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# Financial Statement Analysis to Evaluate Financial Performance on PT Samcro Hyosung Adilestari Tbk

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**Abstract:**

This study evaluates the financial performance of PT Samcro Hyosung Adilestari Tbk by analyzing financial statements and financial ratios. Analysis This covers the liquidity ratio, solvency, profitability, and operational efficiency of the company in 2022 And 2023. Results show significant improvement in company profitability, as seen from the increase in gross profit margin (GPM), net profit margin (NPM), return on assets (ROA), and return on equity (ROE). However, there has been a sharp decline in the liquidity and efficiency of asset use, as indicated by a decrease in the current ratio (CR), quick ratio (QR), and total asset turnover (TATO). The solvency ratio also shows the company's increasing dependence on debt, which increases risk finance. Study This recommends that companies strengthen asset and liquidity management to reduce risk finance while still maintaining a positive trend in profitability.

**Keywords:** Financial ratio, liquidity, solvency, profitability

## Introduction

Financial performance is one of the most important aspects of business continuity. In a company, proper evaluation of financial performance allows management to understand the position of the company in the market, identify areas that require improvement, as well as formulate effective strategies for the future. One approach that is often used to evaluate the company's capabilities is analyzing financial statements, consisting of an evaluation of the income statement, balance sheet, and cash flow statement. This analysis provides a comprehensive picture of the company's financial condition, including its liquidity, profitability, and operational efficiency. PT Samcro Hyosung Adilestari, as part of a company operating in the manufacturing industry sector, cannot be separated from the importance of evaluating financial performance.

in a way through analysis report finance, various indicator performance can identified, like the company's ability to earn profits and manage assets, as well as meet both short-term and long-term obligations. In particular, financial ratios based on financial statements provide a clear view and more detailed information about specific aspects of company performance. Ratio profitability, liquidity, solvency, and operational efficiency are some of the ratios that are often intended to evaluate how far the company can go in operating its operations effectively and profitably.

This study aims to analyze PT's financial performance. Samcro Hyosung Adilestari Tbk by utilizing financial reports as the primary tool. The main focus of the research is to assess the company's financial condition through the approach of analysis report finance, with the hope that it provides a clearer view of the company's performance. This study will explore how financial statements finance functions as a tool for evaluating a company's operational efficiency and effectiveness and identify potential problems that need more attention from management.

In addition, financial report analysis can also provide important insights for investors and external stakeholders, such as investors, creditors, and regulators, who are interested in evaluating eligibility and risk in investing in the company. This makes this research not merely for the management company but also for the external parties interested in the sustainability and profitability of PT Samcro Hyosung Sustainable Tbk.

Overall, this research is expected to contribute to strengthening the understanding of the importance of financial data analysis in assessing company performance. In addition, the results of this study are expected to be a helpful reference source for companies in improving their financial performance and maintaining competitiveness in a competitive industry. This will focus on results and information obtained from the analysis of the company's annual financial statements and various relevant financial ratios so that we can give recommendations on the appropriate use for the company.

## Literature Review

### Ratio Liquidity

According to Gitman et al., (2015), a company's strength in achieving short-term targets can be assessed by its liquidity level. The Current Ratio (CR) and Quick Ratio (QR) ratios are used to assess the company's liquidity level. Current Ratio (CR) measures the company's current assets' ability to pay off current liabilities that will soon mature (Purba et al., 2023). Companies with a good current ratio show a healthy ability to pay off short-term debts with the current assets they have, thus making investors more optimistic and potentially increasing the company's stock price.

### Ratio Solvency

According to Suryani et al., (2024), the solvency ratio or leverage ratio is used to assess how much of a company's assets are financed through debt. This

ratio measures the debt burden that must be borne by the company to obtain its assets. In this case, the ratios used to measure the level of solvency are *the Debt to Asset Ratio* (DAR) and *Debt to Equity Ratio* (DER). *Debt to Asset Ratio* (DAR) is an indicator that shows the comparison between total debt and total assets, so it can provide an overview of how much of an asset is financed through debt. *Debt to Equity Ratio* (DER) is used to determine how much debt is used by the company compared to the total equity owned (Darmadji and Fakhruddin, 2012). Companies with high debt burdens have a greater risk because they have a higher debt level. Conversely, companies with low DER have a smaller risk and better performance. This is because companies with low DER have less debt and are less dependent on external capital, so the company's burden is lower. Therefore, lower risk, companies with low DER are more attractive to investors. and stock prices tend to increase. Thrisye and Simu's (2013) research also supports this, which found that DER has a significant negative effect on stock prices.

### **Ratio Profitability**

According to Brigham and Ehrhardt (2019), profitability is the final achievement of various initiatives and policies implemented by the company. This ratio provides an overview of how effectively the company's operations and management are run. The level of profitability of a company can be measured using four main ratios, namely *Gross Profit Margin* (GPM), *Net Profit Margin* (NPM), *Return on Asset* (ROA), and *Return on Equity* (ROE). *Gross Profit Margin* (GPM) calculates profit relative to sales by subtracting the cost of goods sold from net sales, thus helping to determine the cost of goods sold. On the other hand, NPM shows the level of efficiency of the company in generating profits by comparing profit after tax with sales. ROA is a measure used to assess a company's ability to generate profits from all of its operations. This ratio shows how effectively a company manages its assets to generate profits. On the other hand, *Return on Equity* (ROE) measures a company's ability to generate profits from shareholder investments. A company with a high ROE indicates that the company has run its operations efficiently and managed its capital well, thus generating significant profits.

### **Ratio Activity**

*Total assets turnover* (TATO) is used to assess how effectively a company utilizes its resources, especially assets (Deitiana, 2013). Thrisye and Simu (2013) also explained that high TATO indicates that the company is more efficient in using its assets, which leads to increased sales and a positive impact on stock prices. Companies with high TATO indicate that management has succeeded in optimizing assets to increase sales and profits, so this is a positive signal for investors. Based on signaling theory, high TATO companies can attract investors and increase the value of their stock prices. This finding is supported by research by Ferrer and Tang (2016), and Sriwahyuni and Saputra (2017), which shows that TATO has a very positive effect on stock prices.

## Research methods

This research uses quantitative descriptive analysis, with a focus on Financial ratio analysis, as a tool to evaluate the performance of PT Samcro Hyosung Adilestari Tbk. Secondary data from financial reports and external sources are used to support the formulation of competitive strategies based on existing theories and models. This approach is acknowledged in the literature of management strategies.

Sugiyono (2017:137) states that secondary data is information obtained from other sources, not directly from researchers. In this study, the secondary data used are the annual financial reports of companies that are used as research samples for the period 2011-2017, which a public accounting firm has audited.

## Results and Discussion

$$CR = \frac{\text{Aktiva Lancar}}{\text{Hutang Lancar}}$$

Table 1. Current Ratio

Year	Current Assets	Debt Current	Current Ratio
2022	53,778,426,250	30,890,286,247	174.09%
2023	26,783,474,495	47,891,113,389	55.93%

$$QR = \frac{\text{Aktiva Lancar} - \text{Persediaan}}{\text{Hutang Lancar}}$$

Table 2. QR

Year	Supply	Current assets	Current debt	Quick Ratio
2022	14,551,281,907	53,778,426,250	30,890,286,247	126.99%
2023	17,450,653,668	26,783,474,495	47,891,113,389	19.49%

*Current Ratio* (CR) and *Quick Ratio* (QR) ratios are used to assess a company's short-term solvency. In the year 2022, the company has a *Current Ratio* of 174.09%, which indicates very good liquidity. However, in 2023, CR experienced a drastic decline to 55.93%. This is to existence decline ability company to use asset smoothly to pay off current liabilities. *Quick Ratio* also experienced a sharp decline in value from 126.99% on year 2022 become 19.49% on year 2023, Which indicates a decrease in a company's ability to meet financial obligations using its most liquid assets

$$DAR = \frac{\text{Total Hutang}}{\text{Total Ekuitas}} \times 100\%$$

Table 3. DAR

Year	Total Debt	Total Asset	DAR
2022	32,626,759,970	84.257.925.986	38.72%
2023	50.250.207.042	106.930.076.246	46.99%

$$DER = \frac{\text{Total Hutang}}{\text{Total Ekuitas}} \times 100\%$$

Tabel 4. DER

Year	Total Debt	Total Equity	DAR
2022	32,626,759,970	51,631,166,016	63.19%
2023	50.250.207.042	56,679,869,204	88.66%

For solvency, *Debt to Asset Ratio* (DAR) and *Debt to Equity Ratio* (DER) used to measure the extent to which a company is financed with debt. DAR in 2022 it will be at 38.72%, while in 2023 it will increase to 46.99%. This increase reflects an increase in the proportion of debt in structure funding company. In side other, DER increase from 63.19% on year 2022 become 88.66% on year 2023. Improvement

$$GPM = \frac{\text{Laba Kotor}}{\text{Penjualan Bersih}} \times 100\%$$

Table 5. GPM

Year	Gross Profit	Net Sale	GPM
2022	13,954,995,157	51,505,696,772	27.09%
2023	17,320,868,034	38,699,524,704	44.76%

$$NPM = \frac{\text{Laba Setelah Bunga dan Pajak}}{\text{Penjualan}} \times 100$$

Table 6. NPM

Year	Earning after tax	Total sale	NPM
2022	2,474,585,674	51,505,696,772	27.09%
2023	5,156,771,798	38.699.524.704	44.76%

The profitability ratio also shows quite significant changes. *Gross Profit Margin* (GPM) increased from 27.09% on year 2022 become 44.76% on year 2023, show improvement efficiency in produce profit dirty from net sales. *Net Profit Margin* (NPM) increased from 27.09% on year 2022 become 44.76% on year 2023, shows the progress of the business's ability to generate net profit after tax from all goods and services sold. This reflects the company's effectiveness in managing costs. And its operations.

$$ROA = \frac{\text{Laba Setelah Pajak}}{\text{Total Aset}} \times 100\%$$

Tabel 7. ROA

Year	Earning after tax	Total Asset	ROA
2022	2,474,585,674	84.257.925.986	2.94%
2023	5,156,771,798	106.930.076.246	4.82%

$$ROE = \frac{\text{Laba Setelah Pajak}}{\text{Total Modal}} \times 100\%$$

Table 8. ROE

Year	Earning after tax	Total Capital	ROE
2022	2,474,585,674	51,631,166,016	4.79%
2023	5,156,771,798	56,679,869,204	9.10%

*Total Asset Turnover* = Sale/Total Assets

Table 9. Tato

Year	Sale	Total Assets	TATO
2022	51,505,696,772	84.257.925.986	61.13%
2023	38,699,524,704	106.930.076.246	36.19%

The efficiency of asset use, as measured by the Total Asset Turnover (TATO) ratio, experienced a decrease in value from 61.13% in 2022 to 36.19% in 2023. Decrease This shows that business entities are becoming less and less optimal in managing their assets to realize sales. Overall, the financial ratio analysis shows that although the company experiences improvement in profitability, there is a significant decline in the aspect of liquidity and efficient use of assets. Performance solvency company also indicates an increasing dependence on debt. Therefore, companies must pay attention to their asset and liquidity management strategies to reduce financial risk and maintain positive performance on an ongoing basis.

## Conclusion

In general, overall, the company shows improvement in profitability, which is seen from improvement in Gross Profit Margin (GPM) And Net Profit Margin (NPM), as well as an increase in Return on Assets (ROA) and Return on Equity (ROE). This increase reflects efficiency, which is better in management cost And the operational company, as well as the ability to produce a profit from assets and equity owned. However, even though profitability has increased, the liquidity and efficiency of the use of the company's assets have experienced a significant decline. The current ratio (CR) and quick ratio (QR) in 2023 show a drastic decline compared to 2022, which indicates a decline in the ability of the company to fulfill obligation terms in the short term. The decrease is also seen in Total Asset Turnover (TATO), which shows a decline in efficiency in the use of assets for produce sales. In addition, ratio solvency shows improvement in dependence on company to debt. Debt to Asset Ratio (DAR) And Debt to Equity Ratio (DER) experience an increase, reflecting the increasing proportion of funding through debt, which increases risk finance companies. In facing this challenge, the company needs to improve its management strategy. Assets and liquidity are used to reduce risk finance, which is tall while maintaining a

positive trend in profitability. This effort will help the company maintain sustainable performance, which is Good for the future.

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