

DOI: <https://doi.org/10.38035/dijefa.v5i3>

Received: 25 June 2024, Revised: 14 July 2024, Publish: 27 July 2024

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The Financial Performance of PT Sinar Mas Agro Resources and Technology Tbk

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Abstract: PT SMART Tbk was established on June 18, 1962, as PT Airline Plantation Sumcoma Padang Halaban and commenced its commercial activities in the same year. Expanding the company's land holdings indicates its classification as a lucrative entity. Upon examining the company's financial statistics, two potential outcomes emerge: positive or negative. Since it does not eliminate the potential for expansion to be funded by corporate debt, this research aims to conduct a financial performance analysis of PT Sinar Mas Agro Resources and Technology Tbk. The research utilizes documentation analysis as the data collection approach, specifically gathering financial data from firm-published documents on the Indonesian Stock Exchange. PT SMART Tbk's primary objective is to enhance its current assets and cash reserves, reduce liabilities, grow its overall assets, meet its existing debt obligations, and improve its financial performance. Research is conducted to enhance firm performance by boosting sales, capital, and assets.

Keyword: Financial, Performance, Resources, Technology.

INTRODUCTION

In the current period of rapid economic growth and intense competition, organizations must be able to adapt and anticipate changes to prevent a drop in performance that could potentially result in business collapse. The rapid advancement of technology has altered the nature of companies, making operational efficiency and effectiveness crucial for survival.

Financial performance is a crucial factor in fulfilling the company's primary objective of generating profits. Financial performance is a valuable tool for assessing the opportunities and challenges encountered by a company in the present year or month. In order to assess this, the organization conducts performance assessments from a financial perspective. These evaluations identify areas that require improvement as well as those that should be retained, serving as a decision-making tool to meet company objectives. The positive and negative aspects of a company's success can be discerned from the financial reports that the company periodically presents. The financial reports, as presented by I. S. Permana et al. (2022), are the outcome of an accounting procedure that offers stakeholders detailed information regarding the activities of a company. Financial reports serve as a means for interested parties

to examine the financial well-being and performance of the organization. Through the examination of financial reports, organizations can gain insights into prevailing conditions and track the progress of their development over a while.

Consequently, all companies produce financial reports to assess the state and progress of the organization during a specific timeframe. The citation (Sagho & Merkusiwati, 2020) refers to a source written by Sagho and Merkusiwati in the year 2020. Examining financial reports is crucial for comprehending the firm's financial standing and evaluating the effectiveness of implemented plans. It includes assessing financial ratios to determine the appropriateness of accounting information in clarifying and analyzing corporate performance. Financial reports serve the objective of offering valuable information to various stakeholders, enabling them to make informed decisions regarding the financial position, financial performance, and changes in the financial position of an entity.

The oil palm plantation industry in Indonesia is a crucial economic sector for the nation. PT Sinar Mas Agro Resources and Technology Tbk, also known as PT SMART Tbk (SMART), is a publicly traded corporation that specializes in producing consumer products derived from palm oil. PT SMART Tbk was established on June 18, 1962, as PT Airline Plantation Sumcoma Padang Halaban and commenced its commercial activities in the same year. Externally, the expansion of the company's land holdings indicates its classification as a lucrative entity. Upon examining the company's financial statistics, two potential outcomes emerge: either positive or negative since it does not eliminate the potential that the expansion may be funded by corporate debt. The table below provides a detailed overview of PT SMART Tbk's financial status for five years: The table displays the aggregate value of assets, net profit, and debt for the years 2019-2023, measured in millions of Indonesian Rupiah (Rp Million).

Tabel 1. presents the data on total assets, net profit, and total debt

| Year | Total Assets | Net Profit | Total Liabilities |
|------|--------------|------------|-------------------|
| 2019 | 27.787.527 | 898.698 | 16.854.470 |
| 2020 | 35.026.171 | 1.539.798 | 22.502.490 |
| 2021 | 40.345.003 | 2.829.418 | 25.927.174 |
| 2022 | 42.600.814 | 5.504.956 | 23.353.011 |
| 2023 | 39.716.363 | 917.870 | 20.644.500 |

The table clearly indicates that between 2019 and 2022, total assets and net profit grew, while total debt declined. By 2023, total assets will decline significantly, accompanied by a substantial reduction in net profit. The substantial decrease in income can be attributed to various factors, including harmful advertising efforts, pricing strategies, and regulatory measures.

Prior studies utilized data on PT SMART Tbk's fiscal classification from 2018 to 2020, which encompassed balance sheets, financial reports, and profit and loss statements. The employed analytical approach is the relative or level examination method, which involves scrutinizing financial reports from the organization for a minimum of three periods to dissect the data. The findings indicate that all four ratios have an impact on the performance of PT SMART Tbk's financial reports, with the Net Profit Margin being particularly influential, albeit to a lesser extent (Halim, 2022).

Based on the research conducted by Diyan (2020), the analysis and discussion indicate that the financial performance of PT SMART Tbk can be evaluated through various ratios

such as the current ratio, quick ratio, cash ratio, debt to assets ratio, and debt to equity ratio. The findings reveal that the company's liquidity and solvency ratios from 2017 to 2019 are unfavorable. This is due to the need for more capacity of the company's assets and capital to cover its debt obligations.

Researchers want to know how PT SMART Tbk's financial performance compares to the company's financial reports and if those reports are still regarded as excellent based on the issues mentioned above.

METHOD

Documentation analysis, which gathers financial data from business-published documents based on documents the company has posted on the Indonesian Stock Exchange, is the data collection approach employed for this study. Annual financial data, audit reports, and other financial reports make up the data used. The following data are helpful: 1) Official and lawful financial data collected from PT SMART Tbk. 2) Gathering non-financial information about the state of the finances. 3) Secondary data, or information gathered from sources other than the organization.

The research population was PT SMART Tbk, which was listed on the Indonesian stock exchange from 2020 to 2023. The study used purpose sampling, which was selected based on a set of predetermined criteria established by the investigator. From 2020 until 2023, a stock exchange corporation provided specialized services.

The procedures used to handle the outcomes of data collecting in line with data collection methods, such as reduction, data display, and conclusion-making, are known as data analysis techniques.

The subsequent method employed in this research involves the examination of liquidity ratios, solvency ratios, and profitability ratios for data analysis purposes. The following are established benchmarks that serve as a point of reference for discussion and outcomes:

Tabel 2. Industry Standards

| Ratio | Ratio Type | Industry Standards | Evaluation |
|----------------------------|----------------------------|--------------------|------------|
| Liquidity | Current Ratio | ≥ 2 times | Good |
| | | ≤ 2 times | Not good |
| | Quick Ratio | ≥ 1,5 times | Good |
| | | ≤ 1,5 times | Not good |
| | Cash Ratio | ≥ 0,5 times | Good |
| | | ≤ 0,5 times | Not good |
| Solvency | Debt to Asset Ratio (DAR) | ≤ 35% | Good |
| | | ≥ 35% | Not good |
| | Debt to Equity Ratio (DER) | ≤ 80% | Good |
| | | ≥ 80% | Not good |
| Profitability | Net Profit Margin (NPM) | ≥ 20% | Good |
| | | ≤ 20% | Not good |
| | Gros Profit Margin (GPM) | ≥ 30% | Good |
| | | ≤ 30 % | Not good |
| | Return On Equity (ROE) | ≥ 40% | Good |
| | | ≤ 40% | Not good |
| Return On Investment (ROI) | ≥ 30% | Good | |
| | ≤ 30% | Not good | |

RESULTS AND DISCUSSION

Current Ratio

The current ratio, also known as the current ratio, is a liquidity ratio that assesses a company's capacity to meet its short-term obligations. An optimal and acceptable current ratio for the company aligns with industry benchmarks, specifically 2 times. It implies that the current assets of IDR 2 will secure each existing loan of IDR 1.

- i. 2019 = $\frac{11.477.624}{10.675.761} = 1,08$ times
- ii. 2020 = $\frac{18.611.747}{14.358.630} = 1,30$ times
- iii. 2021 = $\frac{22.418.032}{15.408.950} = 1,45$ times
- iv. 2022 = $\frac{23.708.820}{12.104.564} = 1,96$ times
- v. 2023 = $\frac{19.141.108}{10.225.382} = 1,87$ times

The current ratio in 2019 was 1.08. The existing ratio increased from 1.30 times in 2020 to 1.45 times in 2021. The current ratio in 2022 had a substantial surge of 1.96 times, followed by a minor decline to 1.87 times in 2023. The company's current ratio has an average value of 1.53. It indicates that the company's current ratio is 1.53, which means that for every Rp. 1 of current debt, the company has Rp. 1.53 of current assets to cover it.

PT SMART Tbk's financial performance in the years 2019, 2020, 2021, 2022, and 2023 is unfavorable due to a current ratio that falls below the industry standard of 2 times. However, the company's condition is still considered satisfactory, as its ratio is above the industry average. Nevertheless, if the company's ratio falls below the industry average, it indicates poor performance. It occurs due to the company's insufficient existing assets to meet its present debts.

Quick Ratio

The quick ratio, also known as the current ratio, measures a company's liquidity and indicates its capacity to settle all short-term debts using liquid assets. This ratio indicates the company's capacity to meet its financial obligations without considering inventories. Here is the method for calculating the Quick ratio.

- i. 2019 = $\frac{6.718.906}{10.675.761} = 0,63$ times
- ii. 2020 = $\frac{14.095.272}{14.358.630} = 0,98$ times
- iii. 2021 = $\frac{15.007.789}{15.408.950} = 0,97$ times
- iv. 2022 = $\frac{15.053.382}{12.104.564} = 1,24$ times
- v. 2023 = $\frac{10.372.321}{10.225.382} = 1,01$ times

The quick ratio for the corporation in 2019 was 0.63; in 2020, it increased to 0.98, and in 2021, it was 0.97. However, in 2022, the quick ratio increased significantly to 1.24, followed by a fall in 2023 to 1.01. The typical company's current ratio (also known as the quick ratio) is 0.97, indicating that current assets are 0.97 times current liabilities.

Hence, PT SMART Tbk's financial performance from 2019 to 2023 is unfavorable due to its quick ratio falling below industry benchmarks. It can result in the company liquidating its inventory to settle its outstanding debts.

Cash Ratio

This ratio compares the combined value of cash and securities with the value of securities alone. Cash and securities are classified as highly liquid assets that can be readily

converted into cash within a short period of time. A higher cash ratio indicates a larger amount of cash that is readily available, ensuring the repayment of debts.

- i. $2019 = \frac{969.288}{10.675.761} \times 100\% = 9\%$
- ii. $2020 = \frac{2.823.572}{14.358.630} \times 100\% = 20\%$
- iii. $2021 = \frac{2.717.223}{15.408.950} \times 100\% = 18\%$
- iv. $2022 = \frac{2.479.597}{12.104.564} \times 100\% = 20\%$
- v. $2023 = \frac{1.641.844}{10.225.382} \times 100\% = 16\%$

In 2019, the cash ratio was 9% or 0.09 times. It had a notable growth in 2020, namely 20%. However, in 2021, the cash ratio slightly declined to 18% or then grew again in 2022, precisely 0.20 times. In 2023, the cash ratio is expected to decrease again, precisely 0.16 times. The average cash ratio for the past five years is 0.17. It indicates that the company's capacity to settle immediate obligations using cash and cash equivalents, specifically IDR 1, is limited to only 0.17 IDR.

Hence, PT SMART Tbk's financial performance between 2019 and 2023 is unfavorable due to its cash ratio significantly falling below industry benchmarks. This occurs because of the challenge of quickly distributing cash tied up in assets and the time required to sell certain assets. Consequently, the corporation is unable to settle its existing debts.

Rasio Solvabilitas

Total Debt Equity Ratio (DER)

The Total Debt Equity Ratio (DER) is a financial metric used to evaluate the proportion of debt compared to equity in a company. This ratio is determined by comparing the total amount of debt, which includes both current and long-term debt, with the total amount of equity.

- i. $2019 = \frac{16.854.470}{10.933.057} \times 100\% = 154\%$
- ii. $2020 = \frac{22.502.490}{12.523.681} \times 100\% = 180\%$
- iii. $2021 = \frac{25.927.174}{14.417.829} \times 100\% = 180\%$
- iv. $2022 = \frac{23.353.011}{19.247.803} \times 100\% = 121\%$
- v. $2023 = \frac{20.644.500}{19.071.863} \times 100\% = 108\%$

In 2019, PT SMART Tbk's Total Debt Equity Ratio was 154%, indicating that the proportion of debt to capital was 154%. The debt-to-capital ratio experienced a 180% growth in 2020 and maintained the same level of 180% in 2021. There will be a decline in 2022 and 2023, with the debt-to-capital ratio reaching 121% and 108%, respectively. The average Debt-to-Equity Ratio (DER) of 149% indicates that the proportion of debt to capital is 149%. Based on this reasoning, it may be inferred that PT SMART Tbk's financial performance is unfavorable. Due to the insufficient total capital of the company to service its debt, the percentage difference between the total debt and capital exceeds the industry feasibility level of 80%. Consequently, the company is in a precarious financial state.

Total Debt to Total Asset Ratio (DAR)

The Total Debt-to-Total Asset Ratio (DAR) is a financial metric that quantifies the relationship between a company's total debt and total assets.

- i. 2019 = $\frac{16.854.470}{27.787.527} \times 100\% = 61\%$
- ii. 2020 = $\frac{22.502.490}{35.026.171} \times 100\% = 64\%$
- iii. 2021 = $\frac{25.927.174}{40.345.003} \times 100\% = 64\%$
- iv. 2022 = $\frac{23.353.011}{42.600.814} \times 100\% = 55\%$
- v. 2023 = $\frac{20.644.500}{39.716.363} \times 100\% = 52\%$

The debt-to-total asset ratio (DAR) was 61% in 2019 and 64% in 2020, and it remained unchanged at 64% in 2021. In 2022 and 2023, there will be a marginal decline, precisely 55% in 2022 and 52% in 2023. The company's average debt-to-asset ratio (DAR) is 59%, indicating that the percentage difference between its total debt and total assets is 59%. Based on this explanation, it can be inferred that the financial performance of PT SMART Tbk is unfavorable. It is evident from the fact that the company's total assets are insufficient to cover its debts. Additionally, the company has experienced a decline in DAR (Debt Asset Ratio.) in recent years, resulting in a percentage difference between total debt and total assets that exceeds the industry standard of 35%, further indicating the company's poor financial condition.

Rasio Profitabilitas

Gros Profit Margin (GPM)

The Gross Profit Margin (GPM) represents the profitability of a company by measuring the difference between net sales and the cost of goods sold. The industry benchmark for this ratio is set at 30%, indicating that a favorable gross profit margin is achieved when sales exceed this industry standard. The above equation represents the method for calculating Gross Profit Margin (GPM) as proposed by Toni Adhitya in 2023:

- i. 2019 = $\frac{3.912.564}{36.198.102} \times 100\% = 10,8\%$
- ii. 2020 = $\frac{5.877.216}{40.434.346} \times 100\% = 14,5\%$
- iii. 2021 = $\frac{10.956.900}{57.004.234} \times 100\% = 19,2\%$
- iv. 2022 = $\frac{13.311.674}{75.045.559} \times 100\% = 17,7\%$
- v. 2023 = $\frac{6.760.888}{66.530.549} \times 100\% = 10,2\%$

In 2019, the gross profit margin was 10.8%. However, in 2020, it increased by 14.5%. In 2021, PT SMART Tbk's gross profit margin continued to experience a significant increase, reaching 19.2%. Despite the increase from 2019 to 2021, PT SMART Tbk's gross profit margin is still considered below par as it remains below the industry average of 30%. PT SMART Tbk's gross profit margin is projected to shrink to 17.7% in 2022, indicating a decline in sales for that year. The gross profit margin is projected to decline by a substantial amount, specifically by 10.2%, in the year 2023.

Consequently, the gross profit margin for sales in 2023 will be limited to 10.2%. The mean gross profit margin ratio is 14.5%, significantly lower than the industry benchmark of 30%. Based on the explanation mentioned earlier, it can be inferred that the financial performance of the company is unfavorable due to the fact that the company's Gross Profit Margin (GPM) falls below the industry benchmark of 30%. Consequently, organizations

must prioritize their focus on sales, prices, and expenses in order to enhance their gross profit margins.

Net Profit Margin (NPM)

The Net Profit Margin (NPM) is a ratio that evaluates the profitability of a firm by measuring its net profit in relation to its sales revenue.

- i. $2019 = \frac{898.698}{36.198.102} \times 100\% = 2,48\%$
- ii. $2020 = \frac{1.539.798}{40.434.346} \times 100\% = 3,81\%$
- iii. $2021 = \frac{2.829.418}{57.004.234} \times 100\% = 4,96\%$
- iv. $2022 = \frac{5.504.956}{75.045.559} \times 100\% = 7,34\%$
- v. $2023 = 917.870 / (66.530.549) \times 100\% = 1,38\%$

The NPM (Net Profit Margin) was 2.48% in 2019 and increased slightly to 3.81% in 2020. In 2021, PT SMART Tbk's net profit margin (NPM) stood at 4.96%, which then rose to 7.34% in 2022. However, in 2023, PT SMART Tbk's net profit margin (NPM) will undergo a substantial decrease of 1.38%. Based on the reasoning mentioned above, it can be inferred that PT SMART Tbk's financial performance is now unsatisfactory and below the industry benchmark of 20%. It applies to businesses that continue to operate despite achieving favorable outcomes. A low NPM (Net Profit Margin) indicates poor corporate performance and inefficient operational activity.

Return On Investment (ROI)

Return on Investment (ROI) is a quantitative measure that indicates the profitability of an investment by comparing the return generated to the amount of assets employed in the company. ROI evaluates how well management manages its investments.

- i. Tahun 2019 = $\frac{898.698}{27.787.527} \times 100\% = 3,23\%$
- ii. Tahun 2020 = $\frac{1.539.798}{35.026.171} \times 100\% = 4,40\%$
- iii. Tahun 2021 = $\frac{2.829.418}{40.345.003} \times 100\% = 7,01\%$
- iv. Tahun 2022 = $\frac{5.504.956}{42.600.814} \times 100\% = 12,92\%$
- v. Tahun 2023 = $\frac{917.870}{39.716.363} \times 100\% = 2,31\%$

Based on the calculation of the above results, it is evident that the ROI for 2019 amounted to 3.23%. It indicates that shareholders' investment capacity in 2019 accounted for 3.23% of the total assets for that period. The company's return on investment (ROI) was 4.40% in 2020 and increased slightly to 7.01% in 2021. It indicates that shareholders' investment capacity in 2020 and 2021 was 4.40% and 7.01% of the total assets, respectively. In 2022, the company's return on investment (ROI) improved by 12.92%. However, in 2023, there was a substantial fall in the company's ROI, namely by 2.31%. It implies that in 2023, the company's ability to generate returns for shareholders will only be 2.31% of its existing assets. The company's average return on investment (ROI) is 5.98%, which falls significantly below industry-feasible benchmarks. Therefore, it can be inferred that the financial performance of PT SMART Tbk could be better due to the fluctuating ROI ratio over different years. In 2023, ROI will see a substantial decrease at a specific location. As a consequence, investments fail to generate returns for shareholders due to a return on investment (ROI) that falls below the industry's viability threshold of 30%.

Return On Equity (ROE)

Return On Equity (ROE) is a financial ratio used to assess the profitability of a company by comparing its net profit after tax to its capital. A higher ratio corresponds to a superior outcome. Consequently, the authority of the corporate owner is becoming more robust.

- i. Tahun 2019 = $\frac{898.698}{10.933.057} \times 100\% = 8,22\%$
- ii. Tahun 2020 = $\frac{1.539.798}{12.523.681} \times 100\% = 12,30\%$
- iii. Tahun 2021 = $\frac{2.829.418}{14.417.829} \times 100\% = 19,62\%$
- iv. Tahun 2022 = $\frac{5.504.956}{19.247.803} \times 100\% = 28,60\%$
- v. Tahun 2023 = $\frac{917.870}{19.071.863} \times 100\% = 4,81\%$

PT SMART Tbk achieved a Return On Equity (ROE) of 8.22% in 2019. It indicates that the return on investment achieved from utilizing one's capital is 8.22% over a specific time. In 2020, the Return on Equity (ROE) of PT SMART Tbk improved by 12.30%. The following year, in 2021, it further increased to 19.62%. In 2022, there was a substantial growth in PT SMART Tbk's ROE, reaching 28.60%. However, in 2023, there was a significant reduction, with the ROE dropping to 4.81%. The average return on equity (ROE) of PT SMART Tbk is 14.71%, which is significantly lower than the industry benchmark of 40%. It indicates that the company's performance, as judged by the ROE, is below satisfactory levels. The decline in return on equity (ROE) can be attributed to the company's elevated expenses and costs, along with its inefficiency in deploying its capital to generate corporate earnings.

Ratio Analysis Conclusion

Tabel 3. Ratio Analysis Conclusion

| Ratio | | Year | | | | | Financial performance |
|---------------|---------------|-------|--------|--------|--------|-------|-----------------------|
| | | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Liquidity | Current Ratio | 1,08 | 1,30 | 1,45 | 1,96 | 1,87 | Not good |
| | Quick Ratio | 0,63 | 0,98 | 0,97 | 1,24 | 1,01 | Not good |
| | Cash Ratio | 0,09 | 0,20 | 0,18 | 0,20 | 0,16 | Not good |
| Solvency | DAR | 61% | 64% | 64% | 55% | 52% | Not good |
| | DER | 154% | 180% | 180% | 121% | 108% | Not good |
| Profitability | GPM | 10,8% | 14,5% | 19,2% | 17,7% | 10,2% | Not good |
| | NPM | 2% | 4% | 5% | 7% | 1% | Not good |
| | ROE | 8,22% | 12,30% | 19,62% | 28,60% | 4,81% | Not good |
| | ROI | 3,23% | 4,40% | 7,01% | 12,92% | 2,31% | Not good |

After examining PT SMART Tbk's financial ratios from 2019 to 2023, it is evident that while there have been some enhancements in liquidity, solvency, and profitability ratios, the company's overall financial performance still needs improvement. The company's liquidity, as shown by the Current Ratio, Quick Ratio, and Cash Ratio, experienced an improvement from 1.08 to 1.87, from 0.63 to 1.01, and from 0.09 to 0.16, respectively. However, it remains at a level that could be improved for fulfilling short-term obligations. Regarding solvency, the Debt to Asset Ratio (DAR) declined somewhat from 61% to 52%, while the Debt to Equity Ratio (DER) decreased from 154% to 108%. Despite a slight improvement, this ratio indicates that the corporation still faces significant financial risks due to its reliance on debt.

The company's profitability exhibits significant variations. The Gross Profit Margin (GPM) experienced a rise from 10.8% in 2019 to reach its highest point of 19.2% in 2021 but subsequently declined to 10.2% in 2023. The Net Profit Margin (NPM) experienced a rise from 2% to 7% in 2022, followed by a significant decline to 1% in 2023. The Return on Equity (ROE) had a substantial rise from 8.22% in 2019 to 28.60% in 2022, but after that declined drastically to 4.81% in 2023. The Return on Investment (ROI) followed a comparable trend, increasing from 3.23% to 12.92% before declining to 2.31% in 2023.

In summary, while certain financial ratios have been enhanced, PT SMART Tbk should prioritize enhancing liquidity stability and profitability. Additionally, specific attention should be given to addressing debt to enhance overall financial performance.

CONCLUSION

PT SMART Tbk is in a precarious financial state based on an examination of liquidity measures, as its current ratio, quick ratio, and cash ratio fall below the industry requirements. It suggests that as the company reaches a more advanced stage of development, it becomes unable to settle its current debts using its available cash, cash equivalents, capital, and assets.

The analysis of financial performance using solvency ratios in unfavorable conditions reveals that the company's debt-to-total asset ratio and Total Debt Equity Ratio exceed the typical standards for companies. As the company grows, it may not be able to repay its debts entirely using its total assets and equity.

Examining PT SMART Tbk's financial performance using profitability ratios indicates that the company is in a weak state. This is evident from the below-average percentages of Gross Profit Margin, Net Profit Margin, Return On Investment, and Return On Equity, which fall below the industry averages. This is a result of inadequate asset management, insufficient net profit generation, and inadequate profit generation following the payment of business tax.

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