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FINANCIAL RATIO ANALYSIS IN ASSESSING THE RISK AND FINANCIAL PERFORMANCE OF PT LOGINDO SAMUDRAMAKMUR TBK FOR THE PERIOD 2015-2024

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Abstract

This study aims to analyze how PT Logindo Samudramakmur Tbk conducts business and faces financial risks from 2015 to 2024. The analysis was conducted using financial ratios, namely the Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Return on Investment (ROI), Return on Equity (ROE), Inventory Turnover (ITO), Total Asset Turnover (TATO), Quick Ratio, and Current Ratio. The data used were obtained from the company's annual financial reports published on the Indonesia Stock Exchange (IDX). The results show that the company's financial performance has changed during the study period. 2016 was the year of the greatest financial crisis due to declining revenues and increasing operating expenses, resulting in losses. Leverage ratios (DAR and DER) indicate the company's heavy reliance on loans, while profitability ratios (ROI and ROE) declined from 2016 to 2022, but began to improve thereafter. The liquidity ratio (Current Ratio and Quick Ratio) shows that the company's ability to meet short-term obligations is still relatively low.

Keywords:
Financial Ratios, Financial Risk, Financial Performance, Leverage, Profitability, Liquidity

Introduction

In 2016, PT Logindo Samudramakmur Tbk experienced a significant net loss of US$20.96 million, due to a 31% decline in revenue and increased maintenance and finance costs. This situation indicated liquidity pressures and high solvency risks. Although the company attempted financial restructuring and cost efficiency measures in subsequent years, profitability levels continued to fluctuate until 2024.

Through analysis of financial ratios such as the Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Return on Equity (ROE), Return on Investment (ROI), Total Asset Turnover (TATO), Inventory Turnover (ITO), Current Ratio, and Quick Ratio, this study is expected to provide a more comprehensive understanding of the financial condition of PT Logindo Samudramakmur Tbk during the 2015–2024 period. This study aims not only to assess the company's financial performance but also to identify financial risks that may arise from suboptimal capital structure and asset management

efficiency. The results of this research are expected to be used as evaluation material for company management, investors, and interested parties in making financial decisions in the future.

Theoretical Framework

Financial Reports

Harahap (2002:105) defines financial reports as the final result of the accounting process, providing financial information about a company's financial position, performance, and changes in financial position. This information is useful for various parties in making economic decisions. Harahap emphasizes that financial reports are not merely financial records, but also communication tools. Through these reports, management provides information about the company's condition to investors, creditors, the government, and the general public. According to Munawir (2014:2),
Financial reports are tools used to assess a company's financial condition and operating results for a specific period. These reports reflect the financial position, operating results, and changes in that financial position**.**

Financial Statement Analysis

Financial statement analysis involves breaking down financial statement items into smaller units of information and examining their significant relationships to determine the company's overall financial condition and operating results. According to Sofyan Syafri Harahap (2015:195), the function of financial statement analysis is to determine and assess the company's financial position, management performance, business efficiency, and ability to generate profits and meet obligations.

Financial Ratios

Financial ratio analysis is used to assess a company's performance, debt repayment capacity, profitability, and operational efficiency. Financial ratios assist management, investors, creditors, and other stakeholders. By analyzing and interpreting various ratios, a more in-depth view of a company's performance is obtained, far superior to analyzing financial data in isolation. Generally, financial ratios are divided into five types: profitability ratios, liquidity ratios, activity ratios, solvency or leverage ratios, and market value ratios

Liquidity Ratio

Fahmi (2017:56) Liquidity ratios indicate a company's ability to meet its current liabilities when needed. This ratio serves as a benchmark for a company's short-term financial health. Liquidity ratios are used to measure a company's ability to meet short-term liabilities (current liabilities) using its current assets. This ratio is important for assessing whether a company can repay short-term debt on time without having to sell fixed assets or take out new loans.

1. Current ratio

The current ratio measures a company's ability to pay off all short-term liabilities, or debts that must be paid immediately upon collection. The formula used is:

$$current\ ratio: \frac{Current\ assets}{Current\ liabilities} \times 100\%$$

2. Quick Ratio

The quick ratio is an indicator of a company's ability to pay off current (short-term) debts that fall due using its current assets, excluding inventory. The formula used is:

$$\text{Quick } ratio: \frac{Current\ assets - Inventory}{Current\ liabilities} \times 100\%$$

3. Cash Ratio

The cash ratio is a benchmark used to determine the portion of a company's cash (and cash equivalents) available to pay off its current liabilities. The formula used is:

$$Cash\ ratio: \frac{Cash\ and\ cash\ equivalents}{Current\ liabilities}$$

Profitability Ratios

Profitability ratios are used to assess a company's ability to generate profits from sales, assets, or capital. They also serve as indicators of management efficiency and company performance. The following ratios were used for this study:

1. Net Profit Margin

Net profit margin is a ratio that describes the proportion of a company's net profit generated from total sales. The formula used is:

$$Net\ Profit\ Margin: \frac{Net\ income}{Revenues} \times 100\%$$

%

2. Gross Profit Margin

Gross profit margin is a ratio that shows the comparison of a company's gross profit to its sales, where gross profit is obtained from net sales minus the cost of goods sold (COGS). The formula used is:

$$Gross\ Profit\ Margin: \frac{Gross\ Profit}{Revenues} \times 100\%$$

3. Return on Equity

Return on equity, also known as equity profitability, is a ratio used to measure the ratio of a company's net profit after tax to its equity. The formula used is:

$$Return\ on\ Equity: \frac{Net\ income}{Total\ equity} \times 100\%$$

4. Return on Investment

Return on investment shows the return on the total assets used by a company. It also serves as a measure of management's effectiveness in managing all its investments. The formula used is:

$$Return\ on\ Investment: \frac{Net\ income}{Total\ assets} \times 100\%$$

Solvency Ratio

Kasmir (2019:96) states that the solvency ratio is a ratio used to assess a company's ability to meet all obligations, both short-term and long-term. Several ratios used for this study are:

1. Debt to Asset Ratio

This ratio is used to compare a company's total debt to its total assets, effectively indicating the percentage of a company's assets that are funded by debt, or how much debt impacts asset management. The formula used is:

$$Debt\ to\ Asset\ Ratio: \frac{Total\ liabilities}{Total\ assets}$$

2. Debt to Equity Ratio

The ratio is used to evaluate the comparison between total debt (including current liabilities) and a company's total equity (own capital). The goal is to determine the ratio of funds provided by creditors (borrowers) to funds from the company's owners. The formula used is:

$$Debt\ to\ Equity\ Ratio: \frac{Total\ liabilities}{Total\ equity}$$

Activity Ratios

According to Harahap (2015:230), activity ratios indicate a company's ability to utilize current and fixed assets to generate sales. In other words, these ratios measure a company's efficiency in utilizing resources. The following ratios were used for this study:

1. Inventory Turnover

   Inventory turnover is used to measure the frequency of turnover of funds invested in inventory within a specific time period. The formula used is:

$$Inventory\ Turnover: \frac{COGS}{Inventory}$$

2. Total Asset Turnover

Total asset turnover is used to measure the turnover of all assets owned by a company, while also indicating the amount of sales generated by each rupiah of assets. The formula used is:

$$TATO: \frac{Net\ sales}{Total\ assets}$$

Method

This research is a quantitative descriptive study, aiming to describe and analyze the company's financial condition based on numerical data from published financial reports. The descriptive method is used to explain changes in financial ratios from year to year, while a quantitative approach is used in the calculation and analysis of financial ratios**.**

Results

The calculation results show that the Current Ratio and Quick Ratio values of PT Logindo Samudramakmur Tbk fluctuated during the 2015–2024 period. At the beginning of the period (2015–2016), the liquidity ratio was below the ideal standard (2:1), indicating the company's limited ability to meet current liabilities. This is in line with the company's financial condition in 2016, which saw a significant decline in revenue due to the sluggish global oil and gas sector.

In the following years (2018–2020), the liquidity ratio began to improve due to increased revenue from new vessel charter contracts and controlled operating costs. However, in 2022, liquidity weakened again due to rising fuel and vessel maintenance costs, which led to a decrease in cash and cash equivalents.

Tabel 1. Current Ratio

Year	Current Assets	Current Liabilities	CR (%)
2015	50.275.020	37.690.470	133,39
2016	20.024.377	14.423.416	138,83
2017	15.096.390	17.041.512	88,59
2018	15.096.390	23.656.670	63,81
2019	20.878.595	15.004.612	139,15
2020	19.636.666	6.055.503	324,28
2021	23.735.872	7.159.516	331,53
2022	26.046.118	9.126.157	285,40
2023	27.461.887	11.623.089	236,27
2024	38.759.013	35.757.616	108,39
Average Current Ratio			**184,96**

1. From 2015–2018, the CR value fluctuated between 63.81% and 138.83%, indicating that the company had limited ability to meet short-term obligations during this period. 2018 saw the lowest point (63.81%), indicating relatively weak liquidity.

2. From 2019–2022, there was a significant increase, reaching over 300% in 2020–2021. This indicates a significant improvement in cash and current assets, likely due to a decrease in current liabilities.
3. From 2023–2024, the Current Ratio decreased again from 236.27% to 108.39%, indicating a significant increase in short-term liabilities or a decrease in current assets in the last year.
4. Average: 184.96%. This average value is still above the ideal standard (200%), but tends to fluctuate. This means that the company is quite capable of meeting short-term obligations, but has not consistently maintained the stability of its liquidity.

Table 2. Quick Ratio

Year	Current Assets	Inventory	Current Liabilities	QR (%)
2015	50.275.020	1.064.407	37.690.470	130,57
2016	20.024.377	629.162	14.423.416	134,47
2017	15.096.390	524.912	17.041.512	85,51
2018	15.096.390	925.861	23.656.670	59,90
2019	20.878.595	920.518	15.004.612	133,01
2020	19.636.666	882.772	6.055.503	309,70
2021	23.735.872	670.356	7.159.516	322,17
2022	26.046.118	776.822	9.126.157	276,89
2023	27.461.887	1.909.850	11.623.089	219,84
2024	38.759.013	1.151.529	35.757.616	105,17
Average Quick Ratio				**177,72**

Source: processed data, 2025

1. 2015–2018: The Quick Ratio fluctuated between 59.90% and 134.47%. Values below 100% (especially in 2017–2018) indicate low liquidity, where quick assets (cash, receivables) are insufficient to cover current liabilities without selling inventory.
2. 2019–2022: There was a significant increase, reaching 309.70% (2020) and 322.17% (2021). This indicates the company has excellent liquidity, likely due to a decrease in current liabilities and a significant increase in cash.
3. 2023–2024: The Quick Ratio decreased to 219.84% and 105.17%. Although still above 100%, this downward trend indicates an increase in current liabilities.
4. Average Quick Ratio 177.72%: In general, the company has healthy liquidity, as it is above the ideal standard (around 100–150%).

Table 3. Cash Ratio

Year	Cash and Cash Equivalents	Current Liabilities	Cash Ratio
2015	21.577.794	37.690.470	57,25
2016	4.671.311	14.423.416	32,39
2017	9.016.695	17.041.512	52,91
2018	8.449.535	23.656.670	35,72
2019	10.292.414	15.004.612	68,60
2020	10.208.514	6.055.503	168,58
2021	10.588.767	7.159.516	147,90
2022	13.324.794	9.126.157	146,01
2023	11.094.812	11.623.089	95,45
2024	8.233.298	35.757.616	23,03
Average Cash Ratio			**82,78**

Source: processed data, 2025

1. 2015–2018: The cash ratio ranged from 32.39% to 57.25%, indicating a low cash capacity to cover short-term liabilities. This indicates that the company needs to maintain a larger cash balance to meet its obligations without waiting for other receipts.
2. 2019–2022: There was a significant increase to 168.58% (2020) and 147.90% (2021).
3. 2023–2024: The cash ratio decreased to 95.45% and 23.03%. The sharp decline in 2024 indicates a decreasing cash balance or increasing short-term liabilities, which must be monitored to avoid disrupting the company's liquidity.
4. Average: 82.78%: Overall, this value is still within a healthy range (20%–100%) (200%), but tends to fluctuate. This means the company is quite capable of meeting its short-term obligations.

Table 4.Net Profit Margin

Year	Net Income	Revenues	NPM (%)
2015	49.293	47.126.847	0,10
2016	-20.963.076	32.511.291	-64,48
2017	-20.178.611	27.013.056	-74,70
2018	-45.381.413	26.892.851	-168,75
2019	-8.546.695	25.611.312	-33,37
2020	-2.692.376	25.569.273	-10,53
2021	-977.265	5.991.982	-16,31
2022	-777.325	6.471.934	-12,01
2023	-5.407.151	6.471.934	-83,55
2024	3.538.363	46.686.435	7,58
Average Net Profit Margin			**-45,60**

Source: processed data, 2025

1. 2015–2018: The company experienced significant losses with a negative NPM ratio, particularly in 2018 (-168.75%). This indicates that revenue generated was insufficient to cover operating costs.
2. 2019–2022: The NPM showed a gradual improvement trend, although it remained negative.
3. 2023–2024: In 2023, the NPM remained negative (-83.55%), but in 2024, it increased to 7.58%, indicating a recovery in financial performance and the company's success in increasing revenue.
4. Average NPM -45.60%: This indicates that the company's net profit has not been stable over the 10-year period.

Table 5. Gross Profit Margin

Year	Gross Profit	Revenues	GPM (%)
2015	13.582.128	47.126.847	28,82
2016	2.149.215	32.511.291	6,61
2017	-1.003.191	27.013.056	-3,71
2018	1.493.697	26.892.851	5,55
2019	1.325.662	25.611.312	5,18
2020	4.636.032	25.569.273	18,13
2021	765.397	5.991.982	12,77
2022	818.847	6.471.934	12,65
2023	4.730.912	6.471.934	73,10
2024	15.534.493	46.686.435	33,27
Average Gross Profit Margin			**19,24**

1. 2015–2017: GPM experienced a significant decline from 28.82% (2015) to -3.71% (2017). This indicates significant pressure on revenue due to declining demand for offshore services and rising operating costs, which caused the company to experience a gross loss in 2017.
2. 2018–2020: The company began to improve, with its GPM increasing to 18.13% in 2020.
3. 2021–2022: Although the GPM decreased slightly from 12.77% to 12.65%, this still indicates the company's ability to maintain a positive gross profit.
4. 2023–2024: There was a significant increase in 2023 (73.10%) and a slight decline to 33.27% in 2024.
5. Average GPM of 19.24%: This indicates the company's ability to generate gross profit from its sales is quite good, although fluctuating.

Table 6.Return on Equity

Year	Net Income	Total Equity	ROE (%)
2015	49.293	126.898.403	0,04
2016	-20.963.076	107.013.158	-19,59
2017	-20.178.611	94.882.371	-21,27
2018	-45.381.413	49.410.807	-91,85
2019	-8.546.695	40.522.501	-21,09
2020	-2.692.376	37.784.099	-7,13
2021	-977.265	35.195.001	-2,78
2022	-777.325	34.417.676	-2,26
2023	-5.407.151	23.820.401	-22,70
2024	3.538.363	44.710.233	7,91
Return On Equity			**-18,07**

Source: processed data, 2025

1. 2015: ROE was only 0.04%, indicating stagnant initial performance, with net income providing almost no meaningful return on shareholders' equity.
2. 2016–2018: The company experienced a significant decline, with a negative ROE of up to -91.85% in 2018.
3. 2019–2022: Financial conditions began to show gradual recovery, although ROE remained negative, ranging from -21% to -2.26%.
4. 2023–2024: ROE increased significantly from -22.70% (2023) to 7.91% (2024). This represents a positive turning point.
5. Average ROE of -18.07%: This indicates that overall, during the 2015–2024 period, profitability performance relative to shareholders' equity remained negative.

Table 7. Return on Investment

Year	Net Income	Total Assets	ROI (%)
2015	49.293	317.510.248	0,02
2016	-20.963.076	242.228.506	-8,65
2017	-20.178.611	217.975.992	-9,26
2018	-45.381.413	171.762.716	-26,42
2019	-8.546.695	171.815.889	-4,97
2020	-2.692.376	160.880.822	-1,67
2021	-977.265	160.363.063	-0,61
2022	-777.325	163.521.658	-0,48
2023	-5.407.151	156.984.308	-3,44
2024	3.538.363	168.737.648	2,10
Average Return On Invesment			**-5,34**

Source: processed data, 2025

The analysis shows that during the 2015–2024 period, PT Logindo Samudramakmur Tbk had an average ROI of -5.34%. This means that overall, the company still faces

difficulties in generating profits from its assets. However, the increase in ROI to positive in 2024 (2.10%) indicates a recovery phase and improvements in asset utilization efficiency in the company's operations.

Table 8.Debt to Assets Ratio

Year	Total Liabilities	Total Assets	DAR (%)
2015	178.027.295	317.510.248	56,07
2016	129.614.387	242.228.506	53,51
2017	125.038.743	217.975.992	57,36
2018	130.882.189	171.762.716	76,20
2019	125.419.405	171.815.889	73,00
2020	109.515.560	160.880.822	68,07
2021	108.591.706	160.363.063	67,72
2022	112.184.021	163.521.658	68,60
2023	117.325.109	156.984.308	74,74
2024	121.026.018	168.737.648	71,72
Debt to Asset Ratio			**66,70**

Source: processed data, 2025

1. 2015–2017 Period (Stable and Controlled): The DAR was in the range of 53–57%, indicating a relatively healthy capital structure.
2. 2018–2019 Period (Significant Increase): The DAR surged to 76.20% in 2018 and 73.00% in 2019, indicating an increased reliance on debt financing.
3. 2020–2022 Period (Starting to Decline): The DAR decreased to around 67–68%, indicating efforts to reduce debt or increase the company's assets.
4. 2023–2024 Period (Increasing Again): The DAR increased again to 74.74% in 2023 and 71.72% in 2024, indicating a renewed high reliance on debt.
5. Average DAR 66.70% (During 2015–2024): Overall, the average DAR indicates that about two-thirds of the company's assets are financed by debt.

Table 9.Debt to Equity Ratio

Year	Total Liabilities	Total Equity	DER (%)
2015	178.027.295	126,898,403	1,40
2016	129.614.387	107,013,158	1,21
2017	125.038.743	94,882,371	1,32
2018	130.882.189	49.410.807	2,65
2019	125.419.405	40,522,501	3,10
2020	109.515.560	37.784.099	2,90
2021	108.591.706	35.195.001	3,09
2022	112.184.021	34.417.676	3,26
2023	117.325.109	23.820.401	4,93
2024	121.026.018	44.710.233	2,71
Debt to Equity Ratio			**2,66**

Source: processed data, 2025

During the 2015–2024 period, the average DER of 2.66 times indicates that PT Logindo Samudramakmur Tbk still has a high dependence on debt financing compared to equity. A good DER is in the range of 1.00–2.00 (100%–200%).

Table 10.Inventory Turnover

Year	Cost of Goods Sold	Inventory	ITO (%)
2015	-33.544.719	1.064.407	-31,51
2016	-30.362.076	629.162	-48,26
2017	-28.016.247	524.912	-53,37
2018	-25.399.152	925.861	-27,43
2019	-24.285.650	920.518	-26,38
2020	-20.933.241	882.772	-23,71
2021	-5.226.585	670.356	-7,80
2022	-5.653.087	776.822	-7,28
2023	-28.041.316	1.909.850	-14,68
2024	-31.151.942	1.151.529	-27,05
Inventory Turnover			**-26,75**

Source: processed data, 2025

PT Logindo Samudramakmur Tbk's inventory turnover (ITO) averaged 26.75 times from 2015 to 2024, which is considered good and efficient.
However, the sharp decline in 2021 to 2022 indicates the need for more adaptive inventory control to adapt to changes in market demand to prevent stockpiling, which reduces the company's profitability..

Table 11.Total Assets Turnover

Year	Net Sales	Total Assets	TATO (%)
2015	47.126.847	317.510.248	0,15
2016	32.511.291	242.228.506	0,13
2017	27.013.056	217.975.992	0,12
2018	26.892.851	171.762.716	0,16
2019	25.611.312	171.815.889	0,15
2020	25.569.273	160.880.822	0,16
2021	5.991.982	160.363.063	0,04
2022	6.471.934	163.521.658	0,04
2023	6.471.934	156.984.308	0,04
2024	46.686.435	168.737.648	0,28
Total Asset Turn Over			**0,13**

Source: processed data, 2025

The TATO ratio of PT Logindo Samudramakmur Tbk for the 2015–2024 period showed significant fluctuations.
This ratio reached its lowest point in 2021–2022 (0.04) and began to improve in 2024 (0.28).
This indicates that the company's ability to manage and utilize assets to generate revenue is improving, but has not yet reached optimal efficiency.

Discussion

The results of the financial ratio analysis of PT Logindo Samudramakmur Tbk for the 2015–2024 period in dicate that the company's financial condition experienced significant fluctuations, influenced by changes in revenue, operating expenses, and capital structure. This discussion outlines how each group of ratios reflects the company's financial risk and performance.

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Conclusion

Based on the Debt-to-Asset Ratio (DAR) analysis for the 2015–2024 period, it can be concluded that PT Logindo Samudramakmur Tbk has a relatively high level of debt dependence, with an average of 66.70%. This means that approximately two-thirds of the company's total assets are financed by borrowed funds.
Although in some years, such as 2020–2022, the company showed improvement with a decreasing DAR ratio, the upward trend in 2023–2024 indicates that the company's capital structure is still not fully stable. High dependence on debt can increase financial risk, especially if there is a decline in revenue or an increase in interest expenses.

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