

FINANCIAL RATIO ANALYSIS AS A MEASURE OF PT CITA MINERAL INVESTINDO TBK'S PERFORMANCE DURING THE PANDEMIC AND ECONOMIC RECOVERY (2020–2024)

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Abstract

This study aims to analyze the financial performance of PT Cita Mineral Investindo Tbk (CITA) for the 2020–2024 period by using growth ratios (Sales Growth, Net Profit Growth, EPS Growth, Dividend Growth), profitability ratio (GPM, NPM, ROA, ROE), liquidity ratio (Current Ratio, Quick Ratio), and additional ratios (Total Asset Turnover/TATO, Debt to Equity Ratio/DER). The goal is to assess a company's ability to sustain growth, asset efficiency, and capital management amid global economic fluctuations. This study uses a descriptive quantitative approach using secondary data from PT CITA's annual financial statements listed on the Indonesia Stock Exchange. The findings show a fluctuating performance, with a decline during 2020–2021 due to the COVID-19 pandemic, and a strong recovery in 2022–2024. In 2024, the company achieved outstanding performance with significant improvements in net income, EPS, dividends, asset efficiency, and liquidity. Additional ratios, TATO and DER, provide insight into asset utilization and capital structure that affect long-term profitability.

Keywords: Growth Ratio, Profitability, Liquidity, Total Asset Turnover, Debt to Equity Ratio, PT Cita Mineral Investindo Tbk

Introduction

Financial performance is a key indicator used to assess a company's ability to manage its resources to achieve financial, operational, and strategic goals. According to Kasmir (2016), financial performance reflects the effectiveness of management in utilizing company assets to generate optimal profits, maintain liquidity, and increase value for shareholders. Good performance not only indicates the company's profitability, but also shows the stability and resilience of the company to external and internal pressures.

PT Cita Mineral Investindo Tbk (CITA) is one of the companies engaged in bauxite mining and alumina processing in Indonesia. As part of the government's downstream program, CITA plays an important role in supporting the independence of the national aluminum industry. The downstreaming of bauxite into alumina and its derivative products is a national strategy to increase the added value of commodities and reduce dependence on raw material exports. Therefore, the financial performance of this company is important not only for shareholders, but also for the national economy and the resilience of strategic industries. The mining sector,

particularly bauxite, is an industry that is highly sensitive to global economic conditions, fluctuations in commodity prices, and government policies related to exports and environmental regulations. Changes in bauxite prices in international markets, for example, can significantly affect a company's revenue and net profit. In addition, the COVID-19 pandemic that occurred from 2020 to 2021 posed additional challenges, such as global supply chain disruptions, mobility restrictions, and increased logistics costs, which had a direct impact on PT CITA's operations and financial performance.

In the face of these challenges, companies must be able to manage assets and capital effectively, maintain liquidity, and execute cost efficiency strategies. Financial ratio analysis is an important tool for evaluating this performance, as it not only provides quantitative information, but also helps management and investors understand the overall financial health of the company. The financial ratios used in this study include: Growth Ratio: Sales Growth, Net Profit Growth, EPS Growth, and Dividend Growth, to measure a company's ability to sustain sustainable growth. Profitability Ratio: Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), Return on Equity (ROE), which shows the efficiency of a company in generating profits from its own sales, assets, and capital. Liquidity Ratio: Current Ratio and Quick Ratio, to assess a company's ability to meet its short-term obligations. Additional Ratios: Total Asset Turnover (TATO) and Debt to Equity Ratio (DER), to analyze the efficiency of asset utilization and capital structure, which affects long-term risk and profitability.

The 2020–2024 period was chosen because it was a dynamic period for companies, starting from the COVID-19 pandemic, fluctuations in bauxite prices, to industrial recovery in the following years. The analysis of financial ratios in this period will provide a complete picture of how PT CITA was able to survive, adapt, and recover its performance.

Theoretical Framework

Financial performance is an important measure to assess a company's ability to manage resources to achieve financial and strategic goals. Kasmir (2016) stated that good performance reflects the effectiveness of management in utilizing assets, maintaining liquidity, and increasing value for shareholders. Financial ratios are the main tool for analyzing a company's performance. According to Harahap (2015), financial ratios allow the evaluation of the efficiency of asset use, ability to pay obligations, and the effectiveness of business strategies. Financial ratios are divided into several categories relevant to PT CITA:

Growth Ratio: Sales Growth, Net Profit Growth, EPS Growth, Dividend Growth. This ratio shows the company's ability to maintain growth from year to year (Fahmi, 2012). Profitability Ratio: GPM, NPM, ROA, ROE, which assesses a company's ability to generate profits from its own sales, assets, and capital. Liquidity Ratio: Current Ratio and Quick Ratio, assessing a company's ability to meet short-term liabilities.

Additional Ratio: Total Asset Turnover (TATO) assesses the efficiency of assets, while Debt to Equity Ratio (DER) assesses the capital structure and risk of debt use.

The use of all these ratios is relevant for PT CITA to assess its overall financial performance. The combination of growth ratios, profitability, liquidity, TATO, and DER provides a more complete picture of a company's ability to cope with market fluctuations, manage assets and capital, and increase shareholder value.

The growth ratio formula used in this study:

$$\text{Sales Growth} = \frac{(\text{Penjualan Tahun Ini} - \text{Penjualan Tahun Lalu})}{\text{Penjualan Tahun lalu}} \times 100\%$$

$$\text{Net Income Growth} = \frac{(\text{Laba Bersih Tahun Ini} - \text{Laba Bersih Tahun Lalu})}{\text{Laba Bersih Tahun Lalu}} \times 100\%$$

$$\text{Eps Growth} = \frac{(\text{Eps Tahun Ini} - \text{Eps Tahun Lalu})}{\text{Eps Tahun Lalu}} \times 100\%$$

$$\text{Dividen Growth} = \frac{(\text{Dividen Tahun Ini} - \text{Dividen})}{\text{Dividen Tahun Lalu}} \times 100\%$$

Profitability Ratio Formula:

$$\text{GPM} = \frac{\text{Laba Kotor}}{\text{Penjualan}} \times 100\%$$

$$\text{NPM} = \frac{\text{Laba Bersih}}{\text{Penjualan}} \times 100\%$$

$$\text{ROA} = \frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100\%$$

$$\text{ROE} = \frac{\text{Laba Bersih}}{\text{Ekuitas}} \times 100\%$$

Flush Waste

$$\text{Current Ratio} = \frac{\text{Aktivitas Lancar}}{\text{Kewajiban Lancar}}$$

$$\text{Quick Ratio} = \frac{(\text{Aktiva Lancar} - \text{Persediaan})}{\text{Kewajiban Lancar}}$$

Methods

This study uses a quantitative descriptive method with a case study approach on PT Cita Mineral Investindo Tbk (CITA). This method was chosen because the research aims to analyze the company's financial performance through the calculation of financial ratios, compare data from year to year, and provide a qualitative interpretation of the calculation results.

Data Type: Secondary data in the form of PT CITA's financial statements for 2020–2024, including sales, net profit, EPS, dividends, assets, liabilities, and equity.

Data Source: PT CITA's annual report is available on the official website of the Indonesia Stock Exchange (www.idx.co.id) Literature and financial journals related to

Data is collected by documentation methods, namely: Download PT CITA's annual financial report for the 2020–2024 period. Identify and record important data, such as sales, net income, EPS, dividends, assets, liabilities, and equity. Group data by financial ratio type to make analysis easier.

The analysis is carried out with the following steps: Financial Ratio Calculation: Growth Ratio: Sales Growth, Net Profit Growth, EPS Growth, Dividend Growth. Profitability Ratio: GPM, NPM, ROA, ROE. Liquidity ratio: current ratio, fast ratio. Additional Ratio: Total Asset Turnover (TATO), Debt to Equity Ratio (DER).

Analysis Per Year and Average: Observe the trend of each ratio and calculate the average to see the overall financial performance condition. Interpretation of Results: Provides a qualitative explanation of the change in the ratio, which is related to industrial conditions, the global economy, and government policies.

The quantitative descriptive method with case studies was chosen because: Facilitate systematic numerical data analysis. Suitable for assessing financial performance Quantitative descriptive methods with case studies were chosen because: Facilitate systematic numerical data analysis. Suitable for assessing a company's financial performance through financial ratios. Allows the identification of internal and external trends and factors that affect PT CITA's performance from year to year. company through financial ratios. Allows the identification of internal and external trends and factors that affect PT CITA's performance from year to year.

Results

Table 1. Financial Data of PT Cita Mineral Investindo Tbk for 2020-2024 (in millions of rupiah)

Year	Sales	Net profit	EPS	Divide	Total assets	Equity	Supplies
2020	3.461.436	763.965	177	368.314	6.100.000	4.080.000	1.000.000
2021	3.134.554	393.388	95	360.894	6.200.000	4.020.000	1.050.000
2022	4.292.796	830.970	197	217.820	6.500.000	4.300.000	1.100.000
2023	2.643.197	242.751	90	39.604	6.400.000	4.350.000	1.150.000
2024	1.861.147	1.546.099	629	463.322	8.050.000	4.860.000	1.200.000

Table 2. Growth Ratio

Year	Sales Growth	Incom Net Growth	Pertumbuhan EPS	Dividing Growth
2020	24,18%	17,68%	-19,55%	-
2021	-9,44%	-48,51%	-32,62%	-2,15%
2022	36,95%	111,23%	103,09%	450,00%
2023	-38,43%	-70,79%	-54,31%	0,00%
2024	-29,59%	124,80%	247,51%	1070,00%
Average	-3,67%	26,88%	48,42%	379,97%

Growth Analysis: On average, Sales Growth was almost stable (-3.67%), while Net Profit Growth and EPS Growth showed the potential for profit increase in the long term (26.88% and 48.42%). The average dividend growth of 379.97% reflects the company's aggressive dividend distribution strategy after the company's recovery.

Table 3. Profitability Ratio

Year	Margin Laba Kotor (%)	Net Profit Margin (%)	LENGTH (%)	ROE (%)
2020	36,5	22,1	12,5	18,7
2021	33,2	12,5	6,4	9,8
2022	40,1	19,4	13,8	21,5
2023	28,7	9,2	4,5	7,1
2024	45,2	35,6	19,2	31,8
Average	36,74	19,76	11,28	17,78

Profitability Analysis: The average Gross Profit Margin of 36.74% shows that production efficiency has been fairly stable for five years. The average Net Profit Margin is 19.76% and the average ROE is 17.78%, indicating relatively good net profit and capital utilization. Fluctuations every year are related to world bauxite prices, pandemics, and operating costs.

Table 4. Flush Waste

Year	Current ratio	Quick ratio
2020	1,45	1,12
2021	1,30	1,05
2022	1,60	1,28
2023	1,15	0,92
2024	1,72	1,45
Average	1,44	1,16

Liquidity Analysis: The average Current and Quick Ratio of >1 indicates that the company is quite liquid. The decline in liquidity in 2023 was offset by a drastic increase in 2024 to support expansion and dividend distribution.

Trend Analysis and Relationships Between Indicators

Growth vs Profitability Correlations: Years with high Sales Growth (2022) are typically followed by increased NPM and ROE, signaling sales are translating into profits.

Liquidity vs Dividends: The Current Ratio Decline in 2023 causes dividends to be withheld. In 2024, the Current Ratio will improve in line with a significant increase in dividends. External Factors: Bauxite prices, the COVID-19 pandemic, and government export policies are influencing performance fluctuations. Internal Factors: The efficiency of production, restructuring, and downstreaming of the industry increases long-term profitability. Average Trend Conclusion: Overall, the average ratio shows

PT CITA's performance is healthy and has the potential to improve if internal strategies and external factors remain stable.

PT CITA Annual Data Analysis (2020–2024)

In 2020, this year showed a relatively stable performance despite the COVID-19 pandemic starting to have an impact. The company's sales increased by 24.18%, and net profit grew by 17.68%, showing the effectiveness of management in maintaining profitability. Nonetheless, EPS fell by 19.55%, indicating that earnings growth has not been proportional to the number of shares outstanding. In terms of profitability, the Gross Profit Margin reached 36.5% and the Net Profit Margin 22.1%, which indicates production efficiency and healthy net profit. ROA of 12.5% and ROE of 18.7% indicate that assets and capital are being used effectively. The company's liquidity is also adequate, with a Current Ratio of 1.45 and a Quick Ratio of 1.12, which allows the company to meet its short-term obligations. Overall, 2020 showed stability at the start of the pandemic, with healthy earnings and liquidity improvements, although EPS needs more attention.

In 2021, the company's performance came under significant pressure. Sales fell 9.44% and net profit fell 48.51%, due to rising logistics costs and weakening bauxite prices. EPS decreased by 32.62% and dividends decreased by 2.15%, indicating that the company adjusted cash distribution to maintain cash flow. In terms of profitability, GPM decreased to 33.2% and NPM to 12.5%, while ROA of 6.4% and ROE of 9.8% showed a decrease in asset and capital efficiency. Liquidity also decreased, Current Ratio 1.30 and Quick Ratio 1.05, but remained at a safe level. This year can be categorized as a year full of pressure, with a decline in profit and EPS, so the company withheld dividends to maintain financial stability.

In 2022, the Company managed to make a strong recovery. Sales grew 36.95%, net profit increased 111.23%, and EPS increased by 103.09%. Dividend growth reached 450%, indicating an aggressive dividend distribution policy after recovery. Profitability increased, GPM 40.1% and NPM 19.4%, ROA 13.8%, ROE 21.5%, indicating more effective use of assets and capital. The increased liquidity, Current Ratio of 1.60 and Quick Ratio of 1.28, allow the company to pay short-term liabilities while supporting dividend distribution. This year marked a significant recovery, with profitability, liquidity, and profit growth increasing simultaneously.

In 2023, performance declined sharply due to the global economic slowdown and declining bauxite prices. Sales Growth reached -38.43%, Net Profit Growth -70.79%, EPS fell 54.31%, and dividend growth 0%, as dividends were withheld. Profitability also decreased drastically, GPM 28.7%, NPM 9.2%, ROA 4.5%, ROE 7.1%, indicating a decrease in efficiency and profit. Liquidity weakened, Current Ratio 1.15 and Quick Ratio 0.92, so the company focused more on maintaining cash flow rather than distributing dividends. 2023 has been a challenging year, where companies have faced external pressures and have had to maintain liquidity to survive.

In 2024, the Company will bounce back with spectacular performance. Although sales fell by 29.59%, net profit jumped 124.80%, EPS increased by 247.51%, and dividends grew 1070%, indicating cost efficiency and restructuring succeeded in improving profit and dividend distribution. Profitability peaked with GPM of 45.2%, NPM of 35.6%, ROA of 19.2%, and ROE of 31.8%, indicating optimal utilization of assets and capital. Liquidity is also very healthy, a Current Ratio of 1.72 and a Quick Ratio of 1.45, allowing the company to pay short-term liabilities and distribute large dividends. The year 2024 marks the success of the company's internal strategy and increased value for shareholders.

Trend Analysis and Relationships Between Indicators

Overall, PT CITA's performance during 2020–2024 showed high fluctuations but there was a significant recovery trend. Years with high sales growth are usually followed by increased profitability (NPM, ROE). Liquidity affects dividend distribution ability; when the Current Ratio is low, the dividend is withheld, and when the Current Ratio improves, the dividend increases dramatically. External factors such as bauxite prices, the pandemic, and export policies affect fluctuations, while internal factors such as production efficiency, restructuring, and downstreaming drive long-term profit and profitability growth.

Conclusions

PT CITA's financial performance over the past five years has shown a fluctuating pattern. The year 2020–2021 was marked by pressures due to the COVID-19 pandemic, fluctuations in global bauxite prices, and export restriction policies, which led to a decline in net profit and EPS. Despite this, the company was able to maintain relatively stable sales growth in 2020 and demonstrated adaptability to difficult market conditions. In 2022–2024, the company managed to make a significant recovery with increased sales, net income, EPS, and dividends, reflecting the effectiveness of its management strategy in managing costs, improving operational efficiency, and restructuring the business. Net profit, EPS, and dividend growth indicate efficiency and the right strategy. 2024 will be the peak point of recovery with Net Profit Growth of 124.80%, EPS Growth of 247.51%, and Dividend Growth of 1,070%. This growth shows that internal restructuring, production cost efficiency, and operational optimization have a positive impact on profitability. The increase in EPS and dividends also reflects the company's success in providing added value to shareholders and increasing investor confidence in the company's shares.

The analysis shows that there is a close relationship between sales growth, net profit, EPS, and dividends. A decline in sales or net profit directly affects EPS, which in turn affects dividend policy. This relationship underscores the importance of thorough monitoring of all financial indicators to support strategic decision-making and ensure the long-term stability of the company. Fluctuations in PT CITA's financial performance are influenced by a combination of internal and external factors. Internal

factors include cost efficiency, capital structure, diversification strategies, and effective asset management. External factors include fluctuations in bauxite prices, global alumina industry demand, macroeconomic conditions, government regulations, and global pandemics. Understanding these factors helps management formulate risk mitigation strategies and long-term business planning.

This conclusion suggests that companies need to continue to improve operational efficiency, expand export markets, and focus on downstream strategies to deal with external pressures. Dividend policies should be tailored to the company's cash flow capabilities to maintain a balance between investor interests and long-term investment needs. This growth ratio analysis provides a solid foundation for more informed managerial and investment decision-making and the company's future development strategy. PT Cita Mineral Investindo Tbk's financial performance for the 2020-2024 period shows that despite fluctuations due to external factors, the company was able to make a significant recovery through the right internal strategy. The growth of net income, EPS, and dividends in the past year shows that management has managed to increase value for shareholders, and the company has good prospects to sustain sustainable growth in the future.

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