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Financial Performance Analysis at PT. Mandala Multifinance Tbk, which is listed on Indonesia Stock Exchange

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Abstrak

This study aims to determine the financial performance at PT. Mandala Multifinance Tbk from 2019 to 2021. The type of research used is descriptive with a quantitative approach. The data obtained is the financial statements of PT. Mandala Mutifinance Tbk, which is listed on the Indonesia Stock Exchange (BEI) from 2019 to 2021. Quantitative data is data in numerical form. In this study, qualitative data in the form of financial reporting data were obtained from PT. Mandala Multifinance, Tbk is listed on the Indonesia Stock Exchange. Data analysis techniques used to measure financial performance by using the analysis of liquidity ratios, solvency ratios and profitability ratios. The results showed that the financial performance at PT. Mandala Multifinance Tbk is based on a "very good" current ratio. while in terms of the cash ratio in a "less good" condition. based on the solvency ratio in terms of the debt to asset ratio and debt to equity ratio in "good" condition. and based on profitability ratios in terms of return on assets and return on equity in a "not good" condition.

1. Introduction

Technological developments that continue to grow rapidly lead to demands for expertise in analyzing financial statements. Therefore, managers need to select information in a broad sense, by analyzing financial reports to understand the company's current situation and predict future situations, this will help related parties

to select and evaluate information, and only focus on that information, so that each company must be able to increase its competitiveness (Rumew et al., 2015).

Financial statements are tools used to determine or evaluate a company's financial position at a certain time. Companies need to improve their performance in order to remain financially healthy in times of crisis and competition (Kaunang, 2013). One of the tools used to determine the financial position, in this case the health of the company, is a financial report prepared at the end of each period, which contains financial accountability for the running of the business. Financial statements are reports that show the company's current financial position or a certain period (Kasmir, 2014).

Analysis of financial statements is important to understand the strengths and weaknesses of a company. This information is needed to evaluate the past performance achieved by the management of the company and to be considered when preparing the company's future plans. One way to obtain useful information for a company's financial statements is to analyze financial ratios (Sudana, 2015). Santoro Nawawi (2013) argues that financial performance is the real result achieved by a business entity during a certain period of time, can reflect the level of financial soundness of a particular business entity and is used to show the positive results achieved. The main problem in this study is financial performance, so this study only discusses financial performance, focusing on PT liquidity ratios, solvency ratios and profitability ratios.

Financial reports can assess the ability of a PT. Mandala Multifinance Tbk, implementation of its obligations, business capital structure, availability of asset users and other matters relating to the status of PT. Mandala Multifinance Tbk. This study is interesting considering that financial financial institutions are non-bank financial institutions that play an important role in business activities carried out by the public and companies, where insurance is used to predict all risks of uncertainty, while financial institutions are used for forecast uncertainty. earn income. Financial institutions also use services provided by insurance companies to conduct business activities. By understanding the financial performance of the two types of non-bank financial institutions, it is hoped that information on development opportunities can be obtained.

2. Methods

The type of data used in this research is quantitative data. Quantitative data is data in the form of numbers. In this study, qualitative data in the form of financial reporting data were obtained from PT. Mandala Multifinance, Tbk is listed on the Indonesia Stock Exchange. Population is a general field consisting of objects/subjects with certain qualities and characteristics that have been identified by a researcher to be studied and conclusions drawn. The population in this study is PT. Mandala Multifinance, Tbk is listed on the Indonesia Stock Exchange. The sample used in this study is the financial statements of PT. Mandala Multifinance, Tbk is listed on the Indonesia Stock Exchange (BEI) from 2019-2021. The data collection procedure is a systematic and standardized procedure to obtain the required data. To obtain the necessary data for this study, the authors used the following data collection methods: library studies and documentation. Data analysis method using the analysis of liquidity ratios, solvency ratios, profitability ratios.

3. Findings and Discussions

3.1 Findings

Data collection in this study was carried out via the Indonesian Stock Exchange (BEI) link at Muhammadiah Buton University. The data in this study were obtained by looking at the components of the annual financial statements at PT. Mandala Multifinance Tbk, which is listed on the Indonesia Stock Exchange (BEI) which retrieves data at www.BEI.co.id and www.idnfinacial.com with the financial reporting period used 2019-2021. Annual financial reports are used to determine the value of the financial ratios used in this study to determine the company's financial performance.

Liquidity Variable Descriptive Analysis

The liquidity ratio is the ratio used to measure a company's liquidity. The trick is to compare the components on the balance sheet, total current assets versus total current liabilities (long-term debt).

1. Current Ratio

The current ratio is a ratio that measures a company's ability to pay short-term or immediate obligations with available current assets (Kasmir, 2014). The current ratio can be calculated by the formula:

$$Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities} \times 100\%$$

$$Current\ Ratio\ 2019 = \frac{Rp\ 4.530.359.000,-}{Rp\ 1.589.208.000,-} \times 100\% = 285\%$$

$$Current\ Ratio\ 2020 = \frac{Rp\ 3.990.818.000,-}{Rp\ 960.128.000,-} \times 100\% = 416\ \%$$

$$Current\ Ratio\ 2021 = \frac{Rp\ 5.124.240.000,-}{Rp\ 1.089.993.000,-} \times 100\% = 470\%$$

Based on the calculation above, it can be seen that the financial performance of PT. Mandala Multifinance Tbk, as measured by the Current Ratio in 2019 has decreased to 285% but in 2020 it has increased again to 416% and in 2021 it has increased to 470%.

2. Cash Ratio

Cash ratio is a tool used to measure how much cash is available to pay debts. (Kasmir, 2014). Cash Ratio (Cash Ratio) can be calculated by the formula:

$$Cash\ Ratio = \frac{Cash\ And\ Cash\ Equivalents}{Current\ Liabilities} \times 100\%$$

$$Cash\ Ratio\ 2019 = \frac{Rp\ 54.272.000,-}{Rp\ 1.589.208.000,-} \times 100\% = 3,42\%$$

$$Cash\ Ratio\ 2020 = \frac{Rp\ 476.595.000,-}{Rp\ 960.128.000,-} \times 100\% = 49,64\%$$

$$\text{Cash Ratio 2021} = \frac{\text{Rp } 627.398.000,-}{\text{Rp } 1.089.993.000,-} \times 100\% = 57,56\%$$

Financial performance as measured by the Cash Ratio at PT. Mandala Multifinance Tbk, in 2019 decreased to 3.42. In 2020 and 2021 there will be an increase of 49.64% to 57.56%.

Descriptive Analysis of Solvency Variables

Bankability ratio is the ratio used to measure the extent to which a company's assets will pay off all short-term and long-term debt after the company is liquidated (dissolution).

1. Debt to Asset Ratio

Debt ratio is the ratio used to measure the ratio of total debt to total assets. Debt ratio can be calculated by the formula:

$$\textit{Debt to Asset Ratio} = \frac{\text{Total Amoun Of Debt}}{\text{Total Assets}} \times 100\%$$

$$\textit{Debt to Asset Ratio 2019} = \frac{\text{Rp } 2.448.259.000,-}{\text{Rp } 4.726.154.000,-} \times 100\% = 51,80\%$$

$$\textit{Debt to Asset Ratio 2020} = \frac{\text{Rp } 1.875.421.000,-}{\text{Rp } 4.210.393.000,-} \times 100\% = 44,54\%$$

$$\textit{Debt to Asset Ratio 2021} = \frac{\text{Rp } 2.582.347.000,-}{\text{Rp } 5.345.296.000,-} \times 100\% = 48,31\%$$

Financial performance as measured by the Debt to Asset Ratio at PT. Mandala Multifinance Tbk, in 2019 has increased to 51.80%. In 2020 it decreased to 44.54%. And in 2021 the company has increased to 48.31%.

2. Debt to Equity Ratio

Debt to Equity Ratio is the total debt owned by the company compared to its own capital:

$$\textit{Debt to Equity Ratio} = \frac{\text{Total Amoun Of Debt}}{\text{Total Equity}} \times 100\%$$

$$\textit{Debt to Equity Ratio 2019} = \frac{\text{Rp } 2.448.259.000,-}{\text{Rp} 2.277.895.000,-} \times 100\% = 107,48\%$$

$$\textit{Debt to Equity Ratio 2020} = \frac{\text{Rp } 1.875.421.000,-}{\text{Rp } 2.334.972.000,-} \times 100\% = 80,32\%$$

$$\textit{Debt to Equity Ratio 2021} = \frac{\text{Rp } 2.582.347.000,-}{\text{Rp } 2.762.949.000,-} \times 100\% = 93,46\%$$

Financial performance of PT. Mandala Multifinance Tbk, as measured by the Debt to Equity Ratio, in 2019 has increased to 107.48%. In 2020 it again decreased to 80.32%. and in 2021 the company has increased to 93.46%.

Descriptive Analysis of Profitability Variables

Profitability is the ratio used to assess a company's ability to make a profit (Kasmir, 2014). The ratio also provides a measure of the level of effectiveness of the company's management:

1. Return On Asset (ROA)

Return on Assets (ROA) is a ratio that shows the results of the total assets used by a company. ROA can be calculated by the formula:

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

$$\text{ROA } 2019 = \frac{\text{Rp } 377.084.000,-}{\text{Rp } 4.726.154.000,-} \times 100\% = 7,97\%$$

$$\text{ROA } 2020 = \frac{\text{Rp } 174.397.000,-}{\text{Rp } 4.210.393.000,-} \times 100\% = 4,14\%$$

$$\text{ROA } 2021 = \frac{\text{Rp } 485.251.000,-}{\text{Rp } 5.345.296.000,-} \times 100\% = 9,08\%$$

Financial performance of PT. Mandala Multifinance Tbk, as measured by Return On Assets (ROA), from 2019 to 2020 experienced a decline of 7.97% to 4.14%. and in 2021 it will increase to 9.08%.

2. Return On Equity (ROE)

Return on equity (ROE) is the ratio of net profit after tax as measured by own capital. This ratio shows the efficient use of own funds. Return On Equity (ROE) can be calculated by the formula:

$$\text{ROE} = \frac{\text{Net Profit After Tax}}{\text{Equity}} \times 100\%$$

$$\text{ROE } 2019 = \frac{\text{Rp } 377.084.000,-}{\text{Rp } 2.277.895.000,-} \times 100\% = 16,55\%$$

$$\text{ROE } 2020 = \frac{\text{Rp } 174.397.000,-}{\text{Rp } 2.334.972.000,-} \times 100\% = 7,47\%$$

$$\text{ROE } 2021 = \frac{\text{Rp } 485.251.000,-}{\text{Rp } 2.762.949.000,-} \times 100\% = 17,56\%$$

Financial performance of PT. Mandala Multifinance Tbk, as measured by Return On Equity (ROE) in 2019 has increased to 16.55%. In 2020 it decreased to 7.47%. and in 2021 it will increase to 17.56%.

Based on the analysis that has been done by the author of the financial statements at PT. Mandala Multifinance Tbk, which is listed on the BEI by using a ratio formula consisting of liquidity ratios, solvency ratios, and profitability ratios, it can be assessed the growth in financial performance in the 2019-2021 period as a whole per year as follows:

Table 1. PT. Mandala Multifinance Tbk, Listed on the BEI in 2019-2021

Rasio	Year			Average	Standar	Performance
	2019	2020	2021			
Current Ratio	285%	416%	470%	355,2%	200%	Very good
Cash Ratio	3,42%	49,64%	57,56%	24,45%	50%	Not good
DAR	51,80%	44,54%	48,31%	45,52%	40%	Good
DER	107,48%	80,32%	93,46%	84,65%	70%	Good
ROA	7,98%	4,14%	9,08%	10,15%	>30%	Not good
ROE	16,55%	7,47%	17,56%	14,99%	>40%	Not good

Source: processed data, (2022)

3.2 Discussions

Based on data analysis that PT. Mandala Multifinance Tbk, which is listed on the IDX by using a ratio formula consisting of liquidity ratios, solvency ratios and profitability ratios, namely:

Liquidity Ratio

1. Current Ratio

Financial performance calculated based on the current ratio, financial performance based on the current ratio in 2019 is 285%, which means the value of Rp. 1, - current liabilities in the company PT. Mandala Multifinance Tbk, can be guaranteed with IDR 2.85 of its current assets. Then in 2020 the liquidity level is 416%, which means the value of Rp. 1, - the current liabilities of PT. Mandala Multifinance Tbk, can be guaranteed with IDR 4.16 of its current assets. in 2021 the liquidity level is 470%, which means the value of Rp. 1, - the current liabilities of PT. Mandala Multifinance Tbk, can be guaranteed with IDR 4.7 of its current assets. Based on the calculation above, the average current ratio value of PT. Mandala Multifinance Tbk, in 2019-2021 is above the standard value of 355.2%. This shows that the current ratio is in "very good" condition, because the higher this ratio, the higher the company's ability to pay short-term debt using current assets.

2. Cash Ratio

Financial performance based on the cash ratio in 2019 is 3.42%, which means the value of Rp. 1, - current liabilities in the company PT. Mandala Multifinance Tbk, can be guaranteed with IDR 0.034 by cash. Then in 2020 the liquidity level is 49.64%, which means the value of Rp. 1, - the current liabilities of PT. Mandlaa Multifinance Tbk, can be guaranteed with Rp 0.49 by cash. and in 2021 the liquidity level is 57.56%, which means the value of Rp. 1, - the current liabilities of PT. Mandala Multifinance Tbk, can be guaranteed with Rp 0.57 by cash. Based on the calculation above, the average cash ratio value of PT. Mandala Multifinance Tbk company performance in 2019-2021, namely 24.45%, this value is said to be "not good", this is because financial performance is less than 50%. the normal standard cash ratio is 50%.

Rasio Solvabilitas

1. Debt to Asset Ratio

Financial performance calculated based on the Debt to Asset Ratio of PT. Mandala Multifinance Tbk, in 2019 amounted to 51.80%, which means that every

Rp. 1.000.000 assets are financed by debt and Rp. 0.48 are financed by equity. In 2020 it is 44.54%, which means that every Rp. 1.000.44 of assets is financed by debt and Rp. 0.55 is financed by equity and in 2021 it is 48.31% which means that every Rp. 1.000.000 of assets IDR 0.48 is financed by debt and IDR 0.51 is financed by equity. From 2019-2021 the Debt to Asset Ratio ratio of PT. Mandala Multifinance Tbk, has not experienced a significant change, this means that the company's performance is "good" because it can maintain the ratio stable in the range of 0.4-0.5 or in other words the company maintains that its activities are financed around 40% -50%. by debt, and the rest is financed by company equity. This is considering the standard ratio of Debt To Asset Ratio which is 40%.

2. Debt to Equity Ratio

Financial performance calculated based on the Debt to Equity Ratio of PT. Mandala Multifinance Tbk, in 2019 it was 107.48%, which means that every Rp. 1, - debt is only guaranteed Rp. 0.93 by capital. in 2020 it is 80.32%, which means that every Rp. 1.- debt is only guaranteed Rp. 1.25 by capital and in 2021 it is 93.46% which means every Rp. 1.- debt is only guaranteed Rp. 1.07 by capital. The standard for measuring the Debt to Equity Ratio is less than 70%, which means that in this study the financial performance as measured by the Debt to Equity Ratio is "good" because from 2019-2021 the average value of the Debt to Equity Ratio is above 70% which is 84, 65%.

Rasio Profitabilitas

1. Return On Asset (ROA)

Based on the calculation above, it can be seen that the financial performance calculated based on the Return On Assets (ROA) of PT. Mandala Multifinance Tbk, in 2019 amounted to 7.98%, which means that every Rp. 1.000.00 in total assets contributes to creating Rp. 0.079 in net profit. In 2020 it is 4.14%, which means that every Rp. 1.- total assets contributes to creating Rp. 0.041 net profit and in 2021 it is 9.08%, which means every Rp. 1.- total assets contributes to creating Rp. 0.090 net profit. According to Kasmir (2013) the standard for Return On Assets (ROA) is > 30%. PT. Mandala Multifinance Tbk, in 2019-2021 is still very far from standard, this is because the average Return On Assets (ROA) value of 10.15% is considered "not good" because of the company's ability to generate net profit based on assets owned not good because the total assets are less than 20%.

2. Return On Equity (ROE)

Financial performance is calculated based on the Return On Equity (ROE) of PT. Mandala Multifinance Tbk, in 2019 amounted to 16.55%, which means that every IDR 1.000 of equity contributes to creating IDR 0.165 of net profit. In 2020 it is 7.47%, which means that every IDR 1.0 of equity contributes to creating IDR 0.074 of net profit and in 2021 it is 17.56%, which means every IDR 1.000 of equity contributes to creating IDR 0.175 of net profit. According to Kasmir (2013) the standard for Return On Equity (ROE) is >40%. Financial performance in 2019-2021 is "not good" because total equity to net profit after tax is still very far from the standard, which is around 14.99%. This shows that the company has not been able to maximize profits from the funds that have been provided.

4. Conclusion

Based on the results of research for the assessment of financial performance using financial ratios namely liquidity ratios, solvency ratios and profitability ratios at PT. Mandala Multifinance Tbk, which is listed on the Indonesia Stock Exchange (IDX) in 2019-2021, it can be concluded that: 1) The financial performance of PT. Mandala Multifinance Tbk, based on the liquidity ratio in terms of the current ratio, shows that the current ratio is in "very good" condition. Meanwhile, when viewed from the cash ratio (cash ratio) shows that the cash ratio of PT. Mandala Multifinance Tbk is in "not good" condition, 2) The financial performance of PT. Mandala Multifinance Tbk, based on the solvency ratio in terms of the Debt To Asset Ratio (DAR) and the Debt To Equity Ratio (DER) shows a "good" condition, and 3) Financial performance of PT. Mandala Multifinance Tbk, based on profitability ratios in terms of Return On Assets (ROA) and Return On Equity (ROE) shows a "not good" condition.

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