

**Analysis of Financial Performance at PT Rara Duta Armada in
Jakarta
(Study of Financial Statements at PT Rara Duta Armada in 2019-
2021)**

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ABSTRACT

As a growing company, PT Rara Duta Armada continues to strive to be consistent in implementing a good financial management structure to generate profits every year. Therefore, an analytical calculation of financial indicators must be carried out in order to know financial performance and evaluate it and design what should be done in the future. This study uses an exploratory approach and secondary data. While the type of data used is quantitative. The data collection method in this study is a documentation technique, which is used to collect and record the financial statements of PT Rara Duta Armada (RDA) Jakarta for 2019-2021. The analysis technique uses descriptive statistics. From the results of the study conducted in terms of the liquid ratio, the company is unable to meet its current liabilities. In terms of solvency, it is shown that the company is insolvable/loss because the company's capital cannot cover debts to outsiders. In terms of profitability, it can be seen that the company did not even make a profit, because the profits from the capital used in operations resulted in profits that were below the company's internal average. In terms of operational and revenue growth, the company was unable to achieve the standard ratio.

Keywords: Analysis, Finance, Ratio

INTRODUCTION

The rapid development of business competition in Indonesia encourages every business to be able to produce maximum business efficiency. One of the successes of business performance is seen from the perspective of financial management. In this case, the financial management aspect involves information from financial statements.

The company's financial statements are a result obtained from business operations that can provide relevant information in a series of decision making. The financial statements prepared by a company explain information about the company's financial position which will be useful in determining the next policy strategy. This is in line with Hendriksen's (1998) explanation that the presentation of financial statements must be a full disclosure of all information related to financial statements so that investors are able to assess the capacity of a company.

Several factors that can affect financial performance in revenue growth according to Irham (2015), including: 1) Liquidity ratios, functioned to assess the company's ability to meet its obligations at the time of the payment deadline, both outside the company and within the company; 2) Activity ratio, is a tool to measure the accuracy of the company in using the assets owned by the company; 3) Profitability ratio, is used to see how efficiently or precisely a business can operate and is intended to assess whether a business can generate acceptable profits; and 4) solvency ratio, which is used to measure the company's ability to pay all its obligations, both short and long term, if the company goes bankrupt.

Of the various important components of financial statements, profit growth is one of the most important parts. Profit is the amount of profit earned over a period of time in a business. Net income is presented in the income statement by making a comparison between revenues and expenses (M. Mowen, 2001). The company earns profit is a measure of the success or failure of the company's management in managing finances. The ability of an operating company to earn profits in the future is an indication of its performance and prospects. The importance of information in the company's profit forecast because the company's profitability is very important for the company's survival, and whether or not the company is able to make a profit reduces the credibility of the company's credibility in the business world.

The results of research conducted by Marcelia (2021) at PT Hero Supermarket explain that the analysis of financial workability from the liquidity ratio is illiquid due to the company's inability to cover its short-term debt. Meanwhile, the solvency and profitability ratios explain that the company has a good debt ratio and a good return on total assets. Risky's research (2021) on Agribusiness companies that have been listed on the Indonesia Stock Exchange from 2017 to 2019 if measured using liquidity ratio analysis, PT Campina Ice Cream Industry Tbk. is a liquid company with a high ratio value, while if measured using the affordability ratio, PT Delta Jakarta Tbk. is a solvency company because it has a low debt ratio and if measured by profitability, PT Multi Bintang Indonesia Tbk. is a business that brings profit.

PT Rara Duta Armada is a business entity engaged in shipping, agency, chartering, loading and unloading, customs and import-export business in various ports in Indonesia. The company's main office is located at Jalan TB Road. Simatupang No.18 Kebagusan Pasar Minggu, South Jakarta. The company was established in 2012 and by

2022 has 10 branches located in Samarinda, Muara Pantai Berau, Bontang & Loktuan, Balikpapan, Kuala Kamboja, Gresik, Surabaya, Kotabaru & Sungai Danau and Banjarmasin. The company's main vision is to establish communication and maintain customer trust. The company is rapidly growing into a trusted tier 1 shipping agent, especially for coal and general cargo shipments. In terms of the company's financial management, based on data from PT Rara Duta Armada's financial statements, the company's position in December 2021 grew profits by 20.43%. This shows a significant increase in profits from 2020 to 2021.

From a management perspective, financial statement analysis has the purpose of predicting and making calculations of future conditions and is the first step in designing actions that will affect future events (Brigham & Houston, 2001). In addition, it is used as a tool to forecast future financial performance, as a diagnosis of management and operational problems, and as another evaluation tool.

Based on the description above, PT Rara Duta Armada as a growing company always strives to form a good financial management structure in order to obtain profits from each year. Therefore, financial ratio analysis and calculations are needed to know and evaluate the financial workings and plans that will be made in the future. In this case, researchers will carry out further studies through research entitled "Analysis of the Financial Performance of PT Rara Duta Armada Company in Jakarta". From the formulation of the problem above, the purpose of this study is to analyse the company's financial performance at PT Rara Duta Armada in Jakarta.

THEORETICAL STUDIES

Hutauruk (2017: 10) explains that financial reports aim to be a container that provides various information about financial flows, results of operations and changes in financial position, which are expected to be useful for most users in economic decisions. Financial reports are provided in order to fulfil the general needs of most users. Kariyoto (2017: 12) explains the ratio analysis which functions as a guide to the relationship between the elements of the required financial statements and to investigate and compare relationships in units of financial statement information. Calculate ratio analysis by taking income statement and balance sheet data. Ratio analysis is used as a document in evaluating many aspects of the company's financial and operational performance, for example the liquidity ratio, profitability ratio, and solvency ratio of the company..

Liquidity Ratio

Liquidity ratios are ratios that explain the company's ability to fulfil short-term obligations. Here are some types of liquidity ratios:

a) Current Ratio

Current Ratio is a metric that is often used in determining the ability to fulfil short-term obligations (Swir, 2010). In terms of ratio size, a high ratio indicates the company's ability to pay its short-term obligations at any time. However, when the current ratio is too high, it also indicates poor management of liquidity resources. Excess current assets should be used to pay dividends, pay long-term debt or for investments that can generate higher returns (Darsono and Ashari, 2005). The

current ratio has 2 standards: 1 or 200% means that the company's current ratio is considered higher than 200%, if less than 200% is considered good (Da Nang, 2016)..

b) Quick Ratio

Quick ratio is a ratio that explains the company's ability to meet and pay its short-term debt obligations without considering the value of its inventory. Cashmere (2009: 123), the quick ratio is a quick check that shows current assets do not take into account short-term inventory. Inventory takes an uncertain amount of time to convert into cash compared to other assets.

c) Cash Ratio

Cashmere elaborates (2009: 125) that the cash ratio is a tool to measure the amount of money available to pay debts. This shows the availability of cash or cash equivalents in current accounts.

Profitability Ratio

Profitability ratios describe how the company's fundamental performance in terms of how effective and efficient the company's activities are in making a profit (Harmono, 2009). The following are the types of profitability ratios:

a) Return on Assets

Returns on Assets is the company's ability to generate profits with all the assets owned by the company. The ROA value is said to be healthy if it is above 2% (Lestari and Sugiharto in Megasari 2015: 9).

b) Return on Equity

Return on Equity is the ratio of profit after tax to equity. The way to calculate it is net profit after tax divided by capital. If the equity ratio is high, the better. In other words, the position of the company owner in a strengthened position (Kasmir, 2010). The equity ratio shows the number of percentages of net income earned, when measured from the company owner's equity.

c) Return on Investment

This ratio is also known as (Return on Investment) or ROI used in business. ROI is a ratio that measures management's ability to manage the company's investment. Megasari revealed (2015), ROE can be said to be good and at a safe level, if it is above 12%. However, if it is less than 12%, it will affect investors to buy the company's shares, because the value of dividends received is getting smaller, so investors will buy shares with a higher dividend value.

d) Net Profit Margin

Net Profit Margin or net profit margin functions to generate profits from sales (Kariyoto, 2017). Sulistyanto revealed (2015: 8) Net profit margin can be considered safe, if the holding ratio is greater than 5%. However, if the net profit margin obtained is below the 5% mark, where the difference between profit and cost is small, in the end the company will have difficulty running its business..

Rasio Solvabilitas

This ratio is used to measure and assess how well a company's assets are financed with debt. The following are the types of solvency ratios:

a) Debt to Asset Ratio

As the name implies, the debt-to-asset ratio is the ratio of debt to total assets (Kasmir, 2021). If the percentage of this ratio is large, it will be difficult for the company to obtain additional loans. However, if the ratio has a low percentage, then automatically the less debt the company is financing.

b) Debt to Equity Ratio

This ratio is used to evaluate debt-to-equity. The debt-to-capital ratio is found by comparing all liabilities, which includes current debt, and all equity. The debt to equity ratio is used to determine the amount offered by creditors to business owners. This ratio is used to present the amount of each rupiah of equity used as debt collateral (Kasmir, 2014).

High levels of DER have a negative impact on company performance, as high levels of debt mean that higher interest expenses on the company's debt can reduce profits. A low leverage ratio will increase the positive market reaction and the ability of a company to pay its long-term obligations as much as possible, because the risk arising from the use of borrowed funds will be reduced, so the stock will increase. Therefore, DER has a negative impact on the stock market price (Brigham and Houston, 2014).

Rasio Aktivitas

Activity ratios are used by companies when conducting their activities in terms of sales, purchases, and other activities.

a) Inventory turn over

A ratio that describes a faster turnover of availability than a typical manufacturing cycle. A high level of this ratio is good because sales are considered to be fast and growing.

b) Total asset turn over

The ratio that describes the turnover of total assets is measured in sales volume. If the percentage of this ratio is high, it is good for the company.

Profit Growth

Generally, the work ability of a company can be measured and evaluated from the profit. This makes the majority of companies perform earnings management to make their performance look good. Harahap (2009) explains that the company's profit growth is calculated by subtracting this year's net profit from last year's net profit and dividing it by last year's net profit. Profit growth is something all companies dream of every year. Information related to accounting profit owned by the company can be found on the income statement and other global reports. The presentation of profit and loss through the report is the most important part of business performance (Novitasari, 2018).

RESEARCH METHODS

Researchers use exploratory research methods and use secondary data obtained from financial reports and written information at the research site. The research subject chosen by the researcher is the annual report (financial report) for the period 2019-2021

or 3 years, and the object of research is financial statement performance which includes indicators of accounting solvency, profitability ratios, affordability ratios, performance metrics, and profit growth. The research location in this study is PT Rara Duta Armada (RDA) Jakarta which is located at Jalan Haji R. Rasuna Said Kav. 2, mis. Kuningan Timur, Jakarta, 12940, Floor 12A, Room B1, Tower H.

The type of data used in this research is quantitative data. The quantitative data needed are: profitability, liquidity, solvency, operating and profit growth ratios. In this study, the data collection used by researchers is the documentation technique in collecting and recording financial statements in the period 2019 to 2021 at PT Rara Duta Armada (RDA) Jakarta. Because the data is quantitative, in this case an analysis technique is used that uses descriptive statistics to provide an overview or description of the data seen from the calculation of the value level. The following steps will be taken by researchers, namely:

1. Searching and sorting the data needed to conduct research. Such as the financial statements of PT Rara Duta Armada for 2019-2021.
2. Making calculations based on predetermined methods, namely liquidity ratios, profitability, solvency, activity ratios and profit growth rates.
3. Investigate financial workability on liquidity ratios, profitability ratios, solvency, assets and profit growth, and compare with theoretical studies.
4. Researchers interpret the results of the research that has been done.

RESULTS AND DISCUSSION

Rara Duta Fleet Company is a business entity engaged in sea transport. Service companies do not have stock to bring to the market. Their products are not tangible like commercial or manufacturing businesses. Their products are shown as their services, so in the accounting records they will only appear under purchases and stock. Here are the results of the consolidated financial statements of Rara Duta Armada PT Rara Duta Armada in 2019 - 2021.

Table 4.1 Financial Development Report of PT Rara Duta Armada Jakarta Period 2019 - 2021 (In Rupiah))

Keterangan	Tahun		
	2019	2020	2021
Kas dan Setara Kas	10.144.567.173,27	9.266.074.552,27	5.230.775.353,31
Aset Lancar	8.594.025.388,80	5.796.754.703,33	21.541.950.449,66
Aset Tetap	32.967.602.500,00	32.967.602.500,00	32.967.602.500,00
Total Aset	41.561.627.888,80	38.764.357.203,33	54.509.552.949,66
Hutang Lancar	-7.814.714.431,64	-9.016.893.238,92	5.945.014.322,81
Utang Jangka Pendek	-7.814.714.431,64	-9.016.893.238,92	5.945.014.322,81
Modal Bersih	31.346.943.482,21	30.355.693.479,92	33.884.977.422,03
Total Utang	41.561.627.888,80	38.764.357.235,73	54.509.552.949,66

Equity	46.511.039.606,44	45.961.317.524,65	47.508.757.174,85	
Total Equitas	46.511.039.606,44	45.961.317.524,65	47.508.757.174,85	
Penjualan Bersih	2.808.640.603,11	-2.862.293.551,29	3.529.283.942,11	
Laba Bersih Setelah Pajak	167.072.249,60	2.808.640.603,11	-2.862.293.551,29	3.529.283.942,11
Investasi	6.543.134.901,36	8.594.025.388,80	5.796.754.703,33	21.541.950.449,66

Source: Data processed, 2023

Based on Table 4.1, it can be seen that the financial performance of PT Rara Duta Armada has increased significantly between 2019 and 2021.

Financial Performance of PT Rara Duta Armada

Based on the analysis of the results of measuring the financial reporting performance of PT Rara Duta Armada for the 2019-2021 period, the following results are obtained.

Rasio Likuiditas

a. Current Ratio

This ratio explains how well short-term creditors meet the needs of short-term creditors with assets that are expected to turn into cash over the same period of time as debt maturity. The following are the results of the current payout ratio calculation.

$$\text{Current Ratio} : \frac{\text{Aset lancar}}{\text{Hutang jangka pendek}} \times 100\%$$

$$\text{Tahun 2019} = \frac{8.594.025.388,80}{-7.814.714.431,64} \times 100\% = -1,10\%$$

$$\text{Tahun 2020} = \frac{5.796.754.703,33}{-9.016.893.238,92} \times 100\% = -0,64\%$$

$$\text{Tahun 2021} = \frac{21.541.950.449,66}{5.945.014.322,81} \times 100\% = 3,62\%$$

The internal averages from 2019 to 2021 are as follows:

$$\text{Current Ratio} : \frac{(-1,10) + (-0,64\%) + 3,62\%}{3 \text{ Tahun}} = 0,47\%$$

From the results of the above calculations, it can be seen that the current ratio standard in the 2019-2021 period is 3.62% or 5:1. In other words, every Rp of current liabilities is guaranteed by Rp 0.04 of current assets. With another meaning, for every IDR 1 current debt supported by IDR 0.04 current assets, but when viewed from the company's financial statements, these current assets cannot cover long-term liabilities. The company is then declared illiquid because according to Gill (2003: 24) current assets must be at least 200% of current liabilities. In the financial statements presented by the company, it turns out that the company's assets are lower than its current liabilities.

So, it can be seen from the ratio, the way the company works compared to the

company's internal standards is considered good because the current ratio in 2021 is higher than in 2020. This explains that the company can increase short-term debt. When viewed from the growth of the current ratio that applies at PT Rara Duta Armada in the last four years shows unfavourable results. Because the company's current ratio is less than 200%. This is because current assets decrease relative to the increase in current liabilities each year. In proportion to the standard, PT Rara Duta Armada is below the standard. This shows the company's inability to increase current assets to cover short-term liabilities.

In order to improve the current ratio, the company must maximise the use of current assets by increasing sales and trying to reduce the amount of current liabilities.

b. *Quick ratio*

It is the ratio between the amount of current assets reduced by inventory and total liabilities. The quick ratio functions to assess the company's ability to meet immediate obligations using current assets that have high liquidity. The following are the results of the quick ratio calculation.

$$\begin{aligned} \text{Quick Ratio} &: \frac{\text{Aset lancar} - \text{persediaan}}{\text{Hutang jangka pendek}} \times 100\% \\ \text{Tahun 2019} &= \frac{8.594.025.388,80}{-7.814.714.431,64} \times 100\% = -1,10\% \\ \text{Tahun 2020} &= \frac{5.796.754.703,33}{-9.016.893.238,92} \times 100\% = -0,64\% \\ \text{Tahun 2021} &= \frac{21.541.950.449,66}{5.945.014.322,81} \times 100\% = 3,62\% \end{aligned}$$

The internal standards for 2019 to 2021 are as follows.

$$\text{Quick Ratio} : \frac{(-1,10) + (-0,64) + 3,62}{3 \text{ Tahun}} = 1,88\%$$

Quick ratio is used to assess the company's ability to pay its short-term liabilities. The standardised quick ratio from 2019 to 2021 is 0.88%, or 1.88: 1. This means that current liabilities of Rp 1 are guaranteed by current assets other than inventory of Rp 0.00188 Rp. Thus, in 2021 the company's internal standard will drop. If you look at the fast food rates, PT Rara Duta Armada has experienced a significant decline. This is due to the weakness of the company's current assets other than its inventory in terms of the ability to pay its current liabilities. The company is declared illiquid in paying its current liabilities and according to the financial statements presented by the company, the current assets owned by the company are smaller than the company's current liabilities. While he is unable to cover the company's current debt. When inventory is reduced, the current assets held are reduced to cover the current liabilities of the business. As a result, the company can increase its current assets to be able to fulfil its current liabilities.

c. *Cash Ratio*

It is a tool to measure the company's ability to meet its immediate obligations

with liquid assets that can be presented as cash at any time. The results of the cash ratio calculation are as follows.

$$\begin{aligned} \text{Cash Ratio} &: \frac{\text{Kas dan setara kas}}{\text{Hutang jangka pendek}} \times 100\% \\ \text{Tahun 2019} &= \frac{2.174.280.168,75}{-7.814.714.431,64} \times 100\% = -1,30\% \\ \text{Tahun 2020} &= \frac{9.266.074.552,27}{-9.016.893.238,92} \times 100\% = -1,03\% \\ \text{Tahun 2021} &= \frac{5.230.775.353,31}{5.945.014.322,81} \times 100\% = 0,88\% \end{aligned}$$

The internal standards for 2019 to 2021 are as follows.

$$\text{Cash Ratio} : \frac{(-1,30)+(-1,03)+0,88}{3 \text{ Tahun}} = 0,48\%$$

The cash ratio measures a company's ability to pay its current liabilities with cash or cash equivalents. The average cash ratio from 2019 to 2021 is 0.362% or 0.48: 1. This means that every 1 IDR of current debt is supported by cash back of 0.0048 IDR. Meanwhile, in 2021 the cash rate of PT Rara Duta Armada is 0.88% or 0.88: 1. This means that every 1 rupiah of current debt is guaranteed by cash of 0.0010 rupiah. Thus, in 2021 the company's internal average ratio will decrease and cannot reach the standard ratio of similar companies. Likewise with the financial statements presented by the company, where cash is smaller than the company's current liabilities. As a result, the company is declared illiquid because the available cash cannot pay off the company's current debt. Thus it can be seen that the cash ratio of PT Rara Duta Armada has decreased which is not good. This shows that the company is still unable to pay its short-term debt with existing cash. Therefore, to get cash, the company must plan its income and expenses. This includes planning the sources of income that can be obtained if at any time there is a shortage of cash and planning how to use it if there is excess cash. And this can be done by budgeting cash for a certain period of time.

Rasio Profitabilitas

$$\begin{aligned} \text{a. Return on Assets} &: \frac{\text{Laba bersih}}{\text{Total aset}} \times 100\% \\ \text{Tahun 2019} &= \frac{2.808.640.603,11}{41.561.627.888,80} \times 100\% = 0,07\% \\ \text{Tahun 2020} &= \frac{-2.862.293.551,29}{38.764.357.203,33} \times 100\% = -0,07\% \\ \text{Tahun 2021} &= \frac{3.529.283.942,11}{54.509.552.949,66} \times 100\% = 0,06\% \end{aligned}$$

The internal standards for 2019 to 2021 are as follows.

$$\text{Return on Assets} : \frac{0,07+(-0,07)+0,06\%}{3 \text{ Tahun}} = 0,02\%$$

The company's internal average from 2019 to 2021 is 0.02% or equivalent to 0.02: 1. This means that every IDR 1 invested asset can generate a profit of IDR 0.0002. The return on assets (ROA) in 2021 is 0.06% or 0.06: 1. This means that 1 Rp of invested property can generate a profit of 0.0006 Rp. Thus, this year's ROA is far below the company's internal average and does not reach the benchmark of similar companies. Thus, the company is said to be non-profit by generating profits from its total assets.

b. *Return on Equity*: $\frac{\text{Laba bersih}}{\text{Total ekuitas}} \times 100\%$

Tahun 2019 = $\frac{2.808.640.603,11}{46.511.039.606,44} \times 100\% = 0,06\%$

Tahun 2020 = $\frac{-2.862.293.551,29}{38.764.357.203,33} \times 100\% = -0,06\%$

Tahun 2021 = $\frac{3.529.283.942,11}{47.508.757.174,85} \times 100\% = 0,07\%$

In 2021 to 2021 internal standards are as follows.

Return on Equity: $\frac{0,06+(-0,06)+0,07\%}{3 \text{ Tahun}} = 0,023\%$

The internal average in the period 2019 to 2021 is 0.01%, or 0.023:1. This means that for every IDR 1 invested shares will benefit by IDR 0.00023. The return on equity in 2021 is 0.07 vs 0.07: 1. This means that 1 Rp on invested equity will generate a profit of 0.0007 Rp. In 2021, PT Rara Duta Armada's ROE is not good because it is still below the company's internal standard and below the standard ratio. The position of the business owner is reduced due to the low profit earned. Thus, the company is said to be non-profit because it generates profits from the capital owned by the company. Because the return on equity owned by the company is low, the company should increase its own capital and pay more attention to its obligations so that the profits generated can be maximised.

c. *Net Profit Margin*: $\frac{\text{Laba bersih}}{\text{Penjualan bersih}} \times 100\%$

Tahun 2019 = $\frac{2.808.640.603,11}{2.808.640.603,11} \times 100\% = 1,00\%$

Tahun 2020 = $\frac{2.808.640.603,11}{2.808.640.603,11} \times 100\% = 1,00\%$

Tahun 2021 = $\frac{3.529.283.942,11}{3.529.283.942,11} \times 100\% = 1,00\%$

The internal standards from 2007 to 2011 are as follows.

Net Profit Margin: $\frac{1,00+1,00+1,00}{3 \text{ Tahun}} = 0,03\%$

The internal average for 2019 to 2021 is 0.03% or 0.03:1. This means that every Rp 1 of shares invested will have a return of Rp 0.0003. The return on equity in

2021 is 1.00 to 1.00: 1. This means that the company makes a profit of IDR 1, the income is IDR 0.01. In 2021, PT Rara Duta Armada's NPM is quite stable compared to the company's internal average and below the standard. And the position of the business owner is reduced due to the low profit generated. Therefore, the business is said to be non-profit by making a profit from the sale of the business.

$$d. \text{ Ratio on Investment : } \frac{(Total \text{ Penjualan} - Investasi)}{Investasi} \times 100\%$$

$$\text{Tahun 2019} = \frac{(4.872.212.981,11 - 8.594.025.388,80)}{8.594.025.388,80} \times 100\% = -0,67\%$$

$$\text{Tahun 2020} = \frac{(4.872.212.981,11 - 8.594.025.388,80)}{8.594.025.388,80} \times 100\% = -1,49\%$$

$$\text{Tahun 2021} = \frac{(3.529.283.942,11 - 21.541.950.449,66)}{21.541.950.449,66} \times 100\% = -0,84\%$$

The internal standards for 2019 to 2021 are as follows.

$$\text{Ratio on Investment : } \frac{-0,67 + (-1,49) + (-0,84)}{3 \text{ Tahun}} = -1,00\%$$

The internal average for 2019 to 2021 is -1.00% or -1.00: 1. This means that for every Rp of company sales, the investment is -0.01 Rp. The return on investment in 2021 is -0.84% compared to -0.84:1. This means that the company's revenue is Rp 1, investment is Rp -0.0084. In 2021, PT Rara Duta Armada's return on investment is no better than the company's internal average. Thus, the company is said to be not profit-seeking given the impact of its sales on its investment.

Rasio Solvabilitas

$$\text{Debt to Asset Ratio : } \frac{Total \text{ aset}}{Total \text{ utang}} \times 100\%$$

$$\text{Tahun 2019} = \frac{41.561.627.888,80}{41.561.627.888,80} \times 100\% = 1,00\%$$

$$\text{Tahun 2020} = \frac{38.764.357.203,33}{38.764.357.235,73} \times 100\% = 1,00\%$$

$$\text{Tahun 2021} = \frac{54.509.552.949,66}{54.509.552.949,66} \times 100\% = 1,00\%$$

The internal standards from 2007 to 2011 are as follows:

$$\text{Debt to Asset Ratio : } \frac{1,00 + 1,00 + 1,00}{3 \text{ Tahun}} = 1,00\%$$

The internal ratio standard in the period 2019 to 2021 is 1.00% or 1.00: 1. In other words, for every Rp 1 of total assets can cover a debt of Rp 0.01. The debt to asset ratio in 2021 is 1.00% or 1.00: 1. This means that for every Rp 1 of total assets, it can cover a debt of Rp 0.01. This makes the ratio of debt to total assets in 2021 quite good because it is below the internal standard and below the level determined for similar companies. Therefore, it can be said that the company is solvency because the total assets presented in the company's financial statements are able to cover the company's liabilities. In

order to maintain the company's debt level, the company must be able to increase its total assets to cover its liabilities. While the results of the calculation of the debt to equity ratio are as follows.

$$\text{Debt to Equity Ratio} : \frac{\text{Total utang}}{\text{Ekuitas}} \times 100\%$$

$$\text{Tahun 2019} = \frac{41.561.627.888,80}{46.511.039.606,44} \times 100\% = 0,89\%$$

$$\text{Tahun 2020} = \frac{38.764.357.235,73}{45.961.317.524,65} \times 100\% = 0,84\%$$

$$\text{Tahun 2021} = \frac{54.509.552.949,66}{47.508.757.174,85} \times 100\% = 1,15\%$$

In 2019 to 2021 internal standards are as follows.

$$\text{Debt to Equity Ratio} : \frac{0,89+0,84+1,15}{3 \text{ Tahun}} = 0,96\%$$

The debt to equity ratio in 2021 is 1.15%, which means the ratio shows that lenders provide 1.15% of funding for every rupiah provided by shareholders. While the standard for the 2019-2021 period is 0.96%. This means that the ratio shows that lenders provide 0.96% financing for every rupiah offered. Comparing the 2021 percentage with the company's internal standard, the 2021 percentage is lower than the company's internal standard. 2020 is 0.84%. In other words, this ratio shows that lenders provide 0.84% funding per rupiah provided by shareholders. Compared to the rate in 2020, this rate will decrease in 2021. They say it's not good. Because the financial statements presented by the company show that the capital owned by the company is smaller than the total debt owned by the company. At that time, the business will face greater risks. And the company goes bankrupt because the parent capital is unable to cover the company's debt to foreign parties. And the capital/debt ratio is not balanced.

This ratio measures the percentage of funds provided by creditors. Liabilities include short-term debt and all long-term debt. And every rupee of its own capital is used as debt collateral. Therefore, to minimise the risk of a large company, the company must deploy its own capital to be able to guarantee its debts and gain the trust of its creditors.

Activity Ratio

The activity ratio is used by the company in carrying out its activities both in terms of sales, purchases and other activities. The results of the calculation of the total asset turnover ratio are as follows.

$$\text{Total Asset Turnover Ratio} : \frac{\text{Penjualan}}{\text{Total aset}} \times 100\%$$

$$\text{Tahun 2019} = \frac{4.872.212.981,11}{41.561.627.888,80} \times 100\% = 0,12\%$$

$$\begin{aligned}\text{Tahun 2020} &= \frac{-2.862.293.551,29}{38.764.357.203,33} \times 100\% = -0,07\% \\ \text{Tahun 2021} &= \frac{3.529.283.942,11}{54.509.552.949,66} \times 100\% = 0,06\%\end{aligned}$$

The internal standards for 2019 to 2021 are as follows.

$$\text{Total Asset Turnover Ratio} : \frac{0,12+(-0,07)+0,06}{3 \text{ Tahun}} = 0,03\%$$

The activity ratio measures the ability of assets and the company's ability to generate sales using its assets. The standard total asset turnover ratio from 2019 to 2021 is 0.03% or 0.03:1. In other words, every Rp 1 of net sales, the total asset value is Rp 0.0003. Meanwhile, in 2021 the total asset turnover ratio of PT Rara Duta Armada is 0.06% or comparable to 0.06:1. Then every IDR 1 net sales, the total asset value is IDR 0.0006. So that in 2021 there was a depreciation from the company's internal standards and did not succeed in reaching the ratio standards of similar companies.

Profit Growth

Earnings growth is calculated by subtracting this year's net profit from last year's net profit and dividing by last year's net profit.

$$\begin{aligned}\text{Pertumbuhan Laba} &= \frac{\text{Laba bersih tahun } t - \text{Laba bersih tahun } t-1}{\text{Laba bersih tahun } t-1} \times 100 \\ \text{Tahun 2019} &= \frac{2.808.640.603,11 - 167.072.249,60}{167.072.249,60} \times 100\% = 15,81\% \\ \text{Tahun 2020} &= \frac{-2.862.293.551,29 - 2.808.640.603,11}{2.808.640.603,11} \times 100\% = -2,02\% \\ \text{Tahun 2021} &= \frac{3.529.283.942,11 - (-2.862.293.551,29)}{-2.862.293.551,29} \times 100\% = -2,23\%\end{aligned}$$

In 2019 to 2021 internal standards are as follows.

$$\text{Pertumbuhan Laba} : \frac{15,81+(-2,02)+(-2,23)}{3 \text{ Tahun}} = 3,85\%$$

The activity ratio measures how this year's net income compares to the previous year. The average revenue growth from 2019 to 2021 is 3.85%, or 3.85:1. This means that for every Rp. of net profit this year, the net profit value of the previous year is Rp. 0.03. Meanwhile, in 2021 PT Rara Duta Armada's profit growth was -2.23% or -2.23:1. This means that for every Rp. 1 of net profit this year, the previous year's net profit was Rp. 0.0223. Thus, in 2021 the company's internal standard ratio will decrease and cannot reach the standard ratio of similar companies.

CONCLUSIONS

From the results of research conducted on several financial ratios of PT Rara Duta Armada consisting of liquidity, profitability, assets, solvency and profit growth rate ratios, the following conclusions can be drawn:

- a. In terms of liquidity ratios measured by current ratio, quick ratio and cash ratio, the state of PT Rara Duta Armada shows that the company cannot cover its current needs.
- b. In terms of solvency as measured by the debt ratio equity ratio shows that the company is because the capital owned by the company cannot cover its debts to third parties. Meanwhile, when measured by the debt ratio, it can be seen that the company is solvency because the total assets owned by the company can pay off the company's debt.
- c. In terms of profitability, which is assessed using return on assets, return on equity, net return on equity and ratio of invested capital for 2021, which is compared with the internal standards of PT Rara Duta Armada, it can be seen that the company is not profitable because the return on capital used for profit-making activities is lower than the company's internal standards.
- d. In terms of activity ratios, as measured by the ratio of total asset turnover in 2021 to the internal average of PT Rara Duta Armada shows that the company cannot reach the standard ratio.
- e. From the perspective of profit growth, as measured by this year's net profit and last year's net profit relative to the company's internal standards, PT Rara Duta Armada shows that the company cannot reach the standard ratio.

ADVICE

- a. PT Rara Duta Armada Company is expected to further improve the company's liquidity ratio, solvency ratio, activity ratio, operating ratio and profit growth by improving financial management.
- b. With Indonesia's economic situation that cannot be predicted absolutely and is unstable or crisis, companies must be able to manage or raise capital and assets in order to continue to gain the trust of creditors.
- c. To create a stable business and attract investors, companies are required to be able to increase profits as much as possible from time to time. PT Rara Duta Armada needs to manage funds efficiently and well so that the company's working capital will become more advanced and can generate large profits.

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