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Analysis of Health Financial Report at PT. Akasha Wira Internasional Tbk (2014-2020)

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Abstract : This study aims to determine the financial health of PT. Akasha Wira Internasional Tbk which is listed on the Indonesia Stock Exchange. This type of research is quantitative descriptive, which explains financial ratios consisting of liquidity ratios and solvency ratios that occur in companies in 2014-2020. The population in this study is the financial statements of PT. Akasha Wira Internasional Tbk which are listed on the Indonesia Stock Exchange in 2014-2020 as well as being the sample in this study. The data used in this study is secondary data, so the data collection method used in this study is the non-participant observation method, where the researcher is not involved and only as an independent observer. The results showed that the financial health of PT. Akasha Wira Internasional Tbk which was listed on the Indonesia Stock Exchange for the last seven years. Measurement of financial health using the Liquidity Ratio which consists of the Current Ratio and Cash Ratio shows that financial health is not good in 2014-2018 because it is below the average industry standard caused by an increase in current debt compared to cash in the previous year, while in 2019- 2020 shows excellent financial health as it is above the industry standard average. The solvency ratio measured using the company's Debt to Equity Ratio and Long Term Debt to Equity Ratio in 2014-2020 fluctuated, if the industry standard average was 35% then the company's condition was considered very good.

Keywords: Financial Health, Liquidity Ratio, Solvency Ratio

INTRODUCTION

In a company, financial problems are a very vital problem because they are related to the smooth running of the business. The company's target is to generate maximum profit. But the success or failure of the issuer in seeking profit while maintaining its business depends on the solution provided by the financial management. A company can be said to be good if its financial performance is good, it can indicate that the company is able to rotate their capital well, and get high profits (Hildan Putri and Aris Munandar, 2020).

Assessment of the company's financial performance is a necessity and must be carried out by the company, in order to assess and know the strengths and weaknesses of the company concerned. Performance appraisal of a company can be done as a basis for decision making both internal and external parties of the company. Assessment of the company's financial performance is one way that can be done by management in order to fulfill its obligations to the funders and also to achieve the goals set by the company. If you know the company's financial performance, management will be able to evaluate and determine and take appropriate policies for the company's sustainability in the future. Information on the company's financial performance is information needed by investors, bankers, and creditors that is used as the basis for making investment and credit decisions (Ida Zuniarti, 2015).

Various analyzes that have been carried out are expected to predict the continuity of a company. In addition to this, information about the possible failure of a company can protect the interests of the public and potential investors from the possibility of experiencing losses that can be suffered, and is a tool to measure the company's adaptability and anticipation of business and economic developments. For this reason, in the assessment of a company, a special method is needed that is able to provide an assessment and predict the financial ability of a company in the present and in the future. Then we need an analytical technique, such as financial ratio analysis.

Thomas Maria Wisnu Adjie Director of PT. Akasha Wira Inti Tbk (Monday April 2020) stated that the Covid 19 Pandemic had an adverse impact, where PT Akasha Wira Inti Tbk (ADES) experienced a decline in demand due to many industrial sectors closing such as "shops, cafes and restaurants". , restaurants and tourist attractions are closed, so there must be an impact on sales (<https://www.facsekuritas.co.id>).

The following table of financial conditions at PT. Akasha Wira Inti Tbk which is listed on the Indonesia Stock Exchange in 2014-2020 can be seen from the following table:

Table 1. PT. Akasha Wira Inti Tbk Net Profit

Year	Net Profit (IDR)	Change (IDR)	Change (%)
2014	31,021,000,000	-	-
2015	32,839,000,000	1,818,000,000	6%
2016	55,951,000,000	23,112,000,000	41%
2017	38,242,000,000	- 17,709,000,000	- 46%
2018	52,958,000,000	14,716,000,000	28%
2019	83,885,000,000	30,927,000,000	37%
2020	135,789,000,000	51,904,000,000	38%

Source: PT. Akasha Wira Inti Tbk listed on the Indonesia Stock Exchange (data processed by the author, 2021)

Based on table 1 above, PT. Akasha Wira Inti Tbk in 2014-2020 is known to have fluctuated net income, where in 2017 there was a decrease of Rp. 17,709,000,000 or -46% from the previous year due to an increase in operating costs compared to the previous year. total income. Then in 2018 it increased again by Rp. 14,716,000,000 or 28% due to total revenue greater than expenses. Based on the description on the background, the researchers poured

their research with the title "Financial Health Analysis at PT. Akasha Wira Internasional Tbk Registered in the Indonesian Stock Exchange 2014-2020".

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Financial Management

Large-scale and small-scale companies require management in their finances. Good financial management must pay attention to everything about finances, both expenses and company financial income in order to get the right and appropriate company goals. With management in the company's finances, it can also minimize unwanted things related to company finances. Financial management in every company plays a major role in whether or not the company's finances are smooth or not. Every company has a way of managing its company management. Thus company management is the most important part of the company. According to Benny, (2009: 6) said that financial management is all activities related to company finances to obtain, use and allocate these funds for the smooth running of the company. According to (Nurhayati, 2017) financial management is financial management related to the company in managing its assets, funding its assets and how the company obtains its assets as capital in running its business and getting its main goal, namely earning a profit.

Financial statements

Financial statements are a presentation of the financial position and financial performance of an entity." So, the financial report is one of the most important information in assessing the development of the company (PSAK No. 1 2015:1 in Rochman and Pawenary, 2020). The company's financial statements can be used to assess achievements in the past, present and in the future. Financial statements are reports that can show the current financial condition of a company or within a certain period (Kamsir, 2015).

Financial reports according to Riswan (2014; 94 in Tanggor Sihombing, 2020) are records of a company's financial information in the accounting period to describe the company's performance. While Ramadhan (2016; 192 in Tanggor Sihombing, 2020) states that financial statements are a progress report of financial statements consisting of data that is the result of a combination of facts that have been recorded by the company, principles and habits in accounting, income personal.

Financial Statement Analysis

According to Dwi Prastowo (2014 in Riska Yelfi Putri, Yohannes Indrayono, Ellyn Octavianty, 2019) financial statement analysis is a process of analyzing financial statements, aiming to provide additional information to users of financial statements in making economic decisions, so that the quality of decisions taken will to be better.

According to Sujarweni (2017:35 in Tri Puji Astuti and Mohammad Taufiq), financial statement analysis is an analysis that aims to see the company's financial status, the company's past, present and past achievements that have been predicted, and the analysis of the financial statements is also used as a basis decision making by all parties. Analysis of the company's financial statements needs to be done using the right analytical methods and techniques so that the expected results are accurate. Errors entering numbers or formulas result in incorrect results. Then in analyzing and explaining the results of calculations to understand the actual financial situation. Financial statement analysis is an important tool to obtain information regarding the company's financial position and results. Financial data will be more meaningful to those in need if the data is compared with two or more periods, and analyzed further so that data can be obtained that will be able to support the decisions to be taken.

Financial Ratio Analysis

Conducting an analysis of the relationship of various items in a financial statement is the basis for interpreting the financial condition and results of operations in a company. The measure that can be used to determine the company's performance in the financial sector is financial analysis. Kasmir (2015) financial ratios are activities to compare the numbers in the financial statements by dividing one number by another.

Liquidity Ratio

According to Munawir (2015) Liquidity Ratio shows the ability of a company to meet its financial obligations that must be fulfilled immediately, or the company's ability to meet financial obligations when billed. According to Munawir (2015) the liquidity ratio is a financial analysis related to the company's ability to pay its debts or obligations. The liquidity ratio serves to show and measure the ability

company in fulfilling its obligations, both obligations to parties outside the company or within the company. The usefulness of this ratio is to determine the company's ability to finance and fulfill obligations.

Solvency Ratio

Kasmir (2015) Solvency Ratio is used to measure the extent to which company assets are financed by debt. The solvency ratio is used to measure the company's ability to pay all its obligations, both short term and long term if the company is dissolved. Solvency ratio or leverage ratio is a ratio used to regulate the extent to which company assets are financed with debt.

Previous Research

As a comparison, the author learns from previous research that examines financial health. Mustakim (2016), revealed the results of research on the analysis of profitability, liquidity, activity, and solvency to measure financial performance at PT. Pawnshop Talasalapang Branch in 2011-2015. The results showed that PT. Pegadaian (Persero) Talasalapang Branch in Makassar City over the last five years has increased. Measurement of financial health using a liquidity ratio consisting of the Current Ratio is considered very good or healthy because the company's ability to pay off current debt is more than 200%, while the Quick Ratio in 2011-2015 has fluctuated, the results of this Quick Ratio are considered safe. Because the results of the Quick Ratio value exceed 100%, it illustrates the company's ability to pay off current debt with current assets after deducting inventory in good or healthy condition. Measurement of financial performance in 2011-2015 using the solvency ratio and proxied by the Total Assets to Debt Ratio shows fluctuations and can be said to be solvency because the company's ability to meet all debts with assets can be met.

Pattangau (2016) revealed the results of his research entitled analysis of the financial performance of PT. Pegadaian (Persero) and its subsidiaries in the period 2011 to 2015. The results of the research on the company's performance when measured as a whole show the results of financial performance in the healthy category. The financial performance of the liquidity ratio proxied using current ratio analysis shows healthy results, but when proxied using the cash ratio shows unhealthy results. Financial performance is proxied using the solvency ratio. When measured using the capital ratio, total assets show an unhealthy performance.

METHODS

In this study, measurements were made using financial ratio analysis in general which was carried out on the financial statements of PT. Akasha Wira Inti Tbk in 2014-2020, namely by using the Liquidity ratio by measuring the Current Ratio and Cash ratio and the Solvency Ratio by using the measurement of Debt to Equity Ratio and Long Term Debt to Equity Ratio.

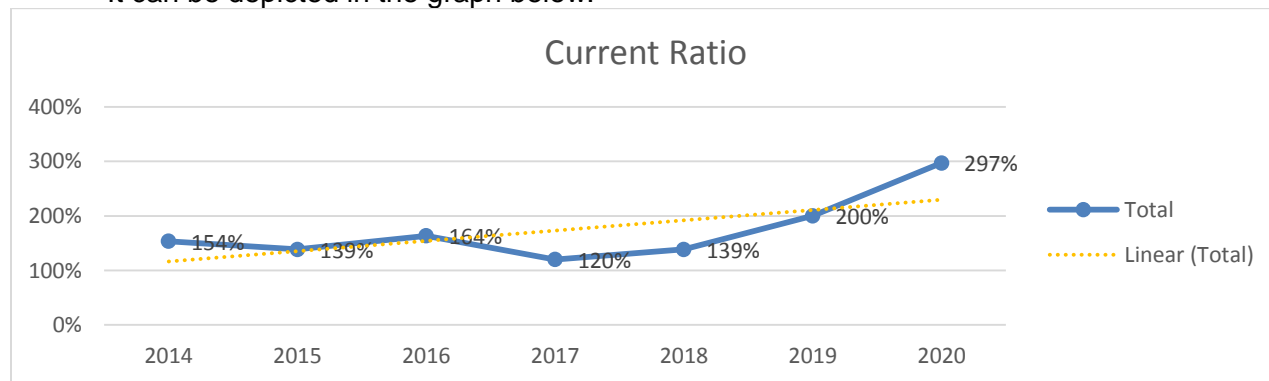
RESULT AND DISCUSSION

Table 2. PT. Akasha Wira Inti Tbk Current Ratio (CR)

Year	Current Assets (IDR)	Current Liabilities (IDR)	Current Ratio (%)
2014	240,896,000,000	156,900,000,000	154%
2015	276,323,000,000	199,364,000,000	139%
2016	319,614,000,000	195,466,000,000	164%
2017	294,244,000,000	244,888,000,000	120%
2018	364,138,000,000	262,397,000,000	139%
2019	351,120,000,000	175,191,000,000	200%
2020	545,239,000,000	183,559,000,000	297%

Source: PT. Akasha Wira Inti Tbk listed on the Indonesia Stock Exchange (data processed by the author, 2021)

It can be depicted in the graph below:



Source: PT. Akasha Wira Inti Tbk listed on the Indonesia Stock Exchange (data processed by the author, 2021)

Figure 1. Calculation PT. Akasha Wira Inti Tbk Current Ratio (CR)

Based on the graph above, PT. Akasha Wira Inti Tbk in 2014-2020 is known that the Current Ratio has fluctuated, where the lowest Current ratio in 2015 was 120%, and did not enter the 200% industry criteria, namely in 2014 to 2018 it showed the company did not healthy. Meanwhile, in 2019 there was an increase in the Current ratio by 200% and in 2020 by 297%, which indicates a healthy company.

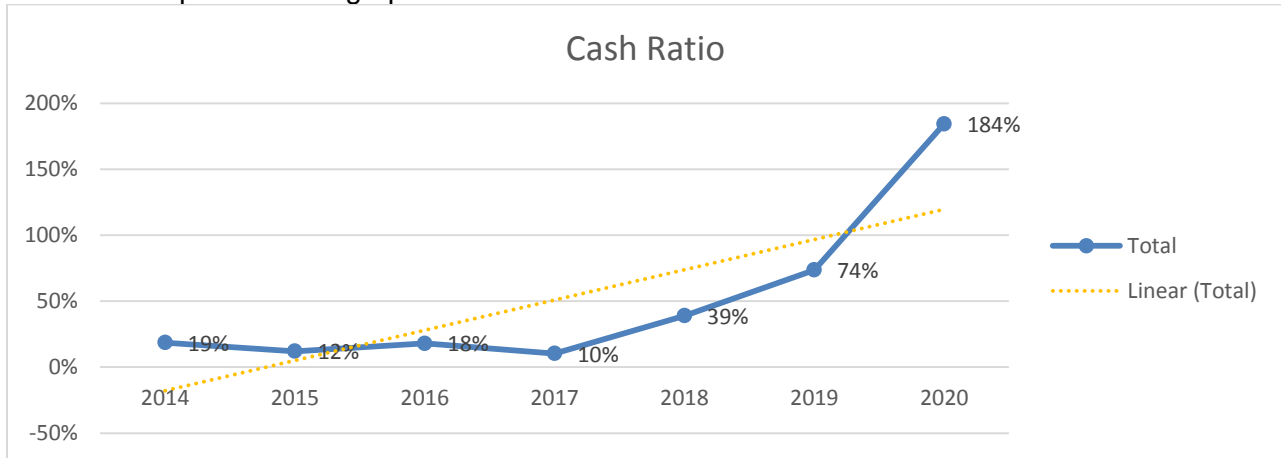
Table 3. PT. Akasha Wira Inti Tbk Cash Ratio (CSR)

Year	Cash & Cash Equivalents (IDR)	Current liabilities (IDR)	Cash Ratio (%)
2014	29,116,000,000	156,900,000,000	19%
2015	24,068,000,000	199,364,000,000	12%
2016	35,316,000,000	195,466,000,000	18%

2017	25,507,000,000	244,888,000,000	10%
2018	102,273,000,000	262,397,000,000	39%
2019	129,049,000,000	175,191,000,000	74%
2020	338,488,000,000	183,559,000,000	184%

Source: PT. Akasha Wira Inti Tbk listed on the Indonesia Stock Exchange (data processed by the author, 2021)

It can be depicted in the graph below:



Source: PT. Akasha Wira Inti Tbk listed on the Indonesia Stock Exchange (data processed by the author, 2021)

Figure 2. Calculation PT. Akasha Wira Inti Tbk Cash Ratio (CSR)

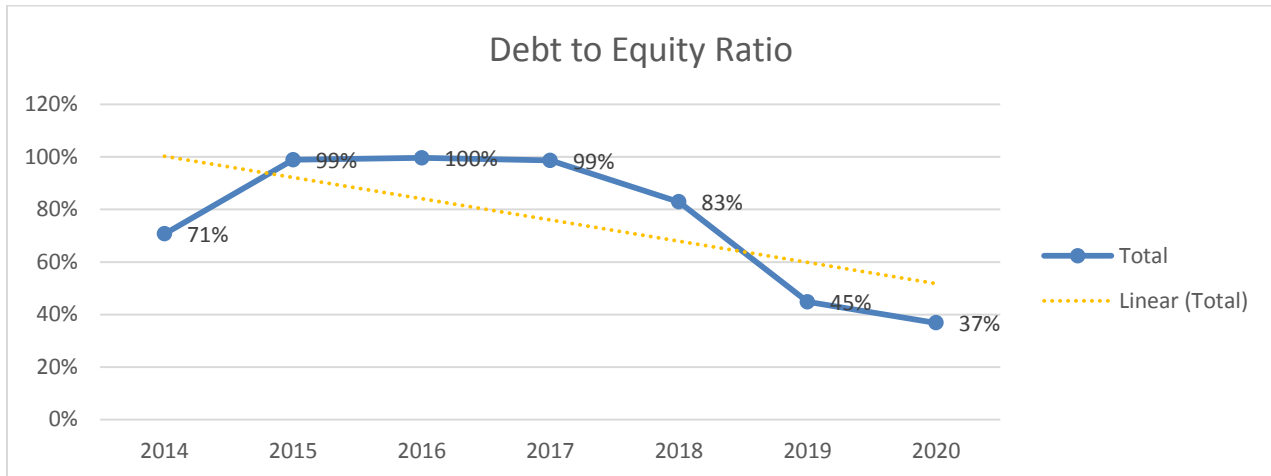
Based on the graph above, PT. Akasha Wira Inti Tbk in 2014-2020 is known that the Cash Ratio has fluctuated, where the lowest cash ratio in 2015 was 12%, and did not enter the industry criteria of 50%, namely in 2014 to 2018 it showed the company did not healthy. Meanwhile, in 2019 there was an increase in the Cash ratio, which was 74% and in 2020 by 184%, which indicates a healthy company.

Table 4. PT. Akasha Wira Inti Tbk Debt to Equity Ratio (DER)

Year	Short-Term Liabilities (IDR)	Current Liabilities (IDR)	Cash Ratio (%)
2014	209,066,000,000	295,799,000,000	71%
2015	324,855,000,000	328,369,000,000	99%
2016	383,091,000,000	384,388,000,000	100%
2017	417,225,000,000	423,011,000,000	99%
2018	399,361,000,000	481,914,000,000	83%
2019	254,438,000,000	567,937,000,000	45%
2020	258,283,000,000	700,508,000,000	37%

Source: PT. Akasha Wira Inti Tbk listed on the Indonesia Stock Exchange (data processed by the author, 2021)

It can be depicted in the graph below:



Source: PT. Akasha Wira Inti Tbk listed on the Indonesia Stock Exchange (data processed by the author, 2021)

Figure 3. Calculation PT. Akasha Wira Inti Tbk Debt to Equity Ratio (DER)

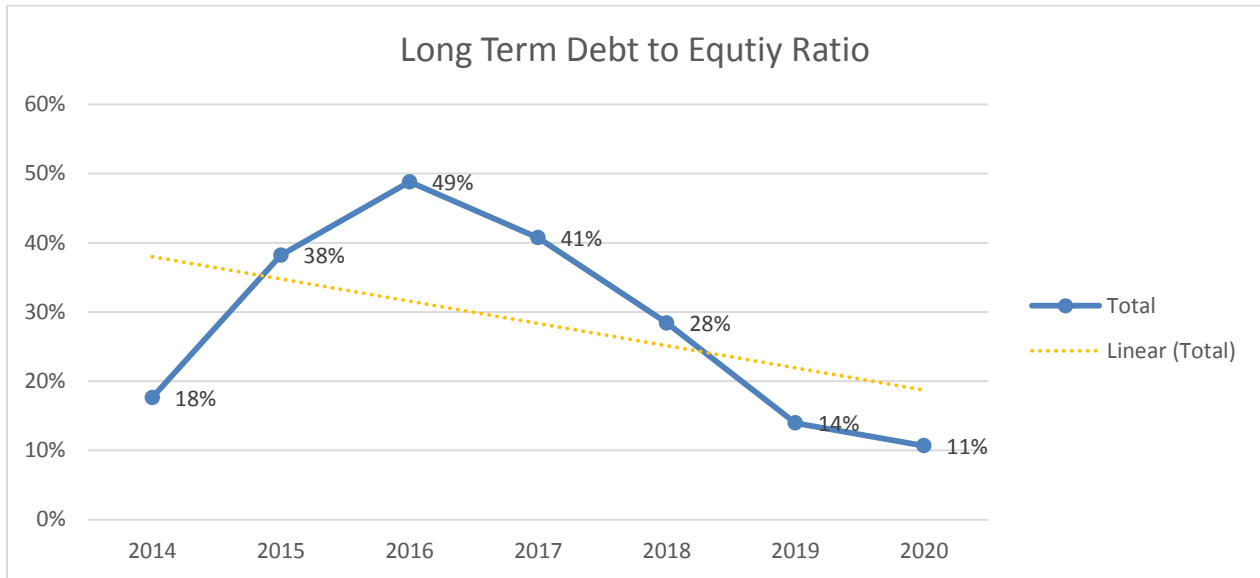
Based on the graph above, PT. Akasha Wira Inti Tbk in 2014-2020 is known to have fluctuated DER, where the lowest DER was in 2015 at 12%, while the highest DER was in 2016 at 100%. It can be seen that the DER from 2014 to 2020 meets the industry criteria of 35% which indicates a healthy company.

Table 5. PT. Akasha Wira Inti Tbk Long Term Debt to Equity Ratio (LDER)

Year	Long-term Liabilities (IDR)	Current Liabilities (Rp)	Cash Ratio (%)
2014	52,166,000,000	295,799,000,000	18%
2015	125,491,000,000	328,369,000,000	38%
2016	187,625,000,000	384,388,000,000	49%
2017	172,337,000,000	423,011,000,000	41%
2018	136,964,000,000	481,914,000,000	28%
2019	79,247,000,000	567,937,000,000	14%
2020	74,724,000,000	700,508,000,000	11%

Source: PT. Akasha Wira Inti Tbk listed on the Indonesia Stock Exchange (data processed by the author, 2021)

It can be depicted in the graph below:



Source: PT. Akasha Wira Inti Tbk listed on the Indonesia Stock Exchange (data processed by the author, 2021)

Figure 4. Calculation PT. Akasha Wira Inti Tbk Long Term Debt to Equity Ratio (LDER)

Based on the graph above, PT. Akasha Wira Inti Tbk in 2014-2020 is known to have fluctuated LDER, where the lowest LDER in 2020 was 11%, while the highest LDER was in 2016 at 49%.

CONCLUSIONS

Based on the analysis of the Liquidity ratio of PT. Akasha Wira Inti Tbk which was listed on the Indonesian Stock Exchange in 2014-2020, the Current Ratio fluctuated was considered healthy in 2019 and 2020 because the company's ability to pay off current debts exceeded industry standards. While the value of the Cash Ratio also fluctuated obtained during 2014-2020 more than the standard ratio which showed the company's ability to pay off current debts with current assets after deducting inventories in a healthy condition in 2018 to 2020.

Based on the analysis of the solvency ratio of PT. Akasha Wira Inti Tbk listed on the Indonesian Stock Exchange in 2014-2020 the Debt to Equity Ratio from 2014-2020 can be said to be quite good because the company's ability to meet all debts with assets can be met, showing financial performance pretty good company.

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