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Analysis of Financial Performance in Chemical Sector Industrial Companies Listed on the Indonesian Stock Exchange

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Abstract

This study aims to find out the conditions and financial performance of chemical industry companies listed on the Indonesian stock exchange in 2019-2022. The type of research used is quantitative research with a descriptive approach. This type of data uses secondary data obtained from financial reports. The sample in this company is 4 companies taken based on certain criteria with purposive sampling technique. The research results from the liquidity ratio as measured using the current ratio indicate that the chemical industry companies are categorized as in good condition, because the resulting value is already above the industry standard. The Solvency Ratio when measured using the debt to asset ratio is categorized in unfavorable condition because the resulting value is above the industry standard, the Activity Ratio which is measured using total asset turnover shows that chemical industry companies can be categorized in unfavorable condition because it is still below industry standard Profitability ratios as measured using return on equity indicate that chemical industry companies can be categorized as in unfavorable condition because the resulting value is still below the industry standard. It is expected that companies that have poor financial performance should re-evaluate their financial performance and increase revenue so that these companies can be even better and produce good financial performance.

1. Introduction

A financial report serves as a structured presentation of an entity's financial position and performance, providing crucial insights into the company's overall financial health. Its significance increases when companies conduct year-to-year comparisons or delve deeper into analysis to ascertain their current status, whether progressing or facing setbacks. Through such analysis, companies gain valuable insights into the factors driving their progress or hindrances (Fahmi, I. 2013).

Financial report analysis is essential for evaluating past management performance and guiding future decisions. Financial ratio analysis is one method used to extract valuable information from these reports. Different users may utilize financial reports for varied purposes, employing financial ratios or alternative methods to assess the company's financial performance according to their specific needs (Made, I, S, 2015).

Investors, aiming for deeper insights, often engage in ratio analysis to predict future financial conditions. By analyzing liquidity, solvency, profitability, and activity ratios, investors can gain a forward-looking perspective. Liquidity, measured by the Current Ratio (CR), evaluates a company's ability to meet short-term obligations, while the Solvency Ratio assesses its long-term debt obligations. Activity ratios, such as Total Assets Turnover (TATO), gauge efficiency, and profitability analysis, including Return on Equity (ROE), assesses a company's ability to generate returns on its equity (Arsita, 2021).

Previous research, such as that conducted by Yuni Kartika (2018), indicates favorable financial performance within the chemical sector. Liquidity, solvency, activity, and profitability ratios reflect positively on industrial companies listed on the Indonesian Stock Exchange (Kartika, 2018). Operating in the chemical sector, these companies contribute significantly to Indonesia's economic growth by producing a wide range of products, from basic chemicals to finished goods, essential for human needs. This sector plays a vital role in Indonesia's manufacturing industry, ranking as the second-largest contributor to economic growth, after the food and beverage industry (Bappenas.go.id).

This research aims to assess the financial performance of chemical sector industrial companies listed on the Indonesian Stock Exchange from 2019 to 2022. By comparing companies' financial performance over time, the study seeks to identify strengths and weaknesses within the sector. Given the sector's economic significance, analyzing its financial dynamics becomes imperative.

Despite market fluctuations and varied performances among companies, understanding the financial performance of chemical sector companies listed on the Indonesian Stock Exchange remains crucial. Hence, the research title is "Analysis Of Financial Reports On Company Performance (Case Study of Chemical Sector Industrial Companies Listed on the Indonesian Stock Exchange)."

2. Literature Review

2.1 Financial statements

According to Riswan (2014; 94), financial reports are comprehensive records of a company's financial information within a specific accounting period, crucial for describing the company's performance. These reports are integral components of the financial reporting process. Meanwhile, Ramadhan (2016; 192) defines a financial report as a progress report, comprising data resulting from the amalgamation of recorded facts, accounting principles, habits, and personal judgment.

The purpose of financial reports, as per financial accounting standards, is to provide an overview of the financial position, performance, and changes in the financial status of a company, serving the needs of numerous users in making economic decisions. Fahmi (2019) delineates several objectives of financial reports, including:

1. Offering information regarding the types and quantities of assets currently held by the company.
2. Providing insights into the types and amounts of liabilities and capital currently possessed by the company.
3. Furnishing details about the types and amounts of income earned within a specific period.
4. Supplying information about the various costs incurred by the company within a certain period.

2.2 Financial Report Analysis

Financial report analysis entails the process of examining financial reports and their components to assess and forecast the financial health of a company or business entity, as well as to evaluate its past and present performance. According to Munawir (2016:35), financial report analysis involves reviewing or studying relationships and trends to ascertain the financial position, operational outcomes, and progress of the relevant company. The objectives of financial report analysis include the following:

1. Ratios provide numerical or statistical summaries that are more easily comprehensible and interpretable.
2. Ratios serve as simplified alternatives to the information presented in highly detailed and complex financial reports.
3. Ratios enable the comparison of a company's performance with that of other industries.
4. Ratios constitute valuable inputs for decision-making and prediction models, such as the Z-score.

2.3 Company Financial Performance

Financial performance analysis involves assessing the company's adherence to financial regulations and the effective utilization of financial resources (Fahmi, 2018). According to Prayitno (Oktavia, 2020), elements of financial performance are directly tied to measurements in the profit and loss report, with net income serving as a key performance indicator. Measuring financial performance serves several objectives, as outlined by Sulastri & Hapsari (2015):

1. Determining liquidity levels, which gauge the company's ability to meet immediate financial obligations.

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2. Assessing solvency levels, indicating the company's ability to meet financial obligations in the event of liquidation.
3. Evaluating profitability levels, reflecting the company's capacity to generate profits relative to asset or equity utilization.

2.4 . Financial Ratio Analysis

Financial ratio analysis is a widely utilized tool, albeit requiring nuanced interpretation (Nirawati et al., 2022). According to Kasmir (2015), the selection of financial ratios for assessing financial performance depends on the company's specific requirements. The following are common types of financial ratios:

a. Liquidity Ratio

This ratio evaluates a company's ability to meet short-term obligations by comparing its current assets to its current liabilities (Kurniawan, 2020). The Current Ratio (Current Ratio) compares a company's current assets to its short-term debts. Current assets encompass cash, trade receivables, inventory securities, and other current assets, while short-term debts include trade payables, salaries payable, bank debt, and other immediate obligations. According to Kasmir (2018; 301), the industry average for the current ratio is 2 times. The formula is as follows:

$$\text{Current Ratio}=\frac{\text{AKTIVA LANCAR}}{\text{HUTANG LANCAR}}$$

If a company's current ratio is more than 1.0 (100%) times, then the company has a good ability to pay off its obligations. Because the ratio of assets is greater than the liabilities held. However, if the company's current ratio is below 1.0 times, then its ability to pay off debt is still questionable.

b. Solvency Ratio

The solvency ratio, also known as the leverage ratio, measures a company's ability to meet its long-term obligations (Kurniawan, 2020). Amalia (2021) defines the solvency ratio as a measure of how much of a company's assets are financed by debt. Essentially, it calculates the proportion of debt the company must bear to support its assets. A lower solvency ratio indicates a healthier financial condition, with the minimum ratio typically set at 100% or 1:1, signifying that each unit of currency in debt is backed by an equal amount of assets or equity, while the maximum ratio percentage is 100%. The Debt to Asset Ratio (DAR) is another crucial measure. It evaluates the extent to which a company's assets are financed by debt and the impact of debt on asset management (Amalia, 2021). According to Kasmir (2018:157), the industry average DAR is 35%. The formula used is:

$$\text{Debt To Asset Ratio} = \frac{\text{Total hutang}}{\text{Total Aktiva}}\times 100\%$$

c. Activity Ratio

The activity ratio, also known as asset turnover ratio, assesses a company's efficiency in utilizing its assets effectively (Rosmaneliana et al., 2022). Specifically, it measures the company's ability to generate sales through its assets, indicating how actively the assets are being employed. One important measure within the activity ratio is the Total Asset Turnover Ratio. This ratio evaluates asset activity and the company's effectiveness in generating sales using its assets. According to Kasmir (2018:78), the industry average for total asset turnover is 2 times. The formula to calculate this ratio involves dividing net sales by average total assets, as follows:

$$\text{Total Asset Turnover}=\frac{\text{Penjualan Bersih}}{\text{Total Aset Rata-Rata}}$$

d. Profitability Ratio

According to Sukamulja (2019:97), "Profitability Ratios are ratios used to measure a company's ability to generate profits and the rate of return on investments made. The profitability ratio also reflects how management performs in maintaining the effectiveness of the company's operational activities." Similarly, as stated by Munawir (2018:196), "Profitability Ratio is a ratio to assess a company's ability to seek profits. This ratio also measures the level of effectiveness of a company's management as shown by profits generated from sales and investment income."

One commonly used profitability ratio is the Return on Equity (ROE) Ratio. This ratio evaluates a company's ability to generate income based on a certain share capital. According to Kasmir (2018:205), the industry average for ROE is 40%. The formula used to calculate ROE is:

$$ROE = \frac{\text{Laba Bersih}}{\text{Ekuitas}} x100\%$$

3. Research Methods

This research adopts a quantitative descriptive approach. Quantitative descriptive research entails describing statistical figures to understand phenomena better. According to Sugiono (2017:4), quantitative research methods involve studying specific populations or samples, often employing random sampling techniques. Data collection in this study utilizes research instruments, with the data type being secondary data extracted from annual financial reports (annual reports) of chemical sector industrial companies listed on the Indonesia Stock Exchange, covering the period from 2019 to 2022. The population for this study consists of 19 chemical sector industrial companies listed on the Indonesia Stock Exchange. Sampling is conducted using a Purposive Sampling technique to fulfill the research objectives and constraints, resulting in the selection of 4 companies that meet the specified criteria.

4. Results and Discussion

Financial Performance of chemical sector industrial companies. The financial performance of chemical sector industrial companies listed on the Indonesia Stock Exchange for 2019-2022 is based on the financial performance indicators in this research, as follows:

4.1 Financial performance is measured using the Current Ratio

Based on the Current Ratio calculations conducted, it is observed that the Average Current Ratio of industrial companies in the chemical sector fluctuates over the years. In 2019, it stands at 2.30, indicating that every Rp. 1 of current debt is backed by current assets worth Rp. 230. This ratio declined to 2.11 in 2020 but increased to 3.49 in 2021 and further to 4.42 in 2022.

PT. Chandra Asri Petrochemical Tbk experienced fluctuations in its Current Ratio. In 2019, it stood at 1.77, indicating a decline from the previous year. This decline was attributed to weakened demand for petrochemicals due to the Covid-19 lockdown. Subsequently, there was a further decrease in 2020 to 1.74. However, there was an increase in 2021 to 3.14 and another increase in 2022 to 3.75, indicating an improvement in the company's ability to fulfill short-term obligations.

For Barito Pacific Tbk, the Current Ratio increased over the years, which can be attributed to the rise in net profit and income, particularly influenced by increased income from Star Energy. In 2019, it stood at 1.65, indicating a poor condition in meeting short-term obligations. However, there was a notable increase to 1.87 in 2020, further to 3.15 in 2021, and reached 4.41 in 2022, signifying an enhancement in the company's capability to fulfill short-term obligations.

PT Avia Avian Tbk witnessed a decrease in its Current Ratio from 2019 to 2020. In 2019, it was 4.88, indicating a good condition in meeting short-term obligations. However, there was a decline to 3.83 in 2020, followed by an increase to 6.63 in 2021 and 7.87 in 2022, indicating the company's ability to meet short-term obligations. On the contrary, PT Samataro Indo Gas Tbk experienced an increase in its Current Ratio from 2019 to 2021, but it was still relatively low. In 2019, it was 0.87, indicating a poor condition in fulfilling short-term obligations. This increased slightly to 1.01 in 2020, further to 1.03 in 2021, and 1.64 in 2022, still indicating a poor condition.

Among the four industrial companies in the chemical sector, PT Avia Avian Tbk stands out for its superior performance as it has experienced consistent increases over the years, optimizing current assets and maintaining a healthy balance where current debt is smaller than current assets. Conversely, PT Samataro Indo Gas Tbk faces challenges with a low Current Ratio, indicating difficulties in meeting short-term obligations. It is imperative for the company to address these challenges to improve its financial health. These findings corroborate with Kusmayanti's (2017) research, which highlighted good performance in Liquidity Ratio represented by Current Ratio, contrasting with Febryanti et al.'s (2021) findings where the financial performance ratio was deemed poor due to decreased ability to guarantee debts with current assets.

4.2 Financial performance is measured using the Debt to Asset Ratio.

Based on the Debt to Asset Ratio calculations, it is observed that the average Debt to Asset Ratio of industrial companies in the chemical sector fluctuated over the years. In 2019, it stood at 45%, indicating that every Rp. 1 of total debt is backed by total assets worth Rp. 0.45. This ratio increased slightly to 46% in 2020 but decreased to 41% in 2021 and further to 35% in 2022.

PT. Chandra Asri Petrochemical Tbk exhibited fluctuations in its Debt to Asset Ratio. In 2019, it was 49%, increasing to 50% in 2020 due to increased business debts and other obligations related to business activities. However, there was a decrease to 41% in 2021, attributed to a rise in the cost of revenue. Subsequently, the ratio increased slightly to 43% in 2022, marking the best financial performance during the period. Lower Debt to Asset Ratio indicates a smaller debt level compared to total assets, mitigating the company's financial risk in repaying loans.

For PT. Barito Pacific Tbk, the Debt to Asset Ratio decreased from 62% in 2019-2020 to 54% in 2021, reflecting the company's decline in financing its assets with debt amidst unstable market conditions due to the Covid-19 pandemic. However, it decreased further to 53% in 2022. This decrease suggests a reduction in the external funds used by the company to fulfill operational activities, potentially lowering financial risk.

PT. Avia Avian Tbk witnessed fluctuations in its Debt to Asset Ratio from 2019 to 2022. Although there was an increase in 2020 to 20%, there was a subsequent decrease to 13% in 2021 and further to 11% in 2022. This fluctuation is mainly attributed to changes in the cost of revenue, particularly higher raw material costs. A lower Debt to Asset Ratio signifies a reduced level of total debt compared to total assets, indicating lower financial risk in repaying loans.

Similarly, PT. Samataro Indo Gas Tbk experienced fluctuations in its Debt to Asset Ratio, increasing from 62% in 2019-2020 to 56% in 2021, then decreasing to 34% in 2022 due to a decrease in gas demand. This fluctuation highlights changes in the company's ability to finance assets with debt over the years.

Among the four industrial companies in the chemical sector, PT. Avia Avian Tbk demonstrated superior financial performance due to its ability to maintain a lower Debt to Asset Ratio despite fluctuations. Conversely, PT. Barito Pacific Tbk exhibited higher Debt to Asset Ratio, indicating a greater reliance on debt to finance assets. These findings align with Arifin & Marlius's (2018) research, which highlighted poor performance in Profitability Ratio represented by Debt to Asset Ratio due to difficulty in financing debt from assets. However, they contrast with Kartika's (2018) findings, which suggested good performance in Profitability Ratio represented by Debt to Asset Ratio.

4.3 Financial performance is measured using Total Asset Turnover.

Based on the Total Asset Turnover calculations, it is evident that the average Total Asset Turnover of industrial companies in the chemical sector fluctuated over the years, with values below industry standards. PT. Avia Avian Tbk demonstrated the highest Total Asset Turnover among the sampled companies. PT. Chandra Asri Petrochemical Tbk experienced fluctuations in its Total Asset Turnover, with an increase observed in 2020-2021 followed by a decrease in 2022. The company's ability to generate profits was not optimal, indicating inefficiency in managing its assets to produce high sales levels.

Similarly, PT. Barito Pacific Tbk's Total Asset Turnover fluctuated over the years, with an increase observed in 2021 followed by a decrease in 2022. The company's profitability was not optimal, reflecting inefficiency in asset management to achieve high sales levels. PT. Avia Avian Tbk exhibited the highest Total Asset Turnover, although the values were still below industry standards. The fluctuations in Total Asset Turnover were observed across the years, indicating varying levels of effectiveness in asset management to generate profits.

PT. Samataro Indo Gas Tbk experienced fluctuations in Total Asset Turnover, with an increase observed in 2021 followed by a decrease in 2022. The company's ability to generate profits was not optimal, suggesting inefficiency in asset management to achieve high sales levels. Overall, every sampled manufacturing company in the chemical sector exhibited Total Asset Turnover values below industry standards, indicating inefficiency in asset management to generate profits. PT. Avia Avian Tbk demonstrated superior performance in this regard, but improvements are needed across the board to optimize asset utilization and increase sales revenue.

The solution for companies with low Total Asset Turnover values, such as PT. Samataro Indo Gas Tbk, is to implement effective marketing strategies to increase sales and maximize asset utilization. This can help in achieving higher Total Asset Turnover and better financial performance. These findings align with research by Aditikus et al. (2021), which indicated poor performance in the Activity Ratio represented by Total Asset Turnover, contrasting with Sahabuddin & Ali's (2022) research results suggesting good performance in the Activity Ratio represented by Total Asset Turnover above the industry average.

4.4 Financial performance is measured using Return On Equity.

Based on the Return On Equity (ROE) calculations, it is evident that the average ROE of industrial companies in the chemical sector fluctuated over the years. PT. Avia Avian Tbk demonstrated the highest ROE among the sampled companies. PT. Chandra Asri Petrochemical Tbk experienced fluctuations in its ROE, with an increase observed in 2020-2021. The company's ability to generate profits improved in 2021 compared to previous years.

Similarly, PT. Barito Pacific Tbk's ROE value increased over the years, with a notable increase observed in 2021. The company's profitability improved in 2021 compared to previous years. PT. Avia Avian Tbk exhibited fluctuations in ROE, with a decrease observed in 2020 followed by stability in 2021-2022. Despite fluctuations, PT. Avia Avian Tbk demonstrated the highest ROE among the sampled companies.

PT. Samataro Indo Gas Tbk experienced an increase in ROE from 2019-2021, indicating improved profitability over the years. Overall, every sampled manufacturing company in the chemical sector had ROE values below industry standards, indicating suboptimal utilization of equity to generate profits. PT. Avia Avian Tbk demonstrated superior performance in this regard, with the highest ROE among the sampled companies.

To improve ROE, companies need to effectively and efficiently manage their equity to generate higher profits. Increasing sales can be one way to boost net profit and subsequently improve ROE. These findings align with research by Aditikus et al. (2021), which indicated poor performance in the Profitability Ratio represented by ROE, contrasting with Sahri et al.'s (2017) research results suggesting good performance in ROE due to effective capital utilization.

5. Closing

5.1 Conclusion

Based on the results of the financial ratio analysis conducted on chemical sector industrial companies, the following conclusions can be drawn:

1. Liquidity Analysis: The Current Ratio indicates that industrial companies in the chemical sector are in very good condition as they exceed industry standards. This implies that these companies are capable of meeting their short-term obligations using their current assets and working capital.
2. Solvency Analysis: The Debt to Asset Ratio suggests that industrial companies in the chemical sector are in poor condition, as the ratio exceeds industry standards. This indicates that these companies are struggling to meet their debt obligations and rely heavily on borrowed capital.
3. Activity Analysis: The Total Asset Turnover ratio indicates that industrial companies in the chemical sector are in poor condition, as they fall below industry standards. This suggests that these companies are not effectively and efficiently utilizing their assets to generate income, leading to instability in their turnover activities.
4. Profitability Analysis: The Return On Equity (ROE) ratio indicates that industrial companies in the chemical sector are in poor condition, as the value generated is below industry standards. This implies that these companies are unable to generate satisfactory profits or returns from sales or their own capital investment.

In summary, the financial performance of industrial companies in the chemical sector, as assessed through financial ratio analysis, indicates significant challenges across liquidity, solvency, activity, and profitability aspects. These findings underscore the need for strategic interventions to improve financial health and performance within the sector..

5.2Suggestion

Researchers provide suggestions that can build this research, including:

1. For companies, it can be seen from the analysis of financial performance based on these conclusions. Therefore, researchers want to provide suggestions, especially for industrial companies in the chemical sector that are experiencing a decline in financial performance, therefore it is hoped that companies will evaluate their company's financial performance more.
2. For researchers, in the future, this research should measure financial performance using different variable ratios or other methods, so as to further improve the quality of the research results presented.
3. For investors, it is recommended that the results of this research can be used as a basis or reference for consideration if they want to invest capital or funds in this industrial company. Investors can use financial ratios as a benchmark in deciding which companies have good financial performance to invest in.
4. Readers are expected to provide constructive criticism and suggestions for this thesis

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