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Financial ratio analysis to asess the financial performance of PT.Indonesia Kendaraan Terminal Tbk

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ABSTRACT

This research seeks to measure the financial ratio trends of PT. Indonesia Kendaraan Terminal Tbk from 2015 to 2023. The analysis employs a horizontal approach, which involves comparing the company's financial statements across different years and evaluating them through various financial ratios, such as liquidity, solvency, profitability, and activity ratios. The type of research used is quantitative descriptive research. The data used is secondary data sourced from the official website of the Indonesia Stock Exchange, www.idx.co.id, and primary data from the company's official website, www.indonesiacarterminal.co.id. The data collection methods used are documentation and literature study. Based on the research findings, the liquidity ratio indicates that the company is capable of meeting short-term obligations using current asset or available cash and cash equivalents. The solvency and profitability ratios saw a downturn during the COVID-19 pandemic but have since progressively improved, approaching their pre-pandemic levels. However, in general, both ratios still tend to indicate a declining performance. The activity ratio remains in a relatively good condition, despite the figures appearing relatively small.

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1. INTRODUCTION

Regular assessment of financial reports plays a vital role in sustaining a business. Financial reports can assist management in many ways. This analysis can facilitate management in making decisions or strategies for long-term sustainability.

PT Indonesia Kendaraan Terminal Tbk is a company engaged in the service sector, namely providing vehicle terminal services operating at Tanjung Priok Port, Jakarta, and several other ports in Indonesia. PT Indonesia Kendaraan Terminal Tbk was established as a separate business entity on November 5, 2012. Before becoming a separate business entity, PT Indonesia Kendaraan Terminal Tbk was only a strategic business unit called Tanjung Priok Car Terminal (TPT) which was managed under the Head Office. The company successfully became a public company on July 9, 2018, by listing on the

Indonesia Stock Exchange. This resulted in a change in the company's share ownership (www.indonesiacarterminal.co.id). The company experienced a significant change in its financial position structure after the IPO compared to before the IPO due to the influx of fresh capital from the public, which increased the company's current assets and equity. This led to changes in the company’s financial ratios, which attracted the author's interest to conduct research during the period before and after the IPO, namely from 2015 to 2023. Indonesia's import value in 2015 was $135.1 billion, while in 2023 it reached $257.7 billion. From this data, it can be seen that over a span of 9 years, Indonesia’s import value grew by 90.75%, which also has a direct effect on port activities and influences the financial condition of PT. Indonesia Kendaraan Terminal Tbk (www.bps.go.id).

One indicator of a well-performing company is its ability to resolve all of debts or obligations that must be settled by the company. The liabilities or debts held by the company can be settled using the company's current assets. One of the appropriate ratios to assess a company's ability to pay off its obligations is the liquidity ratio. A strong liquidity ratio typically exceeds a value of 2. This aligns with the statement by Hanafi (2016), “A typical company's liquidity ratio is generally around 2, although there is no absolute benchmark that determines what the ideal current ratio should be.”

To assess how much profit a company is able to generate, the ratio that can be used is the profitability ratio. The greater the company's ability to generate profits means the better the company's performance (Nirawati et al., 2022; Sa’adah & Sudiarto, 2022). However, This is not in line with the opinion of Brigham & Houston (2006), "The profitability ratio represents the overall outcome of financial strategies and operational choices. This is because profitability encompasses a set of ratios that illustrate the combined effects of liquidity, asset utilization, and debt management on a company's operating performance".

The solvency ratio indicates the proportion of a company's funding sources from internal and external sources. Reduced investment in operational areas can hinder the company’s profit-making potential. This is in accordance with the opinion of Robi’ah & Ardini (2022), "When the solvency value increases, the profitability value will decrease". This study aims to investigate the financial performance of PT. Indonesia Kendaraan Terminal Tbk by applying financial ratio analysis, which includes indicators such as liquidity, solvency, profitability, and activity ratios. The purpose of this research is to evaluate the company's financial condition through the use of these financial metrics.

2. RESEARCH METHOD

Financial reports play a crucial role in financial analysis because they present the company’s financial position through a summary of transactions recorded during a specific reporting period (Nisa & Widodo, 2024; Ulupui et al., 2021). These statements are prepared to fulfill management’s accountability to the company’s owners (Bahri et al., 2021). Management relies on these documents to review historical performance and make strategic decisions for the future. To be effective, financial statements must be presented accurately, dependably, and in accordance with applicable Indonesian accounting principles.

The horizontal (or dynamic) analysis approach is carried out by comparing financial statements across several periods to observe patterns and variations over time. It is termed “horizontal” because it compares the same items across time, and “dynamic” because it tracks movement from year to year (Suhariyanto et al., 2018). This approach gives companies a clearer view of performance developments over time.

According to Kasmir (2014), financial ratio analysis involves comparing figures within financial statements either across periods or among components. Agus & Warsido (2000) describe it as a tool for evaluating a company's financial performance, identifying trends, and assessing associated risks and opportunities. Financial analysis helps stakeholders understand past performance and anticipate future conditions if current practices continue (Basuki, 2023). According to Harahap (2013), Liquidity ratios evaluate a company's capacity to fulfill its short-term liabilities, a higher ratio typically reflects better financial stability. Kasmir (2013) outlines several commonly used liquidity ratios for this purpose. According to Kasmir (2013) the liquidity ratios commonly used by companies are as follows:

a. Current Ratio

When discussing a company's debt in terms of the fairness or reasonableness of its short-term liabilities, the current ratio is the answer. The higher the result of the current ratio, the better. The formula for the current ratio is as follows:

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Short Term Liabilities}}$$

b. Cash Ratio

The cash ratio shows the company's ability to fulfill its short-term responsibilities using only its available cash (Sari et al., 2023). The higher the result of the cash ratio, the better it is, and vice versa. The formula to be utilized in determining the cash ratio is as follows:

$$\text{Cash Ratio} = \frac{Cash\ Equivalents}{\text{Short Term Liabilities}}$$

As stated by Munawir (2012), the profitability ratio operates as an indicator of a company's capability to generate earnings over a specific time frame. A higher profitability ratio reflects stronger company performance. According to Kasmir (2013), the following are profitability ratios commonly used by companies:

c. Gross Profit Margin (GPM)

Gross Profit Margin is a ratio that measures the company's ability to generate gross profit (Buchori, 2022; Jefriyanto, 2021). The formula that will be applied to calculate the Gross Profit Margin is as follows:

$$Gross\ Profit\ Margin = \frac{\text{Gross Profit}}{\text{Income}} X\ 100\%$$

d. Net Profit Margin (NPM)

Net Profit Margin is a ratio that measures a company's ability to generate net profit (Syaipudin & Luthfi, 2025). A higher Net Profit Margin ratio reflects stronger company performance. The Net Profit Margin formula that will be used is as follows:

$$Net\ Profit\ Margin = \frac{\text{Net Profit}}{\text{Income}} X\ 100\%$$

e. Return On Asset (ROA)

Return on Asset is a ratio that measures a company's ability to generate net profit using the total asset owned by the company (Erawati et al., 2022). The greater the result of the Return on Asset ratio, the better. The Return on Asset formula that will be used is as follows:

$$Return\ On\ Asset = \frac{\text{Net Profit}}{\text{Total Asset}} X\ 100\%$$

f. Return On Equity (ROE)

Return on Equity is a ratio that measures a company's ability to generate net profit using equity or capital owned by the company (Awliya, 2022). Companies that are able to optimize profits based on capital or equity owned must have a good Return on Equity ratio value (Auliyah & Saleh, 2024; Nugroho et al., 2024). The Return on Equity formula that will be used is as follows:

$$Return\ On\ Equity\ = \frac{\text{Net Profit}}{\text{Total Equity}}\ X\ 100\%$$

The solvency ratio or commonly called the Leverage Ratio is a ratio used to see to what extent a company uses funding through debt (Brigham & Houston, 2010). Capital sourced from smaller debt can also allow the company to maximize profits because the company will not be burdened with large interest expenses. Based on Kasmir (2013), the following are solvency ratios that are frequently utilized by companies:

g. Debt Ratio

The source of a company's capital that comes from debt can be measured using several financial ratios, one of which is the debt ratio. The formula to be used for calculating the debt ratio is as follows:

$$Debt\ Ratio\ = \frac{\text{Total Debt}}{\text{Total Asset}}\ X\ 100\%$$

h. Debt to Equity Ratio (DER)

Every company has two sources of capital. The first is internal capital and the second is external capital. The ratio that can be used to measure how much of the company’s capital comes from internal or external sources is the debt to equity ratio, with the following formula:

$$Debt\ to\ Equity\ Ratio\ = \frac{\text{Total Debt}}{\text{Total Equity}}\ X\ 100\%$$

According to Rangkuti (2013) The effectiveness or efficiency of management in utilizing the company's funds can be measured using the activity ratio. The higher the value, the better. According to Kasmir (2012) the following are activity ratios that are commonly used by companies:

i. Fix Asset Turnover (FATO)

Fix Asset Turn Over (FATO) is a ratio used to measure how many times the funds invested in fixed asset rotate in one period (Verra et al., 2023). The greater the value of the Fix Asset Turn Over ratio, the better. The Fix Asset Turn Over ratio formula that will be used is as follows:

$$Fix\ Asset\ Turnover\ = \frac{Income}{\text{Fix Asset}}\ X\ 100\%$$

j. Total Asset Turnover (TATO)

This ratio is able to describe how the company is able to maximize all asset owned to generate income. The greater the value of the Total Asset Turn Over ratio, the better the company's performance (Kusumawati & Widaryanti, 2022). The formula for the Total Asset Turn Over ratio that will be used is as follows:

$$Total\ Asset\ Turnover\ = \frac{Income}{\text{Total Asset}}\ X\ 100\%$$

The object of this study is the financial report of PT. Indonesia Kendaraan Terminal Tbk for 2015-2023 period. The research design used is library research using secondary data, namely data obtained from the official website of the Indonesia Stock Exchange. The scope of this study is the financial report of PT. Indonesia Kendaraan Terminal Tbk for 2015-2023 period. The variables analyzed in this study consist of the financial position statement (X1), the profit and loss statement (X2), and the company's financial performance (Y) of PT. Indonesia Kendaraan Terminal Tbk during the 2015–2023 period. The analysis applies financial ratios consisting of liquidity ratios (current ratio and cash ratio), solvency ratios (debt ratio and total debt to equity ratio), profitability ratios (gross profit margin, net profit margin, return on assets, and return on equity), along with activity ratios such as fixed asset turnover and total asset turnover. The researcher employed a documentation method for data collection by obtaining information from accounting journals, relevant documents, textbooks, and online sources. This involves retrieving financial reports through the official website of the Indonesia Stock Exchange as well as the company's own website. The method of data analysis utilized in this research is quantitative descriptive analysis.

3. RESULTS AND DISCUSSION

In this study, the author uses several financial ratios, namely Current Ratio, Cash Ratio, Gross Profit Margin, Net Profit Margin, Return on Equity, Return on Asset, Debt Ratio, Total Debt to Total Asset Ratio, Fix Asset Turnover and Total Asset Turnover to measure the financial performance of PT. Indonesia Kendaraan Terminal Tbk for the period 2015-2023 which will be presented in the following tables:

Figure 1. Graph of the Current Ratio of PT. Indonesia Kendaraan Terminal Tbk 2015-2023 period

In general, the Current Ratio of PT. Indonesia Kendaraan Terminal Tbk fluctuated during the 2015–2023 period, but showed a tendency to increase over time. This occurred because, between 2015 and 2023, the company went through both pre-IPO and post-IPO phases, which led to changes in current asset values that affected the Current Ratio. The company conducted its IPO in 2018, so during the 2015–2017 period, the Current Ratio remained relatively stable, ranging between 2.38 and 2.5. Meanwhile, during the 2018–2023 period, the Current Ratio fluctuated significantly. A notable decline occurred in 2022, when the ratio dropped to 1.75 due to an increase in the company's short-term liabilities, which had a significant impact on the Current Ratio. Overall, the average Current Ratio remained above the value of 3.

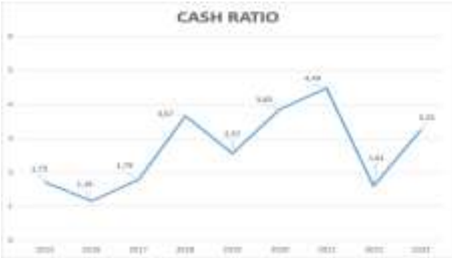

Figure 2. Cash Ratio Chart of PT. Indonesia Kendaraan Terminal Tbk 2015–2023 period

The graph of the Current Ratio has the exact same shape as the graph of the Cash Ratio, differing only in value. This occurs because both ratios use the exact same denominator, namely total short-term liabilities. Therefore, the explanation for this ratio is exactly the same as the explanation for the Current Ratio.

Figure 3. Graph of Gross Profit Margin of PT. Indonesia Kendaraan Terminal Tbk 2015–2023 Period

Unlike the liquidity ratio, the company's Gross Profit Margin is not influenced by the conditions before and after the IPO. It tends to be stable in the 2015-2018 period with a range of values of 47.61% to 51.87% but has decreased to 41.6% in 2019 due to the company's revenue growing quite slightly and the cost of revenue growing quite significantly which resulted in a decrease in Gross Profit Margin. This became even worse in 2020 due to the COVID-19 pandemic that began to enter Indonesia, resulting in a Gross Profit Margin of 21.24%. After that, the company has succeeded in recovering its Gross Profit Margin so that it has reached a level above 40% in 2023.

Figure 4. Net Profit Margin Chart of PT. Indonesia Kendaraan Terminal Tbk 2015–2023 Period

At a glance, the Net Profit Margin graph appears to have a similar pattern to the Gross Profit Margin graph in Figure 3. Therefore, the explanation of the Net Profit Margin condition is largely similar to that of the Gross Profit Margin. However, there are some small things that differentiate the conditions of the two, namely that in 2018 the Net Profit Margin had an increased value compared to the previous year, while the Gross Profit Margin actually decreased. This is because in 2018 the company managed to record an increase in financial income of 346.99% which helped increase the Net Profit Margin value from the previous year. In addition, in 2023 the company managed to achieve a larger Net Profit Margin than in 2022 because expenses for general and administrative expenses, other operating expenses, financial expenses, and tax expenses tended to decrease and financial income increased.

Figure 5. Return on Equity Chart of PT. Indonesia Kendaraan Terminal Tbk 2015–2023 Period

Return on Equity experienced a drastic decline after the company conducted an IPO in 2018. This was because the company had a significant increase in additional capital balance from the IPO while the company's profit was at a value that did not change significantly from 2017 and resulted in a decline in Return on Equity. Similar to Net Profit Margin, in 2020 Return on Equity experienced a negative condition because the company suffered losses due to the COVID-19 pandemic.

Figure 6. Return on Assets Chart of PT. Indonesia Kendaraan Terminal Tbk 2015–2023 Period

Return on Asset has the exact same graphical form every year as Return on Equity. The post-IPO condition led to a decrease in the Return on Assets (ROA) due to a rise in capital and cash equivalents obtained from IPO proceeds, which was not matched by a proportional increase in net profit. Before the IPO, in the 2015–2017 period, the ROA was consistently above 30%, while after the IPO began in 2018, the highest ROA achieved was just 13.56%.

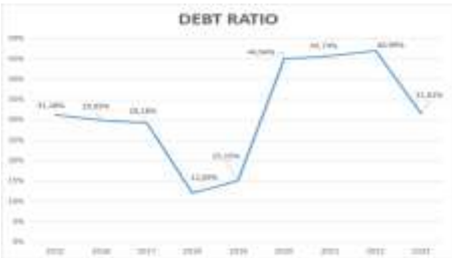

Figure 7. Debt Ratio Chart of PT. Indonesia Kendaraan Terminal Tbk 2015–2023 Period

The period from 2015 to 2017 represents the years before the company carried out its IPO, during which the Debt Ratio ranged between 29.18% and 31.28%. A notable decline in the Debt Ratio occurred in 2018, following the IPO, as an increase in capital and cash equivalents led to a rise in total assets. However, because the increase in assets was not matched by a rise in liabilities, the Debt Ratio declined significantly. In 2020, the company revised its financial reporting in line with PSAK 73 on leases, introducing a new entry known as lease liabilities. This change led to an increase in total liabilities, which caused the Debt Ratio to rise. By 2023, the company had repaid part of these lease obligations using its cash and cash equivalents, reducing the total debt and thereby lowering the Debt Ratio.

Figure 8. DER Chart of PT. Indonesia Kendaraan Terminal Tbk 2015–2023 Period

The Total Debt to Equity Ratio (DER) graph closely resembles the Debt Ratio chart, as both ratios are derived using total debt figures. The author divides the DER movement into three distinct time periods. The first spans 2015 to 2017, before the company's IPO, during which DER remained relatively stable, ranging between 41.21% and 45.52%. The second period spans 2018–2019, during which the company carried out its IPO and obtained a substantial amount of fresh funds. This caused an increase in equity and a decrease in DER, which ranged from 13.75% to 17.85%. The third period started in 2020, marked by the implementation of PSAK 73 on leases, which required companies to recognize lease agreements as both right-of-use assets and lease liabilities. This caused a sharp rise in debt due to the recognition of substantial lease liabilities. However, in 2023, DER dropped considerably to 46.24% following the company's partial repayment of those lease liabilities, which reduced the overall debt balance.

Figure 9. Chart of FATO for PT. Indonesia Kendaraan Terminal Tbk 2015–2023 Period

Before initiating its IPO in 2018, the company maintained a strong Fixed Asset Turnover, with values falling between 4.13 and 4.93. A significant decline began to occur when the company conducted an IPO in 2018, which dropped to 0.97. This was because the company experienced a condition where fixed assets increased significantly because some of the cash and cash equivalents obtained during the IPO had changed form into fixed assets, causing the value of fixed assets to increase and resulting in a decrease in Fix Asset Turnover. After dropping again in 2020 and 2021 below 0.5 when the COVID-19 pandemic was ongoing, the company finally managed to rise again from 0.5 in 2022 and 2023.

Figure 10. Total Asset Turnover Chart of PT. Indonesia Kendaraan Terminal Tbk 2015–2023 Period

Significant changes in value occurred before and after the company's IPO. In 2016, FATO declined, but TATO increased due to net income growth outpacing total asset growth. A notable decline in TATO occurred in 2018 after the IPO, as the rise in capital led to an increase in total assets that was not accompanied by equivalent profit growth. In 2020, the COVID-19 pandemic further contributed to the decrease in TATO. However, from 2021 to 2023, TATO recovered as net income grew faster than total assets.

After performing calculations using two liquidity ratios, the company's liquidity is considered strong, averaging above 2. However, additional analysis is necessary, as a high level of liquidity could also suggest that cash or current assets are not being effectively used to generate profit. This is evident from the situation where liquidity improved after 2021, while profitability remained stagnant. This stagnation occurred because a significant portion of the company’s cash flow was directed toward debt repayment, which improved liquidity but limited operational financing, thereby constraining profitability growth. Management is required to have a strong rationale for such a condition. This approach is acceptable if it is supported by well-prepared planning—for example, if management intends to focus on using cash to pay off debt this year in order to reduce bank interest expenses and return to operational focus in the following year.

After performing calculations using the Gross Profit Margin ratio and Net Profit Margin ratio, which is part of the profitability ratios show the company was impacted by COVID-19, posting losses in 2020. Nonetheless, recovery occurred afterward, with GPM and NPM approaching levels seen before the pandemic, although they had not yet reached optimal performance. The next two profitability ratios are Return on Assets and Return on Equity, both of which experienced a decline after the company's IPO due to an increase in equity sourced from shares sold to the public. The pandemic further impacted both ratios negatively, but improvements were observed after 2020. However, ROA has yet to return to an ideal level.

The solvency ratio underwent a notable shift following the 2018 IPO, as a substantial rise in equity was not matched by an increase in liabilities, resulting in a decreased ratio. The adoption of PSAK 73 on leases in 2020 raised reported liabilities, driving the solvency ratio back up. Overall, solvency is healthy, as the company remains mostly equity-financed.

Regarding activity ratios, the values are generally low, which is typical for a service-based company like PT Indonesia Kendaraan Terminal Tbk. Significant changes occurred after the IPO and during the COVID-19 pandemic in 2020, when operations were temporarily halted. However, the post-IPO period had a more significant impact on the decline in activity ratios due to the increase in the company’s asset value, and the COVID-19 pandemic further worsened the existing condition. Activity ratios improved after 2020, and although the values remain low, they are still acceptable for a company operating in the service sector.

4. CONCLUSION

The conclusion of this study is as follows: the liquidity ratio of PT. Indonesia Kendaraan Terminal Tbk is good because it is at an average value above 2. The profitability ratio has started to improve after the COVID-19 pandemic, although it has not reached its maximum level. The company's solvency ratio is at a good level because the majority of capital sources still come from equity, not debt capital. And the last is the activity ratio which is in a fairly good condition even though the value is small because PT. Indonesia Kendaraan Terminal Tbk is in the service sector. The recommendation provided by the author is that the company should strive to maintain the stability of its current assets or cash and cash equivalents to preserve its strong liquidity ratio. However, the company must also pay attention to its ability to optimize profitability by effectively utilizing the available current assets, such as by making necessary repairs to damaged infrastructure so that operational activities can continue smoothly and the level of profitability remains stable. In terms of profitability, management is expected to be able to increase net income and minimize expenses in order to achieve the level of profitability as before the COVID-19 pandemic. From the perspective of capital structure, management is advised to maintain the current condition by keeping debt levels limited and minimal, in line with the company's policy from the 2015 to 2023 period. This is because, without any changes in the implementation of PSAK 73, the company's debt condition will remain stable, since the first IPO in 2018 to 2023. And finally, from the activity ratio analysis factor, management is expected to be able to generate greater net income in order to accelerate the turnover of fixed assets or total assets.

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