

## FINANCIAL PERFORMANCE ANALYSIS USING ACTIVITY RATIOS AT PT. ADHI KARYA PERSERO TBK LISTED ON THE INDONESIAN STOCK EXCHANGE (BEI) 2021-2022

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### Abstract

Financial statement analysis is the process of studying trends in financial position to determine considerations for the company's future development. The aim of this research is to determine the results of the activity ratio analysis of the financial performance of construction companies, EPC, property, real estate, infrastructure investment, PT. Adhi Karya Persero Tbk. The data analysis method is qualitative. The research results increased activity ratios, such as receivable turnover, from 4.22 in 2021 to 4.54 in 2022 at PT. Adhi Karya Persero Tbk shows that companies can collect receivables more efficiently. This can indicate better management in managing a company's assets and liquidity, which can have a positive impact on cash flow and overall financial health.

**Keywords:** *Financial reports, financial management, activity ratios, financial ratio analysis.*

### Introduction



Adhi Karya (Persero) Tbk (ADHI) was founded on June 1 1974 and started commercial business in 1960. ADHI's head office is located at Jl. Raya Pasar Minggu KM.18, Jakarta 12510 – Indonesia. The name Adhi Karya was listed for the first time in the Decree of the Minister of Public Works and Manpower dated March 11 1960. Then based on PP No. 65 of 1961 Adhi Karya was designated as the Adhi Karya State Company. In the same year, based on the same PP, the former Dutch-owned building company that had been nationalized, namely Associate NV, was merged into Adhi Karya.

The controlling shareholder of Adhi Karya (Persero) Tbk is the Republic of Indonesia, with an ownership percentage of 51%. Based on the Company's Articles of Association, ADHI's scope of business includes:

1. Construction,
2. Management consulting and industrial engineering (Engineering Procurement and Construction/EPC), 86
3. General trade, goods procurement services, manufacturing industry, services in the fields of information technology, real estate and agro-industry.

Currently ADHI's main activities are in the fields of construction, engineering, Procurement and Construction (EPC), railways, tourism, trade, property, real estate and infrastructure investment. On March 8 2004, ADHI received an effective statement from Bapepam-LK to conduct a public offering to the public of 441,320,000 ordinary shares with a nominal value of IDR 100 per share and an offering price of IDR 150 per share. From the number of shares offered in a public offering to the public, 10% or 44,132,000 ordinary shares in the new name were allocated specifically to management (Employee Management Buy Out/EMBO) and employees of the Company through a share allotment program for Company employees (Employee Stock Allocation/ESA). Then on March 18 2004 all ADHI shares were listed on the Jakarta Stock Exchange (now the Indonesian Stock Exchange).

### Introduction

Company financial reports can be analyzed using several financial ratios, with the analysis of these financial reports it is possible to determine the condition and development of the company that has been achieved by the company in the past and currently underway, whether it is a private business entity or a state-owned company. Report finances that have been analyzed the can used as fund servant For taking decision managerial company . According to Kasmir (2010:7) explains report finance is the report shows condition finance company on moment This or in something period certain . Report finance presented company \_ must describe position actual financial , relevant \_ And can accountable its accuracy. Evaluation performance company can done with analyze report finances that have been served by company . According to Fahmi (2012:2) performance finance is something analysis carried out For see so far where something company has carry out with use rules implementation finance in a way Good And Correct . In analysis report finance can done with use a number of ratio finance . According to Munawir (2001:64) ratio describe something connection or balance between something amount certain with other amounts , and with use tool analysis form ratio This will can explain or provide an overview to analyzer about Good or the bad circumstances or position finance something company especially if number ratio the compared to with number ratio comparison used \_ as standard .

PT Adhi Karya (Persero) Tbk. is a State-Owned Enterprise which operates in the building construction sector. In carrying out its business, companies require quite a lot of funds, the use and management of which requires accurate data reporting. Analysis ratio activity at PT Adhi Work Tbk involve evaluation to how much efficient company use his assets For produce sale . Ratio activity generally includes total assets turnover ratio, accounts receivable turnover ratio, and inventory turnover ratio. In context of PT Adhi Work Tbk , analysis ratio activity can give outlook about how much efficient company use his assets in operational construction And infrastructure . With Thus , analysis ratio activity can help in evaluate performance finance company And identify potency repair efficiency operational . As company owned by country , PT Adhi Karya ( Persero ) Tbk own role strategic in development infrastructure national . Analysis ratio activity become key For measure so far where company can manage source Power And his assets optimally deep \_ reach objective development .

### Research methods

Method used \_ in research This that is method quantitative . Object in study This is PT. Adhi Work Persero Tbk which operates in the field construction , EPC, property, real estate , investment infrastructure , and product related others . Study This done For measure performance finance pata PT. Adhi Work Persero Tbk . Population data used \_ in study This is report data finance PT. Adhi Work Persero Tbk 2021-2022 and \_ study This use sample report data finance that is report profit loss , report current cash And balance sheet annual PT. Adhi Work Persero Tbk 2021-2022 . Study This using secondary data where is the report data finance taken from the Indonesian Stock Exchange (BEP) at [www.idx.co.id](http://www.idx.co.id) the data form report finances are becoming object research , which consists from balance sheet , report current cash , report profit make a loss . In study This method used \_ For

data collection viz evaluation literature And documentation that he take with method collect report data PT finance . Adhi Work Persero Tbk 2021-2022 period . In research carried out , author use two variable , second variable the is variable free (independent) and variable bound (dependent). Variable free is influencing variables \_ variable bound ( dependent ) used in study This is performance finance , meanwhile variable free (independent) use in research This is ratio activity .

**Results and Discussion**

Basically, there are various techniques for measuring or assessing a company's financial performance, one of which is using the ratio analysis technique of the company's financial statements. Ratio analysis is widely used because the results are considered to be more accurate compared to other techniques and it is also easy to do, it just requires the company's financial report for the year you want to analyze. This ratio analysis is used as evaluation material and as a measuring tool for the company in the future. In study This, writer use ratio activity . Period report finance company Which used is during 5 year final, that is 20 21 – 202 2 in construction , EPC, property, real estate, infrastructure investment companies , listed on the Stock Exchange Effect Indonesia that is PT. Adhi Work Persero Tbk.

**RATIO ACTIVITY**

Activity Ratio is measured using Account Receivable Turn Over , Inventory Turn Over) , Fixed Asset Turn Over) .

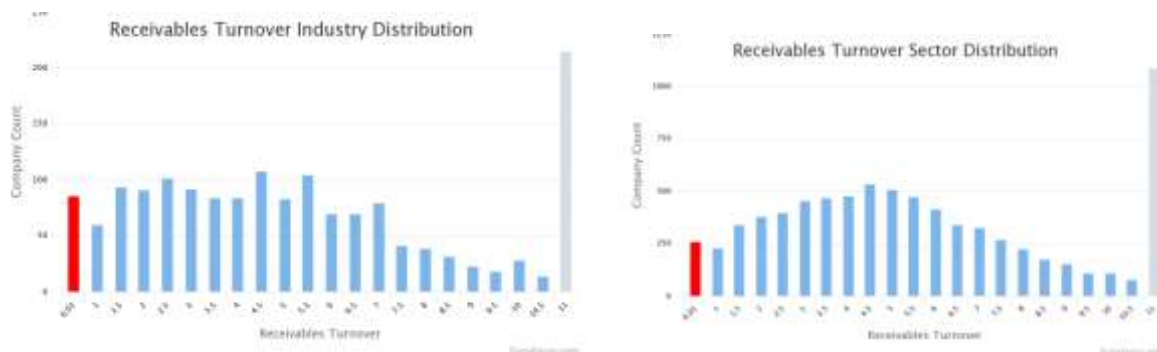
**1. Receivable Turnover (Account Receivable Turn Over)**

$$Receivable\ tu\ r\ n\ over = \frac{Penjualan\ Kredit}{Rata-rata\ Piutang}$$

**Table Results Receivable Turn Over Calculation**

Year	Sale Credit	Receivables	Results Receivable Turnover Calculation
2021 Jan-Dec	11,530,471,713,036	2,727,305,597,823	4.23
2022 Jan-Dec	13,549,010,228,584	2,983,100,048,141	4.54

Source : Processed Data (2022)



Ratio This measure until how much can charge the receivables are increasing often the rotation means the more short age receivables . Based on the ratio table rotation receivables his company's business above , yes seen that rotation The Company 's receivables as of December 31 , 2022 reached 4.54 times enhancement compared to year previously recorded \_ of 4.23 times.

**2. Inventory Turn Over)**

This is a ratio used to measure how many times the funds invested in this stock are rotated in 1 period. This ratio is known as the inventory turnover ratio .

$$Inventory\ turnover = \frac{Harga\ Pokok\ Penjualan}{Persediaan}$$

**Table Results Inventory Turn Over Calculation**

Year	HPP	Supply	Hasi Calculation
2021 Jan- Dec	9,774,045, 78098	7,451,040,2 79,233	1.31
2022 Jan- Dec	11,752,722 ,145,701	6,988,293,3 71,412	1.68

Source : Processed Data (2022)

Ratio This show level supply company . High turnover \_ show level existing supplies \_ Enough Good . Ratio rotation Company inventory for period 31 December 2021 amounted to 1.31 times and ratio rotation Company inventory for period 31 December 2022 amounted to 1.68 times.

**3. Rotation assets (Total Assets turn over)**

Total asset turnover is ratio between sales ( net ) to total assets used by operational company . Ratio This shows the ability of company assets to generate total net sales. The higher the total asset turnover ratio indicates the more effective the company is in using its assets to generate total net sales (Witjaksono et al., 2012).

$$Total\ Assets\ turnover = \frac{Penjualan\ Bersih}{Total\ Aktiva}$$

**Table Results Calculation of Total Assets Turn Over**

Year	Sale clean	Total assets	Results calculation
2021 Jan-Dec	11,530,471,713,036	39,900,337,834,619	0.28
2022 Jan-Dec	13,549,010,228,584	39,986,417,216,654	0.33

Source : Processed Data (2022)



This ratio is used to measure how productively and efficiently a company uses its fixed assets to generate income. The higher the ratio, the better it will be because the company can generate more income for each fixed asset it owns. The Company's turnover asset turnover ratio for the period 31 December 2021 was 0.28 times And The Company's turnover asset turnover ratio for the period 31 December 2022 was 0.33 times. Results study enhancement ratio assets , such as receivable turnover, of 4.22 on in 2021 it will be 4.54 in 2022 on \_ PT. Adhi Work Persero Tbk show that the Company can gather receivables more efficient This can indicated more management \_ Good in managing assets and liquidity companies that can impact positive on current cash And Health finance in a way whole. Results Study Ascension ratio activities , such as assets turnover, from 0.28 on in 2021 to 0.33 in in 2022 at PT Adhi Work Persero Tbk show that company has succeed increase efficiency use his assets . This matter Can indicated company can produce more Lots income relatively to the total assets it owns . Enhancement This can reflect management more assets \_ OK , potential increase profitability , and give signal positive related growth company.

## Conclusion

Analysis Ratio Activity at PT Adhi Works , yes concluded that analysis ratio activity become instrument important in evaluate efficiency use source Power company . With analyze ratio like Rotation Receivables , Turnover Supplies , and Rotation Assets , us can understand so far where company manage asset And obligation its operations. Findings from analysis This can become base For recommendation repair operational To use increase efficiency, optimize use assets , and strengthen performance PT Adhi 's finances Work . With more understanding \_ Good about factors this , company can take steps strategic For reach sustainable growth. \_PT Adhi Company \_ Work Persero Tbk successfully upgraded receivable turnover, inventory turnover, and assets turnover, the research results show that in 20 21 and 202 2 , the activity ratio is categorized as very healthy, with growth significant sales and make a positive contribution.

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