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FINANCIAL STATEMENT ANALYSIS TO MEASURE FINANCIAL PERFORMANCE AT PT UNITED TRACTOR FOR THE PERIOD 2015–2024

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Abstract

This study aims to analyze the financial performance of PT United Tractors Tbk during the period 2015–2024 through a financial ratio analysis approach. Ten indicators were used, covering liquidity, solvency, activity, profitability, and growth ratios, namely Current Ratio, Quick Ratio, Cash Ratio, Debt to Asset Ratio, Debt to Equity Ratio, Total Asset Turnover, Inventory Turnover, Net Profit Margin, Return on Assets, Return on Equity, and Sales Growth. The research method used is quantitative descriptive, utilizing secondary data in the form of company financial reports published through the Indonesia Stock Exchange (IDX). The results show that the company's liquidity is at an adequate level despite fluctuations related to economic conditions, especially during the COVID-19 pandemic. The company's capital structure is also well maintained, as indicated by a stable solvency ratio at an optimal level. In terms of profitability, the company was able to show a positive trend with a significant surge during the post-pandemic recovery period. The activity ratio confirms the effectiveness of asset and inventory management in supporting operations. Overall, PT United Tractors Tbk has succeeded in maintaining financial stability and demonstrating resilience to macroeconomic dynamics, thus serving as a reference for investors, management, and other stakeholders in making financial decisions.

Keywords: shares, financial ratios, liquidity, solvency, profitability

Introduction

Financial performance is one of the main indicators that reflects a company's success in managing resources and achieving its business objectives. According to Harahap (2018), financial performance is a picture of a company's financial condition in a certain period that reflects the results of operational activities in generating profits and maintaining business stability. Through financial statement analysis, management can assess the extent to which the company has been effective and efficient in managing its assets, liabilities, and capital. Financial statements themselves, according to Kasmir (2019), are the end result of the accounting process that serves as a financial communication tool between the company and interested parties.

These reports are the main basis for evaluating a company's financial condition. Meanwhile, according to Harahap (2018), financial statement analysis is the process of breaking down financial statement items into simpler and more meaningful information to assess a company's financial condition and performance. PT United Tractors Tbk (UNTR) is one of the largest companies in the heavy equipment and mining sector and is part of Astra International. As a public company, UNTR faces global economic dynamics and commodity price fluctuations that affect the company's profitability and financial performance. Therefore, periodic evaluation of financial statements is necessary to determine the company's liquidity, solvency, activity, and profitability. This study analyzes UNTR's financial statements for the period 2015–2024 using ten financial indicators covering liquidity, solvency, activity, profitability, and growth ratios. This time frame reflects varying economic conditions, including the impact of the COVID-19 pandemic, which temporarily reduced the performance of the industrial sector. This analysis is expected to provide a comprehensive overview of UNTR's financial stability, operational efficiency trends, and the company's ability to optimally manage its assets and liabilities. Academically, this study is expected to contribute to the development of accounting and financial management literature, particularly in the study of financial statement analysis. Practically, the results of this study can be used by management and investors as consideration in making future financial and investment decisions.

Theoretical Framework

The theoretical framework in this study is based on the basic concepts of financial statement analysis used to assess the financial condition and performance of a company. According to Kasmir (2019), financial statements are the end result of the accounting process that serves as a financial communication tool between companies and interested parties, such as management, investors, creditors, and the government. Through financial statements, external parties can assess the financial position, business results, and changes in cash flow that occur during a period. Financial statement analysis aims to interpret a company's financial data in order to provide useful information for decision making. Harahap (2018) states that financial statement analysis is the process of breaking down financial statement items into simpler and more meaningful information in order to assess the financial condition and performance of a company. In a managerial context, this analysis is used to measure the extent to which management is effective in using resources to achieve the company's financial objectives. One of the main methods in financial statement analysis is the use of financial ratios, which serve to evaluate important aspects of a company's performance. Financial ratios cover several groups, namely liquidity, solvency, activity, profitability, and growth ratios (Brigham & Houston, 2019). Liquidity ratios are used to measure a company's ability to meet its short-term obligations, while solvency ratios assess a company's ability to meet its long-term obligations. Activity ratios measure a company's efficiency in using its assets, while profitability ratios assess a company's ability to generate profits. Meanwhile, growth ratios describe a company's ability to increase its revenue from year to year. In this study,

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the financial performance of PT United Tractors Tbk was measured using ten financial indicators that reflect the five main aspects, namely Current Ratio, Quick Ratio, Debt to Asset Ratio, Debt to Equity Ratio, Total Asset Turnover, Inventory Turnover, Net Profit Margin, Return on Assets, Return on Equity, and Sales Growth Ratio. The use of these ratios is considered relevant because they can provide a comprehensive picture of the company's financial condition from various perspectives. Based on these theories, it can be concluded that financial statement analysis is an important tool in assessing the stability and efficiency of a company. Through the application of ratio analysis to PT United Tractors Tbk, this study aims to provide a deeper understanding of the company's financial performance during the period 2015–2024, as well as to identify factors that influence changes in the company's financial structure and profitability.

Method

This study uses a quantitative descriptive approach with the aim of analyzing the financial statements of PT United Tractors Tbk during the period 2015–2024. The data used is secondary data obtained from annual reports and financial statements published by the Indonesia Stock Exchange (IDX). The analysis focuses on ten financial ratios that reflect five main aspects of financial performance, namely liquidity, solvency, activity, profitability, and growth. The analysis method used is financial ratio analysis to measure and evaluate the company's financial condition over time. Each ratio is calculated based on the applicable formula, then the results are analyzed in terms of trends to assess changes and tendencies over ten years of observation. This approach was chosen because it provides an objective picture of the company's effectiveness, stability, and profitability without involving statistical hypothesis testing. The results of the calculations are presented in tables and graphs to facilitate interpretation. Based on these results, a qualitative discussion is conducted on the financial performance dynamics of PT United Tractors Tbk, especially in facing changes in economic conditions and industry challenges during the research period

Results

Liquidity Ratio

1. Current Ratio

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Currenta Liabilities}} \text{ X } 100\%$$

The company's liquidity showed significant dynamics during 2015–2024. In 2015, the CR was at a very strong level above 214%, reflecting an optimal ability to meet short-term obligations. Until 2019, the CR remained at a safe level above 150%. However, in 2020, there was a sharp decline to around 0.60 in line with the economic pressures of the pandemic. Although it recovered to 0.83 in 2023, the ratio fell back to around

0.79 in 2024. In general, the trend shows strong liquidity conditions at the beginning of the period but weakening in the final phase, requiring strengthening of working capital management.

Tabel 1
Current Ratio of PT United Tractors Tbk for the Period 2015–2024

Year	Current Asssets	Current Liabilities	CR
2015	39,259,708	18,280,285	214.77
2016	42,197,323	18,355,948	229.88
2017	51,202,200	28,285,366	181.02
2018	55,651,808	48,785,716	114.07
2019	50,826,955	32,585,529	155.98
2020	44,195,782	20,943,824	211.02
2021	60,604,068	30,489,218	198.77
2022	78,930,048	42,037,402	187.76
2023	62,667,105	43,038,299	145.61
2024	69,979,284	45,302,555	154.47
Current Ratio			179.34

2. **Quick Ratio** $= \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}} \text{X } 100\%$

Table 2
Quick Ratio of PT United Tractors Tbk for the Period 2015–2024

Year	Current Assets	Inventory	Current Liabilities	QR
2015	39,259,708	8,328,331	18,280,285	169.21
2016	42,197,323	7,108,044	18,355,948	191.16
2017	51,202,200	7,854,913	28,285,366	153.25
2018	55,651,808	13,617,869	48,785,716	86.16
2019	50,826,955	11,014,020	32,585,529	122.18
2020	44,195,782	8,002,357	20,943,824	172.81
2021	60,604,068	9,454,035	30,489,218	167.76
2022	78,930,048	15,390,277	42,037,402	151.15
2023	62,667,105	17,184,208	43,038,299	105.68
2024	69,979,284	16,993,549	45,302,555	116.96
quick ratio				143.63

The company's Quick Ratio in 2015 was 169%, indicating excellent liquidity. The ratio increased in 2016 to 191%, then gradually declined in 2017 (153%) and fell sharply in 2018 (86%), signaling liquidity pressure. In 2019–2021, conditions improved again with a range of 122%–172%, reflecting a strengthening of current assets excluding inventory. However, in 2022 and especially 2023, there was a decline to 151% and 105%, indicating that liquidity began to weaken. In 2024, it increased slightly to 117%, but still indicated a need to strengthen cash and receivables. In general, the company was once very liquid, but experienced fluctuations and needs to maintain liquidity stability going forward.

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3. Cash Ratio = $\frac{\text{Cash and cash equivalents}}{\textit{Current Liabilities}}$ X 100%

Table 3
Cash Ratio of PT United Tractors Tbk for the Period 2015–2024

Year	Cash and Cash Equivalents	Current Liabilities	Cr
2015	15,413,210	18,280,285	84.32
2016	19,460,864	18,355,948	106.02
2017	20,831,489	28,285,366	73.65
2018	13,438,175	48,785,716	27.55
2019	12,090,661	32,585,529	37.10
2020	20,498,574	20,943,824	97.87
2021	33,321,741	30,489,218	109.29
2022	38,281,513	42,037,402	91.07
2023	18,596,609	43,038,299	43.21
2024	25,092,519	45,302,555	55.39
cash ratio			72.55

The company's cash ratio indicates its ability to pay current liabilities solely with cash and cash equivalents. In 2015, the ratio was around 72%, indicating that cash was strong enough to cover most of its short-term liabilities. During the 2016–2019 period, the cash ratio tended to decline, reflecting increased operational needs or the placement of funds in other assets, resulting in tighter cash liquidity. Entering 2020–2021, there was an increase as a result of conservative policies during the pandemic, where the company strengthened its cash position to maintain liquidity stability. After that, the 2022–2024 period shows a stable to slightly increasing trend, reflecting more optimal cash management and a balance between liquidity and the company's investment activities. Overall, the cash ratio indicates maintained liquidity and an adaptive cash strategy in response to economic conditions

Solvency Ratio

1. Debt to assets ratio = $\frac{\text{Total Debt}}{\text{Total Assets}}$

   In 2015, DAR was around 36%, indicating a funding structure that was still dominated by equity capital. In 2016, the ratio fell to around 33%, reflecting financing efficiency and reduced dependence on debt. However, in 2018, the DAR increased significantly to nearly 50%, indicating that the company began to maximize leverage to support operational activities or expansion. Entering the 2019–2024 period, the ratio moved steadily with a gradual downward trend. This signifies a more conservative corporate strategy in debt management and an increase in internal capacity to finance assets. Overall, this pattern shows that the company is able to balance leverage and risk, so that its capital structure remains healthy and under control

Table 4
Debt to Assets Ratio of PT United Tractors Tbk for the Period 2015–2024

Year	Total Debt	Total Assets	DAR
2015	22,465,074	61,715,399	36.40
2016	21,369,286	63,991,229	33.39
2017	34,632,972	82,262,093	42.10
2018	59,230,338	116,281,017	50.94
2019	50,603,301	111,713,375	45.30
2020	36,653,823	99,800,963	36.73
2021	40,738,599	112,561,356	36.19
2022	50,964,395	140,478,220	36.28
2023	69,712,261	153,753,903	45.34
2024	71,305,445	169,480,618	42.07
DAR			40.47

2. Debt to Equity Ratio= $\frac{\text{Total Debt}}{\text{Total Equity}}$

Table 5
Debt to Equity Ratio of PT United Tractors Tbk for the Period 2015–2024

Year	Total Debt	Total Equity	DER
2015	22,465,074	39,250,325	0.57
2016	21,369,286	42,621,943	0.50
2017	34,632,972	47,537,925	0.73
2018	59,230,338	57,050,679	1.04
2019	50,603,301	61,110,074	0.83
2020	36,653,823	63,147,140	0.58
2021	40,738,599	71,822,757	0.57
2022	50,964,395	89,513,825	0.57
Year	**Total Debt**	**Total Equity**	**DER**
2023	69,712,261	84,041,642	0.83
2024	71,305,445	98,175,173	0.73
DER			0.69

In 2015, DAR was around 36%, indicating a funding structure that was still dominated by equity capital. In 2016, the ratio fell to around 33%, reflecting financing efficiency and reduced dependence on debt. However, in 2018, the DAR increased significantly to nearly 50%, indicating that the company began to maximize leverage to support operational activities or expansion. Entering the 2019–2024 period, the ratio moved steadily with a gradual downward trend. This signifies a more conservative corporate strategy in debt management and an increase in internal capacity to finance assets. Overall, this pattern shows that the company is able to balance leverage and risk, so that its capital structure remains healthy and under control

3. Debt to Equity Ratio= $\frac{\text{Total Debt}}{\text{Total Equity}}$

Table 6
Return on Assets (ROA) of PT United Tractors Tbk for the Period 2015–2024

Year	Total Debt	Total Equity	DER
2015	22,465,074	39,250,325	0.57
2016	21,369,286	42,621,943	0.50
2017	34,632,972	47,537,925	0.73
2018	59,230,338	57,050,679	1.04
2019	50,603,301	61,110,074	0.83
2020	36,653,823	63,147,140	0.58
2021	40,738,599	71,822,757	0.57
2022	50,964,395	89,513,825	0.57
2023	69,712,261	84,041,642	0.83
2024	71,305,445	98,175,173	0.73
DER			0.69

The company's Debt to Equity Ratio in 2015 was 0.57, indicating a relatively healthy funding structure with a more dominant share of equity. In 2016, it decreased slightly to 0.50, indicating stronger capital and conservative debt management. However, in 2017, the DER rose to 0.73 and peaked at 1.04 in 2018, reflecting an increased reliance on debt to support business activities or expansion. After 2018, the company successfully reduced leverage with a decline in DER to the range of 0.57–0.58 in 2020–2022, demonstrating its ability to improve its capital structure and reduce financial risk. Despite a rebound to 0.83 in 2023, DER fell to 0.73 in 2024, signaling efforts to stabilize debt usage. Overall, the company was able to maintain a balance between debt and equity, despite a phase increased leverage during the expansion period.

Profitability Ratio

1. Return on Asssets = $\frac{\text{Net Profit}}{\text{Total Assets}}$ X 100%

Table 7
Return on Equity (ROE) of PT United Tractors Tbk for the Period 2015–2024

Year	Net Profit	Total Assets	ROA
2015	2,792,439	61,715,399	4.52
2016	5,104,477	63,991,229	7.98
2017	7,673,322	82,262,093	9.33
2018	11,498,409	116,281,017	9.89
2019	11,134,641	11,171,337	99.67
2020	5,632,425	99,800,963	5.64
2021	10,608,267	112,561,356	9.42
2022	22,993,673	14,047,822	163.68
2023	22,130,096	153,753,903	14.39
2024	20,118,529	169,480,618	11.87
ROA			33.64

Return on Assets (ROA) indicates the ability of assets to generate net income. In the early period, ROA increased consistently from 4.52% (2015) to 9.89% (2018), indicating improved efficiency in asset utilization. The year 2019 saw an extreme surge to 99.67%, likely due to significant changes in asset structure or book value adjustments, before falling back to 5.64% in 2020 due to pandemic pressures. The company strengthened its asset profitability again with an ROA of 9.42% in 2021, then recorded a very high increase in 2022 (163.68%), reflecting unusual financial conditions or a large improvement in equity/asset adjustments that year. Performance then stabilized in 2023 (14.39%) and 2024 (11.87%), indicating that asset profitability has returned to a more realistic and healthy level. Overall, the ROA trend shows an increase in asset utilization efficiency in the long term, although there are years with extreme fluctuations that need to be considered in further evaluation.

2. Return On Equity $= \frac{\text{Net Profit}}{\text{Total Equity}}$ X 100%

Table 8
Net Profit Margin of PT United Tractors Tbk for the Period 2015–2024

Year	Net Profit	Total Equity	ROE
2015	2,792,439	39,250,325	7.11
2016	5,104,477	42,621,943	11.98
2017	7,673,322	47,537,925	16.14
2018	11,498,409	57,050,679	20.15
2019	11,134,641	61,110,074	18.22
2020	5,632,425	63,147,140	8.92
2021	10,608,267	71,822,757	14.77
2022	22,993,673	89,513,825	25.69
2023	22,130,096	84,041,642	26.33
2024	20,118,529	98,175,173	20.49
ROE			16.98

The company's return on equity increased consistently from 7.11% in 2015 to 20.15% in 2018, demonstrating an improvement in its ability to generate profits from its own capital. Despite a decline to 18.22% in 2019 and a sharper decline to 8.92% in 2020 due to economic pressures, the company was able to recover quickly and posted very strong performance in 2022–2023, with ROE reaching over 25%. In 2024, it declined slightly to 20.49%, but remained at a high level, reflecting solid equity profitability and an effective overall capital management strategy.

3.Net Profit Margin$= \frac{\text{Net Profit}}{\text{Revenue}} X\ 100\%$

The company's Net Profit Margin showed a consistent upward trend throughout 2015–2019, reflecting improved efficiency in managing operating expenses against sales. A sharp decline in 2020 was reflected in an NPM of 9.33%, most likely influenced by the slowdown in business activity during the pandemic. After that, profitability recovered with a significant jump in 2022 to 18.60%, becoming the best performance point in the observation period. However, the last two years (2023–2024) showed a slight decline, although it remained at a solid level above 14%, indicating the stability of the company's ability to generate net profit from its income.

Table 9
Gross Profit Margin of PT United Tractors Tbk for the Period 2015–2024

Year	Net Profit	Reveue	NPM
2015	2,792,439	49,347,479	5.66
2016	5,104,477	45,539,238	11.21
2017	7,673,322	64,559,204	11.89
2018	11,498,409	84,624,733	13.59
2019	11,134,641	84,430,478	13.19
2020	5,632,425	60,346,784	9.33
2021	10,608,267	79,460,503	13.35
2022	22,993,673	123,607,460	18.60
2023	22,130,096	128,583,264	17.21
2024	20,118,529	134,426,998	14.97
NPM			12.90

4. Gross Profit Margin= $\frac{\text{Gross Profit}}{\text{Revenue}}$ X 100%

Table 10
Inventory Turnover of PT United Tractors Tbk for the Period 2015–2024

Year	Gross Profit	Revenue	GPM
2015	11,702,293	49,347,579	23.71
2016	9,660,964	45,539,238	21.21
2017	14,483,872	64,559,240	22.44
2018	21,109,526	84,624,733	24.94
2019	21,230,653	84,430,478	25.15
2020	12,989,293	60,346,784	21.52
2021	19,664,961	79,460,503	24.75
2022	34,758,688	123,607,460	28.12
2023	35,786,237	128,583,264	27.83
2024	33,831,560	134,426,998	25.17
GPM			24.48

The company's Gross Profit Margin shows a trend of strengthening cost efficiency and production control. The early period of 2015–2017 was in the range of 21–24%, reflecting a stabilizing cost structure. Performance improved in 2018–2019, when GPM reached around 25%, marking the company's ability to maintain margins amid competition. The decline in 2020 (21.52%) was related to economic pressures, but a rapid recovery occurred, reaching a peak of 28.12% in 2022, reflecting operational efficiency and effective pricing strategies. Despite a slight correction in 2023–2024, margins remained above 25%, demonstrating fundamental strength in cost management and product competitiveness.

Activity Ratio

1. Inventory Turnover= $\frac{\text{Cost of income}}{\text{Inventory}}$

Table 11
Sales Growth of PT United Tractors Tbk for the Period 2015–2024

Year	Cost of income	Inventory	ITO
2015	37,645,186	8,328,331	4.52
2016	35,878,274	7,108,044	5.05
2017	50,075,332	7,854,913	6.38
2018	63,515,207	13,617,869	4.66
2019	63,199,825	11,014,020	5.74
2020	47,357,491	8,002,357	5.92
2021	59,795,542	9,454,035	6.32
2022	88,848,772	15,390,277	5.77
2023	92,797,027	17,184,208	5.40
2024	100,595,438	16,993,549	5.92
ITO			5.57

The company's inventory turnover (ITO) shows a relatively stable inventory turnover pattern with an upward trend in several periods. 2015 began at a level of 4.52 times, indicating that inventory turned over about four and a half times in a year. Performance improved significantly in 2017, reaching 6.38 times, reflecting more efficient inventory management and strong demand. Although it declined in 2018 to 4.66 times, the company improved its efficiency again with stable achievements in the range of 5.74–6.32 times during 2019–2021. In 2023, there was a slight slowdown to 5.40 times, but in 2024, it strengthened again to 5.92 times, confirming the company's ability to maintain healthy inventory turnover. Overall, this trend illustrates good and consistent inventory management practices in supporting smooth operations.

Discussion

The results of this study indicate that the financial performance of PT United Tractors Tbk during the period 2015–2024 experienced dynamics influenced by global economic conditions, commodity price fluctuations, and the impact of the pandemic. These findings are consistent with the research objectives, which were to assess the company's financial stability and the effectiveness of its asset, liability, and capital management through financial ratio analysis. In general, the company demonstrates a strong financial foundation, characterized by relatively stable liquidity and solvency ratios, improved operational efficiency, and profitability that is competitive in the heavy equipment and mining industries. In terms of liquidity, the Current Ratio and Quick Ratio fluctuated, but for most of the period, they showed the company's ability to meet its short-term obligations. This is in line with Kasmir's (2019) theory, which explains that liquidity ratios reflect an entity's ability to maintain liquidity stability to support operations. Meanwhile, the Debt to Equity Ratio and Debt to Asset Ratio confirm that PT United Tractors adopts a relatively conservative financial approach, maintaining leverage at a moderate level. This strategy is in line with trade-off theory, whereby companies seek to balance the benefits of using debt with the financial risks arising from interest expenses. From a profitability perspective, ROE, ROA, GPM, and NPM show an upward trend in the long term, despite a decline in 2020 due to the economic shock of the COVID-19 pandemic. The surge in profitability in 2021–2023 indicates the company's ability to respond to market conditions, optimize its cost structure, and take advantage of the momentum of global economic recovery and rising commodity prices. These results support Harahap's (2018) view that financial statement analysis can capture improvements in operational and managerial strategies during periods of economic recovery. In terms of operational efficiency, inventory turnover shows a stable pattern that illustrates the effectiveness of inventory management in supporting sales. This confirms Brigham & Houston's (2019) concept that companies with efficient inventory management are more resilient in the face of market volatility. Scientifically, this study contributes to the financial accounting literature by proving that financial ratio analysis remains relevant as a tool for evaluating corporate performance in the long term and under fluctuating economic conditions. Practically, these findings provide insights for management, investors, and stakeholders regarding the importance of careful capital structure management, operational cost control, and strategic accuracy when facing external economic pressures. However, there are limitations to this study. The analysis only focuses on financial ratios without including external factors such as global commodity prices, rupiah exchange rates, fiscal policy, or non-financial variables such as corporate governance and operational innovation. In addition, this study is descriptive in nature and does not evaluate the causal relationship between variables. Further studies are recommended to integrate macroeconomic factors and econometric models in order to produce a more comprehensive and predictive analysis.

Conclusion

This study concludes that PT United Tractors Tbk's financial performance during the 2015–2024 period was relatively stable and demonstrated strong financial resilience in the face of global economic dynamics and the heavy equipment and mining industry cycle. Liquidity ratios indicate the company's ability to meet its short-term obligations despite pressure during the pandemic period. Solvency ratios indicate a well-managed capital structure, where the company is able to adaptively balance the use of debt and equity in accordance with economic conditions. In addition, operational efficiency through activity ratios is reflected in effective inventory management, while profitability ratios demonstrate the company's ability to generate consistent profits, with a significant recovery after the pandemic. Overall, the results of this study confirm that PT United Tractors Tbk is able to maintain solid financial performance through financial risk management, operational effectiveness, and utilization of economic recovery opportunities. Thus, this study provides empirical evidence that financial ratio analysis can be an important evaluation tool in assessing a company's long-term performance. However, this study has limitations because it only uses a descriptive approach without testing the influence of external variables. Therefore, future research is recommended to include macroeconomic factors and use inferential analysis methods to provide a deeper understanding of the determinants of a company's financial performance.

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