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FINANCIAL PERFORMANCE ANALYSIS OF PT. SEWINDO CONSULTANS FOR THE YEARS 2021-2022

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Abstract

This research aims to analyze the financial performance of PT. Sewindo Consultans for the years 2021-2022. The research method used is descriptive research with a quantitative approach. The data used in the research are the financial data from the income statement and balance sheet. Secondary data was used in this research. Financial ratio analysis was used as the method of data analysis. The research findings indicate that: Liquidity ratios, which measure the company's ability to meet its short-term obligations through the current ratio and quick ratio, are in a "poor" condition. Solvency ratios, which measure the extent to which the company's assets are financed by debt through the debt to assets ratio and debt to equity ratio, are in a "poor" condition. Activity ratios, which measure how effectively the company utilizes its assets through the fixed assets turnover ratio, are in a "poor" condition, while the total assets turnover ratio is in a "good" condition. Profitability ratios, which measure the company's ability to generate profit through the return on investment and return on equity indicators, are in a "poor" condition. In general, the results of the liquidity, solvency, activity, and profitability ratio analysis of PT. Sewindo Consultans' financial performance for 2021-2022, as seen from various indicators used, show that almost all of them are below industry standards, indicating that the company is in a "poor" condition.

Keywords: Activity, Liquidity, Profitability, Solvency

Introduction

A company is a business entity whose primary objective is to generate profit. In order to achieve this main objective, a company cannot avoid the involvement of stakeholders in its operational activities. With these stakeholders, the company assumes social responsibility in fulfilling its role as an economic unit. To fulfill its obligations and responsibilities, as well as to maintain the trust of stakeholders, the company's management must closely monitor its business activities.

Financial statements are formal documents that contain information about the financial performance of an organization or company over a specific period of time. These financial statements include important financial data such as income statements, balance sheets, cash flows, and notes. Financial statements are prepared to provide a clear and accurate picture of the company's financial performance and can be used by management, investors, creditors, government, and others to monitor the company's financial performance. Financial statements are reports that describe the current financial condition of a company or its financial condition during a specific period of time (Kasmir, 2019).

Financial performance analysis is the process of evaluating and assessing the financial performance of an entity, such as a company, nonprofit organization, or individual, using relevant financial data. The main objective of financial performance analysis is to understand and evaluate the financial health of the entity and identify factors that influence financial performance. Companies need to consider other aspects of financial performance such as activity efficiency and profitability. Financial performance analysis provides insights into the company's performance during the period and can serve as a reference for identifying areas that need improvement to enhance financial performance in the future (Kurniawan et al., 2022).

Financial ratio analysis involves the use of financial ratios to evaluate the financial performance of an entity. Financial ratios are comparisons between two or more items in the financial statements that provide insights into the liquidity, solvency, activity, and profitability of the entity. Financial ratio analysis helps in understanding the financial performance of an entity, identifying trends, comparing with industry standards, and identifying areas for improvement. To enhance ratio analysis, companies need to improve liquidity by increasing available cash flow, manage liabilities more effectively, enhance asset utilization efficiency, and improve profit margins through operational efficiency or revenue growth (Fitriyani et al., 2022).

Measuring financial performance using ratios is a common method used to analyze the financial health and performance of an entity. Commonly used financial ratios include liquidity ratios, solvency ratios, activity ratios, and profitability ratios. These ratios can provide an overview of the financial performance of an entity. It is important to note that the use of financial ratios should be comparative and interpreted considering the industry context and the entity being analyzed. Additionally, not all ratios are suitable for every situation, so it is important to select ratios that are relevant to the specific financial analysis objectives. Companies need to conduct in-depth analysis and take necessary actions to improve financial performance, such as enhancing liquidity, managing debt effectively, improving asset utilization efficiency, and increasing profitability (Nuraliyah & Iradianty, 2021).

Controlling the financial performance of a company is mandatory for management to ensure the smooth and sustainable operation of the company in the long term. This is true for PT. Sewindo Consultans as well. As a construction planning and supervision consulting company, it must be able to maintain its level of revenue and profitability. The financial performance of a company reflects the results it has achieved over a specific period and indicates the health of the company (Hutabarat, 2021).

Against this background, the author is interested in conducting research with the title "Financial Performance Analysis of PT. Sewindo Consultans for the years 2021-2022." There are several differences between previous research and this study, including differences in terms of theory, variables, and the research object. This research aims to analyze the financial performance of PT. Sewindo Consultans for the years 2021-2022 using a descriptive method with a quantitative approach and financial ratios. The research problem formulation is "How is the financial performance of PT. Sewindo Consultans for the years 2021-2022 based on liquidity ratios, solvency ratios, activity ratios, and profitability ratios?" Financial ratios are activities used to analyze financial statements by comparing one account with another account in the financial statements, and this comparison can be made between accounts in the income statement or balance sheet (Sujarweni, 2020).

1. Liquidity Ratios

According to Darmawan (2020), liquidity ratios indicate a company's ability to pay off its short-term financial obligations using its current assets when they become due. Indicators of liquidity ratios include:

a. Current Ratio

The current ratio is an indicator that measures how well a company can cover or meet its current liabilities with its current assets (Darmawan, 2020).

Formula: Current Ratio = Current Assets / Current Liabilities x 100%

b. Quick Ratio

The quick ratio is a ratio that shows a company's ability to meet current liabilities with its current assets without considering the value of inventory (Kasmir, 2019).

Formula: Quick Ratio = (Current Assets - Inventory) / Current Liabilities x 100%

2. Solvency Ratios

According to Hery (2019), solvency ratios are used to determine the proportion of debt compared to a company's assets. Indicators of solvency ratios include:

a. Debt to Assets Ratio

The debt to assets ratio is a ratio used to measure the proportion of total debt to total assets (Hery, 2019).

Formula: Debt to Assets Ratio = Total Debt / Total Assets x 100%

b. Debt to Equity Ratio

The debt to equity ratio is a ratio used to calculate the proportion of debt compared to equity (Hery, 2019).

Formula: Debt to Equity Ratio = Total Debt / Equity x 100%

3. Activity Ratios

According to Kasmir (2019), activity ratios are measures used to assess how effectively a company utilizes its assets. They are also used to evaluate how well a company performs its daily tasks. Indicators of activity ratios include:

a. Fixed Assets Turnover Ratio

The fixed assets turnover ratio shows how many times the funds invested in fixed assets generate profits over a specific period (Kasmir, 2019).

Formula: Fixed Assets Turnover Ratio = Sales / Average Fixed Assets

b. Total Assets Turnover Ratio

The total assets turnover ratio is used to calculate the total assets employed by the company and the amount of sales generated per unit of asset (Kasmir, 2019).

Formula: Total Assets Turnover Ratio = Sales / Average Total Assets

4. Profitability Ratios

According to Kasmir (2019), profitability ratios assess a company's ability to generate profits over a specific period. Indicators of profitability ratios include:

a. Return On Investment

Return on investment is a ratio that shows the return on the amount of assets utilized by the company (Kasmir, 2019).

Formula: Return on Investment = Net Income / Total Assets x 100%

b. Return On Equity
Return on equity is a ratio that measures the net income after tax compared to the company's capital or equity (Kasmir, 2019).
Formula: Return on Equity = Net Income / Capital or Equity x 100%

Table 1 Total Assets, Revenue, Total Liabilities, Total Equity, and Net Income PT. Sewindo Consultans Year 2021-2022

Year	Total Assets	Revenue	Total Liabilities	Total Equity	Net Income
2021	4.580.088.214	12.518.138.960	3.487.180.158	1.092.908.214	89.839.153
2022	2.584.733.114	16.324.574.701	1.384.079.987	1.200.653.127	107.745.071

Source: Data from PT. Sewindo Consultans processed in 2023

From the financial statements, it is found that the company's total assets experienced a decrease from 2021 to 2022 amounting to Rp. 1,995,355,100 or 77.20%. In terms of revenue, there was an increase from 2021 to 2022 amounting to Rp. 3,806,435,741 or 23.32%. The total liabilities decreased significantly from 2021 to 2022 by Rp. 1,103,100,171 or 151.95%. The total equity increased from 2021 to 2022 by Rp. 107,744,913 or 8.9%. Meanwhile, the net income increased from 2021 to 2022 by Rp. 17,905,918 or 16.62%.

Methods

The research uses a descriptive quantitative method, which involves describing, examining, and explaining the phenomenon as it is and drawing conclusions from observed phenomena using numerical data. Descriptive research examines the existence of independent variables or one or more values (independent) without comparing or combining other variables (Sugiyono, 2020). The quantitative approach in descriptive research allows researchers to collect numerical data, analyze data using statistical methods, and present research results in the form of tables, graphs, or numbers. Quantitative research, rooted in positivism philosophy, is used to study a specific population or sample, employing research instruments and analyzing data quantitatively or statistically to test formulated hypotheses (Sugiyono, 2020). The research utilizes secondary data obtained directly from the source. Secondary data refers to data sources that do not directly provide data for the data collector (Sugiyono, 2020). The data collection method employed is documentation and literature review. The data used are the profit and loss statements and balance sheets of PT. Sewindo Consultans for the years 2021-2022. The data analysis techniques employed are Current Ratio, Quick Ratio, Debt to Assets Ratio, Debt to Equity Ratio, Fixed Assets Turnover Ratio, Total Assets Turnover Ratio, Return On Investment, and Return On Equity analysis.

Results and Discussions

Results

Financial statements provide crucial information for assessing business development and can be used to evaluate a company's performance in the past, present, and future. Financial ratio analysis is one of the analyses that can be utilized to determine whether a company's financial statements are in good or poor condition. The results of financial ratio analysis can serve as a tool to assess the next steps for improving or maintaining company performance (Loho et al., 2021).

Ratios indicate the mathematical relationship between one number and another, and by utilizing analytical instruments such as ratios, it can help understand the financial position of a company, whether it is good or poor. The research results on the financial performance of PT. Sewindo Consultans for the years 2021-2022 utilize several liquidity ratios, solvency ratios, activity ratios, and profitability ratio indicators (Yuyun Ayu Diah Wulansari et al., 2022).

1. Liquidity Ratios

a. Current Ratio

$$\text{Year 2021 Current Ratio} = \frac{4.193.989.153}{3.487.180.158} \text{x } 100\% = 120\%$$

$$\text{Year 2022 } Current\ Ratio = \frac{2.262.196.552}{1.384.079.987} \text{x } 100\% = 164\%$$

b. Quick Ratio

$$\text{Year 2021 Quick Ratio} = \frac{4.193.989.152 - 165.000.000}{3.487.180.158} \text{x } 100\% = 116\%$$

$$\text{Year 2022 Quick Ratio} = \frac{2.262.196.552 - 112.000.000}{1.384.079.987} \text{x } 100\% = 155\%$$

Table 2 Results of Liquidity Ratio Analysis Calculations

Liquidity Ratios	Year		Average	Industry Standard
	2021	2022		
Current Ratio	120%	164%	142%	200%
Quick Ratio	116%	155%	135,5%	150%

Source: Data from PT. Sewindo Consultans processed in 2023

Based on the table above, the results of liquidity ratio analysis using the current ratio and quick ratio indicators are as follows:

1. Financial performance of PT. Sewindo Consultans is evaluated based on the Current Ratio indicator

The calculation results of the current ratio for PT. Sewindo Consultans over 2 years (2021-2022) were 120% or 1.20 times in 2021, and increased to 164% or 1.64 times in 2022. The average for the past 2 years is 142% or 1.42 times. When compared to the industry standard (Kasmir, 2019) of 200% or 2 times, PT. Sewindo Consultans' current ratio is below the industry standard. This indicates that the company only has current assets 1.42 times its current liabilities, meaning that every Rp. 1 of current liabilities is supported by Rp. 1.42 of current assets. Therefore, based on the current ratio categorized as "poor", the financial performance of the company over 2 years can be concluded.

2. Financial performance of PT. Sewindo Consultans is evaluated based on the Quick Ratio indicator

The calculation results of the quick ratio for PT. Sewindo Consultans over 2 years (2021-2022) were 116% or 1.16 times in 2021, and increased to 155% or 1.55 times in 2022. The average quick ratio over 2 years is 135.5% or 1.355 times. When compared to the industry standard (Kasmir, 2019) of 150% or 1.5 times, PT. Sewindo Consultans' quick ratio is below the industry standard, indicating that the company only has current assets 1.35 times its current liabilities, meaning that every Rp. 1 of current liabilities is supported by Rp. 1.355 of total current assets. Therefore, it can be concluded that the company's quick ratio over 2 years is considered "poor".

2. Solvency Ratios

a. Debt to Assets Ratio

$$\text{Year 2021 } \mathit{Debt\ to\ Assets\ Ratio} = \frac{3.487.180.158}{4.580.088.214} \text{x } 100\% = 76\%$$

$$\text{Year 2022 } \mathit{Debt\ to\ Assets\ Ratio} = \frac{1.384.079.987}{2.584.733.114} \text{x } 100\% = 54\%$$

b. Debt to Equity Ratio

$$\text{Year 2021 } \mathit{Debt\ to\ Equity\ Ratio} = \frac{3.487.180.158}{1.092.908.056} \text{x } 100\% = 319\%$$

$$\text{Year 2022 } \mathit{Debt\ to\ Equity\ Ratio} = \frac{1.384.079.987}{1.200.653.127} \text{x } 100\% = 115\%$$

Table 3 Results of Solvency Ratio Analysis Calculations

Solvency Ratios	Year		Average	Industry Standard
	2021	2022		
Debt to Assets Ratio	76%	54%	65%	35%
Debt to Equity Ratio	319%	115%	217%	90%

Source: Data from PT. Sewindo Consultans processed in 2023

Based on the table above, the results of solvency ratio analysis using the debt to assets ratio and debt to equity ratio indicators are as follows:

1. Financial performance of PT. Sewindo Consultans is evaluated based on the Debt to Assets Ratio indicator

The calculation results of the debt to assets ratio for PT. Sewindo Consultans over 2 years (2021-2022) in 2021 was 76%, which then decreased to 54% in 2022. The average debt to assets ratio over the 2-year period was 65%. Compared to the industry standard according to (Kasmir, 2019), which is 35%, the ratio significantly exceeds the industry standard. Since the debt to assets ratio is higher, it indicates that the company is likely unable to repay its debts or obligations, which does not demonstrate a "good" company performance. The significant increase in the debt to assets ratio indicates that the company is increasingly financing its operations through debt. However, a low debt-to-asset value reduces the risk of bankruptcy for the company. The results show that the company's performance has been "poor" for 2 consecutive years.

2. Financial performance of PT. Sewindo Consultans is also evaluated based on the Debt to Equity Ratio indicator

The calculation results of the debt to equity ratio for PT. Sewindo Consultans over 2 years (2021-2022) in 2021 was 319%, which then decreased to 115% in 2022. The average debt to equity ratio over the 2-year period was 217%. Compared to the industry standard according to (Kasmir, 2019), which is 90%, the ratio exceeds the industry standard. Similar to the debt to assets ratio, as the business value increases, more debt is funded for its operations. Therefore, it can be concluded that the debt to equity ratio of the company for the years 2021-2022 is in a "poor" condition.

3. Activity Ratios

a. Fixed Assets Turnover Ratio

$$\text{Year 2021 } Fixed\ Assets\ Turnover\ Ratio = \frac{12.518.138.960}{3.228.592.852} = 4 \text{ times}$$

$$\text{Year 2022 } Fixed\ Assets\ Turnover\ Ratio = \frac{16.324.574.701}{3.228.592.852} = 5 \text{ times}$$

b. Total Assets Turnover Ratio

$$\text{Year 2021 } Total\ Assets\ Turnover\ Ratio = \frac{12.518.138.960}{3.582.410.664} = 3 \text{ times}$$

$$\text{Year 2022 } Total\ Assets\ Turnover\ Ratio = \frac{16.324.574.701}{3.582.410.664} = 5 \text{ times}$$

Table 4 Calculation Results of Activity Ratio Analysis

Activity Ratios	Year		Average	Industry Standard
	2021	2022		
Fixed Assets Turnover Ratio	4 times	5 times	4,5 times	5 times
Total Assets Turnover Ratio	3 times	5 times	4 times	2 times

Source: Data from PT. Sewindo Consultans processed in 2023

Based on the calculation table above, the results of the activity ratio analysis with the indicators of fixed assets turnover ratio and total assets turnover ratio are:

1. Financial performance of PT. Sewindo Consultans is evaluated based on the Fixed Assets Turnover Ratio indicator

The calculation results of the fixed assets turnover ratio for PT. Sewindo Consultans over 2 years (2021-2022) in 2021 were 4 times, which then increased to 5 times in 2022. The average fixed assets turnover ratio over the 2-year period was 4.5 times. Compared to the industry standard according to (Kasmir, 2019), which is 5 times, the generated ratio is below the industry standard. Therefore, the turnover of fixed assets for PT. Sewindo Consultans over the 2-year period is still below the industry average of 4.5 times. Thus, based on the fixed assets turnover ratio, the business performance is considered "poor".

2. Financial performance of PT. Sewindo Consultans is also evaluated based on the Total Assets Turnover Ratio indicator

The calculation results of the total assets turnover ratio for PT. Sewindo Consultans over 2 years (2021-2022) in 2021 were 4 times, which then increased to 5 times in 2022. The average total assets turnover ratio over the 2-year period was 4.5 times. Compared to the industry standard according to (Kasmir, 2019), which is 2 times, the generated ratio is above the industry standard. Therefore, the turnover of total assets for PT. Sewindo Consultans over the 2 consecutive years is above the industry average of 4 times. It can be concluded that the business performance is considered "good" based on the total assets turnover ratio.

4. Profitability Ratios

a. Return On Investment

$$\text{Year 2021 } Return\ On\ Investment = \frac{89.839.153}{4.580.088.214} \text{ x } 100\% = 2\%$$

$$\text{Year 2022 } Return\ On\ Investment = \frac{107.745.071}{2.584.733.114} \text{ x } 100\% = 4\%$$

b. Return On Equity

$$\text{Year 2021 } Return\ On\ Investment = \frac{89.839.153}{1.092.908.056} \text{ x } 100\% = 8\%$$

$$\text{Year 2022 } Return\ On\ Investment = \frac{107.745.071}{1.200.653.127} \text{ x } 100\% = 9\%$$

Table 5 Calculation Results of Profitability Ratio Analysis

Rasio Profitabilitas	Tahun		Rata-rata	Standar Industri
	2021	2022		
Return On Investment	2%	4%	3%	30%
Return On Equity	8%	9%	8,5%	40%

Source: Data from PT. Sewindo Consultans processed in 2023

Based on the table above, the results of the profitability ratio analysis with the indicators of return on investment and return on equity are:

1. Financial performance of PT. Sewindo Consultans is evaluated based on the Return On Investment indicator

The calculation of return on investment for PT. Sewindo Consultans over 2 years (2021-2022) was 2% in 2021, which then increased to 4% in 2022. The average return on investment over the 2-year period was 3%. When compared to the industry standard according to (Kasmir, 2019), which is 30%, the generated ratio is significantly below the industry standard, indicating that the financial performance of the company, based on return on investment, is considered poor. The decrease in the return on investment value is due to high expenses and costs incurred by the company, as well as the company's inability to generate net profit in relation to its total assets. This indicates that the financial performance of the company in terms of asset return over the 2-year period is considered "poor".

2. Financial performance of PT. Sewindo Consultans is also evaluated based on the Return On Equity indicator

The calculation of return on equity for PT. Sewindo Consultans over 2 years (2021-2022) was 8% in 2021, which then increased to 9% in 2022. The average return on equity over the 2-year period was 8.5%. When compared to the industry standard according to (Kasmir, 2019), which is 40%, the generated ratio is significantly below the industry standard, indicating that the financial performance of the company, based on return on equity, is considered poor. The increase in the return on equity value is due to high expenses and costs incurred by the company, as well as the company's inefficiency in utilizing its own capital to generate company profits. Therefore, based on the return on equity ratio, the financial performance of the company is considered "poor".

Table 6 Accumulated Percentage of Financial Ratios for PT. Sewindo Consultans 2021-2022

Financial Ratio		Year	
		2021	2022
Liquidity	*Current Ratio*	120%	164%
	Quick Ratio	116%	155%
Solvency	*Debt to Assets Ratio*	76%	54%
	Debt to Equity Ratio	319%	115%
Activity	*Fixed Assets Turnover Ratio*	4 times	5 times
	Total Assets Turnover Ratio	3 times	5 times
Profitability	*Return On Investment Ratio*	2%	4%
	Return On Equity Ratio	8%	9%

Source: Data from PT. Sewindo Consultans processed in 2023

Table 7 Comparison of Financial Ratios for PT. Sewindo Consultans 2021-2022

Finansial Ratio		Year		Trend %	Explanation
		2021	2022		
Liquidity	*Current Ratio*	120%	164%	26,83%	Increase
	Quick Ratio	116%	155%	25,16%	Increase
Solvency	*Debt to Assets Ratio*	76%	54%	-40,74%	Decrease

	Debt to Equity Ratio	319%	115%	-177,39%	Decrease
Activity	*Fixed Assets Turnover Ratio*	4 kali	5 kali	20%	Increase
	Total Assets Turnover Ratio	3 kali	5 kali	40%	Increase
Profitability	*Return On Investment*	2%	4%	50%	Increase
	Return On Equity	8%	9%	11,11%	Increase

Source: Data from PT. Sewindo Consultans processed in 2023

Discussion

Based on the analysis of liquidity ratios using the current ratio and quick ratio indicators, it can be concluded that the financial performance of PT. Sewindo Consultans from 2021 to 2022 is still "poor." This is due to the company's ability to settle its short-term debts being below the industry average. The weakness stems from the fact that the amount of current liabilities in 2021-2022 is greater than the amount of current assets. From the calculation of solvency ratios using the debt to assets ratio and debt to equity ratio indicators, it can be concluded that the financial performance of PT. Sewindo Consultans from 2021 to 2022 is "poor," as indicated by ratios exceeding the industry standard; higher ratios indicate that the company's expenses are mostly financed by debt. Looking at the activity ratios using the fixed assets turnover ratio indicator, it can be concluded that the financial performance of PT. Sewindo Consultans in 2021-2022 is "poor" due to the company's insufficient ability to manage its assets, as indicated by the average value of the fixed assets turnover ratio below the industry standard. Meanwhile, the total assets turnover ratio is "good" as it is above the industry standard. From the calculation of profitability ratios, it can be concluded that the financial performance of PT. Sewindo Consultans from 2021 to 2022, based on the return on investment and return on equity ratios, is categorized as "poor" due to the company's low ability to generate profits, as seen from the ratios that are still significantly below the industry standard.

Conclusion

Liquidity ratios are used to measure a company's ability to settle its short-term debts. The analysis of PT. Sewindo Consultans' financial performance in 2021-2022 shows that the measurements using the current ratio and quick ratio indicators are categorized as "poor." Solvency ratios are used to determine how much debt can be financed by a company's assets. By using the debt to assets ratio and debt to equity ratio as measurement indicators, the analysis of PT. Sewindo Consultans' financial performance in 2021-2022 shows that both the debt to assets ratio and debt to equity ratio are categorized as "poor." Activity ratios are used to assess how effectively a business utilizes its assets. The analysis of PT. Sewindo Consultans' financial performance in 2021-2022 shows that the measurement indicator, fixed assets turnover ratio, is "poor," while the total assets turnover ratio is "good." Profitability ratios are used to measure a company's ability to generate profits, using the return on investment and return on equity as measurement indicators. The analysis of PT. Sewindo Consultans' financial performance in 2021-2022 shows that all the indicators are categorized as "poor."

Based on the analysis and conclusions, some recommendations include: 1) PT. Sewindo Consultans is advised to increase liquidity in the company. This is crucial because the current ratio and quick ratio fluctuate each year. This can be achieved by adding current assets and capital to reduce the company's current liabilities. 2) PT. Sewindo Consultans is recommended to compare the amount of obligations to be paid with the amount of assets owned to reduce the high level of solvency. 3) PT. Sewindo Consultans should improve the ratio between activity and asset efficiency and should also strive to utilize or manage all available resources to become more efficient and effective. 4) To continuously improve the company's profitability, it is necessary to increase business revenue and save on financing in operational activities.

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