

Analysis of The Financial Performance of PT. Adhi Karya (Persero) Tbk Listed on The Indonesia Stock Exchange

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Abstrak

Tujuan penelitian ini adalah untuk mengukur kinerja keuangan perusahaan berdasarkan pada laporan keuangan suatu perusahaan dengan menggunakan analisa rasio likuiditas, solvabilitas, dan profitabilitas. Adapun laporan yang digunakan adalah setiap akun yang ada dalam neraca dan laporan laba rugi. Laporan keuangan yang dibahas adalah laporan keuangan PT Adhi Karya (Persero) Tbk Periode 2019- 2020. Hasil dari penelitian ini menunjukkan bahwa PT Adhi Karya (Persero) Tbk Periode 2019-2020 memiliki kinerja keuangan yang kurang baik. Hal ini disebabkan karena kurangnya kemampuan perusahaan dalam memenuhi kewajiban jangka pendek dan kewajiban jangka panjang serta kurangnya kemampuan perusahaan dalam mendapatkan laba selama 1 (empat) periode dari 2019-2020. Dengan ini perusahaan diharapkan untuk dapat meningkatkann laba dan mampu untuk mengefisiensi biaya-biaya yang dikeluarkan pada perusahaan.

Kata kunci: *Kinerja Keuangan dan Analisa Rasio Likuiditas, Solvabilitas, Profitabilitas*

Abstract

The purpose of this study is to measure the company's financial performance based on the financial statements of a company using analysis of liquidity, solvency, and profitability ratios. The report used is every account in the balance sheet and income statement. The financial statements discussed are the financial statements of PT Adhi Karya (Persero) Tbk for the 2019-2020 period. The results of this study show that PT Adhi Karya (Persero) Tbk for the 2019-2020 period has poor financial performance. This is due to the company's lack of ability to meet short-term obligations and long-term obligations as well as the company's lack of ability to earn profits for 1 (four) period from 2019-2020. With this, the company is expected to be able to increase profits and be able to streamline the costs incurred in the company.

Keywords: *Financial Performance and Liquidity Ratio Analysis, Solvency, Profitability*

Introduction

In this era of modernization, the development of a growing economy requires a company to advance and maintain the survival of its company. The company was established with the aim of generating maximum profit. Related to the increasing

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business competition today, companies are required to be able to improve performance, especially in their financial performance. In general, for a company, the company's financial performance can be used as a measuring tool to assess the success of its business and can be used as a consideration in future planning. Healthy and effective financial performance in a company can generate optimal profits or profits, financial performance measurement can be used as material to evaluate the efficiency and effectiveness of the company in obtaining profits or profits and to determine the condition of cash in certain periods. Broadly speaking, financial performance measurement is used to see the company's financial growth and development prospects.

Financial performance measurement can be analyzed using several types of analytical tools, one of which is using a ratio; thus, the company can predict the company's financial condition as seen from the company's financial statements consisting of balance sheets, income statements, statements of 2 changes in capital and cash flow statements. According to Kasmir (2014: 104) ratio analysis is an activity to compare the numbers in the financial statements by dividing one number by another. The purpose of ratio analysis is to assess the effectiveness of decision making carried out by the company in carrying out its activities at a predetermined time. In a company, the ratio analysis used consists of liquidity ratio analysis, solvency ratio analysis and profitability ratio analysis.

There are several types of companies that contribute significantly to economic growth in Indonesia, these companies consist of manufacturing companies, trading companies and service companies. One of the companies engaged in services that contribute to the economy in Indonesia is PT Adhi Karya (Persero) Tbk. PT Adhi Karya (Persero) Tbk is a company engaged in construction services, property, real estate, infrastructure investment, and the procurement of hotel goods and services. PT Adhi Karya (Persero) Tbk always continues to provide public information services responsibly and on time as well as supervise, evaluate, and improve the performance of implementers on an ongoing basis.

According to data compiled from the Indonesia Stock Exchange, service companies in the construction sector are sub-sectors that experience an increase

in revenue every period but actually experience a decrease in company profits. The decline in profit at PT Adhi Karya 3 (Persero) Tbk was caused by several factors, one of which was the Covid-19 pandemic that occurred in early 2020 which resulted in an increase in foreign exchange rates and decreased economic sector activities. If reviewed based on information on the company's financial statements at PT Adhi Karya (Persero) Tbk which is listed on the Indonesia Stock Exchange. The decline in profit was very slumped at PT Adhi Karya (Persero) Tbk in 2020.

Based on the data above, the profit of PT Adhi Karya (Persero) Tbk which is listed on the Indonesia Stock Exchange decreased in 2020. The highest income in 2019 was Rp.666,607,564,805 then the lowest income in 2020 was Rp. 64,908,859,504. Based on these problems, researchers are interested in compiling a final report entitled "Financial Performance Analysis of PT Adhi Karya (Persero) Tbk Listed on the Indonesia Stock Exchange for the 2019 - 2020 Period".

Research Methods

The object of research conducted by the author in this study is the company's financial performance at PT Adhi Karya (Persero) Tbk which is listed on the Indonesia Stock Exchange for the 2019-2020 period. Research methods are used to obtain a formulation of results from a study through the process of searching, finding and testing knowledge. Through research, a researcher will use the results that have been obtained. In general, the data that has been obtained in research can be used to solve, understand, and anticipate future problems, research procedures are also a process of steps used to collect and analyze information that aims to increase information and understanding of a topic or issue.

According to Sunyanto (2016: 21), in a study there are data sources used, namely primary and secondary data. Primary Data is original data collected by researchers themselves to answer their research specifically. Secondary data is data sourced from existing records in the company and also data obtained from other sources (Purwanto & Al Firdaus, 2023; Afini et al., 2023), namely by conducting literature studies by studying books related to the object of research (Indriani et al., 2021). The data used by the author is secondary data. The secondary data the author uses is annual data reported by the company to the Indonesia Stock

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Exchange (IDX) and published in www.idx.co.id.

Data Collection Methods The steps that must be taken in data collection are as follows:

- a. Observation Data on events, or problems taken by the author are 12 annual reports for the 2019-2020 period. The author observes the company's financial statement data at PT Adhi Karya (Persero) Tbk which is listed on the Indonesia Stock Exchange. This data is obtained from www.idx.co.id
- b. According to M. Nazir in his book entitled 'Research methods' stated "Literature study is a data collection technique by conducting a review study of books, literature, notes, and reports that exist with their relationship to the problem solved. The literature study applied by the author is carried out by studying, deepening, citing theories, both scientific books, journals, and several reports that have existed as references during the making of the final report.

Analysis Techniques The analytical technique used is quantitative descriptive data. The analysis model used by the author is the liquidity, solvency, and profitability ratio method.

Results and Discussion

Result

Based on the analysis studied, the data used is the Financial Statements of PT Adhi Karya (Persero) Tbk which is listed on the Indonesia Stock Exchange for the 2019-2022 period. This financial statement data will be carried out several ratio analyses, namely liquidity, solvency, and profitability ratios to assess the company's financial performance. The following is a calculation to assess the company's financial performance using several ratios:

Calculation Using Liquidity, Solvability, and Profitability Ratios

Liquidity Ratio According to Munawir (2007: 31) shows the ability of a company to meet its financial obligations that must be met immediately, or the company's ability to meet financial obligations at the time of collection. A company is said to be liquid if it has the ability to meet its short-term obligations. This ratio is used to measure the company's ability to meet short-term obligations that must

be fulfilled immediately. The following is the calculation of the Liquidity Ratio of PT Adhi Karya (Persero) Tbk which is listed on the Indonesia Stock Exchange for the 2019-2022 period :

a. Current Ratio

**Table 1 Current Ratio
PT Adhi Karya (Persero) Tbk Period 2019-2020**

Year	Current ratio			
	Smooth activity	Current debt	Result	Index
2019	30.315.155.278.021	24.562.726.968.328	123,8	123%
2020	30.090.503.386.345	27.069.198.362.836	111,1	111%
Average			114,15	114%

Source: www.idx.co.id accessed 10 May 2023 by the author

From table 1, it can be seen that the current ratio value in 2020 decreased by 12.7 The decrease occurred because the value of debt increased from the previous year.

a) Quick Ratio

According to Kasmir (2012: 136) Quick Ratio is a quick test ratio that shows the company's ability to pay short-term liabilities with current assets without taking into account the value of supply. Quick Ratio can be calculated by the following formula:

**Tabel 2 Quick Ratio
PT Adhi Karya (Persero) Tbk Period 2019-2020**

Year	Quick Ratio				
	Smooth activity	Setup	Current debt	Result	Index
2019	30.315.155.278.021	4.778.581.868.397	24.562.726.968.328	1,03	103%
2020	30.090.503.386.345	6.321.048.206.659	27.069.198.362.836	0,88	88%
Average				0,90	90%

Source: www.idx.co.id accessed May 10, 2023 by the author

From table 2, it can be seen that there was a decrease in 2020 and 2021 where in 2020 it decreased by 0.15 from 2019.

a) Cash Ratio

Cash Ratio is a ratio used to measure the company's ability to pay short-term obligations with available cash and stored in the Bank. Cash ratio can be calculated

by :

Tabel 3 Cash Ratio
PT Adhi Karya (Persero) Tbk Period 2019-2020

Year	Cash Ratio			
	Cash and Cash Equivalents	Current debt	Result	Index
2019	3.255.009.864.614	24.562.726.968.328	0,13	13%
2020	2.363.649.065.033	27.069.198.362.836	0,09	9%
Average			0,125	12,43%

Source: www.idx.co.id accessed May 10, 2023 processed by the author

From table 3, it can be seen that the cash ratio decreased in 2020 by 0.04, this was due to a decrease in cash and an increase in current debt from 2019

2) Solvency Ratio

According to Harahap, S.S (2011: 303), the Solvency Ratio is a ratio that describes the company's ability to pay its long-term obligations / obligations if liquidated. The calculation of the solvency ratio at PT Adhi Karya (Persero) Tbk which is listed on the Indonesia Stock Exchange for the period 2019 - 2020:

a) Debt to Asset Ratio (DAR)

According to Agnes Sawir (2008: 13) Debt to asset ratio is a debt ratio used to measure the ratio between total debt and total assets. In other words, how much of the company's assets are financed by debt or how much the company's debt affects asset management. This ratio is a comparison between total debt and total assets. So this ratio can show the extent to which debt can be covered by assets.

If the debt to asset ratio is higher while the proportion of total assets does not change, the debt owned by the company is greater. The greater the total debt means that the financial ratio or the company's failure ratio to repay loans is higher. And vice versa, if the debt to asset ratio is getting smaller, the debt owned by the company will also be smaller and this means that the company's financial risk of returning the loan is also smaller.

Table 4 Debt to Asset Ratio
PT Adhi Karya (Persero) Tbk Period 2019-2020

Year	Debt to Asset Ratio			
	Deb Total	Total Aktiva	Result	Index
2019	29.681.535.534.528	36.515.833.214.549	0,81	81%

2020	32.519.078.179.194	38.093.888.626.552	0,85	85%
Average			0,83	83%

Source: www.idx.co.id accessed May 10, 2023 processed by the author

From table 4, it can be seen that the value of Debt to Asset Ratio in 2019 was 0.81 and increased in the next 2 (two) years in 2020 by 0.04.

b) Debt to Equity Ratio (DER)

According to Wahyono (2002: 12) Debt to equity ratio is a ratio used to assess debt with equity. This ratio is found by comparing all debt, including current debt with all equity.

**Tabel 5 Debt to Equity Ratio
PT Adhi Karya (Persero) Tbk Period 2019-2020**

Year	Debt to Equity Ratio			
	Total Debt	Total Equity	Result	Index
2019	29.681.535.534.528	6.834.297.680.021	4,34	434%
2020	32.519.078.179.194	5.574.810.447.358.	5,83	583%
Average			4,93	494%

Source: www.idx.co.id accessed May 10, 2023 processed by the author

From table 5, it can be seen that in 2019 the value of the Debt to Equity Ratio was 4.34 and increased in 2020 and 2021, where in 2021 it increased by 1.49 while in 2021 it was 0.22 This increase was due to total debt increasing while total equity decreased from 2019. In 2021, the value of the Debt to Equity Ratio increased by 0.22. This increase was due to the increase in total debt and total equity from 2019.

3) Profitability Ratio

According to Harahap S.S (2008: 304) Profitability Ratio is the company's ability to profit through all capabilities, and existing sources such as sales activities, cash, capital, number of employees, number of branches, and so on. The calculation of the profitability ratio at PT Adhi Karya (Persero) Tbk which is listed on the Indonesia Stock Exchange for the 2019-2020 period.

a) Return on Equity (ROE)

According to Irham Fahmi (2011: 137) Return on equity (ROE) is also called return on equity. In some references, it is also called the ratio of total asset turnover

or total asset turnover. This ratio assesses the extent to which a company uses its resources to be able to provide a return on equity.

**Table 6. Return On Equity
PT Adhi Karya (Persero) Tbk Period 2019-2020**

Year	Retrun On Equity		Result	Index
	Net Profit	Total Equity		
2019	663.806.247.566	6.810.018.544.505	0,10	10%
2020	23.976.887.476	5.548.266.862.880	0,004	0,4%
Average			0,028	3%

Sumber: www.idx.co.id diakses 10 Mei 2023 yang diolah penulis

From table 6 it can be seen that in 2019 the ROE value was 0.10 and decreased by 0.096 in 2020. This decline was due to profit and total equity declining from 2019. In 2021, the ROA value increased by 0.005. This increase is due to net income and total equity increased from 2020. Then in 2022, the ROE value still stands at 0.009. This is because profit and equity increased from the previous year.

b) Return on Assets (ROA)

According to Syafrida hani (2015: 13) Return on Assets (ROA) is the ability of capital invested in all assets to generate net profits. ROA is a measure of the efficiency of capital use in a company. Capital can be interpreted as total assets or total investment.

**Table 7 Retrun on Assets
PT Adhi Karya (Persero) Tbk Period 2019-2020**

Year	Retrun On Assets		Result	Index
	Profit After Tax	Total Aktiva		
2019	665.048.421.529	36.515.833.214.549	0,018	1,8%
2020	23.702.652.447	38.093.888.626.552	0,0006	0,1%
Average			0,0062	1%

Source: www.idx.co.id accessed May 10, 2023 by the author

From table 7, it can be seen that in 2019 the ROA value was 0.018, then decreased by 0.004 in 2020. This decrease was caused by profit before tax decreased while total assets increased from 2019.

Table 8 Financial Ratio of PT Adhi Karya (Persero) Tbk Listed on the Indonesia Stock Exchange for the 2019-2020 Period

Financial Ratios	Year		Average rating	Industry Standard
	2019	2020		
Likuiditas				
Current Ratio	123,8	111,1	114,15	100%
Quick Ratio	1,03	0,88	0,90	100%
Cash Ratio	0,13	0,09	0,125	50%
Solvabilitas				
DAR	0,81	0,85	0,83	35%
DER	4,34	5,83	4,93	80%
Profitabilitas				
ROE	0,10	0,004	0,028	40%
ROA	0,018	0,0006	0,0062	30%

Source: www.idx.co.id accessed May 10, 2023 processed by the author

From table 8, it can be seen in terms of the analysis of the Liquidity ratio, measured using the current ratio in 2019 of 123.8, decreased in 2020 to 111.1, this was due to the decline in current assets in the increase in current debt. Then measured using the Quick Ratio in 2019 of 1.03, it decreased in 2020 to 0.88, this is due to current assets decreasing, this is due to Current assets, inventories, and current debt increased, further measured using the cash ratio in 2019 of 0.13 decreased in 2020 to 0.09 this was due to cash decreased while current debt increased.

Judging from the analysis of the Solvency ratio measured using the Debt to equity ratio in 2019 of 4.34 then increased in 2020 to 5.83 this was due to an increase in total debt and a decrease in equity, then measured using the debt to asset ratio) in 2019 of 0.81 increased in 2020 to 0.85 this is due to total assets and total debt increased, In 2021, it increased again to 0.86, this was due to total assets and total debt increased, then the debt to asset ratio decreased in 2022 to 0.78, this decrease was due to total assets decreased while total debt increased.

Judging from the ratio analysis, Profitability measured using return on assets (ROA) in 2019 of 0.018 decreased in 2020 to 0.0006, this was due to a decrease in profit after tax and an increase in total assets, in 2022 ROA decreased to 0.004, this decrease was due to an increase in profit after tax and total assets. Then measured Dan for Return on Equity in 2019 of 0.10 decreased in 2020 to 0.004 this was due to a decrease in net income and total equity, then in 2021 ROE increased to 0.009 this increase was due to an increase in net income and total equity from the previous year.

Conclusion

Based on the results of the study can be concluded as follows :

- 1) Judging from the analysis of the Liquidity ratio, measured using the current ratio, it can be concluded that the condition of PT Adhi Karya (Persero) Tbk for the 2019-2020 period is good, because the current ratio results are more than 100%, in other words that current assets can cover all current debts of the company. Furthermore, measured using the quick ratio and cash ratio, it can be concluded that the company's performance condition is not good. Because the company is unable to pay its current liabilities with its liquid assets.
- 2) Based on Solvency ratio analysis. Measured using the Debt-to-equity ratio shows that the Financial Performance of PT Adhi Karya (Persero) Tbk for the 2019-2020 period is not solvable or not good because the capital owned by the company is unable to cover debts to external parties when the company is in a state of crisis, and when measured using the debt to asset ratio indicates that the company's total assets are unable to cover the company's debts when the company closes.
- 3) Judging from the analysis of the Profitability ratio. Measured using return on assets (ROA) shows that it is in poor condition, because the company has not been able to get profits according to the company's industry average standard of 30%. As for Return on Equity, the company's performance is not good either, because the profit generated by the company is still below the industry average standard of 40%.

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