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ANALYSIS OF FINANCIAL REPORTS OF PT. BISI INTERNASIONAL TBK IN 2024

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Abstract

This study aims to analyze the financial performance of PT BISI International Tbk for the year 2024 using financial statement analysis. The research focuses on evaluating the company's financial condition through liquidity, solvency, profitability, activity, and market ratios based on audited consolidated financial statements. The method applied is descriptive quantitative analysis by calculating and interpreting relevant financial ratios, including current ratio, quick ratio, debt to asset ratio, debt to equity ratio, gross profit margin, net profit margin, return on assets, return on equity, total asset turnover, inventory turnover, receivable turnover, earnings per share, price earning ratio, dividend per share, and dividend payout ratio. The results indicate that PT BISI International Tbk has a very strong liquidity position and a conservative capital structure with low financial risk. Profitability ratios show the company's ability to generate stable profits, although efficiency in asset utilization and inventory management still requires improvement. From the market perspective, the company demonstrates positive performance as reflected by favorable earnings per share and a balanced dividend policy. Overall, the analysis shows that PT BISI International Tbk is in a healthy and stable financial condition, making it attractive to investors while still providing opportunities for operational efficiency enhancement.

Keywords: Activity Ratio, Liquidity Ratio, Market Ratio, Profitability Ratio, Solvency Ratio

INTRODUCTION

Financial statements are the primary means used by companies to present information regarding their financial position, operational performance, and cash flow during an accounting period. This information serves as a crucial basis for various parties, such as management, investors, and creditors, in assessing the company's condition and making informed economic decisions. According to Kasmir (2021), financial statements must be prepared in a relevant and reliable manner to fairly reflect the company's financial condition. Although financial reports present a variety of financial information, the data remains in the form of raw numbers that are not fully meaningful without further analysis. The figures in financial reports need to be processed and interpreted to gain a deeper understanding of the company's financial condition and performance. The process of reviewing and evaluating these financial reports is known as financial statement analysis, which aims to assess the financial health and effectiveness of a company's resource management (Hery, 2020).

One of the most frequently used methods in financial statement analysis is financial ratio analysis. Ratio analysis is performed by comparing specific items in the financial statements to produce indicators that can be used to assess a company's performance. Sujarweni (2020) states that financial ratios simplify complex financial data, making it easier to understand and compare across periods. In general, financial ratios are grouped into five main types: liquidity ratios, solvency ratios, profitability ratios, activity ratios, and market ratios. Liquidity ratios are used to measure a company's ability to meet its short-term obligations, while solvency ratios relate to the company's ability to meet long-term obligations and its funding structure. Profitability ratios indicate a company's ability to generate profits, activity ratios illustrate the efficiency of asset utilization, and market ratios assess a company's performance from an investor's perspective, particularly for publicly traded companies (Fahmi, 2022). In an increasingly competitive and uncertain business environment, financial statement analysis is becoming increasingly important for companies. Changing economic conditions, market dynamics, and business competition can significantly impact a company's financial performance. Therefore, companies are required to manage their finances effectively and efficiently to maintain business continuity. Financial statement analysis serves not only as a tool for evaluating past performance but also as a basis for future strategic planning and decision-making. PT BISI International Tbk is an agribusiness company with a long-standing presence in Indonesia. As a public company listed on the Indonesia Stock Exchange, PT BISI International Tbk is required to present transparent financial reports audited by an independent auditor in accordance with applicable Financial Accounting Standards. These financial reports serve as a crucial source of information for investors and other stakeholders in assessing the company's performance and prospects (PT BISI International Tbk, 2024). Based on PT BISI International Tbk's 2024 consolidated financial statements, there were changes in financial performance compared to the previous year, particularly in the decline in sales and profits. This situation indicates that the company faces challenges in maintaining its financial performance. Therefore, a comprehensive financial statement analysis using liquidity, solvency, profitability, activity, and market ratios is required to obtain a comprehensive picture of PT BISI International Tbk's financial condition and performance.

LITERATURE REVIEW

Understanding Financial Statement Analysis

According to Kasmir (2021), financial statement analysis is an activity carried out to assess a company's financial condition using data contained in financial statements. This allows for information on the company's financial position, performance, and development over time. Through financial statement analysis, users can assess whether the company is healthy, stable, or experiencing a decline in performance. Financial statement analysis focuses not only on the company's profit or loss but also encompasses the company's ability to manage assets, meet short-term and long-term obligations, and maintain a balanced capital structure.

Objectives of Financial Statement Analysis

One of the primary objectives of financial statement analysis is to assess a company's financial performance. According to Hery (2020), financial statement analysis is used to determine a company's ability to manage financial resources effectively and efficiently. This performance assessment includes the company's ability to generate profits and manage assets and liabilities. Furthermore, financial statement analysis aims to assess the company's ability to meet its short-term and long-term obligations. Information regarding a company's liquidity and solvency is crucial for creditors and investors in assessing its financial risk (Kasmir, 2021). Financial statement analysis is also used to assess profitability and serve as a basis for future planning and decision-making. Therefore, financial statement analysis serves not only as a performance evaluation tool but also as a basis for strategic corporate decision-making (Fahmi, 2022).

Types of Financial Ratios

In general, financial ratios in financial statement analysis can be grouped into five main types, namely:
1. Liquidity Ratio, used to measure the company's ability to meet short-term obligations.
2. Solvency Ratio, used to assess the company's ability to meet long-term obligations and its capital structure.
3. Profitability Ratios, used to measure a company's ability to generate profits. 4. Activity Ratios, used to assess a company's efficiency in utilizing its assets. 5. Market Ratios, used to assess a company's performance from an investor's perspective, particularly for publicly traded companies.

Conceptual Framework

The conceptual framework in this study is designed to explain the logical and systematic flow of the financial performance analysis of PT BISI International Tbk in 2024 using a financial ratio approach. A company's financial performance is a crucial aspect in assessing its ability to effectively manage assets, liabilities, and capital and maintain business continuity amidst a dynamic business environment. Therefore, a comprehensive analysis of the financial statements is necessary to understand the company's financial condition comprehensively and objectively. In this study, the company's financial performance is positioned as the dependent variable (Y), which is analyzed through various financial ratio indicators as independent variables. These independent variables include the liquidity ratio (X1), solvency ratio (X2), profitability ratio (X3), activity ratio (X4), and market ratio (X5). The liquidity ratio is used to assess the ability of PT BISI International Tbk to meet its short-term obligations, the solvency ratio describes the capital structure and the level of the company's financial risk, the profitability ratio shows the company's ability to generate profits, the activity ratio reflects the efficiency of asset utilization in operational activities, while the market ratio shows investors' assessment of the company's performance and prospects. The relationship between the five financial ratios and the company's financial performance is then described in the framework as the basis for analysis in this study.

Gambar 1.1: Kerangka Konseptual

METHOD

This study uses a quantitative descriptive approach to analyze the financial performance of PT BISI International Tbk in 2024. This approach was chosen because the study focuses on processing and analyzing numerical data sourced from the company's financial statements to describe the financial condition objectively and systematically. The type of data used in this study is secondary data obtained from the officially published consolidated financial statements of PT BISI International Tbk in 2024. Data collection techniques are carried out through documentation studies, namely by collecting, recording, and reviewing financial statements relevant to the research objectives.

The research variables consist of independent variables and dependent variables. The independent variables in this study include the liquidity ratio (X1), solvency ratio (X2), profitability ratio (X3), activity ratio (X4), and market ratio (X5). Meanwhile, the dependent variable (Y) in this study is the company's financial performance. Each financial ratio is calculated using a formula commonly used in financial statement analysis. Data analysis techniques are carried out by calculating and analyzing these financial ratios, then interpreting the calculation results to assess the financial condition and performance of PT BISI International Tbk in 2024. The results of the analysis are presented in the form of tables and descriptive descriptions to provide a clear and systematic picture of the company's financial performance.

RESULTS AND DISCUSSION

Liquidity Ratio of PT BISI International Tbk in 2024

The liquidity ratio is a financial ratio used to measure a company's ability to meet short-term obligations that are due soon. This ratio indicates a company's level of financial security in the short term and reflects its ability to maintain smooth operational activities. According to Kasmir (2021), the liquidity ratio is important for assessing whether a company is in a secure position to meet its short-term obligations. In assessing a company's financial performance, the liquidity ratio serves as an early indicator of its financial condition. Companies with good liquidity generally have a greater ability to meet obligations without experiencing financial difficulties, while low liquidity can indicate potential cash flow problems (Hery, 2020). In this study, the liquidity ratio of PT BISI International Tbk was analyzed using the current ratio and quick ratio as follows:

Current Ratio

It is known:

- Current Assets = Rp. 2,572,633 million
- Current Liabilities = Rp. 192,052 million

Formula:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

$$= \frac{2{,}572{,}633}{192{,}052}$$

= 13.40

Meaning: A current ratio of 13.40 indicates that every Rp1 of short-term liabilities is covered by Rp13.40 of current assets. This indicates that PT BISI International Tbk has a very high level of liquidity and is in a very secure short-term financial position.

Quick Ratio

It is known:

- Current Assets = Rp. 2,572,633 million
- Inventory = Rp. 1,473,796 million
- Current Liabilities = Rp192,052 million

Formula:

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$$

$$= \frac{2{,}572{,}633 - 1{,}473{,}769}{192{,}052}$$

= 5.72

Meaning: A quick ratio of 5.72 indicates that even without selling inventory, PT BISI International Tbk is still able to pay off its short-term liabilities 5.72 times. This indicates the company's very healthy liquidity.

Solvency Ratio of PT BISI International Tbk in 2024

The solvency ratio is a financial ratio used to measure a company's ability to meet its long-term obligations and to assess its capital structure. This ratio indicates the extent to which a company finances its assets with debt and the level of financial risk it faces in the long term. According to Fahmi (2022), the solvency ratio is important for assessing a company's financial stability and its ability to maintain its business continuity. In assessing a company's financial performance, the solvency ratio serves to determine the balance between debt and equity. A healthy capital structure indicates that a company is not overly reliant on debt to carry out its operations, thereby minimizing financial risk (Kasmir, 2021). In this study, the solvency ratio of PT BISI International Tbk was analyzed using the Debt to Asset Ratio and Debt to Equity Ratio as follows:

Debt to Asset Ratio (DAR)

It is known:

- Total Debt = Rp. 244,074 million
- Total Assets = Rp. 3,634,529 million

Formula:

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

$$= \frac{244{,}074}{3{,}634{,}529}$$

= 6.71%

Meaning: A DAR of 6.71% indicates that only 6.71% of the company's assets are financed by debt. This reflects a very conservative capital structure and very low financial risk.

Debt to Equity Ratio (DER)
It is known:
- Total Debt = Rp. 244,074 million
- Total Equity = Rp. 3,390,455 million

Formula:
$$DER = \frac{\text{Total Debt}}{\text{Equity}}$$
$$= \frac{244{,}074}{3{,}309{,}455}$$
$$= 7.20\%$$
Meaning: A DER of 7.20% indicates that the company's funding structure is dominated by equity. This indicates that PT BISI International Tbk's finances are very strong and not dependent on debt.

Profitability Ratio of PT BISI International Tbk in 2024

The profitability ratio is a financial ratio used to measure a company's ability to generate profit from its operational activities. This ratio reflects the company's efficiency in managing its resources to generate profits. According to Hery (2020), the profitability ratio indicates the level of management's success in managing the company to generate sustainable profits. In assessing a company's financial performance, the profitability ratio serves to determine the extent to which the company is able to generate optimal profits. A good level of profitability indicates that the company is able to manage costs, assets, and capital effectively, thus providing good returns for owners and investors (Fahmi, 2022). In this study, the profitability ratio of PT BISI International Tbk was analyzed using Gross Profit Margin, Net Profit Margin, Return on Assets and Return on Equity as follows:

Gross Profit Margin (GPM)
It is known:
- Gross Profit = Rp. 624,987 million
- Net Sales = Rp. 1,367,926 million

Formula:
$$GPM = \frac{\text{Gross Profit}}{\text{Sales}} \times 100\%$$
$$= \frac{624{,}987}{1{,}367{,}926} \times 100\%$$
$$= 45.69\%$$
Meaning: Gross profit margin of 45.69% shows that the company has excellent ability to generate profit from sales after deducting cost of goods sold.

Net Profit Margin (NPM)
It is known:
- Net Profit = Rp. 178,640 million
- Net Sales = Rp. 1,367,926 million

Formula:
$$NPM = \frac{\text{Net Profit}}{\text{Sales}} \times 100\%$$
$$= \frac{178{,}640}{1{,}367{,}926} \times 100\%$$
$$= 13.06\%$$
Meaning: The NPM value of 13.06% indicates that the company is able to generate solid net profit after taking into account all expenses and taxes.

Return on Assets (ROA)
It is known:
- Net Profit = Rp. 178,640 million
- Total Assets = Rp. 3,634,529 million

Formula:
$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$
$$= \frac{178,640}{3,634,529} \times 100\%$$
= 4.91%
This means: ROA of 4.91% indicates that every Rp. 1 of assets used is able to generate a profit of 4.91%.

Return on Equity (ROE)
It is known:
- Net Profit = Rp. 178,640 million
- Total Equity = Rp. 3,390,455 million

Formula:
$$ROE = \frac{\text{Net Profit}}{\text{Total Equity}} \times 100\%$$
$$= \frac{178,640}{3,390,455} \times 100\%$$
= 5.27%
Meaning: ROE of 5.27% indicates the rate of return to shareholders on invested capital.

Activity Ratio

The activity ratio is a financial ratio used to measure a company's efficiency in utilizing its assets to support operational activities and generate sales. This ratio indicates how effectively a company manages its resources, such as assets, inventory, and receivables. According to Kasmir (2021), the activity ratio is important for assessing management's effectiveness in managing a company's assets. In assessing a company's financial performance, activity ratios serve to determine the asset turnover rate and the efficiency of resource use. A positive activity ratio indicates that a company is optimally utilizing its assets to generate revenue, while a low activity ratio may indicate under-productive assets (Hery, 2020). In this study, the activity ratio analysis of PT BISI International Tbk was carried out using Total Asset Turnover (TATO), Inventory Turnover, and Receivable Turnover.

Asset Turnover (TATO)
It is known:
- Net Sales = Rp. 1,367,926 million
- Total Assets = Rp. 3,634,529 million

Formula:
$$TATO = \frac{\text{Net Sales}}{\text{Total Assets}}$$
$$= \frac{1,367,926}{3,634,529}$$
= 0.83 times
Meaning: The Total Asset Turnover value of 0.38 times indicates that every Rp1 of assets owned by PT BISI International Tbk is able to generate sales of Rp0.38. This indicates that the company's asset utilization in generating sales is quite good, but there is still room for improvement to make the assets more productive.

Inventory Turnover
It is known:
- Cost of Goods Sold (COGS) = Rp. 742,939 million
- Inventory = Rp. 1,473,796 million

Formula:
$$\text{Inventory Turnover} = \frac{\text{Cost of Goods Sold}}{\text{Supply}}$$
$$= \frac{742{,}939}{1{,}473{,}769}$$
= 0.50 times

Meaning: An inventory turnover value of 0.50 indicates that the company's inventory turns over half a cycle per period. This indicates that the inventory is relatively large compared to sales, so the company needs to improve inventory management efficiency to prevent inventory buildup.

Receivable Turnover
It is known:
- Net Sales = Rp. 1,367,926 million
- Accounts Receivable = Rp. 488,737 million

Formula:
$$\text{Receivable Turnover} = \frac{\text{Net Sales}}{\text{Accounts receivable}}$$
$$= \frac{1{,}367{,}926}{488{,}737}$$
= 2.80 times

Meaning: A Receivable Turnover value of 2.80 times indicates that PT BISI International Tbk's accounts receivable can be collected and turned over 2.80 times in one year. This indicates that the company's ability to collect receivables is quite good, although there is still an opportunity to accelerate the collection process to optimize cash flow.

Market Ratio of PT BISI International Tbk in 2024

Market ratios are financial ratios used to assess a company's performance from an investor's perspective, particularly for companies listed on the stock market. These ratios relate to share price, earnings per share, and profit distribution policy for shareholders. Market ratios provide insight into how the market assesses a company's performance and future prospects. In assessing a company's financial performance, market ratios serve as indicators of investor confidence in the company. Fahmi (2022) explains that market ratios help investors evaluate the attractiveness of a company's stock as an investment, both in terms of profitability and risk. In this study, market ratio analysis was conducted using Earnings per Share (EPS), Price Earning Ratio (PER), Dividend per Share (DPS), and Dividend Payout Ratio (DPR).

Earnings per Share (EPS)
It is known:
- Net Profit = Rp. 178,640 million
- Number of shares outstanding = 3,000,000,000 shares

Formula:
$$\text{EPS} = \frac{\text{Net Profit}}{\text{Number of Shares Outstanding}}$$
$$= \frac{178{,}640}{3{,}000{,}000{,}000}$$
= Rp. 59.55

This means: The EPS value of Rp 59.55 indicates that each share of PT BISI International Tbk is capable of generating a net profit of Rp 59.55 during 2024.

Price Earning Ratio (PER)
It is known:
- Share Price = Rp. 1,090 per share
- Earnings per Share (EPS) = IDR 59.55

Formula:
$$PER = \frac{\text{Stock Price}}{\text{Earnings per Share}}$$
$$= \frac{1{,}090}{59.55}$$
= 18.31 times

Meaning: A PER of 18.31 indicates that investors are willing to pay Rp18.31 for every Rp1 of profit generated by the company. This value reflects investors' expectations of PT BISI International Tbk's future growth and prospects.

Dividend per Share (DPS)
It is known:
- Total Cash Dividends = Rp. 84,000 million
- Number of shares outstanding = 3,000,000,000 shares

Formula:
$$DPS = \frac{\text{Total Cash Dividends}}{\text{Number of Shares Outstanding}}$$
$$= \frac{84{,}000}{3{,}000{,}000{,}000}$$
= Rp. 28

This means: The DPS value of IDR 28 indicates that each shareholder receives a cash dividend of IDR 28 from the 2024 profit.

Dividend Payout Ratio (DPR)
It is known:
- Total Cash Dividends = Rp. 84,000 million
- Net Profit = Rp. 178,640 million

Formula:
$$DPR = \frac{\text{Cash Dividend}}{\text{Net Profit}} \times 100\%$$
$$= \frac{84{,}000}{178.640} \times 100\%$$
= 47.02%

Meaning: The DPR value of 47.02% indicates that approximately 47% of the company's net profit is distributed to shareholders in the form of dividends, while the remainder is retained to support the company's development and operations.

CONCLUSION

Based on the analysis of PT BISI International Tbk's 2024 financial statements using liquidity, solvency, profitability, activity, and market ratios, it can be concluded that the company is generally in a healthy and stable financial condition. In terms of liquidity, PT BISI International Tbk demonstrates excellent ability to meet its short-term obligations. High current ratios and quick ratios indicate that the company has more than enough current assets to cover current liabilities, thus the risk of short-term financial distress is relatively low. Judging from the solvency ratio, the company has a very conservative capital structure. The low Debt to Asset Ratio and Debt to Equity Ratio values indicate that the majority of the company's assets are financed by equity, thus the level of long-term financial risk is relatively low and the company has a good ability to maintain its financial stability. In terms of profitability, the analysis results show that PT BISI International Tbk is able to generate quite good profits. The values of Gross

Profit Margin, Net Profit Margin, Return on Assets, and Return on Equity reflect the company's ability to manage costs, assets, and capital to generate profits. However, the resulting rate of return can still be improved through optimizing asset utilization and improving operational efficiency. Based on activity ratios, the company's asset utilization efficiency in generating sales remains relatively low, particularly in terms of inventory turnover and total assets. This indicates that the company still has opportunities to increase asset productivity and improve inventory management to prevent buildup that could hamper cash flow. From a market ratio perspective, PT BISI International Tbk's performance demonstrates a positive response from investors. Its relatively strong Earnings per Share (EPS) and relatively balanced dividend distribution policy, through its Dividend Payout Ratio, reflect the company's ability to deliver returns to shareholders while retaining profits for future business development. The analysis shows that PT BISI International Tbk has a healthy financial condition, low financial risk, and good future business prospects. This is reflected in its very strong liquidity level, conservative capital structure, and the company's ability to generate profits and provide returns to shareholders. However, the company still needs to improve the efficiency of asset utilization and inventory management to optimize operational activities.

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