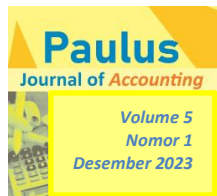


**FINANCIAL PERFORMANCE ANALYSIS AT PT. ADHI KARYA (PERSERO)  
TBK ON THE INDONESIAN STOCK EXCHANGE**

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**Kata Kunci:**

Financial Performance<sup>1</sup>,

Ratio Method<sup>2</sup>

**Abstrak:** This study aims to determine the financial performance of PT. Adhi Karya (Persero) Tbk. This financial performance assesment is according to the Decree of the Minister of BUMN Number: Kep 100/MBU/2002, used to assess its financial performance. The population in this study is the financial statements of PT. Adhi Karya (Persero) Tbk. Obtained through the Indonesian Stock Exchange website for the last five years (2015-2020), while the samples are the balance sheets and income statements for the last six years (2015-2020). Data collection in this research invollves documentation and data analysis techniques using ratios. Based on the findings of the evaluation of the financial aspect soundness level, it is evident that PT. Adhi Karya (Persero) Tbk. For the 2015-2020 period in 2015, the total score (weight) obtained was 48 in the BB category, which is unhealthy criteria. Then in 2016, the total score (weight) obtained was 38.25 for category B, unhealthy criteria. In 2017, the total score (weight) obtained was 41.25 in the BB category with unhealthy criteria : in 2018, the total score (weight) was 43.25 in the BB category, with unhealthy criteria. Then in 2019 a total score (weight) was obtained, namely 39.5 with category B, unheALTHY CRITERIA. Then in 2020, a total score (weight) of 28.75 was obtained in the CCC category with unhealthy criteria.



**INTRODUCTION**

A company's financial performance provides a broad overview of its financial situation. Financial Performance, according to Fahmi (2012: 2), is an examination of how effectively and correctly a company has implemented its financial strategy. This is crucial to ensure that resources are used as effectively as possible in addressing environmental changes. when a company's financial performance starts to matter when evaluating the organization in the future. The financial performance of a company can be seen from the company's financial statements, namely the statement of financial position and income statement. And to measure the company's financial performance, it can be done by using an analytical tool in the form of financial ratios.

Basically, financial statement analysis is used to determine the viability of a company and the stability of a business, sub-business, or project. Financial statement analysis is nothing more than the act of breaking down financial statements into their component parts, looking at each part individually, and looking at how those parts relate to one another in order to have a thorough understanding of the financial statements themselves. (Prastowo, 2011:56). This report is usually presented to company leaders, who can use it as a reference when making policies that will be carried out by the company.

Financial ratio analysis is one of the analytical tools that is often used in assessing a company's financial performance. Financial ratio analysis is future-oriented, according to Munawir (2010: 106), which means that it can be used as a tool to forecast future financial situations and business outcomes. Financial ratios typically include growth ratios, valuation ratios, profitability ratios, activity ratios, liquidity ratios, solvency ratios, and solvency ratios. However, in this study, the authors only use a subset of these ratios, specifically liquidity ratios, solvency ratios, activity ratios, and profitability ratios.

A financial ratio analysis must be completed to give a more accurate picture of the financial situation. And based on the decision of the Minister of BUMNs Number: KEP-100/MBU/2002 concerning company performance appraisal, several ratios can be used to assess financial performance, including: ROI, ROE, Cash Ratio, Current Ratio, Inventory Turnover, Average Collection Periods, Total Equity to Total Assets and Total Asset Turnover are examples. Investors may utilize this ratio as a significant factor when making decisions or calculations on the success of the firm and its goals in the future.

In developing the country's economy, Indonesia has three main pillars: the private sector, BUMN, and cooperatives. A State-controlled Enterprise is a company whose capital is primarily or entirely controlled by the state, according to Law of the Republic of Indonesia No. 19 of 2003 governing BUMN. Contributing to the growth of the national economy in general and state revenues in particular is one of the goals of establishing BUMN. The substantial dividend payment made to the state by BUMN serves as the manifestation of this objective. The parameters for measuring BUMN's performance evaluation have changed numerous times. The first is the Decree of the Minister of Finance No. 740 of 1989, the second is the Decree of the Minister of Finance No. 826 of 1992, and the third is Decree No. 215 of 1999. Until now, the most recent regulation is the Decree of the Minister of BUMN No. KEP-100/MBU/2002.

The object of this research is the company PT Adhi Karya (Persero) Tbk, which is a public company engaged in construction and building engineering services such as road and bridge infrastructure projects, irrigation, power plants, ports, and building projects related to high-rise building work such as hotels and office buildings. This company is a state-owned enterprise (BUMN).

The financial information for PT Adhi Karya Tbk is listed below. As seen in the table below, between 2015 and 2020, or the previous six (6) years,

**Table 1. Data Development of Total Assets and Current Assets of PT Adhi Karya (Persero) Tbk Years (2015-2020)**

Tahun	Total Aktiva	Perkembangan	Total Aktiva Lancar (Rp)	Perkembangan
2015	16.761.063.514.87	-	14.691.152.497.44	-
2016	20.037.690.162.16	19.55	16.792.278.617.05	14.30
2017	28.332.948.012.95	41.40	24.817.671.201.07	47.8
2018	30.091.600.973.29	6.20	25.386.859.425.07	2.30
2019	36.515.833.214.54	21.35	30.315.155.278.02	19.41
2020	38.093.888.240.20	4.32	30.090.503.386.34	9.92
Rata-		18.56		18.74

Source: Accounting Reports for PT Adhi Karya (Persero) Tbk. On the Stock Exchange Indonesia (Data has been processed.)

Table 1 above shows that total assets grew between 2015 and 2019. In 2016, it grew by 19.55 percent; in 2017, it grew to 41.40 percent; in 2018, it grew to 6.2 percent; and in 2019, it grew to 21.3 percent.. This demonstrates how well the business has used its whole asset base to produce sales. While this was happening, current assets increased from 2015 to 2019. 2016 saw an increase to 14.30%; 2017 saw an increase to 47.8%; 2018 saw an increase to 2.30%; 2019 saw a rise of 19.41%; and 2020 saw another decrease to 4.32%.

**Table 2. Data Development of Total Debt and Total Equity of PT Adhi Karya (Persero) Tbk for 6 years (2015-2020)**

Tahun	Total Hutang	Perkembangan	Total Ekuitas	Perkembangan
2015	11.598.931.718.04	-	5.162.131.796.83	-
2016	14.594.910.199.27	25.83	14.594.910.199.27	182.73
2017	22.463.030.586.95	53.91	22.463.030.586.95	53.9
2018	23.806.329.077.03	5.98	6.285.271.896.25	-72.02
2019	29.681.535.534.52	24.68	6.834.297.680.02	8.73
2020	32.519.078.179.19	9.55	5.574.810.447.35	81.5
	Rata-	23.99		50.96

Source: Financial Statements of PT Adhi Karya (Persero) Tbk. On the Stock Exchange Indonesia (Data has been processed.)

Based on table 2 above, it can be seen that total debt has increased from 2015 to 2020. In 2016, it increased by 25.83%; in 2017, it increased by 53.91%; in 2018, it increased by 5.98%; in 2019, it increased by 24.68%; and in 2020, it decreased by 9.55%. Meanwhile, the total equity from 2015 to 2020 experienced fluctuations, meaning that the value went up and down. In 2016, it increased by 182.37%; in 2017, it increased by 53.91%; in 2018, it decreased to 72.02%; in 2019, it increased again to 8.73%; and in 2020, it increased again to 81.5%.

**Table 3. Net Profit / Loss of the Company PT Adhi Karya (Persero) Tbk for 6 years (2015-2020)**

Tahun	Laba Bersih (Rp)	Perkembangan %
2015	465.025.548.000	-
2016	315.071.783.135	-32.25
2017	517.059.848.207	64.11
2018	645.029.449.105	24.75
2019	665.048.421.529	3.10
2020	23.702.652.447	3.56

Source: Financial Statements of PT Adhi Karya (Persero) Tbk. On the Stock Exchange Indonesia (Data has been processed.)

Based on table 3 above, the data of the company PT Adhi Karya (Persero) during the last five years can be concluded to be unstable; there are increases and decreases in each year. In 2016, there was a decrease in net profit of 32.25%. This is because the level of profit obtained by the company was not comparable in value to the previous year. In 2017, it increased to a total percentage of 64.11%. then in 2018 and 2019 the company's net profit increased so that in 2018 the percentage level increased by around 24.75%, in 2019 the percentage level increased to 3.10%, and in 2020 it increased to 3.56%. This demonstrates

the volatility that PT Adhi Karya (Persero) is dealing with; the higher the return on assets, the more net profit is produced from each rupiah of money that is incorporated into total assets. The net profit that will be produced from each rupiah of funds incorporated in the total assets, on the other hand, will be smaller the lower the return on assets. The company's performance is not fixed and is said to be poor in increasing and maintaining company profits, and the company's less effective operating activities are the reasons why the percentage rate decreases. If the company has high profits, it will increase its competitiveness and can increase economic activity in the business world, opening up opportunities for new investment.

## **LITERATURE REVIEW**

### **Financial Report**

Financial reports are used in businesses to assess how well they are doing in attaining their objectives. The company's financial statements, which show the company's financial situation and operations outcomes, are the culmination of accounting activities (the accounting cycle), according to Rudianto (2013: 190), Various stakeholders, both inside and outside the organization, find information regarding the financial situation and operating outcomes of the company to be highly helpful. According to Utari, Dewi, et al. (2014: 13), Financial statements are declarations made by an organization, particularly corporate organizations, on its overall financial position, operational outcomes, and cash flow. Meanwhile, Wardiyah (2017: 5) defines "financial statements as reports that describe the results of the accounting process and are used as a communication tool for interested parties with financial data or company activities". According to the above-mentioned experts' perspectives, financial reports are the end result of accounting activities in the form of corporate financial reporting, which serves as a resource for information for various stakeholders in the firm.

The definition of financial statements according to the Financial Accounting Standards (SAK) is: "Financial statements are part of the financial reporting process. Complete financial statements usually include profit and loss, cash flow statements, balance sheets, statements of changes in financial position (which can be presented in various ways, such as cash flow statements or fund flow statements), and notes that also include schedules and additional information related to these reports, for example financial information on industry and geographic segments and disclosure of the effect of price changes ". From the above understanding, financial reports are made as part of a complete financial reporting process, with the aim of being responsible for the tasks assigned to management. According to Najmudin (2011: 68), Parties with an interest in the financial statements and development of a company are company owners, managers, creditors, investors, the government, and employees.

As was previously said, businesses generate financial reports to provide information that is useful for making investment and funding decisions. According to the Indonesian Institute of Accountants (2009: 3), the objectives of financial statements are: "Providing information concerning the financial position, performance, and changes in the financial position of a company that is useful for a large number of users in making economic decisions". make investment and funding decisions, as stated. According to the Indonesian

Institute of Accountants (2009: 3), the objectives of financial statements are: "Providing information concerning the financial position, performance, and changes in the financial position of a company that is useful for a large number of users in making economic decisions".

Financial reports offer many advantages in addition to serving their intended purpose. The advantages of financial statements, per Sukardi and Kurniawan (2015: 187), include:

- For management, namely as a basis for compensating.
- For company owners, namely as a basis for assessing the increase in company value.
- For suppliers, namely to determine the amount of possible debt payments.
- For the Bank, namely as evidence that the company is liquid and has enough working capital.

According to Kasmir (2013: 68), the goals and advantages of examining financial accounts are as follows:

- Being aware of the company's financial status at a given time, including its assets, liabilities, capital, and any financial successes it has had in the past. To find out what weaknesses the company lacks.
- To determine the strengths that individuals own.
- To determine what future remedial actions about the company's existing financial situation are required.
- To determine whether future management performance needs to be updated or not based on whether it has been deemed successful or unsuccessful.
- Comparisons can also be used to compare the outcomes achieved by different businesses that are comparable.

The categories of primary financial statements and supporting financial statements, according to Harahap (2015: 106), include:

- A balance sheet outlining the business's financial situation as of a specific date
- The calculation of profit or loss, which details the company's performance, expenses, and profit or loss over a specific time period.
- The sources and costs incurred by the company during a specific time period are listed in the report and sources of usage of cash.
- The source and use of cash for a certain period are described in the cash flow statement.
- The statement of cost of goods produced, which explains how much money is spent and what factors contribute into the price of manufacturing a good,
- A report on retained earnings that explains the status of those funds that are not delivered to shareholders.
- • A statement of changes in capital that explains how the capital position of either shares in a limited liability company or capital in a corporate firm has changed.

According to Hery (2015: 29), a complete financial report usually includes a balance sheet, income statement, statement of changes in equity, cash flow statement, and notes to financial statements.

## Financial Statement Analysis

Financial statement analysis, according to Prastowo (2011: 56), is nothing more than the process of breaking down financial statements into their component parts, looking at each part individually, and looking at how those parts interact. The goal is to have a clear understanding of the financial statements themselves.

Every financial statement analyzer uses one of two analysis techniques, according to Munawir (2016: 36), namely:

- A horizontal analysis compares financial statements from several time periods or points in order to see how they have changed.
- Vertical analysis is an analysis of financial statements that are analyzed covering only one period or one moment, namely by comparing one account with another account in the financial statements so that only the financial condition or operating results at that time will be known.

Generally speaking, the goal of financial statement analysis is to assess the efficacy and efficiency of a company's financial performance. Financial statement analysis is also utilized by businesses as a benchmark for performance improvement and to compare the financial results of various time periods.

According to Kasmir (2017: 68), the goal of financial statement analysis is as follows:

- Both assets, liabilities, capital, and business results that have been realized over a number of periods are taken into consideration in order to establish the company's financial condition in a specific time.
- To identify the company's shortcomings.
- To learn about one's own strengths.
- To determine what future remedial actions about the company's existing financial situation are required.
- To determine whether future management performance needs to be refreshed or not based on whether it is deemed successful or not.
- May also be used to compare the outcomes of organizations with similar business models.

In light of the explanation provided above, it can be concluded that financial statements serve the purposes of providing more detail on a company's financial statements, understanding the company's financial situation and condition, and making future projections for the company.

## Financial Management

Financial management outlines a number of decisions that need to be taken, including investment decisions, funding decisions or decisions to meet financial demands, and dividend policy considerations, according to Musthafa (2017: 3). According to Sartono (2011: 50), the term financial management can be interpreted as fund management both with regard to allocating funds in various forms of investment effectively and efforts to raise funds for investment financing or spending efficiently. The executor of financial management is the financial manager. Although the function of a financial manager for each organization is not necessarily the same, in principle, the main function of a financial manager is to plan, search,

and utilize in various ways to maximize the efficiency (usability) of the company's operations (J. B. Halik et al., 2022; M. Halik & Halik, 2021; Palalangan et al., 2017).

The theory states that financial management is a study and planning analysis to find out about the financial situation that occurs in the company, be it regarding investment decisions, funding, or even company assets, with the aim of providing profit for shareholders and business sustainability for the company.

Darsono (2011: 101) asserts that financial management is "the activities of owners and borrowers of the company to obtain the cheapest source of capital and use it as effectively, efficiently, and economically as possible to generate profits".

### **Financial Ratio Analysis**

According to Harahap (2010: 297), the definition of financial ratios is "numbers obtained from the comparison of one financial statement account with other accounts that have a relevant and significant relationship". Financial ratios are analytical techniques in the field of financial management that are used as a measuring tool for the financial condition of a company in a certain period or the results of a company's business in a certain period by comparing two variables taken from the balance sheet and profit and loss columns of the company's financial statements. Irawati (2005: 22).

Ratio analysis is a technique for analyzing data to ascertain the relationship between certain items in the balance sheet or income statement, either individually or as a combination of the two reports. Financial ratio analysis is a common form or method used in financial statement analysis. Ratio analysis is useful for internal analysis to help management make evaluations of the results of its operations, correct mistakes, and avoid situations that can cause financial distress. Financial ratio analysis is future-oriented, according to Munawir (2010: 106), and can be used as a tool to predict future financial situations and company outcomes. With historical ratio figures or, if possible, industry ratio figures (supplemented by other data), it can be used as a basis for preparing projected financial statements, which are a form of corporate financial planning.

The definition of financial ratio analysis given by Subramanyam and Wild (2012: 4), is "Part of the business analysis of the company's prospects and risks for decision-making purposes by structuring the analysis task through an evaluation of the company's business environment, its strategy, and its financial position and performance".

There are various types of financial ratios that can be used to gauge a company's financial success. Each financial ratio serves a particular function and has a distinct significance. Then, each measurement ratio result is evaluated to provide it significance for making decisions. Here are a few examples of financial ratios:

#### **1) Liquidity Ratio**

According to Cashmere (2012: 130), The liquidity ratio, often also called the working capital ratio, is "the ratio used to measure how liquid a company is". The method is to compare the components on the balance sheet, namely total current assets with total current liabilities (short-term debt). The assessment can be done over several periods so as to see the development of the company's liquidity over time.

2) Activity Ratio

According to Cashmere (2012: 172), the activity ratio is "the ratio used to measure the effectiveness of the company in using its assets". Or it can also be said that this ratio is used to measure the level of efficiency (effectiveness) of the company's resource utilization.

3) Solency Ratio

According to Cashmere (2012: 187), the solvency ratio is "the ratio used to measure the extent to which the company's assets are financed with debt." This means how much debt the company bears compared to its assets.

4) Profitability Ratio

The profitability ratio is referred to be "the ratio to assess the company's ability to seek profit" by Cashmere (2012: 196). This ratio serves as a gauge for a company's managerial efficiency. This is demonstrated by the revenue from investments and the profit from sales.

**Financial Performance.**

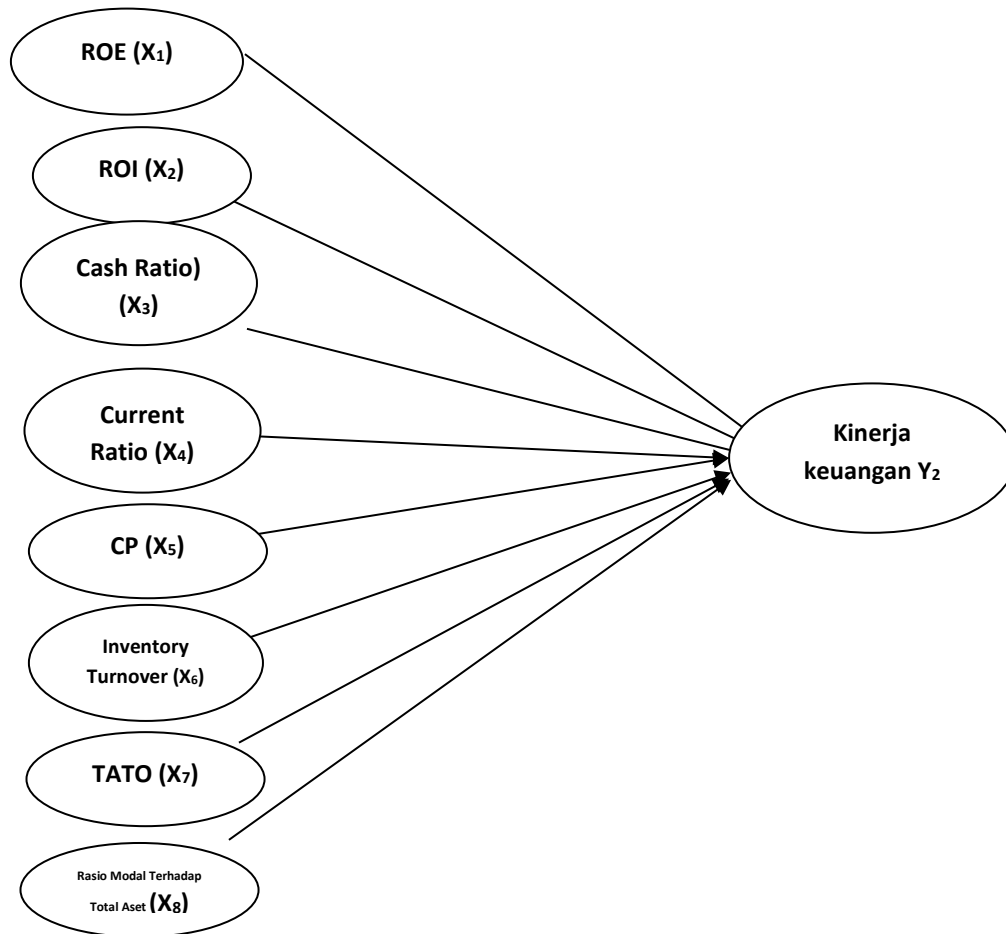
Performance is referred to as the outcome of an individual's efforts as manifested in their existence and activities in particular circumstances. Based on the Decree of the Minister of Finance of the Republic of Indonesia No. 740/KMK.00/1989, performance is an achievement made in a certain period that reflects the level of health. Performance is a measure of achievement based on the level of ability that can be achieved. Financial performance usually describes the performance of all products and service activities produced by a company in units of currency. The basis used is past performance. Therefore, the focus of measuring financial performance is on the impact of decisions that have been formulated by company management.

Kurniasari (2014: 12) asserts that financial performance is "work performance in the financial field that has been achieved by the company and contained in the financial statements of the company". An organization's financial performance can be evaluated utilizing analytical methods. Rudianto (2013: 189) asserts that financial performance is "the results or achievements that have been achieved by the company's management in managing the company's assets effectively during a certain period". Fahmi (2015: 239) contrasts this by describing Financial Performance as "an analysis conducted to see the extent to which a company has carried out its financial implementation properly and correctly".

**Conceptual Model**

PT Adhi Karya (Persero) Tbk is a company engaged in construction. A financial performance study can be performed to determine precisely how a company's finances and capacity to meet its obligations are affected. Based on Ministerial Decree Number: Kep-100/MBU/2002, financial ratio analysis is used to evaluate financial performance. The framework for research on financial performance analysis at PT Adhi Karya Persero Tbk can be seen in Figure 1 as follows:





**Gambar 1:** The Conceptual Model

## RESEARCH METHOD

### Location and Research Design

This study's setting is PT Adhi Karya (Persero) Tbk, and its focus is on the discussion of variable measures made using the standard ministerial decision of BUMN Number: Kep-100/MBU/2002 on the evaluation of corporate performance. Performance assessment in state-owned companies can be seen based on financial aspects. In order to evaluate the performance of BUMN companies, the government set up eight financial performance indicators, including Return on Equity (ROE), Return on Investment (ROI), Cash Ratio, Current Ratio, Collection Periods, Inventory Turnover, Total Asset Turnover (TAT0), and Own Capital to Asset Ratio..

### Population or Samples

- Population

The definition of population, according to Usman (2006: 181), is "all values, both the results of calculations and measurements, both qualitative and quantitative, of certain characteristics regarding complete and clear groups of objects". The financial statements of PT Adhi Karya (Persero) Tbk. on the Indonesia Stock Exchange from 2015 to 2020 were the population used in this study.

- Samples

The sample is a portion of or serves as a representative of the population being investigated, claims Arikunto (2006: 131). Research is considered to be sample research if it is conducted in part on the general population. The balance sheet and income statement of PT Adhi Karya (Persero) Tbk, listed on the Indonesian Stock Exchange, were used as the sample in this study.

### Data Collection Method

In this research, The documentation technique was employed to collect the data. This method of documenting serves as the foundation for data analysis. In this instance, the documentation is produced by downloading PT Adhi Karya (Persero) Tbk's financial statements for the 2015–2020 period from the website of the Indonesia Stock Exchange. ([www.idx.co.id](http://www.idx.co.id)).

### Data Analysis Method

Descriptive analytic methods are employed in this study. A descriptive approach uses data or samples that have been gathered as-is to describe or give an overview of the topic being studied. The following steps can be used to carry out the data analysis procedures used in this study:

- 1 Provide financial statements obtained from the relevant Indonesia Stock Exchange, including balance sheets and income statements.
- 2 Analyzing financial statements with financial ratios, which include:
  - a. Laba atas Modal Sendiri (*Return On Equity*)

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

- b. Laba atas Investasi (*Return On Investment*)

$$ROI = \frac{\text{laba Bersih Setelah Pajak}}{\text{Total Aktiva}} \times 100$$

- c. Rasio Kas (*Cash Ratio*)

$$\text{Cash Ratio} = \frac{\text{Kas} + \text{Bank} + \text{Surat Berharga Jangka Pendek}}{\text{Current Liabilities}} \times 100$$

- d. Rasio Lancar (*Current Ratio*)

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}} \times 100$$

- e. Umur Piutang (*Collection Periods*)

$$CP = \frac{\text{Total Piutang Usaha}}{\text{Total Pendapatan Usaha}} \times 365 \text{ Hari}$$

## f. Perputaran Persediaan

$$PP = \frac{\text{Total Persediaan}}{\text{Total Pendapatan Usaha}} \times 365 \text{ Hari}$$

g. Perputaran Total Aset (*Total Asset Turn Over/ TATO*)

$$TATO = \frac{\text{Total Pendapatan}}{\text{Total Aktiva}} \times 100$$

## h. Rasio Modal Sendiri Terhadap Total Aset

$$\text{RMS terhadap TA} = \frac{\text{Total Modal Sendiri}}{\text{Total Aset}} \times 100$$

The table below shows the metrics used to evaluate the financial aspects of BUMN Number: Kep-100/MBU/2002.:

**Tabel 5. Indikator Penilaian Aspek**

Indikator	Bobot
Imbalan kepada pemegang saham ( <u>ROE</u> )	20
Imbalan investasi ( <u>ROI</u> )	15
Rasio Kas	5
Rasio Lancar	5
<i>Collection Periods</i>	5
Perputaran Persediaan	5
Perputaran Total Aset	5
Rasio Modal Sendiri Terhadap Total Aktiva	10
Total Bobot	70

Sumber: Kep-Men BUMN Nomor: KEP -100 MBU/2002|

The assessment of the health level of BUMN is categorized into healthy, less healthy, and unhealthy as follows:

**Healthy Criteria, consisting of:**

- AAA if the Total Weight (TB) is greater than 95
- AA if  $80 < TB \leq 95$
- A if  $60 < TB \leq 80$

**Less healthy criteria, consisting of:**

- BBB if  $50 < TB \leq 65$
- BB if  $40 < TB \leq 50$
- B if  $30 < TB \leq 40$

**Unhealthy Criteria, consisting of:**

- CCC if  $20 < TB \leq 30$
- CC if  $10 < TB \leq 20$
- C if  $TB \leq 10$

**EMPIRICAL RESULTS****Descriptive Statistics**

Examining the Financial Statements of the Company The ratio's computation for 5 years, starting from 2015-2020, is as follows:

**a. Return On Equity (ROE)****Table 14. Return on Equity value of PT Adhi Karya (Persero) Tbk.**

Tahun	Laba Bersih (Rp)	Modal Sendiri (Rp)	ROE (%)
2015	465.025.548.008	5.162.131.796.836	9,01
2016	315.107.783.135	5.442.779.962.898	5,79
2017	517.059.848.207	5.869.917.425.997	8,81
2018	645.029.449.105	6.285.271.896.258	10,26
2019	665.048.421.529	6.834.297.680.021	9,73
2020	23.702.652.447	5.574.810.447.358	0,42

Source: Processed Data of 2021

**b. Return On Investment (ROI)****Table 15: Return on Investment value of PT Adhi Karya (Persero) Tbk.**

Tahun	Laba Bersih (Rp)	Total Aktiva (Rp)	ROI (%)
2015	465.025.548.008	16.761.063.514.879	2,77
2016	315.107.783.135	20.095.435.959.279	1,57
2017	517.059.848.207	28.332.948.012.950	1,82
2018	645.029.449.105	30.118.614.769.882	2,14
2019	665.048.421.529	36.515.833.214.549	1,82
2020	23.702.652.447	38.093.888.626.552	0,06

Source: Processed Data of 2021

**c. Cash Ratio****Table 16. Cash Ratio value of PT Adhi Karya (Persero) Tbk.**

Tahun	Kas (Rp)	Utang Lancar (Rp)	Cash Ratio (%)
2015	4.317.347.903.384	9.414.462.014.334	45,86
2016	16.792.278.617.059	12.986.623.750.004	25,91
2017	24.817.671.201.079	17.633.289.239.294	23,43
2018	25.386.859.425.078	18.934.699.447.368	17,23
2019	30.315.155.278.021	24.493.176.968.328	13,29
2020	2.363.649.065.033	27.069.198.362.836	8,73

Source: Processed Data of 2021

d. *Current Ratio***Table 17. Current Ratio value of PT Adhi Karya (Persero) Tbk.**

Tahun	Aktiva Lancar (Rp)	Utang Lancar (Rp)	Current Ratio (%)
2015	14.691.152.497.441	9.414.462.014.334	156,06
2016	16.792.278.617.059	12.986.623.750.004	129,30
2017	24.817.671.201.079	17.633.289.239.294	140,74
2018	25.386.859.425.078	18.934.699.447.368	134,07
2019	30.315.155.278.021	24.493.176.968.328	123,86
2020	30.090.503.386.345	27.069.198.362.836	111,16

Source: Processed Data of 2021

e. *Collection Periods***Table 18. Colletion Periods Value of PT Adhi Karya (Persero) Tbk.**

Tahun	Total Piutang Usaha (Rp)	Total Pendapatan Usaha (Rp)	Collection Periods (Hari)
2015	2.231.747.915.506	9.389.570.098.578	86,75
2016	2.906.997.989.330	11.063.942.850.707	95,90
2017	2.992.807.904.442	15.156.178.074.776	70,39
2018	3.354.528.145.868	15.655.499.866.493	78,21
2019	5.662.270.057.049	15.307.860.220.494	36,99
2020	1.493.257.367.530	10.827.682.417.205	13,79

Source: Processed Data of 2021

f. *Inventory Turn Over***Table 19. Inventory Turnover Value of PT Adhi Karya (Persero) Tbk. Year**

Tahun	Harga Pokok Penjualan (Rp)	Rata-rata Persediaan (Rp)	Perputaran Persediaan (Kali)
2015	1.719.998.427.846	9.389.570.098.578	0,18
2016	2.276.457.866.550	11.063.942.850.707	0,20
2017	3.683.144.505.036	15.156.178.074.776	0,24
2018	4.360.890.510.200	15.655.499.866.493	0,27
2019	4.778.581.868.397	15.307.860.220.494	0,31
2020	6.321.043.206.659	10.827.682.417.205	0,58

Source: Processed Data of 2021

g. *Total Asset Turn Over/TATO***Table 20. Total Asset Turn Over Value of PT Adhi Karya (Persero) Tbk.**

Tahun	Total Pendapatan (Rp)	Total Aktiva (Rp)	TATO (Kali)
2015	9.389.570.098.578	16.761.063.514.879	0,56
2016	11.063.942.850.707	20.095.435.959.279	0,55
2017	15.156.178.074.776	28.332.948.012.950	0,53

2018	15.655.499.866.493	30.118.614.769.882	0,51
2019	15.307.860.220.494	36.515.833.214.549	0,41
2020	10.827.682.417.205	38.093.888.626.552	0,28

Source: Processed Data of 2021

#### h. Capital to Total Assets Ratio

**The value of the ratio of capital to total assets of PT Adhi Karya (Persero) Tbk.**

Tahun	Total Modal Sendiri (Rp)	Total Aktiva (Rp)	RMS Terhadap TA (%)
2015	5.162.131.796.836	16.761.063.514.879	30,80
2016	5.442.779.962.898	20.095.435.959.279	27,08
2017	5.869.917.425.997	28.332.948.012.950	20,72
2018	6.285.271.896.258	30.118.614.769.882	20,87
2019	6.834.297.680.021	36.515.833.214.549	18,71
2020	5.574.810.447.358	38.093.888.626.552	14,63

Source: Processed Data of 2021

#### Prerequisite Evaluations

Based on BUMN Financial Performance Criteria, PT Adhi Karya (Persero) Tbk's Financial Performance was evaluated.

It is possible to observe the results of the financial performance and the assessment of the health level of BUMN, which is divided into healthy, less healthy, and unhealthy, based on the standard financial performance of BUMN Number: KEP-100/MBU/2002 concerning the assessment of corporate performance. The outcomes of PT Adhi Karya (Persero) Tbk are therefore as follows:

**Tabel 22. Financial Performance Assessment of PT Adhi Karya (Persero) Tbk. At 2015-2020 Based on SOE**

1. Return On Equity	9,01%	14	5,79%	8,5	8,81%	12
2. Return On Investment	2,77%	3	1,57%	3	1,82%	3
3. Cash Ratio	45,86%		25,91%	4	23,42%	3
4. Current Ratio	5		129,30%		140,74%	
5. Collection Periods	156,04%		5		5	
6. Perputaran Persediaan	5		75,57	Hari	70,39	Hari
7. Total Asset Turn Over	86,75	Hari	4		4,5	
8. Rasio Modal terhadap Total Aktiva	4,5		0,20 kali	5	0,24 kali	5
	0,18 kali	5	0,55 kali	1,5	0,53 kali	1,5
	0,56 kali	1,5				
			27,08%		20,72%	
	30,80%		7,3		7,3	
	10					
<b>Skor</b>	48		38		41	
<b>Indikator</b>	<b>2018</b>		<b>2019</b>		<b>2020</b>	

1. Return On Equity	10,26%		9,73%	14	0,42%	2
2. Return On Investment	14		1,82%	3	0,06%	2
3. Cash Ratio	2,14%	3	13,29%	2	8,73%	2
4. Current Ratio	17,23%		123,86%		111,16%	
5. Collection Periods	3		4		4	
6. Perputaran Persediaan	134,07%		36,99	Hari	13,79	Hari
7. Total Asset Turn Over	5		4		5	
8. Rasio Modal terhadap Total Aktiva	78,21	Hari	0,31 kali	5	0,58	Kali
	4,5		0,41 kali	1,5	5	
	0,27 kali	5			0,28	Kali
	0,51 kali	1,5	18,71%	6	1,5	
	20,87%				18,71%	7,3
	7,3					
<b>Skor</b>	43		40		29	

Based on the table above, we can see that the scores for performance assessment in 2015–2020 fluctuated. The annual scores that have been obtained are still considerably below the required score of 70 that must be met for the company to be considered to have strong financial performance. Therefore, it is evident that PT Adhi Karya (Persero) Tbk for 2015–2020 produced a score that did not reach the standard, which can be said to be less than the standard of financial performance assessment. In 2015, the total score (Weight) obtained was 48 in the BB category of less healthy criteria. Then, in 2016, the total score (Weight) obtained was 38.25 for category B, less healthy criteria. In 2017, the total score (Weight) obtained was 41.25 in the BB category with less healthy criteria. Then in 2018, the total score (Weight) obtained was 43.25 BB in the category with less healthy criteria. Then in 2019, the total score (Weight) obtained was 39.5 in category B with less healthy criteria. Then in 2020, the total score (Weight) will be 28.75 in the CCC category with unhealthy criteria.

## DISCUSSION

The purpose of this study is to evaluate PT Adhi Karya (Persero) Tbk's financial performance over the previous six years, or from 2015 to 2020. An analysis of financial performance is done to determine the amount of a company's successes from numerous actions that have been undertaken. Financial performance can be analyzed using the ratio method determined by the decision of the Minister of BUMN Number: Kep-100/MBU/2002 concerning company performance appraisal.

In the Current ratio indicator from 2015–2018, it received a score of 5 or was in the highest position in the assessment indicator table. This is because current assets are higher than current debt. In 2019–2020, it decreased with a score of 4, due to the increase in the value of current debt, which is much higher than the value of current assets rising.

Indicator of the Cash Ratio in 2015, it received a score of 5, or was in the highest position in the assessment indicator table; this was due to the increase in cash value that year. In 2016, it decreased by a score of 4 due to the decrease in the company's cash value. In 2017–2018, it decreased with a score of 3. This is because current debt is higher than the value of

cash. In 2019-2020, it decreased again with a score of 2. This is because the amount of cash is less than in 2018.

In the 2015 Capital to Total Assets Ratio indicator, it received a score of 10 or was in a fairly good position in the assessment indicator table. In 2016–2018, it decreased with a score of 7.25; this was due to the decrease in the total value of own capital. In 2019, it decreased again with a score of 6, which was due to low own capital or too large assets used in the company's operational activities. In 2020, it rose again with a score of 7.25 due to the increase in own capital in the company's operational activities.

In the Total Asset Turnover (TATO) indicator in 2015–2020, it received a score of 1.5 or was in a low position in the assessment indicator table. This is because the company has not been efficient in utilizing assets to generate income.

In the Collection Periods indicator in 2015, it received a score of 4.5 or was in a fairly high position in the assessment indicator table, this is because the total value of trade receivables is comparable to total business income. In 2016-2019 it decreased due to the value of trade receivables which was greater than total revenue. 2020 has increased again with a score of 5 or is in a high position in the assessment indicator table, this is because the total value of business income is much higher than the previous year.

In the Inventory Turnover indicator for 2015–2020, it received a score of 5 or was in a high position in the assessment indicator table. This resulted from the company's average inventory rising relative to cost of goods sold.

In Return On Equity (ROE) indicator in 2015, it received a total score of 14 or was in a poor position in the assessment indicator table. This was due to the fact that the increase in own capital was not proportional to the increase in profit after tax. In 2016, it decreased with a score of 8.5; this was due to the decrease in the value of profit after tax, It was affected by one's own money. Due to an increase in the value of business income, it improved in 2017 with a score of 12. The year is

2018–2019 experienced an increase again, with a score of 14, because the business's capacity to generate earnings grew. In 2020, it decreased with a score of 2 or was in a low position; this was due to the low profit after tax and the large burden of own capital.

In the Return On Investment (ROI) indicator in 2015–2019, it received a total score of 3 or was in a low position in the assessment indicator table. This is due to the fact that the net profit after taxes generated does not equal the total assets utilized. 2020 saw another decline, this time by a score of 2. This is because the rise in total assets was not matched by an increase in net profit after taxes.

The liquidity ratio of PT Adhi Karya (Persero) Tbk in 2015-2020, which has a performance that is in the poor category, provides insight into the findings of the study of financial statements for the previous six years (2015-2020). This is due to the fact that the increase in the value of current debt is significantly greater than the increase in the value of assets, as can be seen from the current ratio in 2015–2021, which has dropped every year. Meanwhile, the cash ratio in 2015–2020 experienced poor performance. This was due to the inability of the company's cash to cover current debt. The company must have the resources to pay in the form of current assets, whose amount must be more than the liabilities that must be



paid immediately in the form of current debt obligations, in order to be able to satisfy its responsibilities at any time.

Then, it is known that the solvency ratio, which is determined by the capital to total assets ratio, had a performance that fell into the poor category from 2015 to 2020. This is due to the fact that there is a yearly loss in assets in the form of development, resulting in a yearly decline in the value of total assets as reported in the financial statements. Then, in PT Adhi Karya (Persero) Tbk's Activity ratio, there was little activity in the whole turnover of the company's assets in 2015–2020. This is due to a reduction in total operating income from 2015–2020 while trade receivables have increased. In the Profitability ratio during 2015–2020, PT. Adhi Karya (Persero) Tbk has a performance that is included in the poor category. This is due to the less than optimal use of sales proceeds for net profit in the company, which becomes a burden for the company both in the short and long term. As a result, the company experiences losses, and as a result, its profitability also decreases.

## CONCLUSION

The following conclusions about the evolution of financial performance at PT Adhi Karya (Persero) Tbk can be reached based on the results of data analysis and discussion of the research findings that have been stated:

- 1 Evaluation of PT Adhi Karya (Persero) Tbk's financial performance. The 2015–2020 period using assessment criteria based on BUMN decisions is to produce scores that do not reach the financial performance assessment standards. In 2015, the total score (Weight) obtained was 48 BB (less healthy criteria). Then, in 2016, the total score (Weight) obtained was 38.25 for category B, less healthy criteria. In 2017, the total score (Weight) obtained was 41.25 BB in the category with less healthy criteria. Then in 2018, the total score (Weight) obtained was 43.25 in category BB with less healthy criteria. Then in 2019, the total score (Weight) obtained was 39.5 in category B with less healthy criteria. Then in 2020, the total score (Weight) will be 28.75 in the CCC category with unhealthy criteria.
- 2 In the financial performance assessment table, the current ratio gets the highest total score among all ratios because current assets are higher than current debt.
- 3 The review of financial statements for the most recent six years (2015–2020) reveals dismal performance across all ratios.

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