

**ANALYSIS OF FINANCIAL REPORTS TO ASSESS FINANCIAL  
PERFORMANCE  
(STUDY AT PT. JASA MARGA TBK PERIOD 2017-2021)**

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**ABSTRACT**

PT. Jasa Marga is the first and largest toll road developer and operator in Indonesia with a market share of fifty percent for the length of commercial toll roads. With more than forty years of experience, Jasa Marga currently manages thirty-five toll road concessions. So how do companies maximize income for the welfare of shareholders. The public, especially shareholders, can see from the published financial performance reports of PT jasa marga, then the financial reports are analyzed to explain the development of a company's financial performance in one period by means of analyzing financial ratios from financial reports. Researchers conducted research with the aim of knowing related to the performance of companies based on the analysis of several financial ratios by conducting qualitative research methods using analytical descriptive analysis, method using profitability, liquidity, and solvency ratios. Based on the research results of the three ratios, it can be concluded that the financial performance of PT. Jasa Marga Tbk from 2017-2021 as a whole experienced conditions that tended to decline, this showed that the company's financial performance was in unfavorable condition.

Keywords : profitability ratios; liquidity ratios; solvency ratios

**ABSTRAK**

*PT. Jasa Marga merupakan pengembang dan operator jalan tol pertama serta terbesar di Indonesia dengan pangsa pasar sebesar lima puluh persen untuk panjang jalan tol komersial. Dengan pengalaman selama lebih dari empat puluh tahun, Jasa Marga saat ini mengelola tiga puluh lima konsesi jalan tol. Sehingga bagaimana perusahaan memaksimalkan pendapatan untuk kesejahteraan pemegang saham. Masyarakat khususnya para pemegang saham bisa melihat dari laporan kinerja keuangan PT jasa marga yang di publish, selanjutnya laporan keuangan di analisis untuk menjelaskan perkembangan kinerja keuangan suatu perusahaan dalam satu periode dengan cara melakukan analisis rasio keuangan dari laporan keuangan. Peneliti melakukan penelitian dengan bertujuan untuk mengetahui terkait kinerja dari perusahaan berlandaskan analisis beberapa rasio keuangan dengan melakukan metode penelitian kualitatif dengan menggunakan analisis deskriptif analitis. Alat analisis menggunakan metode profitabilitas, likuiditas, dan rasio solvabilitas. Berdasarkan hasil penelitian dari ketiga rasio tersebut dapat disimpulkan bahwa kinerja keuangan PT. Jasa Marga Tbk dari tahun 2017-2021 secara keseluruhan mengalami kondisi yang cenderung menurun, hal ini menunjukkan kinerja keuangan perseroan berada dalam kondisi kurang baik.*

*Kata kunci : rasio profitabilitas; rasio likuiditas; rasio solvabilitas*

## INTRODUCTION

More and more businesses are locating to Indonesia because of the business world's quick development. both comparable and dissimilar businesses. Every business needs a unique financial strategy. It is indisputable that as Indonesia's business environment becomes more competitive, companies can do a lot of things with certainty process and continue the process of managing the company management in a more professional manner. Because of this, the ability to do financial management correctly is a must for a financial manager. For the business to conduct its operational activities appropriately, effectively, and efficiently, this is done. for the business to grow, maintain its operations, and continue to exist.

In addition to effective management, the company also must analyze its financial data to ascertain its capacity to resolve its financial issues and make prompt, informed decisions. One of the most crucial pieces of information in evaluating a company's growth is its financial statements, which may also be used to evaluate its past, present, and future goals. Financial information on a company's status, performance, and cash flows are typically given in financial statements. Most people who use financial statements to make choices are likely to find this article interesting. To determine whether a company's financial statements are in good shape, one can assess the company's financial standing by looking at its financial statements. Ratio analysis is one of many analyses that can be performed.

The first and largest toll road in Indonesia is being developed and operated by PT Jasa Marga (Persero) Tbk, a state-owned firm (BUMN) with a capital market of 50%. On March 1st, 1978, not long after the toll road connecting Jakarta and Bogor was finished, this corporation was established. By the end of 2020, this corporation will have the concession rights to 34 toll roads throughout Indonesia totaling 1,603 kilometers, with three regional offices managing their operations. The financial performance study (Persero) Tbk of PT Jasa Marga may be shown has increased between 2006 and 2010. Before to and following the acquisition, which demonstrates how Jasa Marga (Persero) Tbk's financial performance generally declined between 2012 and 2018. This demonstrates that PT. Jasa Marga Tbk (Persero), a business entity whose job it is to seek profit (profit) in addition to managing public services and producing greetings, the longer the financial performance becomes fluctuating. Of course, the financial reports

must be made public to the public for transparency to enable investors and potential investors of PT. Jasa Marga to know the situation of the company, which of course will be a bad thing.

The author's research differs from and resembles earlier studies in that it uses quantitative descriptive data analysis and ratios of profitability, liquidity, and solvency. Ratio analysis, which is based on information from the company's financial accounts, can be used to determine the financial outcomes obtained as well as the company's strengths and weaknesses. Because of this, the author is of the opinion that the study should be titled "*Financial Statement Analysis to Evaluate Financial Performance (Case Study at PT. Jasa Marga (Persero) Tbk Period 2017–2021)*".

## LITERATURE REVIEW

### Company

Enterprises are work activities or other activities carried out with equipment or in an orderly manner aimed at making a profit (by producing money, processing, or making goods, trading, providing services, and so on). Another meaning of the company is a legal entity organization that conducts transactions or business. According to the Law Article 1 letter b Law no. 3 of 1982, a company is any form of business that is permanent and continuously established, works and is domiciled within the territory of the Republic of Indonesia for the purpose of obtaining profit or profit. profit by trading goods, delivering goods, or entering into agreements. And from this definition, it can be concluded that a company is a business entity that is carried out continuously to gain profit and is already a legal entity.

Companies are divided into several types, one of which is a manufacturing company. According to (Wicaksono, et al, 2023) a manufacturing company is a company whose business is to process raw materials into semi-finished goods or finished goods that are ready for use, then sold to certain parties who need these goods in the form of semi-finished goods for further processing. or it could also be in the form of finished goods that are bribed to be used by the company when it earns revenue in the form of sales of semi-finished goods and finished goods which are then included in the income statement element. Meanwhile, costs or expenses incurred in manufacturing companies.

### **Financial Report Analysis**

Enterprises are work activities or other activities performed using tools or in a structured way with the goal of turning a profit (by producing money, processing or making goods, trading, providing services, and so on). A legal entity organization that conducts transactions or business is another definition of a company. A company is defined as any type of business that is permanently and continuously founded, operates, and is domiciled inside the territory of the Republic of Indonesia with the intention of making a profit or profit, in accordance with Law Article 1 Letter B Law No. 3 of 1982. Gaining money through agreements, trades, or deliveries of things. And based on this definition, it can be deduced that a company is a legal entity that does business consistently to make money.

According to PSAK No. 1 of 2015, Financial Statements are a structured presentation of the financial position and financial performance of an entity. "Financial statements are a very important indicator in providing information about the development of the company, can also be used to assess the achievements of the company in the past, present and in the future financial reports are generally presented to provide information about the financial positions, performance and cash flows of a company in a certain period".

According to (Harahap, 2018) "financial statement analysis is a process of reviewing financial reports and the process of studying relationships and tendencies or trends to determine financial position and operating results and their elements which aim to evaluate and predict the financial condition of a company or business entity and also evaluate the results that have been achieved by the company or business entity in the past and present". From the definition above it can be concluded that financial statements are an important indicator to provide information about a company's financial position in each period.

### **Benefits and Purpose of Financial Statement Analysis**

According to (Kasmir, 2018), the purposes and benefits of financial statement analysis are as follows.

- To find out the company's financial position in a certain period, both assets, capital obligations, and business results that have been achieved for several performance.
- To find out what weaknesses the company lacks

- To know the strength of the power possessed.
- To find out what corrective steps need to be taken in the future related to the company's current financial position.
- To evaluate management performance going forward whether it needs refreshing or not.

It can also be used as a comparison with similar companies about what they have achieved.

### **Company Financial Performance**

Financial performance, according to (Fahmi, 2011), is an evaluation of how effectively and efficiently a corporation has used the norms of financial implementation. For instance, by creating a financial report that complies with SAK's (Financial Accounting Standards) or GAAP's (General Accepted Accounting Principles) requirements and others.

One of the many fundamental methods of evaluation to ascertain a company's financial health depending on an examination of its financial ratios is in a company's performance. The outcomes assessing in business's financial results might, of course, be a reference to see how the company's condition and its success thus far in conducting its operational processes. Parties who have concerns that need it.

### **Financial Ratios**

The goal of financial ratio analysis is to get a broad picture of the company's financial situation and growth. Financial ratio evaluation is helpful for creditors and investors to establish the policy of extending credit and investing in a company. Company management can use it to assess the financial results that have been accomplished for long term planning. This reasoning leads to the conclusion that financial ratio analysis is a process for comparing the figures in financial statements.

The results of the financial ratio analysis itself will be used to evaluate how well the management of the company performed in comparison to the previously established strategies and targets, and whether these results were able to increase the efficiency of the firm's resources. The following financial ratios are frequently employed for the purposes of conducting firm financial analysis:

#### **a. Profitability Ratio**

The profitability ratio is a technique used to assess the financial health of an organization. The ability of a business entity to make money even when using all of its capital is referred to as probability.

1) Return On Investment (ROI)

This ratio indicates how well the investment has performed in terms of generating the anticipated returns.

$$ROI = \frac{\text{Profit After Tax}}{\text{Total Asset}} \times 100\%$$

2) Return On Equity (ROE)

This restaurant serves as a ratio for calculating net profit after capital expenditures. The higher this ratio, which demonstrates how effectively one uses one's own capital, the better.

$$ROE = \frac{\text{Profit After Tax}}{\text{Equity}} \times 100\%$$

3) Net Profit Margin (NPM)

This ratio is used to determine how much income is generated legally profitably.

$$NPM = \frac{\text{Net Profit}}{\text{Total Asset}} \times 100\%$$

b. Liquidity Ratio

The Liquidity Ratio is a ratio that shows a company's ability to meet its obligations or pay its short-term debt.

1) Current Ratio

This ratio is a calculation used to measure a company's payment of obligations.

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

2) Quick Ratio

Ratio is a financial ratio used to measure a company's liquidity position.

$$\text{Quick Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

3) Cash Ratio

This ratio is a tool used to measure how much cash is available to pay debts

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

c. Solvency Ratio

1) Debt Ratio (DR)

This ratio is the debt ratio used to measure the ratio between total debt and total assets.

$$\text{Debt Ratio} = \frac{\text{Total Liabilities}}{\text{Total Assets}} \times 100\%$$

2) Debt To Equality Ratio (DER)

This ratio is the debt ratio used to measure the ratio between total debt and total capital.

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Capital}} \times 100\%$$

### RESEARCH METHOD

Method is a method of work that can be used to obtain something. While the research method can be interpreted as a work procedure in the research process, both in searching for data or disclosing existing phenomena (Zulkarnaen, W., et al., 2020:229). This report employs a quantitative descriptive analysis method that presents the research findings as financial statement data pertaining to business performance. Accounting information is used by management to create financial reports, which can provide insight on profitability, liquidity, and solvency when assessed using the appropriate financial ratios.

### RESULT AND DISCUSSION

#### a. Profitability Ratio

1) Return on Investment (ROI)

Table 1 shows that PT. Jasa Marga, Tbk's return on investment value was 2.78% in 2017 and dropped from 2018 to 2020. Because the growth in the value of all assets was greater than the fall in net profit after taxes, this decrease happened. There will be an increase of 1.51% in 2021.

2) Return on Equity (ROE)

Table 2 shows that whereas PT. Jasa Marga Tbk's return on equality value was 11.98% in 2017 and 10.90% in 2018, respectively. However, the value of the ratio significantly dropped in 2019 and 2020. It will rise to 6.00% in 2021.

3) Net Profit Margin (NPM)

According to Table 3, PT Jasa Marga Tbk's net profit margin was 13.25% in 2017 and climbed to 14.65% in 2018. The value of net profit increased, which is why this



increase happened. In contrast, the value of the ratio increased to 16.95% in 2019. The percentage grew to 42.74% in 2020, and then it sharply declined in 2021.

In PT. Jasa Marga, Tbk, the profitability ratio, which is the overall profitability ratio, is not good. The ability of assets and capital to generate profits is poor, as seen by ROI and ROE statistics. The NPM outcomes also demonstrate that the company's situation is less stable as a result of erratic changes with a negative trend. This indicates that the business has not been successful in reducing basic spending to achieve maximum profits.

## **b.Liquidity Ratio**

### **1)Current Ratio**

According to the figures in table 4, PT Jasa Marga, Tbk's current ratio in 2017 was 75.95%, while in 2018, it dropped to 38.00%. The value of current assets is substantially lower than the value of current liabilities, which causes this decline. The value of the ratio has drastically increased in 2020–2021, therefore this fall in value cannot endure for very long. The liquidity ratio at PT. Jasa Marga, Tbk further demonstrates that the company is in a respectable state. This indicates that PT. Jasa Marga, Tbk is able to pay off all of its current debts using current assets, and when evaluated from the cash ratio, all of its current debts are secured by cash and cash equivalents.

### **2)Quick Ratio**

This ratio serves as a quick test to see whether the business can cover short-term commitments using current assets alone, excluding inventories. Table 5's estimates show that PT. Jasa Marga, Tbk's fast ratio in 2017 was 75.95%, and that ratio rose in 2020–2021. However, between 2018 and 2019, the value of the ratio fell dramatically as a result of rising current liabilities and falling current assets.

### **3)Cash Ratio**

It can be observed from the calculations in table 6 that PT. Jasa Marga, Tbk cash ratio declined from 27.49% in 2017 to 19.12% in 2018. In contrast, it dropped to 10.45% in 2019. By 2020, it had risen to 30.79%, and by 2021, it had reached 52.26%. Based on prior years, the cash ratio has decreased. This occurred as a result



of a decline in the value of cash and cash equivalents and a rise in the value of current obligations.

The liquidity ratio for PT. Jasa Marga, Tbk. also reveals poor health. This indicates that PT. Jasa Marga, Tbk. if the company experiences difficulties in paying all of its current debts with all current assets, and these current debts cannot be guaranteed with cash or cash equivalents when looking at the cash ratio.

### **c. Solvability Ratio**

#### **1) Debt Ratio (DR)**

Table 7 shows that PT. Jasa Marga, Tbk's debt ratio was 0.77 in 2017 and 0.77 in 2018, respectively. This happens as a result of a larger growth in the total amount of debt. In contrast, it slightly decreased to 0.74 in 2021. Moreover, there was an increase to 0.76 in 2019–2020.

#### **2) Debt to Equality Ratio (DER)**

Table 8 shows that PT. Jasa Marga, Tbk's debt to equity ratio in 2017 was 3.31 and dropped to 3.08 in 2018. This ratio's decline was brought on by a rise in total debt value, which outpaced growth in total capital value. In contrast, the ratio value dropped to 3.9 in 2019. Then it dropped to 3.20 in 2020. It dropped to 0.97 in 2020.

A reasonably high score for the Solvability Ratio at PT. Jasa Marga, Tbk indicates that the long-term debt provided by creditors exceeds their own capital.

### **CONCLUSION**

The conclusion of the total calculation findings shows that the company's financial performance during that time period was not in good condition, based on the outcomes of data analysis and talks that have been conducted at PT. Jasa Marga, Tbk. in the years 2017–2021. This demonstrates that the business has not been able to effectively and efficiently handle its financial aspects. According to the profitability ratio, PT. Jasa Marga, Tbk's total profitability ratio was in poor shape. The ability of assets and capital to generate profits is poor, as seen by ROI and ROE statistics. PT. Jasa Marga's Liquidity Ratio then indicates that Tbk. is in good shape. When evaluated from the cash ratio, PT. Jasa Marga, Tbk is able to pay off all of its current debts, and its current debts are not guaranteed by cash and cash equivalents. This implies the company is able to meet all of its current debts using current assets. Furthermore, as can be observed by the Solvability Ratio of PT. Jasa Marga, Tbk., which has a significantly

lower value, the long-term debt provided by creditors exceeds their own capital. The financial performance of PT. Jasa Marga, Tbk from 2017 to 2021 as a whole encountered erratic conditions with a negative tendency, according to the findings of the analysis of the three ratios. This demonstrates how poorly the company's financial performance was.

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**TABLE**

Table 1. *Return Of Investment* PT. Jasa Marga, Tbk. Period 2017-2021

Year	ROI
2017	2,78%
2018	2,67%
2019	2,14%
2020	0,62%
2021	1,51%

Table 2. *Return On Equity* PT. Jasa Marga, Tbk. Period 2017-2021

Year	ROE
2017	11,98%
2018	10,90%
2019	8,59%
2020	2,60%
2021	6,00%

Table 3. *Net Profit Margin* PT. Jasa Marga, Tbk. Period 2017-2021

Year	NPM
2017	13,25%
2018	14,65%
2019	16,95%
2020	42,74%
2021	10,10%

Table 4. *Current Ratio* PT. Jasa Marga, Tbk. Period 2017-2021

Year	<i>Current Ratio</i>
2017	75,95%
2018	38,00%
2019	27,96%
2020	71,71%
2021	80,14%

Table 5. *Quick Ratio* PT. Jasa Marga, Tbk. Period 2017-2021

Year	<i>Quick Ratio</i>
2017	75,95%
2018	38,00%
2019	27,96%
2020	71,71%
2021	80,14%

Table 6. *Cash Ratio* PT. Jasa Marga, Tbk. Period 2017-2021

Year	<i>Cash Ratio</i>
2017	27,49%
2018	19,12%
2019	10,45%
2020	30,79%
2021	52,26%

Table 7. *Debt Ratio* PT. Jasa Marga, Tbk. Period 2017-2021

Year	DR
2017	0,77
2018	0,75
2019	0,76
2020	0,76
2021	0,74

Table 8. *Debt To Equity Ratio* PT. Jasa Marga, Tbk. Period 2017-2021

Year	DER
2017	3,31
2018	3,08
2019	3,29
2020	3,20
2021	2,97