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Analysis Of Financial Reports In Order To Monitor Financial Performance Of Perum Perhutani

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Abstract. *This research aims to analyze the financial performance of the Perhutani Public Company (Perum) Financial Report based on financial ratio data from 2018 to 2022. This research uses quantitative methods with a descriptive study approach by collecting and analyzing company financial data. Liquidity, solvency and profitability ratios are used to measure a company's financial performance. The research results showed that there were changes in the company's financial performance during the research period. Despite this, the company still recorded adequate net profits and returns. However, companies need to improve liquidity management, manage debt carefully, and improve operational efficiency to achieve sustainable growth in the future.*

Keywords: *Financial Ratios, Financial Reports, Financial Performance*

INTRODUCTION

Companies always issue financial reports prepared by the accounting department and provided to interested parties, for example the government, creditors, company owners and management itself. Next, these parties will process the data by carrying out further calculations to find out whether the company has achieved performance standards according to requirements or not. (Hendry A Mait, 2013) Published financial reports provide information about conditions in a company. Every company makes financial reports usually consisting of a balance sheet, profit and loss report, capital changes report and cash flow report. Based on information from financial reports, an analysis of the company's financial performance assessment can be carried out which is needed for decision making. (Erna Kurtyarini, Irmawati Wijaya, 2022:94)

Financial reports are generally presented to provide information regarding the company's financial position, performance and cash flow in a certain period. This information is expected to be useful for most users of financial reports in making decisions. Assessment of the financial level in a company can be done by analyzing the financial reports of a company (Hendry A Mait, 2013)

To avoid bankruptcy, it is very important for company managers to continue to be vigilant and try so that the company can run smoothly. A manager must be able to understand the condition of his company, because it can affect the survival of the company. The performance of the company's financial reports describes the condition of the company in a certain period, the ratios used in financial report analysis are liquidity, profitability and solvency. Liquidity ratios are used by companies to determine the company's ability in the short term and maturity. The profitability ratio is a ratio for a company and is often used in seeking profits. The solvency ratio is that many companies use costs from loans (Sianturi J, 2022) Perum Perhutani is one of the leading companies in the forest products industry in Indonesia. As a State-Owned Enterprise, Perum Perhutani regularly publishes financial reports that provide an overview of its financial performance to stakeholders. Financial statement analysis can be a useful tool in measuring a company's financial performance and provide deep insight into financial stability, profitability, efficiency, and other relevant factors.

Analysis of financial reports at Perum Perhutani. help stakeholders to understand the company's financial situation as a whole. In this analysis, various financial ratios can be used to measure the company's financial performance. Some relevant ratios include liquidity ratios, profitability ratios, solvency ratios and efficiency ratios.

Liquidity ratios such as Cash Ratio, Current Ratio and Quick Ratio can indicate the extent to which the company is able to meet its short-term obligations. Profitability ratios such as Net Profit Margin, Return on Assets (ROA) and Return on Equity (ROE) can provide an idea of how effective a company is in generating profits from the assets it owns. Solvency ratios such as Debt-to-Total Asset Ratio and Debt-to-Total Equity Ratio can provide information about a company's ability to meet its long-term obligations.

Through analysis of these financial reports, stakeholders such as investors, creditors and the government can obtain relevant information to make the right decisions. Apart from that, financial report analysis also helps company management identify strengths and weaknesses in their financial performance and formulate better strategies for business growth and sustainability.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Understanding Financial Reports According to Kasmir (2012:27), the meaning of financial reports is "a statement that presents the financial position of a company at this time or in a certain period". Munawir (2010:5) says that financial reports usually include a balance sheet and profit and loss report and a report on changes in equity. The balance sheet shows/describes the total assets, liabilities and equity of a business as of a certain date. While the income statement (statement) shows the results obtained by the company and the costs incurred during a certain period, the change in equity report shows the source and use or reasons for changes in the company's equity. As for Financial Reports, according to Fahmi (2013: 31), financial reports are information that describes the financial position of a business and then this information can be used as a description of the business's financial performance. The purpose of financial reports is to provide information about the financial position, results of operations of a company and changes in the company's financial position that are useful for users in future economic decision making. According to Harahap (2013:18), the objectives of financial reports are:

a) Filtering, analysis is carried out with the aim of finding out the actual status and damage status of the financial reports without going directly. understanding of the company, its financial position and results of operations,
b) Forecasting, analysis is used to predict the company's financial status in the future,
c) Diagnosis and analysis to see possible problems arising in management, operations, finance or other problems within
d) Evaluation, analysis is carried out to evaluate the results achieved by management in running the business. According to Fahmi, the purpose of financial reports (2011:5) is to provide financial information including changes to financial report items presented to other parties with the aim of evaluating the financial performance of external companies. management results.

Financial Ratios

Financial ratio analysis is a calculation designed to help evaluate financial statements. This ratio technique is currently the most effective way to measure a company's operating and financial performance. According to Kasmir (2012:10), the ratio is as follows: "Financial ratio analysis is the activity of comparing numbers in financial reports by dividing one number by another number." Meanwhile, according to Munawir (2010:37) states that: "Financial ratio analysis is an analytical technique for determining the relationship between balance sheet items or profit and loss statements individually or in a combination of two ratios." The benefits of financial ratios according to Fahmi (2014:53) are:

a. Financial ratio analysis is very useful as a tool for assessing performance Company finances and achievements
b. Financial ratio analysis is very useful for management as a reference for making plans.
c. Financial ratio analysis can be used as a tool to evaluate the condition of a company from a financial perspective.

Financial performance

A company's financial performance reflects its financial achievements, which are influenced by factors such as revenue, global operations, debt structure and return on investment. This financial performance is a reflection of changes in the company's conditions, including financial conditions and the results achieved, which are reflected in the financial reports. The success of a company's financial performance is highly dependent on the management policies implemented to achieve organizational goals. Therefore, in order to measure financial performance, it is important to analyze financial reports. To obtain the information desired in business, financial reports need to be analyzed and interpreted. This step is an important start in meeting information needs. Financial performance assessment provides a means for management to fulfill its obligations to shareholders and also to achieve the goals set by the company. The company's potential and management's ability to manage their business finances are reflected in the financial reports. According to Munawir (2010: 67), apart from comparing financial ratios with benchmark ratios, financial performance evaluation can also be carried out by comparing the financial ratios of the year being assessed with the financial ratios of the previous financial year. many years. According to Munawir (2010:31), measuring the financial performance of a company has several objectives, including:

1) To determine the level of liquidity, namely the company's ability to respond to financial obligations that must be carried out immediately.
2) To determine the level of profitability and profitability, especially the company's ability to generate profits over a certain period of time compared to the efficient use of assets or equity.
3) To determine the level of solvency, namely the company's ability to fulfill financial obligations in the event of company liquidation.
4) To determine the level of business activity, namely the business's ability to manage and maintain stable business operations, which is measured by the company's ability to pay principal and interest on time and pay dividends regularly to shareholders without financial difficulties or crises.

METHODS

Types of research

In this research, the research method used is quantitative research with a descriptive study approach. This approach is used to form and interpret existing data, with the aim of providing a clear picture through the data collection process. The collected data is analyzed and compiled in order to gain a deeper understanding of the topic under study. The subject of this research is the Perum Perhutani company which operates in the forest products industry. In analyzing ratios as a basis for assessing financial performance, using the company's financial reports

Data collection technique

Selection of appropriate methods and tools for data collection is very important. In this research, the author attempted to collect data comprehensively and in accordance with the research objectives. To achieve this, the data collection technique used is documentation, where documented data such as the company's balance sheet and profit and loss report are collected. In data analysis, this research uses quantitative methods which involve the use of numbers in ratio analysis. This method is used to compare a company's financial performance with similar companies. The data analysis techniques applied to analyze financial ratios are as follows:

1. Liquidity Ratio, which includes:

a. Cash Ratio

$$CasR = \frac{\text{Cash + Cash Equivalents}}{\text{Current liabilities}} \times 100\ \%$$

b. Current Ratio

$$CurR = \frac{\text{Current Assets}}{\text{Current liabilities}} \times 100\ \%$$

c. Quick Ratio

$$QR = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current liabilities}} \times 100\ \%$$

2. Profitability Ratio

a. Net Profit Margin

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

b. Return On Assets

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

c. Return On Equity

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

3. Solvency Ratio

a. Debt to Total Assets

$$DAR = \frac{\text{Current Debt}}{\text{Total Assets}} \times 100\ \%$$

b. Debt to Total Equity

$$DER = \frac{\text{Current Debt}}{\text{Total Own Capital}} \times 100\%$$

RESULT AND DISCUSSION

Liquidity Ratio

The following are some of the current ratios analyzed in this survey:

1. Cash Ratio is the comparison between Cash plus Cash Equivalents and current liabilities. A high Cash Ratio indicates a good ability for the company to meet its short-term financial obligations. This ratio gives confidence to short-term creditors that the company can pay its debts on time. The following is the calculation of the current ratio for Perum Perhutani studied from 2018 to 2022:

Table 1
Cash Ratio of Perum Perhutani for 2018-2022

Years	Cash + Cash Equivalents (Rp)	Current Liabilities (Rp)	Cash Ratio (%)
2018	1.366.603	987.073	138,45
2019	1.024.989	1.283.161	79,88
2020	707.813	1.173.624	60,31
2021	623.693	1.533.169	40,68
2022	558.521	1.391.085	40,15
Average Cash Ratio			**71,89**

Based on the data presented, an analysis of the cash ratio was carried out at Perum Perhutani from 2018 to 2022. This ratio measures the company's ability to fulfill its short-term financial obligations using the cash and cash equivalent assets it owns.

During this time period, Perum Perhutani's cash ratio experienced fluctuations. In 2018, the company had a cash ratio of 138.45%, indicating the availability of current assets that were more than sufficient to meet its short-term obligations. However, in 2019, the cash ratio fell to 79.88%, indicating a decrease in the availability of cash assets and cash equivalents that could be used to pay short-term obligations.

In 2020 and 2021, the cash ratio continued to decline, with figures of 60.31% and 40.68% respectively. This indicates the potential inability of the company to fulfill its short-term financial obligations using the cash and cash equivalent assets it owns. And in 2022, it will continue to decline with a cash ratio of 40.15%.

Overall, the average cash ratio during the period studied was 71.89%. Although this figure shows that there is still relatively sufficient liquidity, fluctuations and a decrease in the cash ratio from year to year indicate potential risks in fulfilling short-term financial obligations by Perum Perhutani.

2. Current Ratio is the comparison between current assets and current liabilities. A high current ratio indicates a good ability for the company to meet its short-term financial obligations. This ratio gives confidence to short-term creditors that the company can pay its debts on time. The following is the calculation of the current ratio for Perum Perhutani studied from 2018 to 2022:

Table 2
Current Ratio of Perum Perhutani during 2018-2022

Year	Current Assets (Rp)	Current Liabilities (Rp)	Current Ratio (%)
2018	3.314.309	987.073	335,77
2019	2.856.797	1.283.161	222,64
2020	2.515.230	1.173.624	214,31
2021	2.698.839	1.533.169	176,04
2022	2.360.790	1.391.085	169,71
Average Current Ratio			**223,69**

Based on the data presented, a current ratio analysis was carried out for Perum Perhutani from 2018 to 2022. This ratio measures the company's ability to meet its short-term financial obligations using its current assets.

During this time period, Perum Perhutani's current ratio experienced fluctuations. In 2018, the company had a current ratio of 335.77%, indicating the availability of current assets which was more than sufficient to meet its short-term obligations. However, in 2019, the current ratio fell to 222.64%, indicating a decrease in the availability of current assets that can be used to pay short-term liabilities.

In 2020 and 2021, the current ratio continues to decline, with figures of 214.31% and 176.04% respectively. This indicates the potential inability of the company to fulfill its short-term financial obligations using the current assets it owns. However, in 2022, there will be a slight increase with a current ratio of 169.71%.

Overall, the average current ratio during the period studied was 223.69%. Although this figure shows relatively sufficient liquidity, fluctuations and declines in the current ratio from year to year indicate potential risks in fulfilling short-term financial obligations by Perum Perhutani

3. A more accurate ratio in measuring a company's liquidity is the quick ratio. This ratio combines the amount of current assets minus inventory with the amount of current liabilities. The following is the quick ratio calculation for Perum Perhutani studied from 2018 to 2022:

Table 3

Perum Perhutani Quick Ratio for 2018 – 2022

Year	Current Assets (Rp)	Inventory (Rp)	Current Liabilities (Rp)	Quick Ratio (%)
2018	**3.314.309**	**338.101**	**987.073**	**301,52**
2019	**2.856.797**	**398.485**	**1.283.161**	**191,58**
2020	**2.515.230**	**267.160**	**1.173.624**	**191,55**
2021	**2.698.839**	**277.070**	**1.533.169**	**157,96**
2022	**2.360.790**	**438.801**	**1.391.085**	**138,16**
Average Quick Ratio				**196,15**

Based on the data presented, a quick ratio analysis was carried out for Perum Perhutani from 2018 to 2022. This ratio measures the company's ability to meet short-term financial obligations using current assets which do not include inventory. During this period, Perum Perhutani's quick ratio also experienced fluctuations. In 2018, the company had a quick ratio of 301.52%, indicating a relatively good level of liquidity, where the company has sufficient ability to meet short-term financial obligations without having to rely on inventory. However, the company's quick ratio experienced a significant decline from 2019 to 2022. In 2019, the quick ratio fell to 191.58%, indicating a decline in the company's liquidity. This decline continued in the following years, with quick ratios of 191.55%, 157.96%, and 138.16% respectively in 2020, 2021, and 2022. These figures show that the company has limitations in meet short-term financial obligations using current assets that do not include inventory.

Overall, the average quick ratio during the period studied was 196.15%. Although this figure indicates sufficient liquidity, the significant decline from year to year indicates the existence of risks associated with fulfilling short-term financial obligations by Perum Perhutani using current assets that do not include inventory.

Profitability Ratio

1. Net Profit Margin (NPM) is a ratio that measures the percentage of net profit a company obtains from sales after deducting all costs and income taxes. This ratio shows the company's efficiency in generating profits from each sales unit. The following is the calculation of net profit margin for Perum Perhutani from 2018 to 2022:

Table 4

Net Profit Margin of Perum Perhutani for 2018 – 2022

Year	Net Profit (Rp)	Sales (Rp)	Net Profit Margin (%)
2018	750.565	4.382.895	14,92
2019	(31.397)	4.137.919	4,95
2020	321.905	3.927.388	19,06
2021	237.414	4.596.534	9,31
2022	480.106	4.812.351	11,43
Average Net Profit Margin			**11,93**

Based on the data presented, a Net Profit Margin (NPM) analysis was carried out for Perum Perhutani from 2018 to 2022. NPM is a ratio that measures the percentage of net profit obtained by the company from sales after deducting all costs and income taxes. During this period, Perum Perhutani's NPM experienced fluctuations. In 2018, the company recorded an NPM of 14.92%, indicating that the company earned a net profit of 14.92% of total sales. This figure shows a good level of profitability. The company's NPM experienced a decline in 2019, with a figure of 4.95%. This shows that the company has not succeeded in maintaining its level of profitability. However, in 2020 the NPM significantly increased to 19.06, then in 2021 the NPM experienced another significant decrease to 9.31%. In 2022, NPM will increase to 11.43%. This decline indicates a decline in the company's profitability and can be an indication of challenges or changes in the business environment.

Overall, the average NPM during the period studied was 11.93%. The decrease and increase in NPM from year to year indicates a decrease in the company's efficiency in generating net profits from sales. This can be a concern for companies in managing costs and increasing their profitability.

2. Return on Assets (ROA) is a ratio that measures a company's efficiency in generating profits after tax compared to the company's total assets. The following is the calculation of Return on Assets (ROA) for Perum Perhutani from 2018 to 2022:

Table 5

Return on Assets of Perum Perhutani during 2018 – 2022

Year	Net profit (Rp)	Total Assets (Rp)	ROA (%)
2018	750.565	16.051.964	4,68
2019	(31.397)	16.439.857	-
2020	321.905	16.595.367	1,94
2021	237.414	17.044.733	1,39
2022	480.106	17.319.903	2,77
Average Return on Assets			**2,16**

Based on the data presented, a Return on Assets (ROA) analysis was carried out for Perum Perhutani from 2018 to 2022. ROA is a ratio that measures the company's efficiency in generating profit after tax compared to the company's total assets. During this period, Perum Perhutani's ROA experienced fluctuations. In 2018, the company recorded an ROA of 4.68%, indicating that the company was able to generate profits of 4.68% of the total assets owned. This figure shows good efficiency in the use of company assets. However, ROA decreased in the following years. In 2019, ROA fell to 0%, and continued to decline to 1.94% in 2020, 1.39% in 2021, and 2.77% in 2022. This decline shows a decrease in the company's efficiency in generating profits from assets. which it owns and is affected by the Covid virus disaster.

Overall, the average ROA over the period studied was 19.65%. The decline in ROA from year to year indicates that there are challenges in generating efficient profits from company assets. Companies need to pay attention to better use and management of assets in order to improve efficiency and financial performance in the long term.

3. Return on Equity (ROE) is a ratio used to measure the level of profitability or profits obtained by capital owners. This ratio shows how efficient the company is in generating profits based on the capital invested by the owner. The following is the calculation of Return on Equity (ROE) for Perum Perhutani from 2018 to 2022:

Table 6

Return on Equity of Perum Perhutani during 2018 – 2022

Year	Net Profit (Rp)	Own Capital (Rp)	ROE (%)
2018	750.565	11.060.810	6,79
2019	(31.397)	10.951.994	-
2020	321.905	11.253.305	2,86
2021	237.414	11.490.719	2,07
2022	480.106	11.920.825	4,03
Average Return on Equity			**3,15**

Based on the data presented, a Return on Equity (ROE) analysis was carried out for Perum Perhutani from 2018 to 2022. ROE is a ratio used to measure the level of profitability or profits obtained by capital owners.

During this period, Perum Perhutani's ROE showed fluctuations. In 2018, the company recorded an ROE of 6.79%, indicating a fairly good level of profit for capital owners. This figure shows good efficiency in generating profits based on invested capital. However, ROE decreased in the following years. In 2019, ROE fell to 0%, and continued to decline to 2.86% in 2020, 2.07% in 2021, and 4.03% in 2022. This decline indicates the company's low profitability and shows challenges in generating revenue. optimal profit based on the capital owned.

Overall, the average ROE over the period studied was 3.15%. Despite fluctuations, the company still managed to generate significant profits for capital owners. However, companies need to pay attention to the factors that influence their profitability to increase ROE and provide better profits for capital owners in the future.

Solvency Ratio

1. Debt to Total Assets Ratio is a ratio that measures the proportion of a company's debt to its total assets. This ratio is expressed in percentage form. The following is the calculation of the Debt to Total Assets Ratio for Perum Perhutani from 2018 to 2022:

Table 7
Debt to Total Assets Ratio Perum Perhutani for 2018 – 2022

Year	Total Debt(Rp)	Total Assets(Rp)	DAR (%)
2018	4,991,154	16.051.964	31,09
2019	5.487.863	16.439.857	33,38
2020	5.342.062	16.595.367	32,19
2021	5.554.014	17.044.733	32,58
2022	5.399.078	17.319.903	31,17
Average Debt to Total Assets Ratio			**32,08**

Based on the data presented, a Debt to Total Assets Ratio (DAR) analysis was carried out for Perum Perhutani from 2018 to 2022. DAR is a ratio that measures the proportion of a company's debt to its total assets.

During this period, Perum Perhutani's DAR showed a significant increase. In 2018, the company had a DAR of 31.09%, which indicates that the proportion of debt to total assets is still relatively low. However, as time goes by, the DAR increases gradually. In 2019, DAR rose to 33.38%, then fell slightly to 32.19% in 2020. In 2021, DAR reached 32.58%, and in 2022 it decreased to 31.17%. This decrease shows that the proportion of company debt to total assets is decreasing from year to year.

Overall, the average Debt to Total Assets Ratio during the period studied was 32.08%. This shows that Perum Perhutani has a fairly significant level of debt in proportion to the total assets owned. Companies need to pay attention to good debt management to ensure financial health and business sustainability.

2. Debt to Total Equity Ratio is a ratio that measures the ratio of the company's debt to its own capital or equity. This ratio gives an idea of how much debt the company uses to finance its operations compared to the capital invested by the owner.

The following is the calculation of the Debt to Total Equity Ratio for Perum Perhutani from 2018 to 2022:

Table 8
Debt to Total Equity Ratio of Perum Perhutani during the 2018 – 2022 period

Year	Total Debet (Rp)	Total Capital(Rp)	DER (%)
2018	4,991,154	11.060.810	45,12
2019	5.487.863	10.951.994	50,11
2020	5.342.062	11.253.305	47,47
2021	5.554.014	11.490.719	48,33
2022	5.399.078	11.920.825	45,29
Average *Debt to Total equity Ratio*			**47,26**

Based on the data presented, an analysis of the Debt to Total Equity Ratio (DER) was carried out for Perum Perhutani from 2018 to 2022. DER is a ratio that measures the proportion of a company's debt to its own capital or equity owned.

During this period, Perum Perhutani's DER showed a significant increase. In 2018, the company had a DER of 45.12%, which indicates that the proportion of debt to equity is still relatively low. However, as time goes by, DER continues to increase significantly. In 2019, DER rose to 50.11%, then fell again to 47.47% in 2020. In 2021, DER reached 48.33%, and in 2022 it decreased to 45.29%. This decrease shows that the proportion of company debt to its own capital is also decreasing from year to year.

Overall, the average Debt to Total Equity Ratio during the period studied was 47.26%. This shows that Perum Perhutani has a significant level of debt whose value remains in proportion to its own capital or equity owned. However, companies need to pay attention to good debt management to ensure financial health and business sustainability.

ASSESSMENT OF FINANCIAL PERFORMANCE AND INTERPRETATION OF FINANCIAL RATIO CONDITIONS OF PT. PERUM PERHUTANI

Based on the financial ratio calculations contained in the table above, it can be observed the financial performance condition of Perum Perhutani during the 2018-2022 period. Evaluation of this company's financial performance includes liquidity ratios, profitability ratios and solvency ratios. The following are the results of Perum Perhutani's financial performance during that period:

1. Liquidity Ratio:
Liquidity ratios measure a company's ability to meet its short-term financial obligations. Based on the calculation of the cash ratio, current ratio and quick ratio, Perum Perhutani demonstrated good ability to fulfill its short-term obligations during this period. However, there was a significant decline in the current ratio and quick ratio from 2019 to 2022, which could indicate a liquidity risk that needs to be addressed.

2. Profitability Ratio:
Profitability ratios measure a company's ability to generate profits. Based on the calculation of net profit margin, return on assets (ROA), and return on equity (ROE), Perum Perhutani showed a relatively stable level of profitability during this period. Even though there was a decline in net profit margin, ROA, and ROE from 2019 to 2022, the company was still able to generate positive profits and provide adequate returns to capital owners.

Overall, Perum Perhutani showed relatively good financial performance during the 2018-2022 period. However, there are several aspects that need attention, such as a decrease in liquidity ratios, an increase in debt levels, and a decrease in profitability levels. Companies need to pay attention to liquidity management, debt management, and efforts to improve operational efficiency in order to maintain financial health and improve financial performance in the future.

3. Solvency Ratio:

Solvency ratios measure a company's ability to meet its long-term financial obligations. Based on the calculation of the debt to total assets ratio and the debt to equity ratio, Perum Perhutani shows a relatively stable debt level during this period. However, there is an increase in the ratio of debt to total assets and the ratio of debt to equity from year to year, which needs to be taken into account so that solvency risks do not increase.

CONCLUSIONS

Based on Perum Perhutani's financial ratio data in the 2018 to 2022 financial reports, it can be concluded that the company's financial performance has experienced several changes. There was a decrease in liquidity ratios, a decrease in profitability ratios, and an increase in solvency ratios. Despite this, the company still maintained positive financial performance by recording adequate net profits and returns

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