

**FINANCIAL PERFORMANCE ANALYSIS OF PT. INDORITEL MAKMUR  
INTERNATIONAL TBK, ON THE INDONESIAN STOCK EXCHANGE**

**Ismah<sup>1)</sup>, Muryani Aرسال<sup>2)</sup> Nasrullah<sup>3)</sup>**

Management Study Program, Faculty of Economics and Business, Universitas Muhammadiyah Makassar,  
Indonesia

Corresponding Author

[iismah421@gmail.com](mailto:iismah421@gmail.com)<sup>1)</sup> [Muryani@unismuh.ac.id](mailto:Muryani@unismuh.ac.id)<sup>2)</sup> [nasrullah@unismuh.ac.id](mailto:nasrullah@unismuh.ac.id)<sup>3)</sup>

**Abstract**

*The aim of this research is to determine the comparison of financial performance as measured through financial ratio analysis, which consists of: Liquidity Ratios With Indicators Current Ratio, Cash Ratio, Working Capital To Asstes, Solvency Ratios With Indicators Debt Ratio, Debt Ratio, Debt To Equity Ratio, Activity Ratios With Indicators Total Asset Turnover, Receivable Turnover, Working Capital Turnover, And Profitability Ratios With Profit Indicators, Margin. Return On Investment, Return On Equity. The objek of research is PT. Indoritel Makmur Internasional Tbk. The type of research carried out is quantitative. The results of this research show the financial performance of PT. Indoritel Makmur Internasional, Tbk on the indonesia stock exchange 2019-2023. The liquidity value decreases, the solvency ratio value decreases, the activity ratio decreases, the profitability ratio is constant. The results of this research can be used by PT. Indoritel Makmur Internasional, Tbk to evaluate financial performance, espacially those experiencing decline.*

**Keywords: Liquidity, Solvability, Activity, Profitability And Performance Analysis.**

**INTRODUCTION**

On In the era of globalization and rapid technological change, competition in the world of trade is increasingly competitive, with many investors trading shares across countries, the information available to investors is now so easily obtained through the stock exchange in Indonesia, so it is not There is no doubt that the number of foreign investors dominates trade in Indonesia, therefore companies need fast data.

The importance of financial reports is to determine the company's financial condition and as a process for opening records of the company's financial inflow and outflow. Generally, the tools used to measure financial performance are financial reports, where financial reports are information that shows the financial position, performance, and changes in the financial position of a company over a certain period (Tersija 2020)

The financial report of a company which consists of a balance sheet, profit and loss report, change in equity report, and cash flow report (Arini Dewi Chintyana 2020) which has an interest in the development of the company is very important to know the condition of the company which can be found out with the company's financial report which consists of balance sheet and income statement. An overview of the results and development of a company seen from financial reports, managers can assess performance.e way to assess and measure financial performance in a company is by using financial report analysis, namely financial ratios. Financial ratio analysis is one way to find out a company's performance in a period (Azlina, 2022). There are several ratios used in financial report analysis, namely liquidity ratios, solvency ratios, activity ratios and profitability ratios (Michael Agyarana Bagus, 2017).In assessing financial performance, it is not enough to use one ratio alone but requires several

ratios to obtain comparison results. Financial ratio analysis is basically the calculation of ratios to look at past, current finances and predict the future.

Measuring company performance is carried out to improve its operational activities so that it can compete with companies to generate profits. Financial performance is a formal effort carried out by a company that can measure the company's success in generating profits so that it can see the company's prospects, growth and potential for good development (Dinda Ayu 2020). The company's ability to earn profits is the key to the company's success so that it can be said and assessed to have good performance. (Dinda Ayu Sieradianto Angelia et al., 2020). The company's ability to maintain company stability is very important so that potential investors are interested or have confidence in the company they will invest in by looking at financial reports with a description of the condition of a company (Teti 2015). Investors can also find out how the company's financial performance is by comparing the previous year's performance.

Based on the background that has been stated, measuring performance and health levels is not only useful for company owners but is also useful for interested parties such as potential investors as a consideration in investing their capital and the government as information on the company's ability to pay taxes. Company performance needs to be carefully considered so that the sustainability or condition of the company in the future can be better and correct past mistakes. Therefore, the researcher raised the title "Financial Performance Analysis of PT. Indoritel Makmur Internasional Tbk, on the Indonesian Stock Exchange.

## RESEARCH METHODS

The type of research used is a case study, namely research regarding objects at PT. Indoritel Makmur Internasional Tbk. The method used in this research is a quantitative method with a descriptive analysis approach, which is research that aims to determine and assess the performance of the PT company. Indoritel Makmur Internasional Tbk based on financial ratio analysis. Quantitative methods are mathematical and systematic research methods.

## RESULTS AND DISCUSSION

Based on the main problem and analysis technique, the analysis description is shown as follows.

### **Rasio Likuiditas PT Indoritel Makmur Internasional, Tbk tahun 2019-2023.**

rasio Likuiditas	Tahun				
	2019	2020	2021	2022	2023
Current Ratio	1651%	794%	471%	120%	115%
cash rasio	55%	25%	39%	9%	8%
Working Capital To Asset	29%	28%	23%	4%	3%

### 1. *Liquidity Ratio*

Liquidity ratios are used to measure a company's ability to pay its debts in the short term or when needed. The higher the value of the liquidity ratio, the better the company's ability to pay its short-term debt, or the debt is managed well, and vice versa. The current ratio measurement of PT Indoritel Makmur Internasional, Tbk from 2019 to 2022 has decreased every year due to an increase in short-term liabilities compared to current assets. The cash to cash ratio from 2019 to 2022 decreased every year because the company's receivables, seen from the turnover obtained from 2019 to 2022, increased. Apart from that, decreasing liquidity is not inversely proportional to the profits obtained

#### **Rasio Solvabilitas PT Indoritel Makmur Internasional, Tbk tahun 2019-2023.**

Rasio Keuangan	Tahun				
	2019	2020	2021	2022	2023
Debt To Asset Ratio	2%	4%	6%	22%	22%
Debt To Equity Ratio	3%	7%	10%	23%	32%

### 2. *Solvency Ratio*

The solvency ratio is used to measure a company's ability to pay off all obligations in the form of debt or short-term loans. and in the long term. Based on the debt to asset ratio of PT. Indoritel Makmur Internasional, Tbk in 2019-2022 experienced an increase every year which shows that by increasing the ratio the company is able to cover its debt. And based on the debt to equity ratio in 2019-2022, it has increased every year, which shows that the price of a company is getting higher.

#### **Rasio Aktivitas PT Indoritel Makmur Internasional, Tbk Tahun 2019-2023**

Rasio Keuangan	Tahun				
	2019	2020	2021	2022	2023
Total Asset Turnover	0,02	0,03	0,05	0,06	0,02%
Receivable Turnover	1,77	2,17	2,63	2,44	0,67%
Working Capital Turnover	0,06	0,10	0,20	1,40	0,55%

### 3. *Activity Ratio*

The activity ratio is used to measure the effectiveness of utilizing a company's assets. Or it can be used to measure the efficiency (effectiveness) of a company's use of resources. Based on PT's total Asset Turnover. Indoritel Makmur Internasional, Tbk from 2019 to 2020 experienced an increase every year. This is due to the fact that the company's asset turnover ratio is higher, thus providing high company profits. Based on PT's receivable turnover. Indoritel Makmur Internasional Tbk from 2019 to 2020 experienced fluctuations every year due to frequent credit sales by management and problems collecting receivables. Working capital turnover from 2019 to 2023 has increased from year to year, this is due to increasing sales and increasing current assets.

**Rasio Aktivitas PT Indoritel Makmur  
Internasional, Tbk tahun 2019-2023.**

Rasio keuangan	Tahun				
	2019	2020	2021	2022	2023
Profit Margin	201%	67%	117%	119%	71%
Return on Investment	3%	2%	5%	7%	1%
Return on Equitas	5%	3%	9%	11%	2%

**4. Profitability Ratio**

This type of ratio is used to measure the ability to generate high profits from the production activities carried out. Based on profit margin on PT assets. Indorite Makmur Internasional, Tbk in 2019-2023. Experiencing fluctuations every year. If this ratio increases, it means the company is able to obtain a large net profit, but if this ratio decreases it means the company is unable to obtain a large profit from the sales achieved, based on Return on Investment on PT assets. Indorite Makmur Internasional, Tbk in 2019-2023 experienced fluctuations every year. Based on Return on equity of PT assets. Indorite Makmur Internasional, Tbk in 2019-2023 experiences fluctuations every year. This is because when this ratio increases, the company's income increases and expenses also increase, and the higher this ratio, the better the position of the owner or shareholder of the company, but it is better if decreases, the company loses.

***Analisis Kinerja PT Indorite Makmur Internasional, Tbk pada tahun 2019-2023.***

Rasio Keuangan	Tahun				
	2019	2020	2021	2022	2023
Current Ratio	1651%	794%	471%	120%	115%
Cash Ratio	55%	25%	39%	9%	8%
Working Capital To Total Asset	29%	28%	23%	4%	3%
Debt To Asset Ratio	2%	4%	6%	22%	22%
Debt To Equity Ratio	3%	7%	10%	23%	32%
Total Asset Turnover	0,02	0,03	0,05	0,06	0,02%
Receivable Turnover	1,77	2,17	2,63	2,44	0,07%
Working Capital Turnover	0,06	0,10	0,20	1,40	0,55%
Profit Margin	201%	67%	117%	119%	71%
Return on Investment	3%	2%	5%	7%	1%
Return on Equitas	5%	3%	9%	11%	2%

**5. Performance Analysis**

The liquidity value decreases, the solvency ratio value decreases, the activity ratio decreases, the profitability ratio is constant. In 2020, the liquidity value decreased, the solvency ratio increased, the activity ratio increased, the profitability ratio was constant. In 2021, the liquidity value decreased, the solvency ratio increased, the activity ratio increased, and the profitability ratio increased. In 2023, the liquidity value decreases, the solvency ratio increases,

the activity ratio increases, and the profitability ratio increases. The results of this research from 2019-2023 show that the company's level decreased because it was unable to fulfill its current obligations to pay its short-term debt, the company's solvency level increased due to the decrease in company debt and the increase in the amount of equity, the activity ratio experienced fluctuations This was due to declining sales and the level of profitability also experienced fluctuations because the company had not been able to obtain high profits This research is also supported by several previous studies, namely Tarsija (2020), which shows that the results of his research show that companies are in poor condition based on ratios because the level of the company's ability to earn profits has decreased. Research by Baiq Reinelda (2021) shows that the company is in an unhealthy condition by showing that profits and sales are decreasing. Nina Shabrina (2019) with research results shows that companies are unhealthy because their liquidity levels have decreased. Jubaedah's research (2019) shows research results that companies are less than optimal in managing sales. Research (Astuti & Taufiq, 2020) shows that liquidity is good, solvency is bad, activity is not good, and profitability is not good.

However, there are several previous studies that disagree or are inconsistent. In research (Arini Dewi Chintyana et al., 2020) the research results show that the company is able to be liquid because it has a ratio above the average. Research (Rochman & Pawenary, 2020) results of this research show that the liquidity ratio is in a liquid state, the solvency ratio is not in a good state. Resty (2019) research results show that the liquidity, solvency, activity and profitability ratios show that the company is in good condition. (Rizqi & Intan Syahfitri, 2020) research results state that the liquidity ratio is not good, profitability is quite good, and solvency is quite good. Yuliana Yusuf (2020) shows that the results of her research have seen an increase in companies based on profitability, liquidity and stability ratios. Nunuk (2020) shows that the company is in good condition in terms of liquidity ratios, solvency, profitability and operating performance. Denny Erica (2019) research results show that the company is in good condition in terms of liquidity ratios, leverage, activity and profitability.

## CONCLUSION

Based on the results of research conducted by research on financial ratio analysis to assess the financial performance of PT Indoritel Makmur Internasional, Tbk, four types of ratio calculations are used to assess the company's financial position and performance, namely liquidity ratios, solvency ratios, activity ratios and profitability ratios. This research is:

1. conclusion that from the results of the liquidity ratio analysis, the financial performance of PT Indoritel Makmur Internasional, Tbk during the 2019-2023 period according to the current ratio calculation is above industry standards. The value of this ratio decreased in 2019-2022 because the company had a large amount of receivables. This shows that as current liabilities increase, the company is not willing to distribute cash and even increases the amount of its receivables, and the company's cash becomes the smallest amount of receivables. This shows that the company is less efficient in using available cash to pay short-term debt.

2. Solvency analysis, the financial performance of the company PT Indoritel Makmur Internasional, Tbk in 2019-2023 seen from the ratio of debt to total assets/debt to assets ratio has increased, meaning a large increase in debt and an increase in the debt ratio. An increase in this ratio indicates that more assets are financed by debt or by outside parties. The higher the

company's debt ratio, the greater the company's financial impact. seen from the ratio of debt to total assets/debt to equity ratio. The condition of this company is said to meet the industry average because the resulting total debt to equity ratio is below 100%.

3. activity ratio analysis, financial performance of the company PT Indoritel Makmur Internasional, Tbk in 2019-2023 seen from the ratio of debt to total Total Assets Turnover. The resulting turnover ratio does not exceed 1 turnover for each year. This means that the effective use of total assets in the company is not good and is an indication of the company's low financial performance. seen from the debt to total ratio, total receivable turnover has increased. This means that the higher the receivable turnover rate, the better, because the company can collect funds more quickly. With credit and collection policies effectively implemented by a company, customers pay invoices quickly

4. profitability ratio analysis, the financial performance of the company PT Indoritel Makmur Internasional, Tbk in 2019-2023 seen from the debt ratio to the total Total Profit Margin Ratio is said to be very good because it is above the industry average of 20%. Judging from the ratio of debt to total Total Return on Investment, this shows that the calculated return on investment is below the industry average, this is due to low profit margins due to low asset turnover. Judging from the ratio of debt to total Total Return on Investment, this shows that the return on equity calculation is below the industry average, this shows management's inability to obtain Return on Equity along with decreasing return on investment

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