Analysis of Financial Performance of Plantation Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2014-2019 Period

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Abstract:- Abstract- This study aims to determine whether the company's financial condition in terms of liquidity, profitability, solvency and activities measured using financial ratios tends to affect the assessment of the company's business continuity. This study consisted of 5 samples of sub-sectoral companies that were listed on the Indonesia stock exchange in the 2014-2019 period, before the co-19 outbreak entered Indonesia. The results of this study AALI recorded a large NWC and CR, DAR, DER, GPM, and NPM that were stable so that AALI showed quite good performance. UNSP recorded a low NWC, a CR large enough but unstable, a high DAR and DER and a fluctuating GPM and NPM that showed poor performance. LSIP recorded a stable NWC, CR, GPM and NPM, high DAR and DER so that it showed quite good performance. SGRO recorded an unstable NWC, stable CR, high DAR and DER, fluctuating GPM and NPM so that it showed poor performance SMAR recorded stable net working capital, stable current ratio, debt to asset ration and stable debt to equity ratio, gross profit which is stable but fluctuating net profit margin. Broadly speaking, SMAR shows a fairly

Keywords:- Financial Performance, Liquidity, Profitability, Solvency, Actitivites.

I. INTRODUCTION

The development of the plantation industry in Indonesia from year to year is interesting to look at and to examine financially, how is this industry one of the industries that in 2017 contributed USD 23 billion, and at the same time strengthened this subsector as the largest foreign exchange earner for Indonesia, of course this sector became a vital industry for the Indonesian economy. Total palm oil production in 2019 reached 51.8 million tons of CPO or 9% higher than production in 2018, domestic consumption increased 24% to 16.7 million tons with Biodiesel consumption data up 49% from 2018 exports, while in general the overall export of oleo chemicals and biodiesel in 2019 is predicted to reach USD 19 billion.

The value of these exports fell by around 17% when compared with the acquisition of exports in 2018. The condition is part of the consequences of some external factors that caused the decline in demand, such as the issue of trade war in China and the USA, RED implementation by the EU which eliminates the use of palm oil as material Biodiesel, differences in import tariffs on Indonesian palm oil to India, and the effects of prolonged drought (Sarjono, 2019). Looking at the data presented by the Indonesian Palm Oil Association (GAPKI), it makes us interested to see how far the performance of the plantation companies is seen from the financial statements they compiled from 2014 to 2019. We conducted this research aimed at making it easier to analyze and make decisions investment or for the general public about the financial statements presented by the company.

Based on PSAK 1, it is explained that financial statements are generally prepared using business continuity assumptions, except if the company's management intends to stop the company's operations or do not have other realistic alternatives to continue the company's operations. In assuming business continuity, the company is required to make an assessment so that it can be decided to continue its business and operations within a reasonable period of time. To make these judgments, companies need a method to describe and examine the information contained in the financial statements to make conclusions in the form of decisions. The ratio analysis method is a method often used in practice. Ratio analysis method is done by making ratios or calculating comparisons between numbers or items in financial statements that have a certain relationship (Blocher et al., 2015). Ratio analysis is the most practical method of analysis that can describe a company's financial condition (Subramanyam & Wild, 2010).

Financial ratios can be calculated from various combinations of subsections in the financial statements with different uses. Financial ratios are grouped based on their uses, namely: 1) Liquidity ratios, measuring the ability of issuers to pay their obligations, 2) profitability ratios, looking at the issuer's overall capability and efficiency of asset, liability and capital management, 3). Solvency ratios, looking at how the company manages debt spent with capital, and the company's ability to fulfill all its obligations, and 4) activity ratios, which measure the efficiency of asset management to produce sales and turnover of certain assets (Fraser & Ormiston, 2014). Financial ratios can describe the financial condition of a company, but financial ratios require good interpretation skills from its users (Wild & Kwok, 2011). Users of financial statements, especially investors and creditors must pay attention to the continuity of the company's business to avoid the risk of losing investment or lending funds. Analysis of financial statements is an important way for investors, creditors, tax managers and regulators to understand the financial situation of a company. Limited

studies of financial statement analysis can reveal the lack of financial statement analysis, approach the truth of a company's financial data as much as possible, make users remain rational and reasonable and correct judgment with careful financial analysis data (Endri et al., 2019)

In this case investors and creditors can rely on the auditor's assessment of the company's business continuity. Investors and creditors expect the auditor to provide a warning (warning) of financial failure (financial failure) from the company. Previous research conducted by Sivilianto & Endri (2019) states that Current Ratio is said to be good if it is above the industry average, Quick Ratio is said to be unfavorable if financial conditions are below the industry average. The solvency ratio is said to be good if the percentage is above the average.

From the previous research above the authors are interested in examining the relationship between Gross Profit, Inventory Turnover, Current Ratio, Net Profit Margin, Return On Assets, Net Profit Margin and activities measured using financial ratios regarding the company's ability to maintain business continuity, and whether the model created from these financial ratios. This framework is the basis of this research, with the title A Brief Analysis of the Company's Financial Statements, the plantation subsector listed on the Indonesia Stock Exchange.

II. LITERATURE REVIEW

➤ *Financial Ratios*

Financial ratios are the most widely used among other analytical tools because they provide clues and symptoms to conditions that are happening. Ratios help us find conditions or trends that are difficult to find by checking financial statement items individually. Ratio, like other analytical tools, is future-oriented, where its usefulness depends on the ability of the users to interpret (Stice et al, 2016).

Financial ratios can be calculated from various combinations of items in the financial statements, so that a long list of financial ratios can be drawn up with different uses, but several experts make lists and classifications of ratios that are commonly used and discussed. According to Ross et al., (2018: 55), financial ratios are traditionally grouped into the following five categories:

1. Liquidity ratio (short-term solvency), intended to provide information about the company's ability to pay short-term billing without experiencing significant financial pressure.
2. Leverage ratio (long-term solvency), to show the company's long-term ability to meet all its obligations.
3. Asset management ratio (asset turnover), to show how efficiently and intensively a company uses its assets to generate sales.
4. Profitability ratios, the focus of this category is the company's net income, and as a measure of the efficiency of asset use and operations management. The better the value of the profitability ratio illustrates the ability of high profitability of the company (Fahmi, 2017). The high value of the profitability ratio will attract investors to invest in a company (Harahap, 2015).
5. Market value ratio, which is the ratio in which part of the data is based on information on the exchange, namely the price of shares per sheet. This ratio can only be calculated for public companies listed on the Stock Exchange

➤ *Current Ratio (CR)*

According to Hery (2016: 11), Current Ratio is aimed at the ability of current assets to be able to pay corporate debt. Enlargement of the ratio of current assets to liabilities, shows the company's credibility to pay short-term liabilities, the ratio can be expressed as a percentage or how many times. If the Current Ratio is 1: 1 or 100%, this shows the current assets of the company can pay all obligations. Current Ratio is better if it can be placed above 1 or more than 100%. In other words, current assets must be of greater value than current liabilities.

➤ *Debt Ratio (DR)*

According to Kasmir (2018) the popular debt ratio is known as Debt to Asset, a comparison of the amount of debt and overall assets. Generally creditors like a small debt ratio, because the level of risk is small for creditors. If the level of debt ratio gets bigger, while the amount of fixed assets, the debt owned by the company becomes bigger. The amount of debt increases means the greater the total debt means the financial ratio or the failure rate of the company to meet obligations is getting higher.

➤ *Net Profit Margin (NPM)*

Kasmir (2018) states the Net Profit Margin or Return on sales the amount of profit (net income) obtained by the company. If the company's profit margin is smaller than the industry average, this is because the company's value from competitors, or COGS is higher than competitors' COGS, or both. The higher the ratio of Net Profit Margin (NPM) means the higher profits the company can certainly attract investors to invest in these companies. Because in theory if the issuer's ability to generate higher profits can have an impact on the price of shares on the stock exchange floor, the impact will be obtained in an increased return for shareholders

➤ *Return On Equity (ROE)*

ROE (Return On Equity) is usually calculated by measuring performance based on accounting and can be valued as net income divided by the amount of shareholder equity (Harahap, 2018). This ratio shows the ability to get a return on investment value in accordance with the book value of the share holder, and its age is used for the comparison of more than two companies to a good investment opportunity and cost management effectiveness. The magnitude of this ratio shows the position of the company's owner is considered strong, and vice versa (Wibisono, 2016). This ratio indicates the company's ability to obtain profits to be shared with shareholders.

➢ *Return On Asset (ROA)*

Return on Assets (ROA) according to Sari & Endri (2019) is a financial ratio that is related to the profit potential of measuring the company's strength to be able to score profits or profits at the company's revenue level. In addition, ROA indicates a better value for the level of profit of the company because it shows the management's competence in managing assets to obtain revenue. This ratio is used to test the level of efficiency in managing assets managed by the company. The higher the return on assets, the more able the company is to manage its assets and generate net profit (Prastowo, 2015). This ratio is measured by dividing net income from total assets

➢ *Gross Profit Margin (GPM)*

Gross profit margin is the efficiency ratio of a company to produce and set a selling price. This ratio is calculated by dividing gross profit from net sales. Gross profit is the difference between sales and COGS. Nett Sales are cash sales and credit that has been reduced by returns and adjustments to sales prices and sales discounts. The higher the gross profit margin means the higher the gross profit generated from net sales. This economics is caused by the high selling price or the low cost of goods sold. The higher the gross profit margin means the higher the gross profit generated from net sales. This can be caused by high selling prices and / or low cost of goods sold (Bionda & Mahdar, 2017).

❖ *Dupont Analysis*

Dupont analysis provides information about liquidity, profitability, efficiency, and corporate status leverage, thus allowing investors to see how well a company is operating as a result of changes in one or more of these factors. This is a very powerful tool that allows one to track the financial impact of decisions and to understand the interrelationship between the company's income statement, balance sheet and profitability. DuPont can be used as a literature reference on the use of stock market accounting information by checking directly the response of future equity returns (Endri, 2018)

III. METHODS

This research uses the quota sampling method. This research includes several companies listed on the Indonesia stock exchange, where the data used in this research are secondary data obtained from each of the company's websites and on the Indonesia Stock Exchange website (www.idx.co. id), by adopting a qualitative descriptive method the writing is expected to explain the calculation of each financial ratio. The sample was selected with the criteria of private companies in the agriculture and plantation sectors traded on the Indonesia Stock Exchange between 2014 and 2019 and have announced their financial statements. Based on these criteria, a sample of 5 companies was chosen. This research is used to see the capabilities of each company by using the Analysis approach:

Ratio Analysis and Dupont Analysis. By analyzing each of these ratios the writer takes several conclusions which can then be used as an analysis to assess the company by investors. Ratio analysis used in this research includes; liquidity ratio, activity ratio, solvency ratio and profitability ratio.

➢ *Liquidity Ratio*

• *Net Working Capital*
Net Working Capital is a collection of funds available in order to pay for the company's operational expenses. The calculation of Net Working Capital is done by subtracting Current Asset from Current Liability.

• *Current Ratio*
Is an assessment of the company's ability to meet short-term obligations. Calculation by dividing Current Asset and Current Liabilities with current debt then multiplied by 100%.

➢ *Activity Ratio*

• *Fixed Assets Turnover*
Knowing how efficient the company is in using Fixed Asset in generating revenue. Calculation by dividing sales by inventory.

➢ *Solvency Ratio*

• *Debt to Assets Ratio (DAR)*
Knowing how much the company is financed with total debt. The calculation is done by dividing total debt by total assets then multiplied by 100%.

• *Debt to Equity Ratio (DER)*
Knowing the relationship between equity balance and debt balance used to buy company assets. Calculation by dividing total debt by total equity and then multiplied by 100%.

➢ *Profitability Rasio*

• *Gross Profit Margin*
Know the efficiency of a company using materials and energy to make a profit. Calculation by dividing gross profit with sales and then multiplied by 100%.

• *Net Profit Margin*
Knowing management efficiency to estimate future profitability by calculating the net profit or earnings after tax by sales then multiplied by 100%.

➢ *Dupont Analysis*

• *Return on Assets*
Know the profits derived by the company through the average amount of assets. Calculation by dividing net icome by total assets and then multiplied by 100%.

• *Return on Equity*
Know the company's ability to generate profits from shareholder investments.

No	CODE	Company
1	AALI	PT Astra Agro Lestari Tbk
2	UNSP	PT Bakrie Sumatera Plantation Tbk
3	LSIP	PT Perusahaan Perkebunan London Sumatera Indonesia Tbk
4	SGRO	PT Sampoerna Agro Tbk
5	SMAR	PT Sinar Mas Agro Plant Tbk

Table 1:- Company Sample

IV. RESULT AND DISCUSSION

➢ *LIQUIDITY RATIO*

• *Net working Capital*
Net Working Capital portrays various dimensions of corporate adjustment for operations and financial conditions. Increased sales, fluctuating sales, high modl costs, and financial pressures pushed companies to pursue a more aggressive working capital strategy (hill et.al 2010). Based on the calculation it can be seen that there are 2 companies that have increased Net Working Capital over the past 6 years, namely PT Astra Agro Lestari Tbk and PT Sinar Mas Agro Plant Tbk. An increase in Net Working Capital means that both companies have succeeded in efficiency in their operational activities and raised daily operational funds for the future. The company also has the potential to invest and develop. On the other hand there are 2 companies that have negative net working capital, namely: PT Bakrie Sumatera Plantation Tbk and PT Sampoerna Agro Tbk. This means the company is not in a healthy short-term financial condition and causes loss of investor confidence and the risk of bankruptcy. (table.2)

NO	CODE	Net Working Capital (in million rupiah)					
		2014	2015	2016	2017	2018	2019
1	AALI	-1707340	708010	108577	205063	1424098	1436360
2	UNSP	-5102239212	-5531251429	-9277649984	-88420091482	-11624222	-11524496
3	LSIP	1116986	697395	1139034	1550282	1919213	1637671
4	SGRO	-194248076	-245041345	396777890	325637560	-141142146	-317995562
5	SMAR	715995	782957	2889779	2601594	4150105	1228655

Tabel 2:- Net Working Capital Calculation Result

NO	CODE	Current Ratio (%)					
		2014	2015	2016	2017	2018	2019
1	AALI	58,47	79,90	102,75	104,38	146,29	145,46
2	UNSP	33,73	23,31	9,86	13,44	11,26	11,27
3	LSIP	249,63	222,10	245,91	301,95	465,59	318,96
4	SGRO	80,15	79,87	127,66	128,87	91,85	81,79
5	SMAR	107,96	107,91	134,58	13,32	149,10	111,20

Table 3:- Current Ratio calculation result

• *Current Ratios*
The calculation results show that there are 3 companies that have a current ratio above the industry, namely: AALI, LSIP, and SMAR. This shows that the three companies have the ability to pay short-term debt better than the average of other companies with the same business. However, LSIP has a ratio that is too high so that potential investors will judge the company to have a lot of funds that are not used efficiently UNSP is the company that has the lowest ratio when compared to the industry

ratio with an average value below 100%. So the possibility of the company is a liquidity problem from its business and investors do not want to invest funds in the company. (table.3)

➢ *ACTIVITY RATIO*

• *Fixed Assets Turnover*

AALI and LSIP have a fixed asset turnover ratio that is higher than the industry average with an average value of 7-12 times. Whereas UNSP and AGRO have a low ratio with values ranging from 3 times and 4 times. However, UNSP tends to have a lower ratio. This indicates that the company is unable to use its assets efficiently. (table.4)

No	CODE	Fixed Asset Turnover (time)					
		2014	2015	2016	2017	2018	2019
1	AALI	12,76	7,72	1,44	1,77	1,88	1,90
2	UNSP	4,90	3,42	1,32	0,93	1,59	2,48
3	LSIP	12,43	10,52	1,41	3,41	1,78	2,10
4	SGRO	4,89	2,86	1,39	2,15	1,52	2,05
5	SMAR	8,50	10,69	1,81	1,92	1,74	2,04

Table 4:- Fixed Assest Turnover Ratio calculation result

NO	CODE	Debt to Assets Ratio					
		2014	2015	2016	2017	2018	2019
1	AALI	36,24	45,62	27,38	26,80	27, 49	27,58
2	UNSP	76,18	75,87	91,85	94,12	110,74	110,52
3	LSIP	19,63	17,07	19,17	18,12	16,99	18,52
4	SGRO	44,96	49,84	54,87	51,30	55,33	54,08
5	SMAR	62,75	68,18	60,98	59,52	58,21	55,17

Table 5:- Debt to Assets Ratio calculation Results

➢ *SOLVENCY RATIO*

• *Debt to Asset Rasio (DAR)*

The calculation result (DAR) shows, UNSP has a quite large ratio when compared to its industry, while LSIP has a fairly low ratio. With a fairly large ratio, ranging above 100%, this indicates that the company is very dependent on debt financing to buy its assets because it has a very large amount of debt and has very little assets (Table.5)

• *Debt to Equity Ratio (DER)*

UNSP and SMAR are companies with the largest DER values and far above the average, which is 1000%. This illustrates that receiving funding from debt is greater than equity funding. With a large debt, then the interest to be paid is also large, this means the greater the reduced profits (Table. 6)

NO	CODE	Debt to Equity Rasio (%)					
		2014	2015	2016	2017	2018	2019
1	AALI	56,83	83,89	37,70	36,61	37,91	38,08
2	UNSP	319,86	314,34	1127,39	1601,98	1031,44	1050,52
3	LSIP	24,42	20,59	23,71	22,73	20,47	23,37
4	SGRO	81,67	99,38	121,58	105,33	123,86	117,75
5	SMAR	168,46	214,28	156,30	147,03	139,28	123,09

Table 6:- Debt to Equity Ratio calculation result

➢ *PROFITABILITY RATIO*

• *Gross Profit Margin*
It is known that the majority of companies have a relatively stable trend of the gross profit margin from the 2014-2019 time frame. Only two companies have extreme fluctuation ratios in this time period. The two companies are AALI in the period 2015 and 2019; and UNSP in the period 2019. These results explain that the extent to which company efficiency is compared in competitors of similar companies (table.7)

No	CODE	Gross Profit Margin Ratio (%)					
		2014	2015	2016	2017	2018	2019
1	AALI	22,58	9	19,92	31,10	16,77	7,87
2	UNSP	55,30	113,71	16,07	103,30	24,70	1,04
3	LSIP	26,61	19,95	20,06	37,40	23,29	14,65
4	SGRO	30,78	28,54	20,63	31,90	23,41	18,72
5	SMAR	14,51	10,87	13,84	11,73	11,03	11,29

Table 7:- Gross Profit Margin calculation result

• *Net Profit Margin*
This ratio provides an illustration for investors to measure how efficiently management performance in managing the company, because through this ratio can be known the value of revenue percentage used to pay operating expenses and non-operational expenses. In addition, this ratio can also give investors an idea of what percentage of the remaining profit might be paid to investors through dividends. (table.8)

No	CODE	Net Profit Profit Margin Ratio (%)					
		2014	2015	2016	2017	2018	2019
1	AALI	205,15	41,13	20,55	33,06	14,55	0,32
2	UNSP	219,64	320,99	67,64	165,01	202,14	16,76
3	LSIP	321,26	207,77	10,32	87,05	20,56	8,35
4	SGRO	64,73	22,16	3,52	33,74	3,67	0,90
5	SMAR	38,85	11,37	10,21	7,05	1,93	10,11

Table 8:- Net Profit Margin calculation result

➢ *DUPONT ANALYSIS*

• *Return on Assets (ROA)*
AALI has the highest return on assets ratio and is above the industry average. However, trend analysis shows that the AALI ratio tends to decrease. SGRO has a ratio value that tends to be stable compared to 4 other companies. This ratio gives an idea to potential investors, how efficient and effective management is in using the money invested by investors to fund operations and develop the company. (table.9)

• *Return on Equity(ROE)*
SGRO has a return on equity ratio that is more stable than the other four companies so that it is able to generate greater profits   from   working   capital.   Therefore   the   company   can   attract   investors   .   (table.10)
to invest their funds in the company

No	CODE	Return on Assets Ratio (%)					
		2014	2015	2016	2017	2018	2019
1	AALI	13,93	3,20	1,78	3,33	1,39	0,15
2	UNSP	1,70	0,18	0,46	2,47	2,90	0,25
3	LSIP	10,67	7,04	0,53	3,81	1,15	0,37
4	SGRO	3,59	1,68	0,22	2,01	0,19	0,05
5	SMAR	6,94	1,61	1,77	1,31	0,28	1,69

Table 9:- Return on Assets calculation result

No	CODE	Return on Equity Ratio (%)					
		2014	2015	2016	2017	2018	2019
1	AALI	21,85	5,89	2,45	4,55	1,92	0,20
2	UNSP	7,12	0,75	5,61	42	27,03	2,40
3	LSIP	13,27	8,49	0,66	4,67	1,39	0,46
4	SGRO	6,53	3,35	0,49	4,13	0,42	0,10
5	SMAR	18,63	5,06	4,53	3,23	0,67	3,77

Table 10:- Return on Equity calculation result

V.   CONCLUSIONS AND SUGGESTIONS

Based on the analysis of financial statements on several ratios related to financial statements, the following results are obtained:

AALI recorded a large net working capital and continued to show an increase from year to year, has a fairly large and stable current ratio in the period 2014 - 2019, debt to assets ratio and debt to equity ratio which tends to be stable from the period 2014 - 2019, gross stable profit and net profit margin. Broadly speaking, AALI has shown quite good performance in the period 2014-2019.

UNSP recorded a low net working capital but showed a small increase from year to year, has a fairly large current ratio but is not stable in the period 2014 - 2019, debt to assets ratio and high debt to equity ratio in the period 2014 - 2019, gross profit and fluctuating net profit margins. Broadly speaking, UNSP showed poor performance in the 2014-2019 period.

LSIP recorded a stable net working capital from year to year, has a stable current ratio in the period 2014 - 2019, high debt to assets ratio and debt to equity ratio in the period 2014 - 2019, gross profit and net profit margins that move stable. Broadly speaking, LSIP shows a fairly good performance in the period 2014-2019.

SGRO recorded an unstable net working capital from year to year, has a stable current ratio in the period 2014 - 2019, high debt to assets ratio and debt to equity ratio in the period 2014 - 2019, stable gross profit but a stable net profit margin fluctuating moves. Broadly speaking, SGRO shows an underperformance in the 2014-2019 period

SMAR recorded a stable net working capital from year to year, has a stable current ratio in the period 2014 - 2019, debt to assets ratio and a stable debt to equity ratio in the period 2014 - 2019, a stable gross profit but a moving net profit margin fluctuating. Broadly speaking, SMAR shows a fairly good performance in the period 2014-2019

In addition, researchers provide recommendations for the future, including through further analysis by looking at stock prices on the stock exchange. It is very necessary to see whether there is a relevance between the price of shares traded on the stock exchange with the company's financial performance

Conduct further analysis of the effect of the performance of financial statements on fluctuations in the company's stock price on the exchange. The expected outcome is whether there is a relevant link between the performance of financial statements (fundamental factors) to the price of shares traded on the exchange

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