

Analysis Of Financial Statements to Assess the Company's Financial Condition with Current Ratio, Debt Ratio and Total Asset Turnover (Empirical Study in Energy Sector Companies Listed in Indonesia Stock Exchange)

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Abstract. Financial statements are reports that contain financial information. The contents of this financial report are useful for internal and external user as parties of the company. The company's financial condition or position can be known by analyzing using ratio analysis. The purpose of this research was to determine the size of company's financial performance by analyzing the company's financial statements with financial ratio analysis with the components contained in the financial statements. The Sample used in this research were 12 companies that engaged in the energy sector during 2021-2023. The Analysis method used with quantitative descriptive method based on company's financial statements from the Indonesia Stock Exchange. The financial ratios that used are liquidity ratios with current ratio method, activity ratios with the total asset turnover method, and solvability ratios with debt ratio method. This research is written to find out the company's financial performance with these three ratios then the results are obtained which companies already have good performance and which need reevaluation.

Keywords: Financial Statement Analysis, Financial Statements, Financial Ratio

1 Introduction

Indonesia is a country that has a lot of potential natural resources and has benefits to fulfillment daily needs of both industry, transportation and household needs, where the yields of these natural resources are managed by companies that already have licenses. There listed 86 energy sector companies in Indonesia Stock Exchange (IDX) until 2023 with total of 39 energy sector companies that on main listing board, 31 energy sector companies with development listing boards, then 16 energy sector companies within special monitoring listing boards. In over time, the development of companies in the energy sector are increasingly accelerating, demanding companies to be able manage company management properly. Then the increasing number of competitors, each company is required to be able show good company performance including in financial management. Related to financial management, a tool is needed to be able to see the company's financial condition namely by making financial reports. And according to National Standardization Agency, companies are divided into three types that are large companies, medium companies and small companies.

Financial statements are reports that contain financial information about company during certain period time, these financial statements are presented by business entities to provide an

overview of their financial performance to stakeholders such as CEO, investors, employees and creditors as outlined in the “Journal of Management Science, Economics and Entrepreneurship” [1].

According to [2] the financial position report or balance sheet is an important financial report that contains a summary of the organization’s assets, liabilities and equity at a certain time. This is important because it provides an overview the company’s financial health for stakeholders, both of internal and external parties. Financial reports on several energy sector companies are analyzed to determine an overview their financial performance and basically want to know the level of risk, profit and health of company [3].

According to [4] financial performance is an analysis conducted to determine how proper a company applies financial regulations. Financial performance can be seen in the financial statements of companies and business units that are informed through balance sheets, income statements, and cash flow statements. These financial statements can also provide information about the company’s financial health. In analysing financial statements, it can use financial ratios which consist of several types such as liquidity ratios, solvability ratios, activity ratios. Liquidity ratio is a ratio used to measure the company’s ability to meet its short-term obligations. Solvability ratio, which is a ratio that used to evaluate existing obligations to finance a company.

With this financial ratio analysis, it is hope that the data in financial statements taken on the components of the report can explain to the analyst good or bad condition of the financial position of energy sector companies [5].

Therefore, this scientific work has the aim of knowing the comparison of the company’s financial performance in several energy sector companies with development board listings listed on the Indonesia Stock Exchange (IDX) for three years, namely in 2021-2023. Then it is hoped that it can provide an overview regarding the comparative analysis of financial performance using liquidity ratios, activity ratios and solvability ratios to assess the company’s financial condition as material for evaluating the company in improving company performance. Then as for the benefits for researchers, namely to add insight, experience and knowledge related to financial ratio analysis, especially liquidity, activity and solvability ratios.

According to [6] descriptive research aims to describe the characteristics of variables, groups, or social phenomena that occur in society. In the data collection technique, this type of research is carried out by collecting data in the form of numbers or words or sentences that are converted into numerical data. Then as for this research through a descriptive quantitative approached, financial statements data is obtained through the website www.idx.co.id, looking to existing limitations, this research also has limitations both in terms of time and limited reference sources.

2 Methods

This study uses descriptive quantitative research methods. The descriptive approach is to accumulate basic data in a descriptive way, not to find or explain hypotheses [7]. According to [8], quantitative research systematically studies phenomena by collecting data that can be measured using statistical methods, mathematics and other computational models to analyse. And as for the characteristics of this quantitative research, it can be presented in the form of tables, graphs and other non-numerical formats so that the presentation of the data can be understood by existing data users.

This research was conducted using data from the company’s annual financial statements published on the website www.idx.co.id in 2021-2023. This research method was chosen because of the topic of this study, namely analyzing data on the components contained in the

company's financial statements, which are available in the form of numbers and letters, then the data is first processed using tables, then the results are obtained, which are then read about the financial condition to assess company's financial performance. This study to measure financial performance, the ability of energy sector companies that are match these criteria using liquidity, activity and solvability ratios as a tool for analysing financial performance through financial statements in 2021-2023 in large energy sector companies, with the development board listings listed on the Indonesia Stock Exchange.

According to National Standardization Agency, company size is divided into three types, namely:

1. Large company is a company with a net worth of more than IDR 10.000.000.000 including land and building assets, then this large company has sales revenue of more than IDR 50.000.000.000 per year.
2. Medium size companies are companies with net worth between IDR 1.000.000.000 – IDR 10.000.000.000 including land and and building assets, then these medium sized companies have sales revenue between IDR 1.000.000.000 < IDR 50.000.000.000 per year.
3. Small companies are companies with a maximum net worth of IDR 200.000.000 excluding land and building assets, then this small company has minimum sales revenue of IDR 1.000.000.000 per year.

The sample in this research uses a proportional sample from one sector that describes the characteristics of the research population [7]. According to [9], population is a group of individuals whose criteria can be known. The number of individuals or elements included in a population is called the population size, from the population that matches the criteria and can provide the information needed in this research. This sample selection has certain criteria. The company on the development board listing that are active and listed on the Indonesia Stock Exchange (IDX) during 2021-2023 with large scale, the company presents financial reports with rupiah currency exchange rates, and the company presents complete financial reports in 2021-2023.

Table 1. Criteria Samples Research

Number	References	Total
1.	Development listing board companies that are active and listed on the Indonesia Stock Exchange for Period 2021-2023	31
2.	Company presents complete financial statements for period 2021-2023	22
3.	Company presents its financial statements at Rupiah (IDR) currency	12
Total Samples		12

The data collection technique with collecting data. The data used by researchers in the form of financial statement data published and listed on the Indonesia Stock Exchange in 2021-2023

through the website www.idx.co.id and studying literature books, journal articles or previous research which later analysed and conclusions drawn.

The data used for this analysis is financial statement data for 2021-2023 by reviewing financial statement performing calculations and including them in research results. The techniques used in calculating these financial ratios are liquidity ratios, solvability ratios and activity ratios consists of current ratio, debt ratio, and total asset turn over.

Table 2. Liquidity Ratio (Current Ratio)

Company's Name	Year	Liquidity		
		Current Asset (IDR)	Short Term Liabilities (IDR)	Current Ratio
Batulicin Nusantara Maritim Tbk	2021	137.475.358.287	110.883.887.168	1
	2022	213.870.565.668	181.429.256.697	1
	2023	168.832.887.239	74.520.364.386	2
Bintang Samudera Mandiri Lines	2021	42.277.554.532	27.859.222.189	2
	2022	55.194.011.071	54.200.708.953	1
	2023	44.172.130.192	39.001.132.940	1
Indah Prakasa Sentosa Tbk.	2021	38.529.570.168	295.685.032.740	0
	2022	39.833.266.109	244.381.734.232	0
	2023	33.086.858.276	232.780.615.747	0
Mitra Energi Persada Tbk.	2021	67.657.852.213	43.021.745.967	2
	2022	89.651.889.479	62.933.439.049	1
	2023	92.613.434.964	107.030.694.400	1
Perdana Karya Perkasa Tbk	2021	6.617.839.000	466.098.000	14
	2022	31.564.847.000	38.081.311.000	1
	2023	213.112.702.000	6.090.086.000	35
Radiant Utama Interinsco Tbk.	2021	705.432.871.300	614.886.507.240	1
	2022	712.548.890.131	566.119.922.178	1

Company's Name	Year	Liquidity		
		Current Asset (IDR)	Short Term Liabilities (IDR)	Current Ratio
Semacom Integrated Tbk.	2023	844.576.043.342	617.852.302.675	1
	2021	161.359.578.576	94.731.718.591	2
	2022	197.503.277.160	80.102.582.448	2
	2023	241.462.519.377	120.645.855.314	2
	2021	1.162.018.967.015	792.866.256.293	1
Sumber Global Energy Tbk.	2022	3.312.541.662.345	2.344.203.788.141	1
	2023	4.421.805.328.128	2.967.417.034.393	1
	2021	23.781.238.313	10.684.848.306	2
Sigma Energy Compressindo Tbk.	2022	62.324.573.130	10.120.995.327	6
	2023	65.367.869.879	7.951.424.171	8
	2021	237.930.057.104	111.872.346.585	2
Golden Eagle Energy Tbk.	2022	171.801.416.368	159.985.988.549	1
	2023	188.675.899.475	175.199.888.029	1
	2021	425.376.340.489	58.478.126.139	7
Super Energy Tbk.	2022	354.832.585.516	80.241.436.430	4
	2023	219.777.659.145	95.963.679.228	2
	2021	762.722.000.000	954.930.000.000	1
Transcoal Pacific Tbk.	2022	702.956.000.000	859.876.000.000	1
	2023	800.686.000.000	889.080.000.000	1
	2021			

Table 3. Solvability Ratio (Debt Ratio)

Company's Name	Year	Asset (IDR)	Solvability Liabilities (IDR)	Debt Ratio
Batulicin Nusantara Maritim Tbk	2021	667.408.015.354	236.216.688.731	35%
	2022	772.666.449.902	280.314.393.366	36%
	2023	689.803.373.589	117.265.164.483	17%
Bintang Samudera Mandiri Lines	2021	248.685.841.255	154.128.325.905	62%
	2022	270.288.041.602	161.690.006.969	60%
	2023	255.201.206.132	131.661.285.020	52%
Indah Prakasa Sentosa Tbk.	2021	415.503.803.268	321.775.691.609	77%
	2022	310.491.319.675	291.142.538.383	94%
	2023	293.286.043.387	272.388.707.110	93%
Mitra Energi Persada Tbk.	2021	139.180.731.717	49.549.776.710	36%
	2022	257.592.474.057	159.714.360.685	62%
	2023	345.240.596.972	244.807.247.098	71%
Perdana Karya Perkasa Tbk	2021	64.597.186.000	24.585.179.000	38%
	2022	71.631.767.000	60.980.287.000	85%
	2023	251.200.338.000	7.838.409.000	3%
Radiant Utama Interinsco Tbk.	2021	1.297.577.363.103	813.265.050.471	63%
	2022	1.267.549.300.138	744.435.466.164	59%
	2023	1.341.729.318.010	792.253.377.478	59%
Semacom Integrated Tbk.	2021	190.079.229.490	112.632.896.026	59%
	2022	233.256.998.781	88.414.355.167	38%
	2023	285.132.935.909	127.097.595.342	45%
Sumber Global Energy Tbk.	2021	1.237.084.547.855	802.902.534.546	65%

Company's Name	Year	Solvability		Debt Ratio
		Asset (IDR)	Liabilities (IDR)	
Sigma Energy Compressindo Tbk.	2022	3.370.495.011.962	2.358.362.130.045	70%
	2023	4.576.848.746.878	3.095.080.952.701	68%
	2021	67.228.777.690	25.783.278.123	38%
	2022	135.962.149.352	25.783.278.123	19%
	2023	138.477.729.470	21.135.275.183	15%
	2021	1.051.640.434.770	233.792.851.055	22%
Golden Eagle Energy Tbk.	2022	1.182.852.785.319	165.956.607.186	14%
	2023	1.007.863.610.940	208.339.830.993	21%
	2021	997.439.630.855	462.650.891.479	46%
Super Energy Tbk.	2022	961.382.427.552	508.348.228.512	53%
	2023	983.779.522.672	520.307.710.723	53%
	2021	2.847.296.000.000	1.307.023.000.000	46%
Transcoal Pacific Tbk.	2022	2.809.869.000.000	1.161.845.000.000	41%
	2023	3.509.253.000.000	1.161.845.000.000	33%
	2021			

Table 4. Activity Ratio (Total Asset Turnover)

Company's Name	Year	Activity		
		Asset	Sales	Total Asset Turnover
Batulicin Nusantara Maritim Tbk	2021	667.408.015.354	404.097.297.862	0,61
	2022	772.666.449.902	406.469.609.964	0,53
	2023	689.803.373.589	363.741.176.938	0,53
	2021			

Company's Name	Year	Activity		
		Asset	Sales	Total Asset Turnover
	2021	248.685.841.255	61.158.765.960	0,25
Bintang Samudera Mandiri Lines	2022	270.288.041.602	346.765.538.330	1,28
	2023	255.201.206.132	317.055.920.205	1,24
	2021	415.503.803.268	276.523.184.119	0,67
Indah Prakasa Sentosa Tbk.	2022	310.491.319.675	281.984.072.223	0,91
	2023	293.286.043.387	277.802.896.905	0,95
	2021	139.180.731.717	188.475.526.582	1,35
Mitra Energi Persada Tbk.	2022	257.592.474.057	184.206.031.069	0,72
	2023	345.240.596.972	181.084.153.506	0,52
	2021	64.597.186.000	3.078.120.000	0,05
Perdana Karya Perkasa Tbk	2022	71.631.767.000	26.565.778.000	0,37
	2023	251.200.338.000	57.813.090.000	0,23
	2021	1.297.577.363.103	1.645.636.804.155	1,27
Radiant Utama Interinsco Tbk.	2022	1.267.549.300.138	1.706.092.477.346	1,35
	2023	1.341.729.318.010	1.779.907.291.848	1,33
	2021	190.079.229.490	198.211.675.935	1,04
Semacom Integrated Tbk.	2022	233.256.998.781	149.730.058.055	0,64
	2023	285.132.935.909	219.557.053.872	0,77
	2021	1.237.084.547.855	3.924.499.699.655	3,17
Sumber Global Energy Tbk.	2022	3.370.495.011.962	10.448.875.185.271	3,10
	2023	4.576.848.746.878	12.312.861.734.739	2,69
Sigma Energy Compressindo Tbk.	2021	1.237.084.547.855	3.924.499.699.655	3,17

Company's Name	Year	Activity		
		Asset	Sales	Total Asset Turnover
Golden Eagle Energy Tbk.	2022	3.370.495.011.962	10.448.875.185.271	3,10
	2023	4.576.848.746.878	12.312.861.734.739	2,69
	2021	1.051.640.434.770	508.273.589.516	0,48
	2022	1.182.852.785.319	1.049.271.370.556	0,89
	2023	1.007.863.610.940	1.016.267.098.417	1,01
	2021	997.439.630.855	339.306.403.375	0,34
	2022	961.382.427.552	374.131.420.451	0,39
	2023	983.779.522.672	304.556.595.795	0,31
	Super Energy Tbk.	2021	2.847.296.000.000	1.670.829.000.000
2022		2.809.869.000.000	1.758.131.000.000	0,63
2023		3.509.253.000.000	1.825.584.000.000	0,52
2021		3.509.253.000.000	1.825.584.000.000	0,52

3 Result and Discussion

Based on the table of research results above, it shows:

1. Batulicin Nusantara Maritim Tbk, from the results of the calculation of the liquidity ratio using the current ratio method in 2021-2023 the company can be said to have sufficient current assets to meet short-term obligations. for the results of the calculation of the solvability ratio using the Debt Ratio method, it is said to be safe because the assets used with debt are less than 50% in 2021-2023, for the activity ratio using the Total Asset Turnover method, the company in 2021 to 2022 experienced a decrease and remained at the same result in 2022 to 2023.
2. Bintang Samudera Mandiri Lines, from the results of the calculation of the liquidity ratio using the current ratio method in 2021-2023 the company can be said to have sufficient current assets to meet short-term obligations. for the results of the calculation of the solvability ratio using the Debt Ratio method, it is said to be less effective because the assets used with debt are more than 50% in 2021-2023, for the activity ratio using the Total Asset Turnover method, the company in 2021 to 2022 experienced an increase in sales and a decrease in 2022 to 2023.
3. Indah Prakasa Sentosa Tbk. from the results of the calculation of the liquidity ratio using the current ratio method in 2021-2023, it can be said that the company has insufficient current assets to meet short-term obligations. for the results of the calculation of the solvability ratio using the Debt Ratio method, it is said that it is not

good because the assets used with debt are more than 50% or reach 100% in 2021-2023, for the activity ratio using the Total Asset Turnover method, the company in 2021 to 2023 experienced an increase in sales, although it is still said that the effect is not significant.

4. Mitra Energi Persada Tbk., from the results of the calculation of the liquidity ratio using the current ratio method in 2021-2023 the company can be said to have sufficient current assets to meet short-term obligations. for the results of the calculation of the solvability ratio using the Debt Ratio method, it is said that there is an increase because the assets used with debt are more than 50% in 2022-2023, for the activity ratio using the Total Asset Turnover method, the company in 2021 to 2022 experienced a decrease in sales and a decrease in 2022 to 2023.
5. Perdana Karya Perkasa Tbk, from the results of the calculation of the liquidity ratio using the current ratio method in 2021-2023 the company can be said to have sufficient current assets to meet short-term obligations. for the results of the calculation of the solvability ratio using the Debt Ratio method, it is said to be less effective because the assets used with debt are more than 50% in 2021-2023, for the activity ratio using the Total Asset Turnover method, the company in 2022 had a slight increase in sales and a decrease again in 2022 to 2023.
6. Radiant Utama Interinsco Tbk., from the results of the calculation of the liquidity ratio using the current ratio method in 2021-2023 the company can be said to have sufficient current assets to meet short-term obligations. for the results of the calculation of the solvability ratio using the Debt Ratio method, it is said to be less effective because the assets used with debt are more than 50% in 2021-2023, for the activity ratio using the Total Asset Turnover method, the company in 2022 experienced an increase in sales and a decrease from 2022 to 2023.
7. Semacom Integrated Tbk., from the results of the calculation of the liquidity ratio using the current ratio method in 2021-2023 the company can be said to have sufficient current assets to meet short-term obligations. for the results of the calculation of the solvability ratio using the Debt Ratio method, it is said to be good because the assets used with debt are less than 50% in 2022-2023, for the activity ratio using the Total Asset Turnover method, the company in 2021 to 2022 had experienced a decrease in sales and in 2023 experienced an increase in sales.
8. Sumber Global Energy Tbk. from the results of the calculation of the liquidity ratio using the current ratio method in 2021-2023, it can be said that the company has sufficient current assets to meet short-term obligations. for the results of the calculation of the solvability ratio using the Debt Ratio method, it is said to be less effective because the assets used with debt are more than 50% in 2021-2023, for the activity ratio using the Total Asset Turnover method, the company from 2021 to 2023 is relatively good in its sales.
9. Sigma Energy Compressindo Tbk. from the results of the calculation of the liquidity ratio using the current ratio method in 2021-2023, it can be said that the company has sufficient current assets to meet short-term obligations. for the results of the calculation of the solvability ratio using the Debt Ratio method, it is said to be good because the assets used with debt are still less than 50% in 2021-2023, for the activity ratio using the Total Asset Turnover method, the company in 2021 to 2023 is relatively good in its sales. For the activity ratio using the Total Asset Turnover method, the company in 2021 to 2023 was relatively good in its sales.

10. Golden Eagle Energy Tbk. from the results of the calculation of the liquidity ratio using the current ratio method in 2021-2023, it can be said that the company has sufficient current assets to meet short-term obligations. for the results of the calculation of the solvability ratio using the Debt Ratio method, it is said to be good because the assets used with debt are still less than 50% in 2021-2023, for the activity ratio using the Total Asset Turnover method, the company in 2021-2023 experienced an increase in sales.
11. Super Energy Tbk, from the results of the calculation of the liquidity ratio using the current ratio method in 2021-2023 the company can be said to have sufficient current assets to meet short-term obligations. for the results of the calculation of the solvability ratio using the Debt Ratio method, it is said to be relatively poor because the assets used with debt are more than 50% in 2022-2023, for the activity ratio using the Total Asset Turnover method, the company in 2021 to 2022 experienced an increase in sales and a decrease in 2022 to 2023.
12. Transcoal Pacific Tbk., from the results of the calculation of the liquidity ratio using the current ratio method in 2021-2023 the company can be said to have sufficient current assets to meet short-term obligations. for the results of the calculation of the solvability ratio using the Debt Ratio method, it is said to be relatively good because the assets used with debt are more than 50% in 2021-2023, for the activity ratio using the Total Asset Turnover method, the company in 2021 to 2022 experienced an increase in sales and a decrease in 2023.

With the comparative analysis of financial performance in 12 companies in the energy sector above, it can be seen that the financial performance and financial condition of the company, with the liquidity ratio, one of which is the current ratio analysis method, it can be measured to what extent the company can meet its short-term obligations and which will mature, whether it will be sufficient to pay its obligations in the near future. with the activity ratio with the Total Asset Turnover method, it is known how a company can manage its assets well and can generate revenue from the sale of company products well. And for the solvability ratio, namely the Debt Ratio method, it can be seen how the company runs its operational business and as a measurement for the lender to provide loans to the company, because if a company is said to be 100% operational, given from a loan of 60% with the loan how the company can optimise its sales, so that it becomes a record of whether the company is still worthy of a loan. The third thing above becomes an information decision for internal and external parties of the company and as a managerial evaluation.

4 Conclusion

Based on the results of the discussion carried out, it can be seen the ability of the total assets of each company to meet its short-term obligations. Then the concern is with the Indah Prakasa Sentosa Tbk. company, where the assets owned by the company are not sufficient to meet its short-term obligations. Then from the results of the solvability ratio with the debt ratio method, it is found that the company has been given loans exceeding existing assets, so that a company should be able to manage these loans properly, effectively and efficiently, then in the results of the activity ratio with the total asset turnover method, namely, the company is not good at sales, the company should be able to encourage its sales.

In the Batulicin Nusantara Maritim Tbk company, based on the results of liquidity, solvability and activity ratios, this company is quite good in its financial condition. And it is expected decrease its sales accompanied by the latest innovations in the midst of competition in the energy

industry. As for this scientific work, it does not escape the shortcomings that are expected that this scientific work can be further researched accompanied by updated references.

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