debt, so the attention to analyzing the effectiveness of working capital management about company performance usually emphasizes this debt. The results of the calculation of this ratio show the greater the leverage of the company, the worse the company's finances, but the lower the ratio shows that the better the company's financial condition.

Based on the financial statements of UD Tunas Baru Mulya in 2015, 2016, and 2017, a debt ratio analysis was made, the ratio value for 2015 was 2.67%, which means that only 2.67% of the company's total assets were financed by loan capital. In 2016 UD Tunas Baru Mulya's debt ratio was 2.83%, which means that 1.83% of the company's total assets were financed by loan capital. In 2017 the debt ratio of UD Tunas Baru Mulya Prakarsa Tbk was 1.07%, which means that 1.07% of the company's total assets were financed by loan capital. When compared to the standard average debt ratio of 35%, it can be said that UD Tunas Baru Mulya uses small loan capital to generate profits so it has a very good impact on the company because it does not depend on debt.

When viewed from the understanding of the solvency ratio which means that the greater the leverage of the company, the worse the company's finances, but if the lower this ratio shows that the better the company's financial condition, then the results of the calculation of this ratio UD Tunas Baru Mulya is very good in its financial condition to pay long-term debt. UD Tunas Baru Mulya's performance in paying long-term debt using assets owned is in good condition, because the smaller the amount of loan capital used by generating profits compared to assets owned.

4.3 Profitability Ratio

The profitability ratio is a ratio analysis to measure the company's ability to generate profits. The greater the ratio of cash or cash equivalents to current debt, the better the company is at generating profits. Based on the financial statements of UD Tunas Baru Mulya in 2015, 2016, and 2017, a profit margin analysis was made, the value in 2015 was 22.13%, in 2016 it was 22.33%, and in 2017 the profit margin analysis was made.
24.73%.

The results of the analysis of the profitability ratio using profit margin show that UD Tunas Baru Mulya's net profit level on total sales continues to increase, this shows that UD Tunas Baru Mulya has a high net profit. The higher level of profitability obtained by the company indicates that UD Tunas Baru Mulya is capable of managing its business.

UD Tunas Baru Mulya's profitability ratio shows that the level of profit generated is getting better at managing finances. A high profitability ratio indicates that the company earns a greater profit from its sales, this can attract the attention of investors including banks to invest capital or provide debt to UD Tunas Baru Mulya. Based on the explanation above, it can be seen that profit margin has a positive effect on the financial performance of UD Tunas Baru Mulya.

4.4 Activity Ratio

The activity ratio is a tool to measure the efficiency or effectiveness of utilizing all resources or assets owned by the company to generate profits. This activity ratio illustrates the company's ability to utilize its assets in generating income through sales and shows how the company's resources are available and have been optimally utilized. The higher the activity ratio, the better it will be for the company. The activity ratio also measures management performance in running the company to achieve predetermined targets or goals (Dermawan and Purba, 2013).

Based on the financial statements of UD Tunas Baru Mulya in 2015, 2016, and 2017, the activity ratio was made, the ratio value in 2015 was 0.5780 or 57.80%, in 2016 it was 0.5810 or 58.10%, and in 2017 it was 0.5864 or 58.64%. The results of the activity ratio illustrate that UD Tunas Baru Mulya's ability to utilize assets owned to obtain income through sales continues to increase every year, so this ratio can measure the efficiency of UD Tunas Baru Mulya's operational activities because this ratio is based on the comparison between income and expenses in the 2015, 2016 and 2017 periods is very good.

According to Rangkuti (2004), the activity ratio aims to measure how far the company's activities are in using its funds effectively and efficiently. Regarding the activity ratio, it does not merely measure the high and low ratios calculated to determine whether the company's finances are good or not, because the activity ratio also measures management performance in running the company to achieve predetermined targets or goals. The use of the activity ratio is by comparing the level of sales with investment in assets for one period. This means that it is expected that there is a balance as desired between sales and assets such as inventory, accounts receivable, and other fixed assets (Kasmir, 2008).

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