

ANALYSIS OF LIQUIDITY RATIO AND PROFITABILITY RATIO ON FINANCIAL PERFORMANCE AT PT. PLN (PERSERO) IN 2019-2022

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Abstract: The aim of this research is to analyze liquidity ratios and profitability ratios on financial performance at PT. PLN (Persero) in 2019-2022. The research method used is a qualitative descriptive research method with quantitative and qualitative data types. The data collection technique is primary data in the form of interviews, and secondary data in the form of financial reports for 2019-2022. The analytical method used is a quantitative method using financial performance measurements, namely liquidity ratios and profitability ratios whose indicators are the current ratio, quick ratio, net profit margin ratio, return on assets ratio and return on equity ratio at PT. PLN (Persero) in 2019-2022. The results of this research indicate that the financial performance analysis of the company PT. PLN (Persero) in 2019-2022 based on the liquidity ratio can be categorized as poor, and the profitability ratio can be categorized as very good. The company's performance is greater than the amount of the company's current assets, in other words the company experiences difficulty in paying its short-term obligations. PT. PLN (Persero) is expected to be able to improve its financial performance so that it can reach the standard ratio in the following year. This can be done by increasing current assets and capital to reduce the company's current debt.

Keywords: Financial Performance, Liquidity Ratios, Profitability Ratios

I. INTRODUCTION

PT. PLN (Persero) is a state-owned company in the electricity sector that serves the community, determined to provide the best employment services and meet internationally acceptable electricity standards. The development of technology and services in Indonesia increasingly looks competitive, so it requires every company to be able to provide the best service and expertise in analyzing financial reports. Financial management greatly influences the continuity of activities and existence of a company and also influences every individual in the company, which can be seen from the financial reports prepared by the company.

The company's ability to generate profits is the key to the company's success so that it can be said to have good company performance. Company financial performance is a description of the financial condition of a company which is analyzed using financial analysis tools, so that it can be known about the good and bad financial condition of a company which reflects work performance in a certain period. According to (Sepratiza, 2019:10) Company financial performance is a description of the financial condition of a company which is analyzed using analytical tools which can then determine whether the financial condition of a company is good or bad and can reflect work performance in a certain period.

In 2019, the whole world was shocked by the presence of a new virus, namely a new type of Corona Virus (SARS-CoV-2) and its disease, called Coronavirus disease 2019 (COVID-19). The Covid-19 pandemic has indeed shaken the economy in Indonesia, including PT. PLN (Persero) as one of the state-owned companies operating in the electrical energy sector is the backbone of national energy supply. Tasks from PT. PLN (Persero) is in charge of all aspects of electricity in Indonesia, which in distributing electricity is divided into the functions of the main unit based on the electric power system. During the 2019-2022 pandemic, the community's economy is still in difficult conditions and continues to show a decline, the unemployment rate has increased during the Covid-19 pandemic.

PLN's role in supporting the economy in the Covid-19 pandemic era is very necessary. PT PLN (Persero) is an electricity state-owned company that continues to be committed and innovate in carrying out its great mission of lighting and moving the country. Having a vision to become the leading electricity company in Southeast Asia, PLN is moving to become customers' number 1 choice

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for Energy Solutions. To determine the company's ability to fulfill obligations or debts in the short term, the company can measure it using the liquidity ratio. And to find out a company's ability to generate profits, companies can measure it using profitability ratios.

Therefore, it is necessary to analyze the performance of financial reports based on that year. Financial report analysis must be carried out because financial reports are used to compare the company's condition from the previous year to the current year, and are used to compare the company's condition from 2019-2022, whether the company's performance has improved or not.

Researchers took data from the PT Web. PLN (Persero) and analyze financial reports to see and determine financial conditions and performance using the Ratio Analysis Method, namely Current Ratio, Quick Ratio, Net Profit Margin (Net Profit Margin Ratio), Return on Assets (Return on Assets Ratio), as well as Return on Equity (Return on Equity Ratio). Based on the description above, the author is interested in conducting research with the title "Analysis of Liquidity Ratios and Profitability Ratios of Financial Performance at PT PLN (Persero) in 2019-2022".

II. RESEARCH METHODS

The research method used is a qualitative descriptive research method with quantitative and qualitative data types. The data collection technique is primary data in the form of interviews and secondary data in the form of financial reports for 2019-2022, the analysis method used is a quantitative method using financial performance measurements, namely liquidity ratios and profitability ratios whose indicators are the current ratio, quick ratio, net profit margin ratio, return on assets ratio and return on equity ratio at PT. PLN (Persero) in 2019-2022.

According to (Sri Wahyuni 2020:143) Data analysis techniques function as tools used to assist researchers in answering research questions and are expected to produce research findings that are valid, objective, accurate and as economical as possible.

The data analysis technique used by the author currently in research is ratio analysis, liquidity ratios and profitability ratios are analyzes used to measure financial performance at PT. PLN (Persero) in 2019-2022.

1. Liquidity Ratio

Liquidity Ratio is the ability of a company to fulfill its obligations to pay short-term debts, such as business debts, dividend debts, tax debts and others. This ratio can measure how liquid a company is.

a. Current Ratio

This ratio describes how much the company's total current assets are compared to its total liabilities. The current ratio can be calculated using the following formula:

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

b. Quick Ratio

This ratio shows the company's ability to meet short-term liabilities with the most liquid assets. The quick ratio can be calculated using the following formula:

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

2) Profitability Ratio

Profitability ratios are ratios used to assess the extent to which a company is able to generate profits from its operations in relation to income, assets and capital used. Profitability ratios provide an overview of the company's efficiency and profitability performance.

a. Net Profit Margin

This ratio calculates the percentage of a company's net profit from sales revenue after deducting all costs including taxes. The net profit ratio can be calculated using the following formula:

$$\text{NPM} = \frac{\text{Net Profit}}{\text{Operating Income}} \times 100\%$$

b. Return On Asset

The return on assets ratio is a type of profitability ratio, which is usually used to assess a company's ability to earn profits through assets. The return on assets ratio can be calculated using the following formula:

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Assets}} \times 100\%$$

c. Return on Equity

The return on equity ratio is a ratio used to measure a company's success in generating profits for shareholders. The return on equity ratio is a comparison between net profit and the company's core capital. The return on equity ratio can be calculated using the formula:

$$\text{ROE} = \frac{\text{Net Profit}}{\text{Total Equity}} \times 100\%$$

III. DISCUSSION

Analyzing financial performance using liquidity ratios and profitability ratios at PT. PLN (Persero) aims to determine the company's progress in generating income and fulfilling obligations. Researchers conducted analysis in the form of Current Ratio (current ratio), Quick Ratio (current ratio), Net Profit Margin (net profit margin ratio), Return On Assets (return on assets ratio), and Return On Equity (ratio of return on equity). And the years used are from 2019 to 2022.

1. Liquidity Ratio

The liquidity ratio is a matrix used to measure a company's ability to pay off its debt and short-term obligations. The following 2 types of liquidity ratios are used in current research:

a. Financial performance of PT. PLN (Persero) based on Current Ratio. The formula used is:

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

Picture 3.1 Total current assets in 2020 and 2019

ASET LANCAR				CURRENT ASSETS	
Kas dan setara kas	13	54,735,434	46,598,783	Cash and cash equivalents	
Investasi jangka pendek	14	366,708	334,153	Short-term investments	
Piutang usaha				Trade receivables	
Pihak berelasi	15	731,817	819,836	Related parties	
Pihak ketiga	15	20,546,599	24,310,702	Third parties	
Piutang dari Pemerintah	16	819,067	45,426,981	Receivables from Government	
Piutang lain-lain	17	1,746,344	2,024,103	Other receivables	
Persediaan	18	10,277,289	12,934,233	Inventories	
Pajak dibayar di muka	19	7,287,693	17,634,137	Prepaid taxes	
Biaya dibayar di muka dan uang muka	20	640,881	1,206,785	Prepaid expenses and advances	
Piutang pihak berelasi	10	1,486	4,719	Receivables from related parties	
Aset lancar lain	56	-	72,241	Other current assets	
Jumlah Aset Lancar		97,153,318	151,366,673	Total Current Assets	

Source: Financial Report PT. PLN (Persero)

Picture 3.2 Total Current Assets in 2022 and 2021

ASET LANCAR				CURRENT ASSETS	
Kas dan setara kas	13	51,503,096	37,968,399	Cash and cash equivalents	
Rekening bank				Restricted cash in banks	
dibatasi penggunaannya	11	302,386	206,279	Short-term investments	
Investasi jangka pendek	14	533,332	297,720	Trade receivables	
Piutang usaha				Related parties	
Pihak berelasi	15	2,258,400	2,142,886	Third parties	
Pihak ketiga	15	22,498,882	21,659,500	Receivables from Government	
Piutang dari Pemerintah	16	18,882,562	8,300,000	Other receivables	
Piutang lain-lain	17	1,368,707	1,249,618	Inventories	
Persediaan	18	17,534,804	10,393,419	Prepaid taxes	
Pajak dibayar di muka	19	3,524,488	2,701,520	Prepaid expenses and advances	
Biaya dibayar di muka dan uang muka	20	646,651	808,968	Receivables from related parties	
Piutang pihak berelasi	10	231,006	183,066	Derivative assets	
Aset derivatif	56	107,068	-		
Jumlah Aset Lancar		119,391,382	85,911,375	Total Current Assets	

Source: Financial Report PT. PLN (Persero)

Picture 3.3 Total Current Liabilities/Short Term Liabilities for 2020 and 2019

LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha				Trade payables
Pihak berelasi	31	8,505,191	11,814,735	Related parties
Pihak ketiga	31	30,643,364	40,188,048	Third parties
Utang pajak	33	1,747,279	2,383,288	Taxes payable
Biaya masih harus dibayar	34	7,449,309	11,043,469	Accrued expenses
Liabilitas imbalan kerja				Short-term employee
jangka pendek	50	8,500,782	10,943,638	benefits liabilities
Uang jaminan langganan	35	14,802,396	14,235,879	Customer's security deposits
Utang biaya proyek	36	153,983	150,664	Project cost payables
Pendapatan ditangguhkan	23	1,617,725	1,049,231	Deferred revenue
Liabilitas derivatif	56	327,544	-	Derivative liabilities
Utang jangka panjang jatuh tempo dalam satu tahun				Current maturities of long-term liabilities
Penerusan pinjaman	24	3,062,879	2,725,805	Two-step loans
Utang kepada Pemerintah dan lembaga keuangan				Government and non-bank
Pemerintah non-bank	25	2,416,967	1,998,476	Government financial institution loans
Utang sewa	26	4,450,390	2,540,107	Lease liabilities
Utang bank	27	18,816,957	21,693,338	Bank loans
Utang obligasi dan sukuk ijarah	28	14,970,000	6,946,478	Bonds payable and sukuk ijarah
Utang listrik swasta	29	427,974	399,458	Electricity purchase payable
Utang KIK - EBA	28	871,177	586,620	KIK - EBA loans
Utang lain-lain	32	30,895,322	30,598,919	Other payables
Jumlah Liabilitas Jangka Pendek		149,659,239	159,298,153	Total Current Liabilities

Source: Financial Report PT. PLN (Persero)

Picture 3.4 Total Current Liabilities/Short Term Liabilities for 2020 and 2019

LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha				Trade payables
Pihak berelasi	30	15,212,073	20,566,633	Related parties
Pihak ketiga	30	35,871,189	27,338,123	Third parties
Utang pajak	32	2,285,782	1,998,768	Taxes payable
Biaya masih harus dibayar	33	7,353,802	6,528,616	Accrued expenses
Liabilitas imbalan kerja				Short-term employee
jangka pendek	49	9,311,116	10,320,993	benefits liabilities
Uang jaminan langganan	34	16,539,411	15,584,069	Customer security deposits
Utang biaya proyek	35	2,096,511	114,546	Project cost payables
Pendapatan ditangguhkan	23	1,143,357	740,906	Deferred revenue
Liabilitas derivatif	56	-	107,271	Derivative liabilities
Utang jangka panjang jatuh tempo dalam satu tahun				Current maturities of long-term liabilities
Penerusan pinjaman	24	3,002,264	2,920,412	Two-step loans
Utang kepada Pemerintah dan lembaga keuangan				Government and non-bank
Pemerintah non-bank	25	1,425,985	1,960,686	Government financial institution loans
Utang sewa	26	4,448,363	4,570,040	Lease liabilities
Utang bank	27	29,972,875	26,841,397	Bank loans
Utang obligasi dan sukuk ijarah	28	2,863,200	5,420,392	Bonds payable and sukuk ijarah
Utang listrik swasta	29	528,890	457,545	Electricity purchase payables
Utang KIK - EBA	28	-	569,578	KIK - EBA loans
Utang lain-lain	31	13,016,633	20,498,505	Other payables
Jumlah Liabilitas Jangka Pendek		145,071,451	146,538,480	Total Current Liabilities

Source: Financial Report PT. PLN (Persero)

Table 3.5 PT Current Ratio Calculation Results. PLN (Persero)

Year	Current Assets	Current Liabilities	Current Ratio %
2019	IDR 151.366.673	IDR 159.298.153	95%
2020	IDR. 97.153.318	IDR 149.659.239	64%

2021	IDR 85.911.375	IDR 146.538.480	58%
2022	IDR 119.391.382	IDR 145.071.451	82%
Average	IDR 113.455.687	IDR 150.141.831	75%

Source: Personally Processed Data 2023

Based on the table above, it can be seen that from 2019 to 2022 the Current Ratio experienced increases and decreases. Current Ratio in 2019 was 95%. Then in 2020 it decreased to 64%, and in 2021 it decreased again to 58%. Then in 2022 the Current Ratio will increase to 82%. So the Current Ratio in the current period is an average of 75%.

a. Financial performance at PT. PLN (Persero) based on Quick Ratio. The formula used is:

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

Picture 3.6 Total Current Assets / Current Assets, and Inventory in 2020 & 2019

ASET LANCAR				CURRENT ASSETS	
Kas dan setara kas	13	54,735,434	46,598,783	Cash and cash equivalents	
Investasi jangka pendek	14	366,708	334,153	Short-term investments	
Piutang usaha				Trade receivables	
Pihak berelasi	15	731,817	819,836	Related parties	
Pihak ketiga	15	20,546,599	24,310,702	Third parties	
Piutang dari Pemerintah	16	819,067	45,426,981	Receivables from Government	
Piutang lain-lain	17	1,746,344	2,024,103	Other receivables	
Persediaan	18	10,277,289	12,934,233	Inventories	
Pajak dibayar di muka	19	7,287,693	17,634,137	Prepaid taxes	
Biaya dibayar di muka dan uang muka	20	640,881	1,206,785	Prepaid expenses and advances	
Piutang pihak berelasi	10	1,486	4,719	Receivables from related parties	
Aset lancar lain	56	-	72,241	Other current assets	
Jumlah Aset Lancar		97,153,318	151,366,673	Total Current Assets	

Source: Financial Report PT. PLN (Persero)

Picture 3.7 Total Current Assets / Current Assets, and Inventory in 2022 & 2021

ASET LANCAR				CURRENT ASSETS	
Kas dan setara kas	13	51,503,096	37,968,399	Cash and cash equivalents	
Rekening bank dibatasi penggunaannya	11	302,386	206,279	Restricted cash in banks	
Investasi jangka pendek	14	533,332	297,720	Short-term investments	
Piutang usaha				Trade receivables	
Pihak berelasi	15	2,258,400	2,142,886	Related parties	
Pihak ketiga	15	22,498,882	21,659,500	Third parties	
Piutang dari Pemerintah	16	18,882,562	8,300,000	Receivables from Government	
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Piutang pihak berelasi	10	231,006	183,066	Receivables from related parties	
Aset derivatif	56	107,068	-	Derivative assets	
Jumlah Aset Lancar		119,391,382	85,911,375	Total Current Assets	

Source: Financial Report PT. PLN (Persero)

Picture 3.8 Total Current Liabilities/Short Term Liabilities for 2020 and 2019

LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha				Trade payables
Pihak berelasi	31	8,505,191	11,814,735	Related parties
Pihak ketiga	31	30,643,364	40,188,048	Third parties
Utang pajak	33	1,747,279	2,383,288	Taxes payable
Biaya masih harus dibayar	34	7,449,309	11,043,469	Accrued expenses
Liabilitas imbalan kerja				Short-term employee
jangka pendek	50	8,500,782	10,943,638	benefits liabilities
Uang jaminan langganan	35	14,802,396	14,235,879	Customer's security deposits
Utang biaya proyek	36	153,983	150,664	Project cost payables
Pendapatan ditangguhkan	23	1,617,725	1,049,231	Deferred revenue
Liabilitas derivatif	56	327,544	-	Derivative liabilities
Utang jangka panjang jatuh tempo				Current maturities of
dalam satu tahun				long-term liabilities
Penerusan pinjaman	24	3,062,879	2,725,805	Two-step loans
Utang kepada Pemerintah dan				Government and non-bank
lembaga keuangan				Government financial
Pemerintah non-bank	25	2,416,967	1,998,476	institution loans
Utang sewa	26	4,450,390	2,540,107	Lease liabilities
Utang bank	27	18,816,957	21,693,338	Bank loans
Utang obligasi dan sukuk ijarah	28	14,970,000	6,946,478	Bonds payable and sukuk ijarah
Utang listrik swasta	29	427,974	399,458	Electricity purchase payable
Utang KIK - EBA	28	871,177	586,620	KIK - EBA loans
Utang lain-lain	32	30,895,322	30,598,919	Other payables
Jumlah Liabilitas Jangka Pendek		149,659,239	159,298,153	Total Current Liabilities

Source: Financial Report PT. PLN (Persero)

Picture 3.9 Total Current Liabilities/Short Term Liabilities for 2022 & 2021

LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha				Trade payables
Pihak berelasi	30	15,212,073	20,566,633	Related parties
Pihak ketiga	30	35,871,189	27,338,123	Third parties
Utang pajak	32	2,285,782	1,998,768	Taxes payable
Biaya masih harus dibayar	33	7,353,802	6,528,616	Accrued expenses
Liabilitas imbalan kerja				Short-term employee
jangka pendek	49	9,311,116	10,320,993	benefits liabilities
Uang jaminan langganan	34	16,539,411	15,584,069	Customer security deposits
Utang biaya proyek	35	2,096,511	114,546	Project cost payables
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Utang jangka panjang jatuh tempo				Current maturities of
dalam satu tahun				long-term liabilities
Penerusan pinjaman	24	3,002,264	2,920,412	Two-step loans
Utang kepada Pemerintah dan				Government and non-bank
lembaga keuangan				Government financial
Pemerintah non-bank	25	1,425,985	1,960,686	institution loans
Utang sewa	26	4,448,363	4,570,040	Lease liabilities
Utang bank	27	29,972,875	26,841,397	Bank loans
Utang obligasi dan sukuk ijarah	28	2,863,200	5,420,392	Bonds payable and sukuk ijarah
Utang listrik swasta	29	528,890	457,545	Electricity purchase payables
Utang KIK - EBA	28	-	569,578	KIK - EBA loans
Utang lain-lain	31	13,016,633	20,498,505	Other payables
Jumlah Liabilitas Jangka Pendek		145,071,451	146,538,480	Total Current Liabilities

Source: Financial Report PT. PLN (Persero)

Table 3.10 Quick Ratio Calculation Results for PT. PLN (Persero)

Year	Current asset	Inventory	Current Liabilities	Quick Ratio %
2019	IDR.151.366.673	IDR.12.934.233	IDR.159.298.153	151%

2020	IDR. 97.153.318	IDR.10.277.289	IDR.149.659.239	97%
2021	IDR. 85.911.375	IDR.10.393.419	IDR.146.538.480	85%
2022	IDR.119.391.382	IDR.17.534.804	IDR.145.071.451	119%
Average	IDR.113.455.687	IDR.12.784.936	IDR.150.141.831	113%

Source: Personally Processed Data 2023

Based on the table data above, it can be seen that from 2019 to 2022 there was an increase and decrease. In 2019 the Quick Ratio was 151%. Then in 2020 it decreased to 97%, and in 2021 it decreased again to 85%. Then in 2022 it will increase to 119%. So the Quick Ratio in the current period is an average of 113%.

b. Profitability Ratio

Profitability Ratios are comparisons to determine a company's ability to generate profits (profit) from income related to assets and equity on the basis of certain measurements. 3 types of profitability ratios used in current research

a. Financial performance of PT. PLN (Persero) based on Net Profit Margin. The formula used is:

$$Net\ Profit\ Margin = \frac{Net\ profit}{Operating\ revenues} \times 100\%$$

Picture 3.11 Net profit / profit for the current year, 2020 and 2019

LABA USAHA		<u>44,407,472</u>	<u>44,164,942</u>	OPERATING PROFIT
Penghasilan/(beban) lain-lain - bersih (Kerugian)keuntungan	47	1,916,966	(3,667,666)	Other income/(expenses) - net (Loss)/gain on foreign exchange - net
kurs mata uang asing - bersih		(7,742,152)	9,486,326	Finance income
Penghasilan keuangan		1,125,519	755,103	Finance costs
Beban keuangan	46	<u>(27,415,886)</u>	<u>(24,619,495)</u>	
LABA SEBELUM PAJAK		<u>12,291,919</u>	<u>26,119,210</u>	PROFIT BEFORE TAX
BEBAN PAJAK	48	<u>(6,298,491)</u>	<u>(21,797,080)</u>	INCOME TAX EXPENSE
LABA TAHUN BERJALAN		<u>5,993,428</u>	<u>4,322,130</u>	PROFIT FOR THE YEAR

Source: Financial Report PT. PLN (Persero)

Picture 3.12 Net profit / profit for the current year, 2022 and 2021

LABA USAHA		<u>54,938,141</u>	<u>43,852,882</u>	OPERATING PROFIT
Penghasilan/(beban) lain-lain - bersih (Kerugian)keuntungan	46	2,841,675	(3,719,419)	Other income/(expense) - net (Loss)/income on foreign exchange - net
kurs mata uang asing - bersih		(19,790,474)	2,676,145	Finance income
Penghasilan keuangan		687,495	787,231	Finance costs
Beban keuangan	45	<u>(17,135,165)</u>	<u>(20,375,755)</u>	
LABA SEBELUM PAJAK		<u>21,541,672</u>	<u>23,221,084</u>	PROFIT BEFORE TAX
BEBAN PAJAK PENGHASILAN	47	<u>(7,126,952)</u>	<u>(10,046,207)</u>	INCOME TAX EXPENSE
LABA TAHUN BERJALAN		<u>14,414,720</u>	<u>13,174,877</u>	PROFIT FOR THE YEAR

Source: Financial Report PT. PLN (Persero)

Picture 3.13 Total business income in 2020 and 2019

PENDAPATAN USAHA			REVENUE	
Penjualan tenaga listrik	37	274,898,464	276,061,925	Sale of electricity
Penyambungan pelanggan	23	312,725	6,934,597	Customer connection fees
Subsidi listrik Pemerintah	38	47,988,114	51,711,774	Government electricity subsidy
Pendapatan kompensasi	16	17,904,508	22,253,517	Compensation income
Lain-lain	39	<u>4,311,826</u>	<u>2,644,067</u>	Others
Jumlah Pendapatan Usaha		<u>345,415,637</u>	<u>359,605,880</u>	Total Revenue

Source: Financial Report PT. PLN (Persero)

Picture 3.14 Total business income in 2022 and 2021

PENDAPATAN USAHA			REVENUE	
Penjualan tenaga listrik	36	311,057,224	288,862,726	Sales of electricity
Penyambungan pelanggan	23	857,468	493,437	Customer connection fees
Subsidi listrik Pemerintah	37	58,831,960	49,796,949	Government electricity subsidy
Pendapatan kompensasi	16	63,649,821	23,392,162	Compensation income
Lain-lain	38	<u>6,735,470</u>	<u>4,426,733</u>	Others
Jumlah Pendapatan Usaha		<u>441,131,943</u>	<u>366,972,007</u>	Total Revenue

Source: Financial Report PT. PLN (Persero)

Table 3.15 PT. Net Profit Margin Calculation Results. PLN (Persero)

Year	Net Profit	Operating Revenue	Net Profit Margin %
2019	IDR 4.322.130	IDR 359.605.880	12%
2020	IDR 5.993.428	IDR 345.415.637	17%
2021	IDR 13.174.877	IDR 366.972.007	35%
2022	IDR 14.414.720	IDR 441.131.943	32%
Average	IDR 9.476.289	IDR 378.281.367	25%

Source: Personally Processed Data 2023

Based on the table above, it can be seen that from 2019 to 2022 the Net Profit Margin experienced increases and decreases. Net Profit margin in 2019 was 12%, then in 2020 it rose to 17%, then rose again in 2021 to 35%, and decreased in 2022 to 32%. So the Net Profit Margin in this period is an average of 25%.

b. Financial performance of PT. PLN (Persero) based on Return On Assets. The formula used is:

$$\text{Return On Asset} = \frac{\text{Net profit}}{\text{Total Assets}} \times 100\%$$

Picture 3.16 Net profit / profit for the current year, 2020 and 2019

LABA USAHA		<u>54,938,141</u>	<u>43,852,882</u>	OPERATING PROFIT
Penghasilan/(beban) lain-lain - bersih (Kerugian)/keuntungan	46	2,841,675	(3,719,419)	Other income/(expense) - net (Loss)/income on foreign
kurs mata uang asing - bersih		(19,790,474)	2,676,145	exchange - net
Penghasilan keuangan		687,495	787,231	Finance income
Beban keuangan	45	<u>(17,135,165)</u>	<u>(20,375,755)</u>	Finance costs
LABA SEBELUM PAJAK		<u>21,541,672</u>	<u>23,221,084</u>	PROFIT BEFORE TAX
BEBAN PAJAK PENGHASILAN	47	<u>(7,126,952)</u>	<u>(10,046,207)</u>	INCOME TAX EXPENSE
LABA TAHUN BERJALAN		<u>14,414,720</u>	<u>13,174,877</u>	PROFIT FOR THE YEAR

Source: Financial Report PT. PLN (Persero)

Picture 3.17 Net profit / profit for the current year, 2022 and 2021

LABA USAHA		<u>54,938,141</u>	<u>43,852,882</u>	OPERATING PROFIT
Penghasilan/(beban) lain-lain - bersih (Kerugian)/keuntungan	46	2,841,675	(3,719,419)	Other income/(expense) - net (Loss)/income on foreign
kurs mata uang asing - bersih		(19,790,474)	2,676,145	exchange - net
Penghasilan keuangan		687,495	787,231	Finance income
Beban keuangan	45	<u>(17,135,165)</u>	<u>(20,375,755)</u>	Finance costs
LABA SEBELUM PAJAK		<u>21,541,672</u>	<u>23,221,084</u>	PROFIT BEFORE TAX
BEBAN PAJAK PENGHASILAN	47	<u>(7,126,952)</u>	<u>(10,046,207)</u>	INCOME TAX EXPENSE
LABA TAHUN BERJALAN		<u>14,414,720</u>	<u>13,174,877</u>	PROFIT FOR THE YEAR

Source: Financial Report PT. PLN (Persero)

Picture 3.18 Total Assets in 2020 and 2019

ASET				ASSETS
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset tetap	6	1,401,888,487	1,400,685,118	Property, plant and equipment
Aset hak-guna	7	31,193,985	-	Right-of-use assets
Properti investasi	8	5,408,572	5,283,708	Investment properties
Investasi pada entitas asosiasi dan ventura bersama	9	14,112,585	10,300,765	Investments in associates and joint ventures
Pajak dibayar di muka	19	8,898,076	-	Prepaid taxes
Aset pajak tangguhan	48	195,289	2,215,963	Deferred tax assets
Piutang pihak berelasi	10	975,149	951,643	Receivables from related parties
Rekening bank dan deposito berjangka dibatasi penggunaannya	11	5,882,934	5,980,703	Restricted cash in banks and time deposits
Piutang lain-lain	17	1,295,416	824,545	Other receivables
Piutang dari Pemerintah	16	17,275,490	-	Receivables from Government
Aset tidak lancar lain	12	4,780,480	7,445,895	Other non-current assets
Jumlah Aset Tidak Lancar		1,491,906,463	1,433,688,340	Total Non-current Assets
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	13	54,735,434	46,598,783	Cash and cash equivalents
Investasi jangka pendek	14	366,708	334,153	Short-term investments
Piutang usaha				Trade receivables
Pihak berelasi	15	731,817	819,836	Related parties
Pihak ketiga	15	20,546,599	24,310,702	Third parties
Piutang dari Pemerintah	16	819,067	45,426,981	Receivables from Government
Piutang lain-lain	17	1,746,344	2,024,103	Other receivables
Persediaan	18	10,277,289	12,934,233	Inventories
Pajak dibayar di muka	19	7,287,693	17,634,137	Prepaid taxes
Biaya dibayar di muka dan uang muka	20	640,881	1,206,785	Prepaid expenses and advances
Piutang pihak berelasi	10	1,486	4,719	Receivables from related parties
Aset lancar lain	56	-	72,241	Other current assets
Jumlah Aset Lancar		97,153,318	151,366,673	Total Current Assets
JUNJAH ASET		1,589,059,781	1,585,055,013	TOTAL ASSETS

Source: Financial Report PT. PLN (Persero)

Picture 3.19 Total Assets in 2022 and 2021

ASET				ASSETS
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset tetap	6	1,433,048,983	1,427,058,358	Property, plant and equipment
Aset hak guna	7	29,005,193	29,762,537	Right-of-use assets
Properti investasi	8	5,623,489	5,451,410	Investment properties
Investasi pada entitas asosiasi dan ventura bersama	9	24,243,468	17,810,839	Investments in associates and joint ventures
Pajak dibayar di muka	19	11,351,639	17,112,377	Prepaid taxes
Aset pajak tangguhan	47	427,448	264,705	Deferred tax assets
Piutang pihak berelasi	10	1,288,270	1,160,081	Receivables from related parties
Rekening bank dibatasi penggunaannya	11	4,454,508	4,861,882	Restricted cash in banks
Piutang lain-lain	17	1,348,132	1,145,976	Other receivables
Piutang dari Pemerintah	16	2,587,938	18,254,891	Receivables from Government
Biaya dibayar di muka dan uang muka	20	169,367	-	Prepaid expenses and advances
Aset tidak lancar lain	12	5,199,459	4,422,025	Other non-current assets
Jumlah Aset Tidak Lancar		1,518,747,894	1,527,305,081	Total Non-current Assets
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	13	51,503,096	37,968,399	Cash and cash equivalents
Rekening bank dibatasi penggunaannya	11	302,386	206,279	Restricted cash in banks
Investasi jangka pendek	14	533,332	297,720	Short-term investments
Piutang usaha				Trade receivables
Pihak berelasi	15	2,258,400	2,142,886	Related parties
Pihak ketiga	15	22,498,882	21,659,500	Third parties
Piutang dari Pemerintah	16	18,882,562	8,300,000	Receivables from Government
Piutang lain-lain	17	1,368,707	1,249,618	Other receivables
Persediaan	18	17,534,804	10,393,419	Inventories
Pajak dibayar di muka	19	3,524,488	2,701,520	Prepaid taxes
Biaya dibayar di muka dan uang muka	20	646,651	808,968	Prepaid expenses and advances
Piutang pihak berelasi	10	231,006	183,066	Receivables from related parties
Aset derivatif	56	107,068	-	Derivative assets
Jumlah Aset Lancar		119,391,382	85,911,375	Total Current Assets
JUMLAH ASET		1,638,139,276	1,613,216,456	TOTAL ASSETS

Source: Financial Report PT. PLN (Persero)

Table 3.20 Return On Asset Calculation Results, PT. PLN (Persero)

Tahun	Net Profit	Total Asset	Return On Asset%
2019	IDR 4.322.130	IDR 1.585.055.013	27%
2020	IDR 5.993.428	IDR 1.589.059.781	37%
2021	IDR 13.174.877	IDR 1.613.216.456	81%
2022	IDR 14.414.720	IDR1.638.139.276	87%
Rata-rata	IDR 9.476.289	IDR1.606.367.632	58%

Source: Personally Processed Data 2023

The table above shows the results of calculating Return on Assets for PT. PLN (Persero) experienced an increase. This can be seen from the Return on Assets of 27% in 2019, then rising to 37% in 2020, then rising again to 81% in 2021, rising again to 87% in 2022. And the average Return On Assets PT. PLN (Persero) in this period was 58%

c. Financial performance of PT. PLN (Persero) based on Return On Equity. The formula used to measure Return On Equity is:

$$Return\ On\ Equity = \frac{Net\ Profit}{Total\ Equity} \times 100\%$$

Picture 3.21 Net profit / profit for the current year, 2020 and 2019

LABA USAHA		<u>54,938,141</u>	<u>43,852,882</u>	OPERATING PROFIT
Penghasilan/(beban) lain-lain - bersih (Kerugian)/keuntungan	46	2,841,675	(3,719,419)	Other income/(expense) - net (Loss)/income on foreign exchange - net
kurs mata uang asing - bersih		(19,790,474)	2,676,145	exchange - net
Penghasilan keuangan		687,495	787,231	Finance income
Beban keuangan	45	<u>(17,135,165)</u>	<u>(20,375,755)</u>	Finance costs
LABA SEBELUM PAJAK		<u>21,541,672</u>	<u>23,221,084</u>	PROFIT BEFORE TAX
BEBAN PAJAK PENGHASILAN	47	<u>(7,126,952)</u>	<u>(10,046,207)</u>	INCOME TAX EXPENSE
LABA TAHUN BERJALAN		<u>14,414,720</u>	<u>13,174,877</u>	PROFIT FOR THE YEAR

Source: Financial Report PT. PLN (Persero)

Picture 4.22 Net profit / profit for the current year, 2022 and 2021

LABA USAHA		<u>54,938,141</u>	<u>43,852,882</u>	OPERATING PROFIT
Penghasilan/(beban) lain-lain - bersih (Kerugian)/keuntungan	46	2,841,675	(3,719,419)	Other income/(expense) - net (Loss)/income on foreign exchange - net
kurs mata uang asing - bersih		(19,790,474)	2,676,145	exchange - net
Penghasilan keuangan		687,495	787,231	Finance income
Beban keuangan	45	<u>(17,135,165)</u>	<u>(20,375,755)</u>	Finance costs
LABA SEBELUM PAJAK		<u>21,541,672</u>	<u>23,221,084</u>	PROFIT BEFORE TAX
BEBAN PAJAK PENGHASILAN	47	<u>(7,126,952)</u>	<u>(10,046,207)</u>	INCOME TAX EXPENSE
LABA TAHUN BERJALAN		<u>14,414,720</u>	<u>13,174,877</u>	PROFIT FOR THE YEAR

Source: Financial Report PT. PLN (Persero)

Picture 3.23 Total Equity in 2020 and 2019

EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				Equity attributable to owners of the parent
Modal saham - nilai nominal Rp1 per saham				Capital stock - par value of Rp1 per share
Modal dasar - 439,000,000 saham				Authorized - 439,000,000 shares
Modal ditempatkan dan disetor penuh				Subscribed and paid-up
135,342,182 saham pada 31 Desember 2020 dan				135,342,182 shares, as at December 31, 2020 and
115,181,002 saham pada 31 Desember 2019	21	135,342,182	115,181,002	115,181,002 shares, as at December 31, 2019, respectively
Penyertaan modal Negara dalam proses penerbitan saham	21	-	10,528,230	Stock subscription from Government in issuance process
Tambahan modal disetor	22	5,218,571	9,919,958	Additional paid-in capital
Saldo laba				Retained earnings
Ditentukan penggunaannya	21	64,657,026	60,334,896	Appropriated
Belum ditentukan penggunaannya	21	71,928,554	70,997,731	Unappropriated
Penghasilan komprehensif lain		661,734,097	661,509,952	Other comprehensive income
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk		938,878,430	928,471,789	Equity attributable to owners of the parent
Kepentingan non-pengendali		934,162	908,644	Non-controlling interests
Jumlah Ekuitas		939,812,592	929,380,413	Total Equity

Source: Financial Report PT. PLN (Persero)

Picture 3.24 Total Equity in 2022 and 2021

EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				Equity attributable to owners of the parent
Modal saham - nilai nominal Rp1 per saham				Capital stock - par value of Rp1 per share
Modal dasar - 439.000.000 saham				Authorized - 439,000,000 shares
Modal ditempatkan dan disetor penuh				Subscribed and paid-up
145.536.096 saham pada 31 Desember 2022 dan				145,536,096 shares, as at December 31, 2022 and
135.460.886 saham pada 31 Desember 2021	21	145,536,096	135,460,886	135,460,886 shares, as at December 31, 2021
Penyertaan modal Negara dalam proses penerbitan saham	22b	5,000,000	10,075,210	Stock subscription from Government in issuance process
Tambahan modal disetor	22a	34,608	34,608	Additional paid-in capital
Selisih transaksi dengan pihak non-pengendali		(2,100)	-	Difference in value from transactions with non-controlling interests
Saldo laba				Retained earnings
Ditentukan penggunaannya	21	64,657,026	64,657,026	Appropriated
Belum ditentukan penggunaannya	21	99,438,371	84,962,218	Unappropriated
Penghasilan komprehensif lain		675,695,036	685,408,045	Other comprehensive income
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk		990,359,037	980,597,993	Equity attributable to owners of the parent
Kepentingan non-pengendali		1,091,529	1,009,130	Non-controlling interests
Jumlah Ekuitas		991,450,566	981,607,123	Total Equity

Source: Financial Report PT. PLN (Persero)

Table 3.25 Results of PT Return On Equity calculations. PLN (Persero)

Tahun	Laba Bersih	Total Ekuitas	Return On Equity %
2019	IDR 4.322.130	IDR 929.380.413	46%

2020	IDR 5.993.428	IDR 939.812.592	63%
2021	IDR 13.174.877	IDR 981.607.123	13%
2022	IDR 14.414.720	IDR 991.450.566	14%
Average	IDR 9.476.289	IDR 960.562.674	98%

Source: Personally Processed Data 2023

The table above shows the results of PT's Return On Equity calculation. PLN (Persero) which also experienced increases and decreases. This can be seen from the Return On Equity of 46% in 2019. Then in 2020 it experienced an increase of 63%. And in 2021 it will decrease to 13%. Then in 2022 it will increase to 14%. So the average Return On Equity in the current period is 98%. The analysis carried out in this research aims to determine the financial performance of PT. PLN (Persero) has used liquidity ratios and profitability ratios for the last 4 years, namely 2019, 2020, 2021 and 2022. So based on the results of the analysis of liquidity ratios with the CR, QR formula and profitability ratios with the NPM, ROA and ROE formulas at PT . PLN (Persero) for the last 4 years, namely:

Table 3.26 Financial Performance of PT. PLN (Persero) in 2019-2022

Information	PT.PLN (Persero)				Average Rasio	Standard Rasio
	2019	2020	2021	2022		
Liquidity Ratio						
<i>Current Ratio %</i>	95%	64%	58%	82%	74%	200%
<i>Quick Ratio %</i>	86%	58%	51%	70%	113%	150%
Profitability Ratio						
<i>Net Profit Margin %</i>	72%	35%	63%	48%	25%	20%
<i>Return On Asset %</i>	16%	7%	14%	13%	58%	30%
<i>Return On Equity %</i>	28%	13%	23%	21%	98%	40%

Source: Personally Processed Data 2023

1. Based on the table above, the results of the liquidity ratio can be explained as follows:

Financial performance is assessed from the Current Ratio

The average Current Ratio that the company can produce over the 4 years from 2019-2022 is 75%. When compared with the standard ratio according to (Kasmir, 2018) it is 200%. So the resulting ratio is below the standard ratio so that the company is judged by the Current Ratio to be in poor condition.

a. Financial performance is assessed by the Quick Ratio

The average Quick Ratio that the company can produce over the 4 years from 2019-2022 is 113%. When compared with the standard ratio according to (Kasmir, 2018) it is 200%. So the resulting ratio is below the standard financial ratio. so that the company's financial performance is assessed from the Quick ratio in poor condition.

2. Based on the table above, the results of the liquidity ratio can be explained as follows:

a. Financial performance is assessed from the Net Profit Margin Ratio

The average Net Profit Margin that the company can generate over the 4 years from 2019-2022 is 25%. When compared with the standard ratio according to (Kasmir, 2018) of 20%. So the resulting ratio is above the standard ratio so that the company's financial performance is assessed from the Net Profit Margin in very good condition.

b. Financial performance is assessed from the Return on Assets Ratio

The average Return on Assets that the company can produce over the 4 years from 2019-2022 is 58%. When compared with the standard ratio according to (Kasmir, 2019) of 30%. So the resulting ratio is above the standard ratio so that the company's performance assessed by Return On Assets is in very good condition.

c. Financial performance is assessed from the Return on Assets Ratio (Return On Equity)

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The average Return On Equity that the company can generate over the 4 years from 2019-2022 is 98%. When compared with the standard ratio according to (Kasmir, 2018) of 40%. So the resulting ratio is above the standard ratio so that the company's performance assessed by Return On Equity is in very good condition.

IV. CONCLUSION

Based on the results of data analysis and discussion explained in the previous chapter, the conclusions of this research are:

1. Based on liquidity ratio analysis or measurements to meet PT's short-term obligations. PLN (Persero) during 2019-2022, the average Current Ratio was 75% with a standard ratio of 200% and the average quick ratio was 113% with a standard ratio of 150%. which means the company's Current Ratio and Quick Ratio are not good at meeting its short-term obligations. This is concluded because the Current Ratio and Quick Ratio are below industry standards, this shows that the company's performance is greater than the amount of the company's current assets, in other words the company is having difficulty paying its short-term obligations. So the conclusion is drawn that the financial performance of PT. PLN (Persero) in 2019-2022 is in the poor category.
2. Based on profitability ratios or profitability measurements to generate profits from PT investments. PLN (Persero) in 2019-2022, the average Net Profit Margin was 25% with a standard ratio of 20%, Return On Assets was 58% with a standard ratio of 30%, and Return On Equity was 98% with a standard ratio of 40%. Because a high value reflects the company's high level of profit and efficiency and can also be seen from the level of income and cash flow. This profitability ratio will reveal the final results of all financial policies and operational decisions made by the management of a company. So the conclusion is drawn that the financial performance of PT. PLN (Persero) is in the very good category.

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