

Financial Performance Analysis Against Profitability Ratios at PT Astra Internasional Tbk

Analisis Kinerja Keuangan Terhadap Rasio Profitabilitas Pada PT Astra Internasional Tbk

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Abstract

The purpose of this study is to determine the financial performance of PT Astra International Tbk using the Profitability ratio, the data analysis techniques in this study are the Return On Asset (ROA) Ratio and the Return On Equity (ROE) Ratio, the data used is quantitative data and the data source in this study is secondary data obtained based on financial records for the last five years 2019-2023 at PT Astra International Tbk on the Indonesia Stock Exchange. The results of the study which were tested partially showed that return on assets had a fluctuating ratio each year, but the value of the return on assets ratio did not exceed the set industry value so that financial performance was declared unhealthy. The return on equity produced has the same value as the return on assets ratio, which is fluctuating and the industry value does not exceed the return on equity ratio value so that the financial performance of PT Astra International Tbk is not good.

Keywords: Financial Performance, Profitability, ROA, ROE

Abstrak

Tujuan penelitian untuk mengetahui kinerja keuangan PT astra Internasional Tbk dengan menggunakan rasio Profitabilitas, adapun teknik analisis data dalam penelitian ini yaitu *Rasio Return On Asset* (ROA) dan *Rasio Return On Equity* (ROE), data yang digunakan yaitu data kuantitatif dan sumber data dalam penelitian ini yaitu data sekunder yang didapatkan berdasarkan catatan keuangan kurung waktu lima tahun terakhir tahun 2019-2023 pada PT astra Internasional Tbk di Bursa Efek Indonesia. Adapun hasil penelitian yang di uji secara parsial menunjukkan bahwa return on asset memiliki rasio yang fluktuatif di tiap tahunnya akan tetapi nilai rasio *return on asset* tidak melebihi nilai industri yang ditetapkan sehingga kinerja keuangan dinyatakan kurang sehat. *Return on equity* yang di hasilkan memiliki nilai yang sama seperti rasio *return on asset* yaitu bersifat fluktuatif dan nilai industri tidak melebihi nilai rasio *return on equity* sehingga kinerja keuangan Pt Astra Internasional Tbk yaitu kurang baik.

Kata Kunci: Kinerja Keuangan, Profitabilitas, ROA, ROE

INTRODUCTION

The economy in Indonesia is experiencing very rapid growth, which is characterized by fierce business competition. With the increase in companies going public in Indonesia, every company needs funds in order to meet the needs of daily operations

and to develop the company by displaying financial statements with quality profits. This makes the competition in the business world continue to move and experience very rapid changing dynamics (Harsono, 2020).

Working capital management is a factor that can influence financial

performance in terms of profitability (Gea et al., 2021). Working capital or *Working Capital* is the capital invested by the company in current assets, which will be used to finance the company's daily operations and can be converted into cash in less than a year or in the short term. (Nisa, 2020) Financial statements can be evaluated from a number of aspects related to finance and company development, and can be used as a guide in choosing decisions that are considered crucial for management (Nurika & Hemuningsih, 2024). The value of a company can be achieved through improving the company's financial performance.

Financial performance is another method of understanding whether a company can make a profit from its resources (Darojah, 2023). Financial performance is an important factor for investors in making decisions when going to carry out investment activities. The efficiency of a company in running its business is reflected in the profit ratio it has, which also indicates whether the company is able to make adequate profits from operating activities over a certain period of time (Darojah, 2023). The company's financial performance can be evaluated by utilizing financial ratios. Assessment of the company's ability to generate profits is carried out using the Profitability Ratio (Tunisa, 2021).

Profitability ratios This study will analyze two profitability ratios that will be used as dependent variables, namely: *Return*

on Assets (ROA) is one of the profitability ratios that describes asset turnover measured by sales volume (Nabella, 2023). The larger the ratio, the better. This means that assets can rotate faster and make a profit (Pelealu et al., 2022). ROE is useful for assessing net profit after tax by using its own capital. A high ROE level indicates the company's ability to generate profits for shareholders (Bibiana, 2023).

METHOD

The object or location of this research is PT Astra Internasional Tbk. This research uses annual data from 2019-2023. The object of research is the authority of the Indonesia Stock Exchange (IDX). The data used is quantitative data which contains data in the form of numbers that are used to represent conditions or problems (Sugiyono, 2019). The data source used is secondary data which is evidenced based on data or records of historical reports of financial statements at PT Astra Internasional Tbk. The data measurement technique in this study is using *Return On Asset Ratio* (ROA) and *Ratio Return On Equity* (ROE).

Return On Assets (ROA) is an indicator used by companies to assess how effective the company is in generating net profits from the management of its assets (Resky et al., 2024). As for the formula *Return On Asset* (ROA) as follows (Wijaya, 2019) :

$$\text{Return On Asset} = \frac{\text{Profit After Tax}}{\text{Total Assets}} \times 100\%$$

Return On Equity (ROE) is a ratio used to assess the extent to which a company can manage capital, as well as calculate the amount of profit obtained from investment by

the company's capital owner or shareholders (Sukmawati et al., 2022). The formula *Return On Equity* (ROE) as follows (Intercession, 2021) :

$$\text{Return On Equity} = \frac{\text{Net Profit After Tax}}{\text{Total Capital}} \times 100\%$$

RESULTS AND DISCUSSION

The calculation of financial performance using the profitability ratio includes the *Return On Asset* (ROA) Ratio and the *Return On Equity* (ROE) Ratio as follows

Return On Asset Ratio by comparing the net profit owned by the company with total assets. The results of the *Return On Asset ratio* calculation are:

Table 1. Return On Asset (ROA) of PT Astra Internasional Tbk in 2019-2023
(In billions of rupiah)

Year	Net Profit After Tax a	Total Assets B	ROA Results (a/b)*100%	Industry Standards	Information
2019	26,621	351,958	7,56%	30%	Unhealthy
2020	18,571	338,203	5,49%	30%	Unhealthy
2021	25,586	367,311	6,97%	30%	Unhealthy
2022	40,42	413,297	9,78%	30%	Unhealthy
2023	44,501	279,493	15,92%	30%	Unhealthy

Source : Processed Data, 2024

With Formula

$$\text{Return On Asset Year 2019} = 26,621/351,958 \times 100\% = 7.56\%$$

$$\text{Return On Asset Year 2020} = 18,571/338,203 \times 100\% = 5.49\%$$

$$\text{Return On Asset Year 2021} = 25,586/367,311 \times 100\% = 6,97\%$$

$$\text{Return On Asset Year 2022} = 40.42 /413.297 \times 100\% = 9,78\%$$

$$\text{Return On Asset Year 2023} = 44,501/279,493 \times 100\% = 15,92\%$$

Financial Performance of PT Astra Internasional Tbk Based on *Return On Asset* (ROA)

By table *Return On Asset* (ROA) at Pt Astra Internasional Tbk as a result of ROA in 2019 of 7.56%, in 2020 there was a decrease of 5.49%, in 2021 the ROA result was 6.97%, meaning there was an increase of 1.48% from the previous year, in 2022 the ROA result increased by 2.81% and in 2023 the ROA result experienced the largest increase from the previous years, which was 6.14%.

However, the increase in ROA results in the last 3 years has not had a good impact on financial performance because in 2019-2023 the ROA results do not exceed the industry standard that has been set, which is 30%. Thus, the company's financial performance of PT Astra Internasional Tbk in 2019-2023 is not healthy.

Return On Equity (ROE) ratio by comparing net profit before tax with total capital. The results of the calculation of the *Return On Equity* ratio are as follows:

Table 2. Return On Equity (ROE) of PT astra Internasional Tbk in 2019-2023
(In billions of rupiah)

Year	Net Profit After Tax (a)	Total Capital (b)	ROE Results (a/b)*100%	Industry Standards	Description
2019	26.621	186.763	14,25%	30%	Unhealthy
2020	18.571	195.454	9,50%	30%	Unhealthy
2021	25.586	215.615	11,87%	30%	Unhealthy
2022	40.420	243.720	16,58%	30%	Unhealthy
2023	44.501	250.418	17,77%	30%	Unhealthy

Source : Processed Data, 2024

With Formula

<i>Return On Equity</i> Year 2019 = 26.621/186.763*100%	= 14.25%
<i>Return On Equity</i> Year 2020 = 18.571/195.454*100%	= 9.50%
<i>Return On Equity</i> Year 2021 = 25.586/215.615*100%	= 11.87%
<i>Return On Equity</i> Year 2022 = 40.420/243.720*100%	= 16.58%
<i>Return On Equity</i> Year 2023 = 44,501/250,418*100%	= 17.77%

Financial Performance of PT Astra Internasional Tbk Based on Return On Equity (ROE)

Based on the *Return On Equity* (ROE) table at PT Astra Internasional Tbk, the ROE in 2019 was 14.25%, in 2020 the ROE decreased by 4.75%, while in 2021 the ROE increased from the previous year by 2.37%, in 2022 the ROE value of 16.58% increased by 4.71%, in 2023 the ROE result of 17.77% increased by 1.19%. From the last five years, the ROE results have increased in the last 3 years, namely in 2021-2023 and the smallest ROE results are in 2020. However, in 2019-2023, the ROE results did not exceed the industry standard value of 30%, so that PT astra Internasional Tbk's financial performance was not healthy.

CONCLUSION

The conclusion that can be drawn based on the results of financial data management carried out using the profitability ratio of PT Astra Internasional Tbk using the *Return On Asset* (ROA) measurement tool in 2019 resulted in an ROA value of 7.56%. In 2020 it was 5.49%, meaning that it decreased by 2.07% from the previous year. In 2021 the ROA value was 6.97%, experiencing an increase of 1.48% from 2020 to 2021, in 2022 the ROA value of 9.78% increased by 2.81% from the previous year, in 2023 the ROA value of 15.92% increased by 6.14%. Of the last 5 years, the highest increase in ROA value occurred in 2023. However, the increase has not met the industry standard that has been set, which is 30%, so that the financial performance of PT Astra Internasional Tbk which is measured using ROA is concluded to be unhealthy.

Meanwhile, the *Return On Equity* (ROE) at PT Astra Internasional Tbk in 2019 was 14.25%, in 2020 the ROE value was 9.50%, and the ROE value decreased by

4.75% from 2019 to 2020. In 2021, the ROE value was 11.87%, an increase in ROE value of 2.37% from the previous year. In 2022, the ROE value of 16.58% increased by 4.71%, in 2023 the ROE of 17.77% increased by 1.19%. From the last five years, the highest increase in ROE value occurred in 2020 to 2021, but the highest ROE value occurred in 2023, but the increase in ROE value has not made a good contribution to PT astra's financial performance because the ROE value generated over the last 5 years does not exceed the industry standard value, which is 30%, so it can be concluded that PT astra Internasional Tbk's financial performance is declared unhealthy.

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