



## Analysis Of Financial Statements To Measure Financial Performance In Go Public Companies On Idx (PT Ace Hardware Indonesia)

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### Abstract

In the financial statements, the possibility that occurs is getting a profit (profit) and getting a loss. The company earns a profit if the income or income is greater than the expenses. The company suffers a loss if the income is less than the expenses. The financial performance of the company cannot be said to be good if it is only seen from the profits that continue to increase. Financial performance assessment is carried out through financial statement analysis. Financial statement analysis used is liquidity ratio (current ratio, quick ratio, cash ratio), solvency ratio (debt to asset ratio, debt to equity ratio), profitability ratio (net profit margin, return on equity, return on investment) activity ratio (fixed asset turn over, total asset turn over). Not only through financial ratio analysis, however, financial performance assessment can be done by using Economic Value Added (EVA) analysis. At the company PT Ace Hardware Indonesia, Tbk, the company's financial performance in 2014 - 2017 based on the results of financial ratio analysis, can be said to be good. According to the results of the solvency ratio, the financial performance of the company PT Ace Hardware Indonesia, Tbk is not good. From the profitability ratio results, the financial performance of PT Ace Hardware Indonesia, Tbk is not good. Meanwhile, from the activity ratio of fixed asset turnover, the financial performance of PT Ace Hardware Indonesia, Tbk is quite good. However, from the activity ratio in terms of total asset turnover, the company's financial performance is not good. However, if viewed from the Economic Value Added (EVA), the financial performance of the company PT Ace Hardware Indonesia is very good

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### 1. Introduction

In general, companies are established with the aim that the company can develop and be able to maintain and maintain business continuity in the future. The survival of the company is a measure of the company's performance as opposed to bankruptcy. However, with economic conditions that are constantly changing, this situation can affect the performance and state of the company. In order to monitor the progress of the business being run, every company must be able to keep records, books and reports on all its business activities. Records, books and reports are made well within a certain period. (Kasmir, 2015).

Financial performance in the context of the business world contains a very broad meaning. The definition of financial performance according to the Indonesian Institute of Accountants (2007) is the company's ability to manage and control its resources. Financial performance is a description of the company's financial condition in a certain period regarding aspects of fund raising and distribution of funds, which are usually measured by indicators of capital adequacy, liquidity, and profitability. have been done (Ekonomi et al. 2021).

Assessment of a company's financial performance is one way that can be done by management in order to fulfill its obligations to funders and also achieve the goals set by the company. The assessment of the company's performance as a result of the management decision-making process is a complex issue because it involves the effectiveness of the use of capital and the efficiency of the company's activities concerning the value and security of various demands that arise against the company (Ahmad 2020). To measure the company's financial soundness, analytical tools can be used, including financial ratio analysis and Economic Value Added (EVA) method analysis. Assessment of the company's financial performance using financial



ratio analysis generally uses analysis of liquidity, solvency, profitability, and activity. This research was conducted on companies that have gone public and have been registered on the IDX, namely PT ACE HARDWARE INDONESIA,

## **2. Method**

### **2.1 Research Method**

This study uses a descriptive method which aims to describe the problem and reveal a problem situation as it is or reveal more in-depth facts about financial performance by using ratio analysis and EVA. The type of data used in this study is secondary data obtained from the company's financial statements that have been published by the Indonesia Stock Exchange. The data used are financial statements that have been audited from 2014 – 2017

### **2.2 Basic Theory**

#### **Financial statements**

The financial report is the financial responsibility of the leadership for the company that has been entrusted to the leader regarding the financial condition and results of the company's operations. In essence, financial statements are the final result of company activities that describe the financial performance or performance of the company concerned. Kasmir (2015:6) in practice the financial statements by the company are not made haphazardly, but must be made and compiled in accordance with applicable rules or standards. This needs to be done so that the financial statements are easy to read and understand. The financial statements presented by the company are very important for management and company owners. In addition, many parties need and have an interest in the financial statements made by the company, such as the government, creditors, investors,

According to Kasmir (2015:7) financial statements are "reports that show the current financial condition of the company or within a certain period." According to the Indonesian Institute of Accountants (IAI) in PSAK No. 1 of 2015 financial statements are "Financial statements are records of financial information of a company for a period that can be used to describe the performance of the company." From the definitions above, it can be concluded that financial statements are reports that present information that will be used by parties with an interest in financial position, company performance, changes in equity, cash flows and other information that is the result of the accounting process during the accounting period. of a business unit. According to Kasmir (2015:11) the purpose of making or compiling financial statements are:

- a. Provide information about the type and amount of assets (assets) currently owned by the company;
- b. Provide information about the types and amounts of liabilities and capital owned by the company at this time;
- c. Provide information about the type and amount of income earned in a certain period;
- d. Provide information about the amount of costs and types of costs incurred by the company in a certain period;
- e. Provide information about changes that occur to the company's assets, liabilities, and capital;
- f. Provide information about the company's management performance in a period;
- g. Provide information about the notes to the financial statements;
- h. Other financial information.

#### **Financial Ratio Analysis**

Financial ratio analysis is an activity to analyze financial statements by comparing one account with other accounts in the financial statements, the comparison is biased between accounts in the balance sheet financial statements and profit and loss. Liquidity ratios are financial ratios that show the company's ability to meet its short-term obligations that must be met. The leverage/debt ratio or solvency is a financial ratio used to measure the company's ability to meet its long-term obligations. Activity Ratio is to determine the extent of the company's efficiency in relation to the management of company assets to obtain sales.

**Economic Value Added (EVA)**

According to Hansen and Mowen in Astuti (2014), EVA is residual income with the cost of capital equal to the actual cost of the company (instead of a minimum rate of return desired by the company for other reasons). In EVA, the assessment of financial performance is measured with the following provisions:

1. If  $EVA > 0$ , the company's financial performance can be said to be good because the company can add business value.
2. If  $EVA = 0$ , it is economically "break even" because all profits are used to pay obligations to funders, both creditors and shareholders.
3. If  $EVA < 0$ , the company's financial performance is said to be unhealthy because the company cannot provide added value.

**3. Result And Discussion**

The results of the calculation of financial ratios use data obtained from published financial statements in the form of balance sheets and income statements for the period 2014 – 2017. The calculated financial ratios include liquidity ratios, profitability ratios, activity ratios, and solvency ratios. The following are the results of the calculation of the financial ratios of PT Ace Hardware Indonesia, Tbk;

Table 1.  
Financial Ratio Calculation Recapitulation  
PT Ace Hardware Indonesia, Tbk  
2014 – 2017

Rasio	Keterangan	2014	2015	2016	2017
Likuiditas	Current Ratio	5,09 kali	5,98 kali	7,26 kali	7,02 kali
	Quick Ratio	2,05 kali	2,29 kali	3,17 kali	3,16 kali
	Cash Ratio	92%	151%	181%	189%
Solvabilitas	Debt To Asset Ratio	20%	20%	18%	21%
	Debt To Equity Ratio	25%	24%	22%	26%
Profitabilitas	Net Profit Margin	16%	16%	18%	16%
	Return On Equity	30%	29%	29%	28%
	Return On Investment	24%	24%	24%	22%
Aktivitas	Fix Asset Turn Over	5,85 kali	5,93 kali	5,43 kali	5,55 kali
	Total Asset Turn Over	1,54 kali	1,45 kali	1,32 kali	1,34 kali

From the calculation results shown in the table above, the value of the current ratio at PT Ace Hardware Indonesia increases every year and every year the value generated above the standard value of a company's current ratio is two (2) times. This shows that the financial performance of the company PT Ace Hardware Indonesia when viewed from the current ratio is very good. The value of the net profit margin generated by the company is very small, even below the industry standard value of 20%. Meanwhile, the net profit margin generated by the company is below the industry standard value. This means that the company's financial performance in terms of net profit margin is not good because the resulting ratio value is still below the industry standard value. Therefore, the company needs further analysis.

Table 2.  
Economic Value Added Calculation Recapitulation  
PT Ace Hardware Indonesia, Tbk



2014 – 2017

TAHUN	NOPAT	CAPITAL CHARGEES	EVA
2014	Rp849.280.256.594,00	Rp577.711.521.944,16	Rp271.568.734.649,84
2015	Rp920.665.278.642,00	Rp638.095.797.730,72	Rp282.569.480.911,28
2016	Rp1.037.566.958.006,00	Rp773.473.502.871,19	Rp264.093.455.134,81
2017	Rp1.147.651.311.544,00	Rp869.085.501.483,43	Rp278.565.810.060,57

From the table above, the results of the calculation of the Economic Value Added analysis from 2014 to 2017 at PT Ace Hardware Indonesia, Tbk have increased, which fluctuate every year. Although it fluctuates, the value resulting from the EVA analysis is positive and greater than the standard EVA, which is greater than one (1). From these results, it can be seen that the financial performance of PT Ace Hardware Indonesia has a good performance.

#### 4. Conclusion

Based on the results of research that has been carried out to measure the financial performance of the company PT Ace Hardware Indonesia, Tbk, it can be concluded that the analysis carried out uses ratio analysis on the financial statements of PT Ace Hardware Indonesia, Tbk, namely the ratio of liquidity, solvency, profitability, and activity. The results obtained from several ratio analyzes show that if the financial performance is based on liquidity ratio analysis, the company's performance is very good. This is because the results obtained from the ratio analysis are very good and the resulting value is above the industry standard on the liquidity ratio. Not only the liquidity ratio, the company's financial performance activity ratio also shows good results. The resulting value for the activity ratio is also above the industry standard value for the activity ratio. However, at the same time the ratio analysis is seen from the solvency ratio and profitability ratio, the results obtained are not satisfactory. It can be seen that the resulting values for solvency ratios and activity ratios are below the industry standard values for solvency ratios and activity ratios. The results obtained from the Economic Value Added analysis show that the financial performance of the company PT Ace Hardware Indonesia, Tbk is very good. It can be seen that the value obtained from EVA analysis increases every year even though the value fluctuates. From this analysis, it can be concluded that the company PT Ace Hardware Indonesia, Tbk has added value from an economic point of view. However, at the same time the ratio analysis is seen from the solvency ratio and profitability ratio, the results obtained are not satisfactory. It can be seen that the resulting values for solvency ratios and activity ratios are below the industry standard values for solvency ratios and activity ratios. The results obtained from the Economic Value Added analysis show that the financial performance of the company PT Ace Hardware Indonesia, Tbk is very good. It can be seen that the value obtained from EVA analysis increases every year even though the value fluctuates. From this analysis, it can be concluded that the company PT Ace Hardware Indonesia, Tbk has added value from an economic point of view. However, at the same time the ratio analysis is seen from the solvency ratio and profitability ratio, the results obtained are not satisfactory. It can be seen that the resulting values for solvency ratios and activity ratios are below the industry standard values for solvency ratios and activity ratios. The results obtained from the Economic Value Added analysis show that the financial performance of the company PT Ace Hardware Indonesia, Tbk is very good. It can be seen that the value obtained from EVA analysis increases every year even though the value fluctuates. From this analysis, it can be concluded that the company PT Ace Hardware Indonesia, Tbk has added value from an economic point of view. It can be seen that the resulting values for solvency ratios and activity ratios are below the industry standard values for solvency ratios and activity ratios. The results obtained from the Economic Value Added analysis show that the financial performance of the company PT Ace Hardware Indonesia, Tbk is very good. It can be seen that the value obtained from EVA analysis increases every year even though the value fluctuates. From this analysis, it can be concluded that the

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