

FINANCIAL PERFORMANCE ANALYSIS BASED ON LIQUIDITY, SOLVENCY, AND DUPONT RATIOS AT PT SREEYA SEWU INDONESIA 2015–2024

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Abstract

This study aims to analyze the financial performance of PT Sreeya Sewu Indonesia during the period 2015–2024 using liquidity, solvency, and DuPont analysis ratios. The method used is descriptive quantitative with secondary data obtained from the company's annual financial reports. The results show that the company's liquidity level is fairly good, despite fluctuations and declines in recent years. The capital structure remains secure with a reasonable debt-to-equity ratio. However, the Times Interest Earned ratio shows a sharp decline in several periods, indicating pressure on the company's ability to pay interest expenses. The DuPont analysis reveals that the company's profitability level is still low, with Return on Assets (ROA) and Return on Equity (ROE) values tending to decline and even turn negative in certain years. This indicates that the company has not been able to optimize the use of its assets and capital to generate sustainable profits. Overall, PT Sreeya Sewu Indonesia needs to improve its operational efficiency, improve its financial structure, and strengthen its management strategy so that its financial performance can be more stable and profitable in the future.

Keywords: Financial performance, Liquidity ratio, Solvency ratio, DuPont analysis, PT Sreeya Sewu Indonesia

Introduction

In an increasingly competitive business world, every company is expected to maintain and continuously improve its financial performance on an ongoing basis. Financial performance is one of the key indicators for evaluating the success of management in managing company resources. By analyzing financial performance, companies can understand the level of effectiveness and efficiency in their financial management, and use the results as a basis for making strategic decisions in the future.

According to Kasmir (2016), financial statement analysis is a process of understanding a company's financial position, operating results, and progress by breaking down the elements of financial statements to make them easier to understand. One method often used to evaluate financial performance is financial ratio analysis. Financial ratios provide an overview of a company's financial condition from various angles, such as its ability to meet short-term obligations

(liquidity), its ability to pay all long-term obligations (solvency), and its level of effectiveness in generating profits (profitability). DuPont analysis also plays an important role because it explains the relationship between net profit margin, asset turnover, and return on equity, thereby providing a deeper understanding of the company's overall financial performance.

PT Sreeya Sewu Indonesia is a company operating in the agribusiness sector, focusing on animal feed production, chicken farming, and poultry-based food product processing. As an entity listed on the Indonesia Stock Exchange, Sreeya Sewu must deal with market fluctuations and changes in economic conditions that can affect its financial performance. Therefore, it is important to analyze the liquidity, solvency, and DuPont ratios for the 2015–2024 period to assess the extent to which the company can maintain financial stability and increase value for shareholders.

This study aims to evaluate the financial performance of PT Sreeya Sewu Indonesia through the application of liquidity and solvency ratios and DuPont analysis over the past ten years. The results of this study are expected to provide a comprehensive understanding of the company's financial condition and serve as a reference for management, investors, and related parties in making economic decisions.

Theoretical Framework

Financial management is the process of organizing and managing all activities related to the financial aspects of a company, from planning, budgeting, and monitoring to financial decision-making. Its main objective is to ensure that all of the company's financial resources are used efficiently and generate maximum profits for owners and shareholders. In practice, financial management also involves investment, financing, and dividend policy decisions, which are interrelated.

Financial statements are the end result of the accounting process that provides information about a company's financial position, operating performance, and financial changes during a certain period of time. These reports are prepared so that management, investors, creditors, and other external parties can fully understand the company's financial condition. Financial statements generally include income statements, balance sheets, statements of changes in equity, cash flow statements, and notes to financial statements.

Financial performance reflects the extent to which a company has been successful in managing its financial resources to achieve its stated objectives. By measuring financial performance, management can evaluate how effective and efficient the company's operational activities are. Good financial performance indicates that the company is able to maintain financial stability, increase profits, and provide added value to shareholders.

Financial statement analysis is the activity of analyzing, evaluating, and explaining the data contained in financial statements in order to understand the financial condition and development of a company. Through this analysis, interested parties can determine the company's ability to generate profits, pay off liabilities,

and manage assets effectively. In addition, this analysis serves as an important basis for making economic and business strategy decisions.

Financial ratios are tools used to measure a company's financial performance by comparing one item in the financial statements with another related item. These ratios help assess important aspects such as a company's liquidity, solvency, activity, and profitability. By calculating financial ratios, users of financial statements can obtain a clearer picture of a company's financial strengths and weaknesses over time.

Method

This quantitative research uses a descriptive method. According to Sugiyono (2018), descriptive quantitative research is a research method used to describe or explain a current phenomenon using numbers as a data analysis tool. This approach was chosen because it can provide a clear picture of the company's financial position and business results in a certain period without manipulating the existing variables. The descriptive method is used to explain the results of financial ratio calculations so that the development and trends in the financial performance of PT Sreeya Sewu Indonesia from 2015 to 2024 can be determined.

This research was conducted at PT Sreeya Sewu Indonesia, a public company listed on the Indonesia Stock Exchange (IDX). The data used in this study was secondary data, which was obtained indirectly from the company through official documents. The secondary data used was in the form of annual financial reports, including income statements, balance sheets, and cash flow statements.

Data collection was conducted using the documentation method, namely by downloading and reviewing the company's financial reports from the sources mentioned above. In addition, additional data was obtained through literature studies from books, journals, and previous research results that support financial ratio analysis.

Results

Liquidity Ratio Calculation

Liquidity ratios are used to measure a company's ability to meet its short-term obligations using its current assets. These ratios consist of the Current Ratio (CR), Quick Ratio (QR), and Cash Ratio (CaR).

1. Current Ratio (CR)

Tabel 1. Calculation of Current Ratio 2015-2024

Rasio Likuiditas	Tahun										Rata-rata
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Current Ratio (CR)	Rp1.145.162	Rp1.498.157	Rp1.168.670	Rp1.154.203	Rp1.481.676	Rp1.663.158	Rp1.843.743	Rp1.897.751	Rp2.122.106	Rp1.822.892	Rp1.608.106
	Rp1.046.536	Rp1.075.375	Rp1.072.809	Rp1.047.350	Rp1.251.213	Rp1.539.090	Rp1.728.951	Rp2.174.878	Rp1.949.230	Rp1.790.792	Rp1.548.296
Quick Ratio (QR)	109,42%	139,31%	108,94%	110,20%	118,42%	108,06%	106,64%	87,26%	108,87%	101,79%	106,12%
	Rp1.059.856	Rp1.426.989	Rp1.070.185	Rp1.053.706	Rp1.481.676	Rp1.663.158	Rp1.843.743	Rp1.897.751	Rp2.122.106	Rp1.822.892	Rp1.588.007
Cash Ratio	Rp1.046.536	Rp1.075.375	Rp1.072.809	Rp1.047.350	Rp1.251.213	Rp1.539.090	Rp1.728.951	Rp2.174.878	Rp1.949.230	Rp1.790.792	Rp1.548.296
	101,27%	132,70%	99,76%	100,61%	118,42%	108,06%	106,64%	87,26%	108,87%	101,79%	104,20%
	Rp99.384	Rp397.370	Rp248.025	Rp186.845	Rp310.039	Rp228.603	Rp124.382	Rp272.720	Rp249.359	Rp405.055	Rp224.518
	Rp1.046.536	Rp1.075.375	Rp1.072.809	Rp1.047.350	Rp1.251.213	Rp1.539.090	Rp1.728.951	Rp2.174.878	Rp1.949.230	Rp1.790.792	Rp1.548.296
	9,50%	36,95%	23,12%	17,84%	24,78%	14,85%	7,19%	12,54%	12,79%	22,62%	15,44%

Based on the data in the table, the Current Ratio of PT Sreeya Sewu Indonesia Tbk during the 2015-2024 period fluctuated annually. The highest value was

recorded in 2016 at 139.31%, while the lowest value occurred in 2022 at 87.25%. The average Current Ratio over the last ten years is 106.12%, which means that every Rp1 of current liabilities is covered by current assets of Rp1.06.

In general, this ratio indicates that the company still has a fairly good level of liquidity, although it has tended to decline after 2020. This decline may indicate an increase in short-term liabilities that is not offset by a proportional increase in current assets. However, as the value remains above 100%, the company is still considered capable of covering its current liabilities with its current assets.

2. Quick Ratio (QR)

Tabel 2. Calculation of Quick Ratio 2015-2024

Rasio Likuiditas	Tahun										Rata-rata
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Current Ratio (CR)	Rp1.145.162	Rp1.498.157	Rp1.168.670	Rp1.154.203	Rp1.481.676	Rp1.663.158	Rp1.843.743	Rp1.897.751	Rp2.122.106	Rp1.822.892	Rp1.608.106
	Rp1.046.536	Rp1.075.375	Rp1.072.809	Rp1.047.350	Rp1.251.213	Rp1.539.090	Rp1.728.951	Rp2.174.878	Rp1.949.230	Rp1.790.792	Rp1.548.296
	109,42%	139,31%	108,94%	110,20%	118,42%	108,06%	106,64%	87,26%	108,87%	101,79%	106,12%
Quick Ratio (QR)	Rp1.059.856	Rp1.426.989	Rp1.070.185	Rp1.053.706	Rp1.481.676	Rp1.663.158	Rp1.843.743	Rp1.897.751	Rp2.122.106	Rp1.822.892	Rp1.588.007
	Rp1.046.536	Rp1.075.375	Rp1.072.809	Rp1.047.350	Rp1.251.213	Rp1.539.090	Rp1.728.951	Rp2.174.878	Rp1.949.230	Rp1.790.792	Rp1.548.296
	101,27%	132,70%	99,76%	100,61%	118,42%	108,06%	106,64%	87,26%	108,87%	101,79%	104,20%
Cash Ratio	Rp99.384	Rp397.370	Rp248.025	Rp186.845	Rp310.039	Rp228.603	Rp124.382	Rp272.720	Rp249.359	Rp405.055	Rp224.518
	Rp1.046.536	Rp1.075.375	Rp1.072.809	Rp1.047.350	Rp1.251.213	Rp1.539.090	Rp1.728.951	Rp2.174.878	Rp1.949.230	Rp1.790.792	Rp1.548.296
	9,50%	36,95%	23,12%	17,84%	24,78%	14,85%	7,19%	12,54%	12,79%	22,62%	15,44%

The Quick Ratio assesses the company's ability to meet current liabilities without considering inventory. Based on the calculations, the highest value was recorded in 2016 at 132.70%, while the lowest value occurred in 2022 at 87.26%. The average Quick Ratio during the study period was 104.20%

This value indicates that, overall, PT Sreeya Sewu Indonesia Tbk is still able to meet its short-term obligations without having to sell inventory, despite a decline in some years. These fluctuations may be caused by changes in the structure of current assets, particularly cash and accounts receivable, whose values are unstable from year to year.

3. Cash Ratio (CaR)

Tabel 3. Calculation of Cash Ratio 2015-2024

Rasio Likuiditas	Tahun										Rata-rata
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Current Ratio (CR)	Rp1.145.162	Rp1.498.157	Rp1.168.670	Rp1.154.203	Rp1.481.676	Rp1.663.158	Rp1.843.743	Rp1.897.751	Rp2.122.106	Rp1.822.892	Rp1.608.106
	Rp1.046.536	Rp1.075.375	Rp1.072.809	Rp1.047.350	Rp1.251.213	Rp1.539.090	Rp1.728.951	Rp2.174.878	Rp1.949.230	Rp1.790.792	Rp1.548.296
	109,42%	139,31%	108,94%	110,20%	118,42%	108,06%	106,64%	87,26%	108,87%	101,79%	106,12%
Quick Ratio (QR)	Rp1.059.856	Rp1.426.989	Rp1.070.185	Rp1.053.706	Rp1.481.676	Rp1.663.158	Rp1.843.743	Rp1.897.751	Rp2.122.106	Rp1.822.892	Rp1.588.007
	Rp1.046.536	Rp1.075.375	Rp1.072.809	Rp1.047.350	Rp1.251.213	Rp1.539.090	Rp1.728.951	Rp2.174.878	Rp1.949.230	Rp1.790.792	Rp1.548.296
	101,27%	132,70%	99,76%	100,61%	118,42%	108,06%	106,64%	87,26%	108,87%	101,79%	104,20%
Cash Ratio	Rp99.384	Rp397.370	Rp248.025	Rp186.845	Rp310.039	Rp228.603	Rp124.382	Rp272.720	Rp249.359	Rp405.055	Rp224.518
	Rp1.046.536	Rp1.075.375	Rp1.072.809	Rp1.047.350	Rp1.251.213	Rp1.539.090	Rp1.728.951	Rp2.174.878	Rp1.949.230	Rp1.790.792	Rp1.548.296
	9,50%	36,95%	23,12%	17,84%	24,78%	14,85%	7,19%	12,54%	12,79%	22,62%	15,44%

The Cash Ratio illustrates the company's ability to pay current liabilities using only available cash and cash equivalents. The calculation results show that the highest Cash Ratio value occurred in 2016 at 36.95%, while the lowest was in 2021 at 7.19%. The average Cash Ratio for the 2015-2024 period is 15.44%.

This value indicates that, in general, the company's cash is relatively small compared to its short-term liabilities. This condition indicates that the company is still very dependent on accounts receivable or inventory to meet its current liabilities.

However, the increase in the ratio in 2024 to 22.62% indicates an improvement in the cash position towards the end of the research period.

Solvency Ratio Calculation

Solvency ratios are used to measure a company's ability to meet all of its obligations, both short-term and long-term. These ratios show the extent to which a company's assets are financed by debt and the extent to which its equity capital covers these liabilities. Several ratios used in this analysis include the Debt to Equity Ratio (DER), Debt Ratio (DR), Equity Ratio (ER), and Times Interest Earned (TIE).

1. Debt to Equity Ratio (DER)

Tabel 4. Calculation of Debt to Equity Ratio 2015-2024

Rasio Solvabilitas	Tahun										Rata-rata
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Debt to Equity Ratio (DER)	Rp1.512.527	Rp1.424.380	Rp1.448.387	Rp1.347.391	Rp1.554.580	Rp1.717.786	Rp1.868.100	Rp2.300.107	Rp2.088.422	Rp1.915.653	Rp1.757.593
	Rp1.152.629	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp5.394.714	Rp1.552.621	Rp2.048.853	Rp2.048.853	Rp2.321.040
Debt Ratio (DR)	131,22%	91,74%	93,29%	86,78%	100,13%	110,64%	34,63%	148,14%	101,93%	93,50%	96,06%
	Rp1.512.527	Rp1.424.380	Rp1.448.387	Rp1.347.391	Rp1.554.580	Rp1.717.786	Rp1.868.100	Rp2.300.107	Rp2.088.422	Rp1.915.653	Rp1.757.593
Equity Ratio	Rp2.246.770	Rp2.567.211	Rp2.239.699	Rp2.187.879	Rp2.470.793	Rp2.618.554	Rp2.794.113	Rp3.002.424	Rp3.281.471	Rp3.119.469	Rp2.614.753
	67,32%	55,48%	64,67%	61,58%	62,92%	65,60%	66,86%	76,61%	63,64%	61,41%	66,71%
TIE Ratio	Rp1.152.629	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp5.394.714	Rp1.552.621	Rp2.048.853	Rp2.048.853	Rp2.321.040
	Rp2.246.770	Rp2.567.211	Rp2.239.699	Rp2.187.879	Rp2.470.793	Rp2.618.554	Rp2.794.113	Rp3.002.424	Rp3.281.471	Rp3.119.469	Rp2.614.753
TIE Ratio	51,30%	60,48%	69,32%	70,96%	62,84%	59,29%	193,07%	51,71%	62,44%	65,68%	87,58%
	-Rp289.277	Rp54.357	-Rp146.032	Rp128.315	Rp207.539	Rp1.048.098	Rp906.374	Rp925.952	Rp1.036.273	Rp920.188	Rp643.256
	-Rp21	-Rp169	-Rp288	-Rp1.709	-Rp1.334	Rp0	Rp0	Rp0	-Rp69.647	-Rp68.319	-Rp609
	1384765,15%	-32163,91%	50705,56%	-7508,19%	-15557,65%	0,00%	0,00%	0,00%	-1487,89%	-1346,90%	-4613,17%

Based on the data, the Debt to Equity Ratio of PT Sreeya Sewu Indonesia Tbk during the 2015-2024 period shows significant fluctuations. The highest value occurred in 2022 at 148.14%, while the lowest value was in 2016 at 91.74%. The average DER during the research period reached 96.06%, which means that every Rp1 of equity is secured by Rp0.96 of debt.

In general, this ratio indicates that the company is still in a fairly secure financial position, as the ratio between total debt and equity is not too high. However, the increase in the ratio in recent years indicates an additional debt burden that needs to be anticipated in order to maintain a balanced capital structure.

2. Debt Ratio (DR)

Tabel 5. Calculation of Debt Ratio 2015-2024

Rasio Solvabilitas	Tahun										Rata-rata
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Debt to Equity Ratio (DER)	Rp1.512.527	Rp1.424.380	Rp1.448.387	Rp1.347.391	Rp1.554.580	Rp1.717.786	Rp1.868.100	Rp2.300.107	Rp2.088.422	Rp1.915.653	Rp1.757.593
	Rp1.152.629	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp5.394.714	Rp1.552.621	Rp2.048.853	Rp2.048.853	Rp2.321.040
Debt Ratio (DR)	131,22%	91,74%	93,29%	86,78%	100,13%	110,64%	34,63%	148,14%	101,93%	93,50%	96,06%
	Rp1.512.527	Rp1.424.380	Rp1.448.387	Rp1.347.391	Rp1.554.580	Rp1.717.786	Rp1.868.100	Rp2.300.107	Rp2.088.422	Rp1.915.653	Rp1.757.593
Equity Ratio	Rp2.246.770	Rp2.567.211	Rp2.239.699	Rp2.187.879	Rp2.470.793	Rp2.618.554	Rp2.794.113	Rp3.002.424	Rp3.281.471	Rp3.119.469	Rp2.614.753
	67,32%	55,48%	64,67%	61,58%	62,92%	65,60%	66,86%	76,61%	63,64%	61,41%	66,71%
TIE Ratio	Rp1.152.629	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp5.394.714	Rp1.552.621	Rp2.048.853	Rp2.048.853	Rp2.321.040
	Rp2.246.770	Rp2.567.211	Rp2.239.699	Rp2.187.879	Rp2.470.793	Rp2.618.554	Rp2.794.113	Rp3.002.424	Rp3.281.471	Rp3.119.469	Rp2.614.753
TIE Ratio	51,30%	60,48%	69,32%	70,96%	62,84%	59,29%	193,07%	51,71%	62,44%	65,68%	87,58%
	-Rp289.277	Rp54.357	-Rp146.032	Rp128.315	Rp207.539	Rp1.048.098	Rp906.374	Rp925.952	Rp1.036.273	Rp920.188	Rp643.256
	-Rp21	-Rp169	-Rp288	-Rp1.709	-Rp1.334	Rp0	Rp0	Rp0	-Rp69.647	-Rp68.319	-Rp609
	1384765,15%	-32163,91%	50705,56%	-7508,19%	-15557,65%	0,00%	0,00%	0,00%	-1487,89%	-1346,90%	-4613,17%

The Debt Ratio shows how much of the company's assets are financed by debt. Based on the calculations, the DR value over the last ten years ranged from 55.48% to 76.51%, with an average of 66.71%.

This value indicates that more than half of the company's assets are financed using debt. This condition indicates that the company's dependence on external funding sources is still quite high. However, this ratio is still within reasonable limits, as long as the company is able to manage its obligations well and maintain its ability to generate profits.

3. Equity Ratio (ER)

Tabel 6. Calculation of Equity Ratio 2015-2024

Rasio Solvabilitas	Tahun										Rata-rata
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Debt to Equity Ratio (DER)	Rp1.512.527	Rp1.424.380	Rp1.448.387	Rp1.347.391	Rp1.554.580	Rp1.717.786	Rp1.868.100	Rp2.300.107	Rp2.088.422	Rp1.915.653	Rp1.757.593
	Rp1.152.629	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp5.394.714	Rp1.552.621	Rp2.048.853	Rp2.048.853	Rp1.321.040
Debt Ratio (DR)	131,22%	91,74%	93,29%	86,78%	100,13%	110,64%	34,63%	148,14%	101,93%	93,50%	96,06%
	Rp1.512.527	Rp1.424.380	Rp1.448.387	Rp1.347.391	Rp1.554.580	Rp1.717.786	Rp1.868.100	Rp2.300.107	Rp2.088.422	Rp1.915.653	Rp1.757.593
Equity Ratio	Rp2.246.770	Rp2.567.211	Rp2.239.699	Rp2.187.879	Rp2.470.793	Rp2.618.554	Rp2.794.113	Rp3.002.424	Rp3.281.471	Rp3.119.469	Rp2.614.753
	67,32%	55,48%	64,67%	61,58%	62,92%	65,60%	66,86%	76,61%	63,64%	61,41%	66,71%
TIE Ratio	Rp1.152.629	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp5.394.714	Rp1.552.621	Rp2.048.853	Rp2.048.853	Rp2.321.040
	Rp2.246.770	Rp2.567.211	Rp2.239.699	Rp2.187.879	Rp2.470.793	Rp2.618.554	Rp2.794.113	Rp3.002.424	Rp3.281.471	Rp3.119.469	Rp2.614.753
TIE Ratio	51,30%	60,48%	69,32%	70,96%	62,84%	59,29%	193,07%	51,71%	62,44%	65,68%	87,58%
	-Rp289.277	Rp54.357	-Rp146.032	Rp128.315	Rp207.539	Rp1.048.098	Rp906.374	Rp925.952	Rp1.036.273	Rp920.188	Rp643.256
	-Rp21	-Rp169	-Rp288	-Rp1.709	-Rp1.334	Rp0	Rp0	Rp0	-Rp69.647	-Rp68.319	-Rp609
	1384765,15%	-32163,91%	50705,56%	-7508,19%	-15557,65%	0,00%	0,00%	0,00%	-1487,89%	-1346,90%	-4613,17%

The Equity Ratio describes how much of the assets are financed by equity. Based on the data, the highest value occurred in 2021 at 193.07%, while the lowest value occurred in 2022 at 51.71%. The average ratio during the observation period was 87.58%, which means that most of the company's assets can still be financed with equity capital.

This condition shows that, in general, the company has a fairly strong capital structure, although in certain years (especially 2022–2023) the proportion of equity capital to total assets decreased. This needs to be taken into consideration in order to maintain the company's solvency stability.

4. Times Interest Earned (TIE)

Tabel 7. Calculation of Times Interest Earned 2015-2024

Rasio Solvabilitas	Tahun										Rata-rata
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Debt to Equity Ratio (DER)	Rp1.512.527	Rp1.424.380	Rp1.448.387	Rp1.347.391	Rp1.554.580	Rp1.717.786	Rp1.868.100	Rp2.300.107	Rp2.088.422	Rp1.915.653	Rp1.757.593
	Rp1.152.629	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp5.394.714	Rp1.552.621	Rp2.048.853	Rp2.048.853	Rp2.321.040
Debt Ratio (DR)	131,22%	91,74%	93,29%	86,78%	100,13%	110,64%	34,63%	148,14%	101,93%	93,50%	96,06%
	Rp1.512.527	Rp1.424.380	Rp1.448.387	Rp1.347.391	Rp1.554.580	Rp1.717.786	Rp1.868.100	Rp2.300.107	Rp2.088.422	Rp1.915.653	Rp1.757.593
Equity Ratio	Rp2.246.770	Rp2.567.211	Rp2.239.699	Rp2.187.879	Rp2.470.793	Rp2.618.554	Rp2.794.113	Rp3.002.424	Rp3.281.471	Rp3.119.469	Rp2.614.753
	67,32%	55,48%	64,67%	61,58%	62,92%	65,60%	66,86%	76,61%	63,64%	61,41%	66,71%
TIE Ratio	Rp1.152.629	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp1.552.621	Rp5.394.714	Rp1.552.621	Rp2.048.853	Rp2.048.853	Rp2.321.040
	Rp2.246.770	Rp2.567.211	Rp2.239.699	Rp2.187.879	Rp2.470.793	Rp2.618.554	Rp2.794.113	Rp3.002.424	Rp3.281.471	Rp3.119.469	Rp2.614.753
TIE Ratio	51,30%	60,48%	69,32%	70,96%	62,84%	59,29%	193,07%	51,71%	62,44%	65,68%	87,58%
	-Rp289.277	Rp54.357	-Rp146.032	Rp128.315	Rp207.539	Rp1.048.098	Rp906.374	Rp925.952	Rp1.036.273	Rp920.188	Rp643.256
	-Rp21	-Rp169	-Rp288	-Rp1.709	-Rp1.334	Rp0	Rp0	Rp0	-Rp69.647	-Rp68.319	-Rp609
	1384765,15%	-32163,91%	50705,56%	-7508,19%	-15557,65%	0,00%	0,00%	0,00%	-1487,89%	-1346,90%	-4613,17%

The Times Interest Earned Ratio is used to assess a company's ability to pay interest expenses from earnings before interest and taxes. Based on the calculation results, PT Sreeya Sewu Indonesia Tbk's TIE value fluctuated sharply from year to year. The highest value was recorded in 2015 at 1,384,755.15%, while the lowest value showed negative figures in several years, such as 2018, 2019, and 2024. The average TIE during the research period was recorded at -4,613.17%, indicating that in several years the company experienced a decline in its ability to cover interest expenses from its operating profit.

This shows that the company faced pressure in debt financing in several periods, possibly due to profit fluctuations or increased interest expenses. Therefore, the management of long-term debt structure needs to be considered to maintain the stability of the company's profitability and payment ability in the future.

DuPont Calculation

Based on the results of the DuPont analysis calculations for PT Sreeya Sewu Indonesia Tbk during the 2018–2022 period, it can be seen that the company's financial performance experienced significant fluctuations.

1. DuPont Model I (EAT/Total Assets)

Tabel 8. Calculation of DuPont Model I 2015-2024

Analisis Dupon		Tahun					Rata-rata
		2018	2019	2020	2021	2022	
Dupont Model I	EAT Total Aktiva	Rp25.934 Rp2.187.879	Rp79.776 Rp2.470.793	-Rp1.095 Rp2.618.554	Rp10.180 Rp2.794.113	-Rp218.103 Rp3.002.424	-Rp20.662 Rp2.614.753
		1,19% 3,23%	3,23% -0,04%	-0,04% 0,36%	0,36% -7,26%	-7,26% -0,51%	
Dupont Model II	EAT Total Equity	Rp25.934 Rp840.488	Rp79.776 Rp916.213	-Rp1.095 Rp930.675	Rp10.180 Rp926.013	-Rp218.103 Rp702.317	-Rp20.662 Rp863.141
		3,09% 8,71%	8,71% -0,12%	-0,12% 1,10%	1,10% -31,05%	-31,05% -3,66%	

DuPont Model I's return on total assets showed results that tended to be low and even negative in some years. In 2018, the ratio reached 1.19%, then rose to 3.23% in 2019, but declined sharply to -0.04% in 2020. This condition continued to decline in 2021 to 0.36% and worsened in 2022 with a value of -7.26%. On average, the DuPont Model I ratio stands at -0.51%, indicating that the company's ability to utilize its total assets to generate net income is still relatively low.

2. DuPont Model II (EAT/Total Equity)

Tabel 8. Calculation of DuPont Model I 2015-2024

Analisis Dupon		Tahun					Rata-rata
		2018	2019	2020	2021	2022	
Dupont Model I	EAT Total Aktiva	Rp25.934 Rp2.187.879	Rp79.776 Rp2.470.793	-Rp1.095 Rp2.618.554	Rp10.180 Rp2.794.113	-Rp218.103 Rp3.002.424	-Rp20.662 Rp2.614.753
		1,19% 3,23%	3,23% -0,04%	-0,04% 0,36%	0,36% -7,26%	-7,26% -0,51%	
Dupont Model II	EAT Total Equity	Rp25.934 Rp840.488	Rp79.776 Rp916.213	-Rp1.095 Rp930.675	Rp10.180 Rp926.013	-Rp218.103 Rp702.317	-Rp20.662 Rp863.141
		3,09% 8,71%	8,71% -0,12%	-0,12% 1,10%	1,10% -31,05%	-31,05% -3,66%	

DuPont Model II shows a similar pattern. In 2018, the ratio was recorded at 3.09%, increasing significantly to 8.71% in 2019, but then falling sharply again to -0.12% in 2020. In 2021, the ratio rose slightly to 1.10%, but again experienced a significant decline in 2022 with a value of -31.05%. The average value of the DuPont Model II is -3.66%, which means that the return on shareholders' equity is still negative and indicates a decline in efficiency in generating profits from own capital.

Overall, the DuPont analysis results illustrate that during the research period, PT Sreeya Sewu Indonesia Tbk was unable to optimally manage its assets and equity to generate stable net income. The decline in profitability was most likely caused by increased operating expenses, pressure on raw material prices, and fluctuating market conditions during the period.

Conclusion

Based on the analysis of PT Sreeya Sewu Indonesia's financial statements for the period 2015 to 2024, it can be concluded that the company's financial performance shows fluctuating conditions and tends to be unstable. The results of measurements using liquidity ratios show that, in general, the company is still able to meet its short-term obligations, even though the level of liquidity has declined in recent years. This can be seen from the average Current Ratio and Quick Ratio, which are still above one hundred percent, indicating that the company's current assets are sufficient to cover its current liabilities. However, the low Cash Ratio shows that most of the company's liquidity still depends on accounts receivable and inventory, rather than directly available cash.

Based on the solvency analysis results, it shows that the company's capital structure is still relatively secure. The Debt to Equity Ratio and Debt Ratio values indicate that the company is still able to manage its debt in proportion to its equity and total assets. However, fluctuations in the Times Interest Earned ratio show that the company's ability to bear interest expenses has been under pressure in several periods. This condition indicates an increase in financial expenses that is not offset by growth in operating profit, which should serve as a warning for management to be more cautious in making financing decisions through debt.

Meanwhile, the results of the analysis using the DuPont method provide a more in-depth picture of the company's effectiveness in utilizing its assets and capital to generate profits. The Return on Assets (ROA) and Return on Equity (ROE) values show a downward trend, even negative in recent years. This indicates that the company has not been able to optimize all of its assets and equity to create sustainable profits. Factors such as increasing production costs, fluctuations in raw material prices, and unstable market conditions have also contributed to this decline in profitability.

Overall, PT Sreya Sewu Indonesia's financial performance over the past ten years has faced various challenges, particularly in maintaining business efficiency and profitability. Although the company's liquidity and capital structure are relatively good, the decline in its ability to generate profits indicates the need to improve its financial management strategy. The company needs to strengthen its working capital management, reduce operating costs, and improve asset utilization efficiency in order to achieve a more stable level of profitability in the future. With these steps, it is hoped that PT Sreya Sewu Indonesia will be able to improve its performance and increase investor confidence in the company's prospects.

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