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FINANCIAL RATIO ANALYSIS AND COMMON SIZE TO ASSESS FINANCIAL PERFORMANCEAT PT ASTRA AGRO LESTARI TBK AND ITS SUBSIDIARIES

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Abstract
From the financial statements can find out how the financial performance of the company. Financial ratio analysis and common size analysis can produce useful conclusions. This study aims to determine thefinancial performance of PT. Astra Agro Lestari Tbk (PT. AALI) which refers to the balance sheet and income statement for 2020-2022 using financial ratios and the common size method. The research methodapplied in this research is using descriptive research with a quantitative approach. The results of the researchconducted showed that the performance of PT. Astra Agro Lestari Tbk in covering its current liabilities with current assets can still be said to be quite good. From the Gross Profit Margin ratio of PT. AALI Tbkexperienced a fairly large increase, namely 4.09%. From the results of the calculation of the common size method at PT. AALI Tbk which is listed on the Indonesian stock exchange in 2020-2021, shows that it allocates more of its funds to fixed assets. In using its capital PT. AALI Tbk uses its equity more than liabilities. There is an increase of 3.75% in the common size of the company, which explains that the company is getting better in terms of profitability.

Keywords: Financial Statements, Financial Ratios, Common Size Method, Financial Performance

INTRODUCTION

In the midst of increasingly fierce and global business and business competition, companies need to show good or bad performance in the company, because by knowing the performance, especially in thefinancial sector, the company can determine competitive strategies against its competitors, and can also find out whether the actions and policies what the company does in its business is it right? If the performance is good, it can be utilized as optimally as possible, and if the performance is bad, it can be reduced to a minimum. If the company's performance is good, the company's performance will also increaseand creditors can provide loan proposals to be realized (Tyas, 2020).

Financial statements are used as a tool to find out how the financial performance of a company is andcan produce useful conclusions. Percomponent percentage analysis or the so-called common size method, is the method used to compare one account to the total account. This analysis can also be said to be an illustration of comparative ratio analysis because in rupiah nominal each element of the financial statementsis described as a percent of the total.

Common Size viewed from the balance sheet can provide an overview of the relative position of current assets and non-current assets from total assets, as well as an overview of the position of liabilities and equity of total liabilities. When viewed from the income statement, the common size method can provide an overview of the distribution of sales to costs and profits, this allows an analyst to know and assess the company's financial performance from the calculated percentage.

The object used in this research is PT. PT Astra Agro Lestari TBK and Subsidiaries (AALI), whichis an industrial company that was established more than 30 years ago. In fact, this company has been registered and listed on the Indonesia Stock Exchange. The company started as a cassava plantation, then developed rubber plantations, until in 1984, oil palm cultivation began in Riau Province. Now, the Company continues to grow and is currently one of the best-managed oil palm plantation companies with an area of 297,011 hectares spread across the islands of Sumatra, Kalimantan and Sulawesi. Since its inception, the company has built partnerships with the community in the form of Intiplasma partnerships and IGA (Income Generating Activity) or community economic improvement activities, both through oil palm cultivation and non-oil palm cultivation in managing their oil palm plantations. As of 2016, the Company has collaborated with 51,709 oil palm farmers who have joined 2,396 farmer groups since 1982.

LITERATURE REVIEW

Financial statements

According to Jumingan (2011, 2) financial statements are the result of the accounting process that can be used as a tool to communicate with interested parties with the financial condition and results of the company's operations. Financial reports are presented and prepared by management for internal and external parties. The portrait of the decisions made by management will be reflected in the company's financial statements. The purpose of financial statements is to provide information about the company's financial position, performance and cash flows useful for most users of the report in order to make economicdecisions and demonstrate management responsibility (stewardship) for the use of the resources entrusted to them.

Based on the above definition, it can be concluded that the financial report is a report on the company's financial condition which is presented to determine the company's activities in a certain period.

Financial Ratio Analysis

According to Hery (2015,139) Ratio analysis is an analysis carried out by connecting various estimates in the financial statements in the form of financial ratios. This financial ratio analysis can reveal important relationships between report estimates and can be used to evaluate the company's financial condition and performance. Meanwhile, according to Jumingan (2011, 242) Financial ratio analysis is an analysis by comparing one post with other financial statement posts, either individually or jointly in order to determine the relationship between certain items, both in the balance sheet and profit and loss. From the above understanding it can be concluded that financial ratios are an analysis carried out to determine the relationship between certain posts,

According to Kasmir (2015, 104) Understanding Financial Ratios is an activity to compare the numbers in the financial statements by dividing one number by another. According to Hery (2015, 138) Financial Ratios are numbers obtained from the comparison between one financial statement post and otheritems that have a relevant and significant relationship. Comparisons can be made between one item and another in one financial statement or between items that exist between financial statements. From the above understanding, it can be concluded that financial ratios are a comparison of the numbers contained in the financial statements that have a relevant and significant relationship.

Ratio analysis is divided into 5 types, namely:

a. Liquidity Ratio
b. Solvency Ratio
c. Profitability Ratio
d. Activity Ratio
e. Market Ratio

Common Size Analysis

According to Hery (2015:135) Percentage analysis per component (common size) is a technique analysis used to determine the percentage of each component of assets to total assets; the percentage of each component of debt and equity to total liabilities (total assets); the percentage of each component of the income statement to net sales. According to Kasmir (2015: 91) Percentage analysis per component (common size) is a report analysis technique financial statements by analyzing the components in the financial statements, both on the balance sheet and income statement. Meanwhile, according to Jumingan (2011,242) Analysis percentage per component (Common Size) is an analytical technique to determine thepercentage of investment in each asset to the total assets as a whole. Also, to find out how big is the proportion of each asset and debt item to the total assets and debts. From the understanding of the experts above, it can be concluded that the common size analysis is an analytical technique that calculates the percentage of the components of the balance sheet and income statement to compare the results of the annual analyses.

In balance sheet analysis, common size analysis emphasizes the distribution of funding between current liabilities (short term liabilities), non-current liabilities (long term liabilities) and equity and emphasizes the distribution of asset composition between current assets and non-current assets fluent. In addition, common size analysis is also often continued to assess accounts that form certain subgroups.

According to Kasmir (2015, 91) Common Size is the comparison of any changes in items with totalassets or total liabilities or total sales. Thus, it will be seen an increase or decrease whether it will be meaningful or have a certain meaning.

In the common size report, all accounts are expressed as a percentage and the monetary amount is notshown. In financial statements the common size (reports of the same size) is because the total number of accounts in the group concerned is 100%.

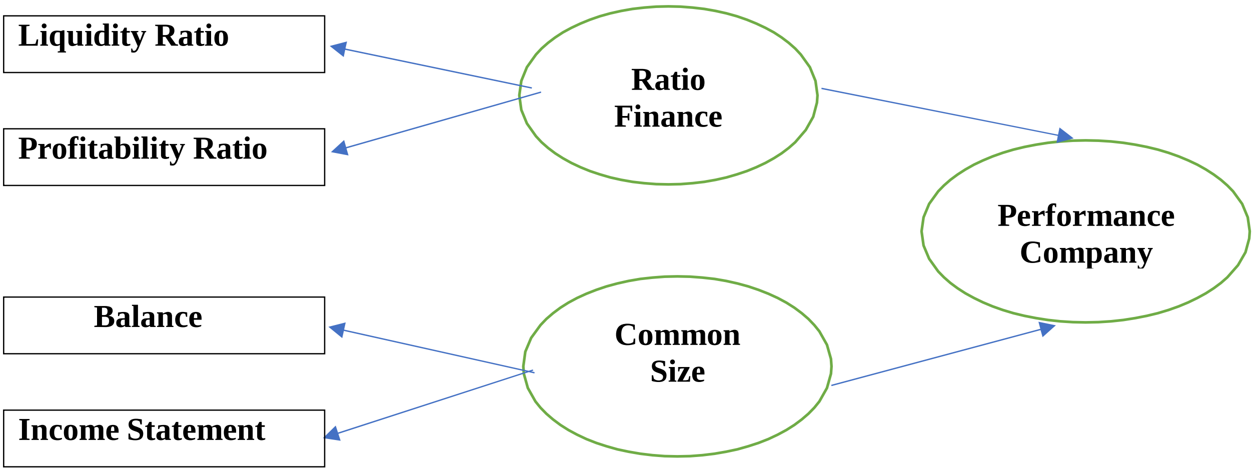
Company Financial Performance

Performance is the ability to work as indicated by the results of work. Company performance is something produced by the company in a certain period with reference to the established standard. Company performance should be a measurable result and describe the empirical condition of a company ofvarious agreed sizes. To find out the performance achieved, a performance assessment is carried out.

According to Irham Fahmi (2013, 239) financial performance is an analysis carried out to see the extent to which a company has implemented by using financial implementation rules properly and correctly. According to Rudianto (2013, 189) financial performance is the result or achievement that has been achieved by the company's management in carrying out its function of managing company assets effectivelyfor a certain period.

From the above understanding it can be concluded that financial performance is an achievement through the company's financial recording activities to determine the extent to which the company has carry out its performance according to predetermined standards.

CONCEPTUAL FRAMEWORK



RESEARCH METHODS

The research method applied in this research is using descriptive research with a quantitative approach to find and get answers to the problems studied by describing the financial performance of the financial ratios of PT. Astra Agro Lestari Tbk in 2020-2021 using the common size method. Data collection techniques are carried out secondary in the form of company documentation by obtaining report datafinancePT. Astra Agro Lestari Tbk from the sitewww.idx.idin the form of a balance sheet and income statement for the years 2020-2021.

RESULTS AND DISCUSSION

A. Financial Ratio

Table 1 Balance Sheet of PT Astra Agro Lestari Tbk

Approximate Name	31 December 2021	31 December 2020
Cash and cash equivalents	3,896.022	978,892
Accounts receivable	584,217	1,389,984
Current inventory	3.023,478	2,165,603
Total current assets	9,414,208	5,937,890

Total non-current assets	20,985,698	21,843,341
Total assets	**30,399,906**	**27,781,231**
Total current liabilities	5,960,396	1,792,506
Total long-term liabilities	3,268,337	6,740,931
Total liability	9,228,733	8,533,437
Total equity	21,171.173	19,247,794
Total liabilities and equity	**30,399,906**	**27,781,231**

1. Liquidity Ratio:

Liquidity Ratio is an indicator of a company's ability to meet its short-term obligationswithout external assistance, such as loans from banks.

The following is a table of the average liquidity ratios of the palm oil industry:

Table 1.1 Industry Average Liquidity Ratio

Ratio Type	**Industry Average**
Current Ratio/CR	1,751
Quick Ratio/QR	1.151

a. Current Ratio

Current Ratio is used to assess whether current assets can cover current liabilities or not.

Table 1.2 Current Ratio

Information	**year 2021**	**Year 2020**
Total Current Asset	9,414,208	5,937,890
Total Current Liabilities	5,960,396	1,792,506
Current Ratio	**1.58**	**3.31**

In 2021, the Current Ratio has decreased compared to 2020. This shows that the company's performance in covering its current liabilities with its current assets is declining, although it can stillbe said to be quite good.

b. Quick Ratio

Quick Ratio is used to measure the percentage of current liabilities that can be covered by the most liquid current assets.

Table 1.3 Quick Ratio

Information	**year 2021**	**2020**
Total Current Asset	9,414,208	5,937,890
Supply	3.023,478	2,165,603
Total Current Liabilities	5,960,396	1,792,506
Quick Ratio	**1.07**	**2.10**

In 2021, the Quick Ratio has decreased compared to 2020. This shows that the company's performance in covering its current liabilities with its most liquid current assets is decreasing, although it can still be said to be quite good.

2. Profitability Ratio

Derived from the word profit, which means profit or profit. Thus, the profitability ratio is theratio used to determine the level of profit or profit of the company based on capital, assets, or otheraccounts that affect the assessment of certain parties to find out how the level of profit generated bythe company. There are several ratios to be able to determine the level of profit earned by the company as follows:

a. Gross Profit Margin (GPM)

This ratio shows the level of gross profit to sales. Gross profit in question is sales less cost of goods sold (HPP) or cost of goods sold (COGS). This value can indicate the fairness of the company towards sales to related parties. In addition, each type of industry also has its own level offairness for the GPM ratio. For example, the type of service company has a large GPM because theHPP issued is small and for a type of business such as PT AALI it charges quite a lot for the HPP. The following are the results of PT AALI's GPM calculation for the 2020-2021 period.

Table 2.1 Gross Profit Margin
Gross Profit Margin

Information	31 Dec 2021	31 Dec 2020	Ascension	%
Sales and operating income	24,322,048	18,807.043	5,515,005	29.32%
	-	-	-	
Cost of goods sold and revenue	19.492.034	15,844.152	3,647,882	23.02%
Total gross profit	**4,830.014**	**2,962,891**	1,867,123	63.02%
Gross Profit Margin	19.86%	15.75%		

Based on table 2.1. it can be observed that from 2020 to 2021 there was an increase in sales of 29.32%. In addition, the gross profit generated also increased by 63.02%. Thus, it can be said that based on the GPM ratio, PT AALI experienced a fairly large increase, namely 4.09%. Althoughthe HPP charge also increases, it can still increase the company's gross profit. This can give an indication that the gross profit generated by the company is better.

b. Net Profit Margin (NPM)

This ratio shows the level of net profit compared to company sales. Net profit in question isgross profit minus operating expenses, expenses outside of business, plus income outside of business, and less income tax. This net profit indicates the actual profit or loss experienced by the company. If gross profit minus expenses results in a negative net profit value, the company needs to cut expenses that are considered unnecessary and increase sales. In the profit and loss statement of PT AALI, the company's profit (loss) has increased. From previously only Rp893.779 billion toRp2.067 trillion from the period 2020 to 2021. Below are the results of PT AALI's NPM calculationfor the 2020-2021 period.

Table 2.2. Net Profit Margin

Information	31 Dec 2021	31 Dec 2020	Ascension	%
Sales and operating income	24,322,048	18,807.043	5,515,005	29.32%
Net profit	2,067,362	893,779	1,173,583	131.31%
Net Profit Margin	**8.50%**	**4.75%**	**3.75%**	

Based on table 2.2. it can be concluded that the company's NPM ratio increased from 4.75%to 8.5%. An increase in net profit of 131.31% indicates that the company is getting better at increasing profits and reducing operating expenses and other expenses. In addition, it can also be seen that there is an increase of 3.75% in the company's NPM ratio which explains that the companyis getting better in terms of profitability.

B. Common Size Analysis

a. Balance

The calculation of the common size method that describes the financial performance of PT. Astra Agro Lestasi Tbk (AALI) which is listed on the Indonesia stock exchange in 2020-2021 as seen fromthe Balance Sheet in the table below

Table 3 Common Size Method on the Balance Sheet of PT. AALI

Approximate Name	31 December 2021	31 December 2020
Cash and cash equivalents	12.82%	3.52%
Accounts receivable	1.92%	5.00%
Current inventory	9.95%	7.80%
Total current assets	30.97%	21.37%
Total non-current assets	69.03%	78.63%
Total assets	**100.00%**	**100.00%**
Total current liabilities	19.61%	6.45%
Total long-term liabilities	10.75%	24.26%
Total liability	30.36%	30.72%
Total equity	69.64%	69.28%
Total liabilities and equity	**100.00%**	**100.00%**

From the results of the calculation of the common size method at PT. Astra Agro Lestari Tbk which is listed on the Indonesia stock exchange in 2020-2021 shows that the assets of PT. AstraArgo Lestari Tbk allocate more of its funds to fixed assets, as can be seen from the comparison ofthe percentage of fixed assets and current assets for 2020-2021. In 2020, fixed assets were 78.63%, while current assets were 21.37%. While in 2021 fixed assets of 69.03% decreased compared to 2020, while current assets of 30.97% experienced an increase.

Acquisition of current assets of PT. Astra Agro Lestari Tbk in 2020 of 21.37% is very good compared to the current liabilities of 6.45% borne by the company. This shows that the company'sability to meet its short-term obligations with its current assets is very good. Meanwhile, in 2021, current assets increased by 30.97%, as well as short-term liabilities by 19.61%. Although the company's ability to meet its short-term obligations will decline in 2021, it is still quite good.

Seeing the cash acquisition owned by PT. Astra Agro Lestari Tbk in 2020, the company is quite good in meeting its short-term liabilities, as seen from the cash percentage of 3.52% and short-term liabilities of 6.45%. Meanwhile in 2021 cash amounted to 12.82%, an increase compared to 2020, followed by short-term liabilities of 19.61% which also increased. However, the company's ability to meet its liabilities with the most liquid assets can still be said to be quite good.

Regarding the liability of PT. Astra Argo Lestari Tbk can be seen in the liability and equity items for 2021-2021, that the company uses its capital by using more of its equity, in 2020 it is 69.28% and in 2021 it is 69.64%. while the liability in 2020 is 30.72% and in 2021 it is 30.36%. This shows that the company's solvency is quite good.

b. Income statement

Table 4. Common Size Method in the LR Report of PT. AALI

Information	31 Dec 2021	31 Dec 2020	Common Size 2021	Common Size 2020
Sales and operating income	24,322,048	18,807.043	100.00%	100.00%
Cost of goods sold and revenue	-19.492.034	-19.492.034	-80.14%	-84.25%
Total gross profit	**4,830.014**	**2,962,891**		
Total profit (loss)	**2,067,362**	**893,779**	8.50%	4.75%

Based on table 4, it can be concluded that the company's gross profit increased from 4.75%in 2020 to 8.5% in 2021. This increase occurred because sales and operating revenues increased by29.32%, while cost of goods sold and revenues increased only 23.02%. This indicates that the company is getting better at increasing profits and reducing operating expenses and other expenses.In addition, it can also be seen that there is an increase of 3.75% (8.50%-4.75%) in the common size of the company's gross profit, which explains that the company is getting better in terms of profitability.

CONCLUSION

From the results of the analysis above, the authors conclude as follows:

1. PT AALI's financial performance in generating profits, both gross profit and net profit increased from 2020 to 2021. This can be seen by the increase in the company's profitability ratio. Even though the covid-19 pandemic is still ongoing, the company is able to maintain its performance to continue to generate and increase profits.
2. The company's ability to meet its short-term obligations is generally increased or better, but to pay off current debt using cash and cash equivalents is still considered not optimal because the ratio valueis still below one (1). In addition, the fulfillment of long-term obligations has decreased, but not so significantly that it is still said to be good enough to pay off the company's long-term obligations.

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