



Analysis of Financial Statements to Assess the Financial Performance of PT. Samator Indo GAS TBK

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Abstract

This study aims to evaluate the financial performance of PT Samator Indo Gas Tbk through analysis of liquidity, profitability and solvency ratios for the 2021-2023 period. The data used is the secondary financial statements of the Indonesia Stock Exchange (IDX). The research methodology is descriptive and quantitative, and the data analysis includes financial indicators such as gross profit margin (GPM), return on assets (ROI), return on equity (ROE), and various liquidity and solvency ratios. The research showed that GPM remained stable at 45% for three years, indicating consistent cost control efficiency. ROI and ROE have decreased, reflecting less efficient use of the company's resources. The company's liquidity will not change much, and the cash ratio will decrease significantly by 2023. The company's solvency has improved, as the debt-to-equity ratio has decreased from 128% (2021) to 102% (2023). In summary, despite the improved solvency, PT Samator Indo Gas Tbk faces challenges in improving profitability and liquidity.

Keywords : Profitability Ratio, Liquidity Ratio, Solvency Ratio and Financial Performance

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INTRODUCTION

Financial statements serve as a fundamental instrument for evaluating a company's financial performance. These statements provide insights into a company's financial health by detailing financial position, operational results, and cash flows, which are essential for stakeholders, including investors, creditors, regulators, and management, in making informed decisions (Rahayu, 2020). The quality of financial statements is paramount, as they must present a reliable depiction of a company's financial condition to facilitate accurate assessments and strategic planning (PSAK No. 1, 2015).

A company's financial performance is crucial in determining its ability to sustain operations, expand business activities, and fulfill stakeholder expectations. Financial performance analysis is commonly conducted using financial ratios, which offer a structured and quantifiable approach to evaluating a company's efficiency, profitability, and stability. The most widely used financial ratios include profitability ratios, such as return on assets (ROA) and return on equity (ROE), which measure a company's ability to generate profits relative to its resources; liquidity ratios, including the current ratio and quick ratio, which assess a company's ability to meet short-term obligations; and solvency ratios, such as the debt-to-equity ratio, which evaluate long-term financial stability (Fahmi, 2012).

Despite the importance of financial analysis, companies often face various challenges in maintaining stable financial performance. These challenges arise due to factors such as economic fluctuations, regulatory changes, internal inefficiencies, and external shocks like global pandemics (Harahap, 2007). The COVID-19 pandemic, for instance, disrupted global business operations, leading to financial instability across multiple sectors, including the industrial gas industry. The pandemic highlighted the need for robust financial management strategies to ensure companies can withstand financial volatility and maintain operational efficiency (Wardani et al., 2022).

PT Samator Indo Gas Tbk, one of Indonesia's leading industrial gas companies, provides an interesting case for financial analysis. As a company operating in a highly competitive and capital-intensive industry, its financial performance is influenced by various factors, including market demand, production efficiency, and financial management strategies. The company's ability to sustain profitability, manage liquidity, and ensure solvency is crucial for its long-term growth and stability. Examining the company's financial statements and key financial ratios can reveal insights into its financial health and future prospects (Aldila Septiana, 2019).

Previous studies on financial performance have underscored the significance of financial ratio analysis in assessing corporate sustainability. Research by Muhammad Amir (2018) emphasized that companies with strong financial structures and efficient resource allocation tend to achieve better financial outcomes. Similarly, studies conducted by Porkas Sojuangan & Suriana (2017) suggest that good corporate governance significantly contributes to financial stability by ensuring transparency and accountability in financial decision-making processes. However, there remains a gap in the literature regarding the specific financial performance trends of PT Samator Indo Gas Tbk, particularly in the post-pandemic period, necessitating further investigation.

In conducting financial analysis, it is essential to employ a systematic approach that includes reviewing financial statements, calculating financial ratios, comparing performance across periods, and interpreting findings to identify strengths and weaknesses. A comprehensive evaluation of financial performance provides valuable insights for both internal and external stakeholders, enabling them to make informed decisions regarding investments, creditworthiness, and operational improvements (Fahmi, 2012).

Furthermore, financial performance analysis is integral to strategic business planning. Companies must continuously monitor key financial indicators to ensure financial sustainability and competitiveness. By analyzing trends in profitability, liquidity, and

solvency, businesses can develop effective strategies to optimize financial resources, enhance operational efficiency, and mitigate financial risks (Harahap, 2007).

This study aims to evaluate the financial performance of PT Samator Indo Gas Tbk by analyzing its liquidity, profitability, and solvency ratios over the 2021–2023 period. Utilizing a descriptive quantitative approach, this research seeks to provide a comprehensive assessment of the company's financial stability and identify areas for potential improvement. The findings of this study are expected to contribute to the existing body of knowledge on financial statement analysis and offer practical insights for business practitioners and policymakers in the industrial gas sector. By investigating financial trends and identifying key determinants of financial performance, this study will provide a deeper understanding of the financial dynamics within the industry, ultimately guiding more informed decision-making processes.

The significance of this research extends beyond PT Samator Indo Gas Tbk, as the findings can be applied to other companies operating in similar industries. The results of this study can serve as a benchmark for evaluating financial performance and implementing best practices in financial management. Additionally, the study aims to contribute to academic discussions on corporate finance by highlighting the challenges and opportunities associated with financial statement analysis in dynamic business environments.

In summary, financial performance analysis plays a critical role in understanding a company's financial health and guiding strategic decisions. This research seeks to address existing gaps in financial analysis literature by providing empirical evidence on the financial trends of PT Samator Indo Gas Tbk. Through a detailed examination of financial statements and ratio analysis, this study aims to generate valuable insights into the company's financial standing, ultimately contributing to improved financial decision-making and business sustainability.

METHODS

This study employs a quantitative descriptive analysis method to assess the financial performance of PT. Samator Indo Gas Tbk. The research focuses on financial ratio analysis, utilizing profitability, liquidity, and solvency indicators based on financial statements published on the Indonesia Stock Exchange (IDX). The data used in this study consist of secondary financial reports from the years 2021 to 2023, obtained directly from IDX to ensure validity and reliability (Rahayu, 2020).

The financial ratios analyzed include Gross Profit Margin (GPM), Return on Investment (ROI), Return on Equity (ROE), and Net Profit Margin (NPM) as measures of profitability (Fahmi, 2012). Liquidity ratios, including the Current Ratio, Quick Ratio, and Cash Ratio, were used to assess the company's ability to meet short-term obligations (Kasmir, 2008). Solvency ratios, such as Debt-to-Asset Ratio and Debt-to-Equity Ratio, were examined to evaluate the company's long-term financial stability (Harahap, 2007). Each financial ratio was calculated using standard formulas widely recognized in financial statement analysis.

Data analysis was conducted using comparative methods by observing changes in financial indicators over the three-year period (Wardani et al., 2022). The trend analysis approach was applied to identify patterns and fluctuations in financial performance. Furthermore, financial ratio benchmarks from previous studies and industry standards were used to provide a comprehensive evaluation (Porkas Sojuangan & Suriana, 2017).

This methodological framework ensures that the findings are data-driven and reflective of the company's financial health. The study does not introduce theoretical discussions on financial ratios but strictly adheres to empirical analysis based on observed financial data.

RESULTS OF FINDINGS

The following are the financial statements used in this study that have been published on the Indonesia Stock Exchange (IDX).

Table 1. Financial statements of PT. Samator Indo Gas Tbk

	Dalam Jutaan Rupiah		
	2021	2022	2023
Total asset	8.164.599	8.041.989	7.711.891
<i>Current asset</i>	2.044.419	1.917.368	1.662.744
<i>Cash and cash eq</i>	809.094	636.907	446.135
<i>Trade receivebles</i>	314.502	323.841	424.840
<i>Inventories</i>	459.195	464.169	476.605
<i>Non current asset</i>	6.120.180	6.124.621	6.049.147
<i>Fixed asset net</i>	5.466.207	5.469.351	5.445.986
<i>Deffered Tax</i>	446.197	427.598	376.167
<i>Assets</i>			
<i>Other Assets</i>	96.715	120.734	117.496
Liabilities	4.581.674	4.346.015	3.893.162
<i>Current Liabilities</i>	1.979.987	1.643.446	1.659.670
<i>Trade Payables</i>	123.391	105.727	156.087
<i>Taxes Payable</i>	35.220	36.837	50.356
<i>Accrued</i>	58.987	61.053	57.580
<i>Expenses</i>			
<i>Non current</i>	2.601.687	2.702.569	2.233.492
<i>Liabilities</i>			
Shareholder Capital	3.582.925	3.695.974	3.818.729
Revenue	2.738.813	1.902.449	2.067.686
<i>Cost Of Good Sold</i>	1.507.448	1.050.054	1.130.492
<i>Gross Profit</i>	1.231.365	852.395	937.194
<i>Selling expenses</i>	410.314	303.256	362.647
<i>Operating Profit</i>	250.979	216.112	232.327

<i>Other Income</i> <i>(Expense)</i>	(3.468)	(18.240)	(5.025)
<i>Profit and Loss</i> <i>before Taxes</i>	275.898	103.392	150.995
<i>Comprehensive Profit</i>	214.372	75.808	115.490

Source: Indonesia Stock Exchange (IDX)

1. Financial Ratio Analysis

A. Profitability

a. Gross profit margin

A ratio that measures the efficiency of cost control.

Table 2. Gross Profit Margin PT. Samator Indo Gas Tbk.

Tahun	Penjualan (a)	Laba Kotor (b)	<i>Gross Profit Margin</i> (GPM) (c)= b:a	GPM %
2021	2.738.813	1.231.365	0,45	45%
2022	1.902.449	852.395	0,45	45%
2023	2.067.686	937.194	0,45	45%

Source: Data Processed By Researchers

Table 2 shows that from 2021 to 2023 the gross profit margin remains at 45%, without increasing or decreasing.

b. Return on investment (ROI)

ROI measures the company's ability by calculating the amount of assets used in the company's operations to generate profits.

Table 3. Return on investment PT. Samator Indo Gas Tbk.

Tahun	Total Aktiva (a)	Laba Bersih (b)	<i>Return on investment</i> (ROI) (c)= b:a	ROI %
2021	8.164.599	214.372	0,03	3%
2022	8.041.989	75.808	0,01	1%
2023	7.711.891	115.490	0,01	1%

Source: Data Processed By Researchers

We can see in table 3 that in 2021 there was 3% and in 2022 and 2023 it decreased to 1%.

c. Return on equity (ROE)

ROE is used to measure the company's rate of return in generating profits by utilizing the equity owned by the company.

Table 4. Return on Equity of PT. Samator Indo Gas Tbk.

Tahun	Total Modal (a)	Laba Bersih (b)	Return on equity (ROE) (c) =b:a	ROE %
2021	3.582.925	214.372	0,06	6%
2022	3.695.974	75.808	0,02	2%
2023	3.818.729	115.490	0,03	3%

Source: Data Processed By Researchers

Judging from table 4, it is known that in 2021 there was 6% and in 2022 it decreased to 2% but in 2023 it increased slightly to 3%.

d. Net Profit Margin

Net profit margin is a ratio used to measure net profit after tax compared to sales volume.

Table 5. Net Profit Margin of PT. Samator Indo Gas Tbk.

Tahun	Penjualan (a)	Laba Bersih (b)	Net profit margin (C) = B:A	Net profit margin %
2021	2.738.813	214.372	0,08	8%
2022	1.902.449	75.808	0,04	4%
2023	2.067.686	115.490	0,06	6%

Source: Data Processed By Researchers

From table 5, it is known that for three years this company has experienced a very drastic increase and decrease. In 2021 it was at 8% and in 2022 it experienced a very far decline until it reached 4%, until in 2023 the company experienced another increase reaching 6%.

B. Liquidity Ratio

a. Current ratio

Current ratio shows the relationship between current assets and current liabilities of a company.

Table 6. Current Ratio Of PT. Samator Indo Gas TBK.

Tahun	Hutang Lancar (a)	Aktiva Lancar (b)	Current Ratio (C)= B:A
2021	1.979.987	2.044.419	1,03
2022	1.643.446	1.917.368	1,17
2023	1.659.670	1.662.744	1,00

Source: Data Processed By Researchers

Table 6 shows that in 2021 it was 1.03 and increased in 2022 to reach 1.17, but in 2023 it decreased until it reached 1.00.

b. Quick Ratio

This ratio is a quick test ratio that shows the company's ability to pay short-term liabilities with current assets without taking into account inventory.

Table 7. Quick Ratio of PT. Samator Indo Gas Tbk.

Tahun	Hutang Lancar (a)	Aktiva Lancar (b)	Persediaan (c)	Quick Ratio (d)= b-c:a
2021	1.979.987	2.044.419	459.195	0,80
2022	1.643.446	1.917.368	464.169	0,88
2023	1.659.670	1.662.744	476.605	0,71

Source: data processed by researchers

Table 7 shows that in 2021 it was 0.80, and in 2022 it experienced a slight increase to 0.88, and in 2023 it decreased dramatically to 0.70.

c. Cash Ratio

Cash ratio is a ratio to measure how much cash is available to pay debts.

Table 8. Cash Ratio of PT. Samator Indo Gas Tbk.

Tahun	Hutang Lancar (a)	Kas (b)	Cash Ratio (c)= b:a
2021	1.979.987	809.094	0,41
2022	1.643.446	636.907	0,39
2023	1.659.670	446.135	0,27

Source: Data Processed By Researchers

Table 8 shows that in 2021 it amounted to 0.41, this shows a poor cash ratio. And in 2022 it decreased until it reached 0.39 as well as in 2023 the cash ratio figure reached 0.27 which indicates that the cash ratio is unstable and not good.

C. Solvency

a. Debt to Ratio

Debt to ratio is a ratio used to measure the ratio between total debt and total assets.

Table 9. Debt to Ratio of PT. Samator Indo Gas Tbk.

Tahun	Total Aktiva (a)	Total Hutang (b)	Debt Ratio (c)= b:a	Debt ratio %
2021	8.164.599	4.581.674	0,56	56%
2022	8.041.989	4.346.015	0,54	54%
2023	7.711.891	3.893.162	0,50	50%

Source: Data Processed By Researchers

Table 9 shows unfavorable results due to the decrease in the ratio value every year starting from 2021 of 56%, but in 2022 it decreased by 2% which made the figure in 2022 reach 54%. In 2023 it also experienced a very drastic decline until it reached 50%.

b. Debt to equity ratio

Debt to equity ratio is a ratio that compares the company's debt to total equity.

Table 10. Debt to equity ratio of PT. Samator Indo Gas Tbk.

Tahun	Total Modal (a)	Total Hutang (b)	Debt To Quick Ratio (c)= b:a	Debt ratio %
2021	3.582.925	4.581.674	1,28	128%
2022	3.695.974	4.346.015	1,18	118%
2023	3.818.729	3.893.162	1,02	102%

Source: Data Processed By Researchers

The calculation in table 10 shows that in 2021 it is 128% which shows that this is very worrying because the higher the ratio value, the worse the company's performance, but fortunately the company has experienced a decrease in the ratio value which allows the company's performance to be better as shown in 2022 which dropped to 118% and in 2023 it decreased which reached 102%.

DISCUSSION

The financial performance of PT. Samator Indo Gas Tbk, as analyzed through profitability, liquidity, and solvency ratios, presents a comprehensive view of the company's financial stability from 2021 to 2023. The findings highlight significant trends that require further interpretation to understand their implications for corporate decision-making and long-term sustainability.

The stability of the Gross Profit Margin (GPM) at 45% over the three-year period suggests consistent cost control and efficiency in managing production expenses (Fahmi, 2012). However, the declining trend in Return on Investment (ROI) from 3% in 2021 to 1% in 2022 and 2023 indicates a reduction in asset utilization efficiency. This decline suggests that despite stable revenue generation, the company has struggled to optimize its asset base to yield higher returns (Harahap, 2007). Similarly, the fluctuation in Return on Equity (ROE), which dropped from 6% in 2021 to 2% in 2022 before slightly recovering to 3% in

2023, reflects challenges in maximizing shareholder value (Wardani et al., 2022). The Net Profit Margin (NPM) followed a similar pattern, falling from 8% in 2021 to 4% in 2022 before rebounding to 6% in 2023, indicating periods of profitability strain and recovery.

Liquidity ratios reflect the company's ability to meet short-term obligations. The Current Ratio exhibited minor fluctuations, from 1.03 in 2021, rising to 1.17 in 2022, but dropping to 1.00 in 2023. While a ratio of 1.00 is generally considered the threshold for liquidity sufficiency, the decline in 2023 suggests potential difficulties in covering short-term liabilities if current assets are not efficiently managed (Kasmir, 2008). The Quick Ratio followed a similar trend, decreasing from 0.80 in 2021 to 0.70 in 2023, indicating a weaker liquidity position when inventory is excluded from asset calculations. The most concerning trend is observed in the Cash Ratio, which steadily declined from 0.41 in 2021 to 0.27 in 2023, signaling diminishing cash reserves that could constrain the company's operational flexibility (Rahayu, 2020).

The solvency analysis reveals a positive trend in debt management. The Debt-to-Asset Ratio declined from 56% in 2021 to 50% in 2023, suggesting a decreasing reliance on debt financing relative to total assets. Similarly, the Debt-to-Equity Ratio improved significantly, reducing from 128% in 2021 to 102% in 2023. These findings indicate a more favorable capital structure, potentially reducing financial risk and enhancing investor confidence (Porkas Sojuangan & Suriana, 2017). Despite these improvements, maintaining a balance between debt reduction and operational expansion remains critical to sustaining financial growth.

The declining profitability ratios suggest that PT. Samator Indo Gas Tbk should enhance its asset efficiency and cost management strategies. Implementing operational optimizations, such as investment in technological advancements and cost-saving initiatives, could improve profit margins (Muhammad Amir, 2018). Moreover, improving cash flow management strategies is essential, given the declining Cash Ratio. Strengthening working capital management by optimizing accounts receivable and payable cycles could bolster liquidity (Aldila Septiana, 2019).

From a solvency perspective, while the reduction in debt ratios is positive, the company must ensure that capital expenditures and investments continue to drive growth without excessive reliance on debt (Ruki, 2022). Strengthening corporate governance and financial planning will be crucial in maintaining financial stability while seizing market expansion opportunities.

The financial performance of PT. Samator Indo Gas Tbk over the 2021-2023 period highlights both strengths and areas requiring improvement. While cost control efficiency remains stable, profitability challenges and declining liquidity warrant strategic interventions. Effective asset utilization, enhanced liquidity management, and balanced debt strategies are imperative for ensuring the company's long-term financial health and competitive advantage. The findings contribute to broader financial management discussions, offering insights applicable to similar industry players navigating financial performance challenges.

CONCLUSION

The financial performance analysis of PT. Samator Indo Gas Tbk from 2021 to 2023 reveals key insights into the company's profitability, liquidity, and solvency. The findings highlight both strengths and areas requiring improvement to enhance financial stability and sustainability.

From a profitability perspective, the company maintained a stable Gross Profit Margin (GPM) at 45% over the three-year period, demonstrating effective cost control. However, declining Return on Investment (ROI) and Return on Equity (ROE) indicate inefficiencies in asset utilization and shareholder value maximization. The Net Profit Margin (NPM) fluctuation further suggests the need for improved revenue management and operational efficiency.

Liquidity analysis raises concerns, as the declining Cash Ratio from 0.41 in 2021 to 0.27 in 2023 signifies potential liquidity constraints. Although the Current and Quick Ratios remained relatively stable, the downward trend in cash reserves suggests a need for better working capital management and cash flow optimization.

On the other hand, solvency ratios present a positive outlook. The Debt-to-Asset and Debt-to-Equity Ratios showed improvements, indicating a reduced dependency on external financing and a stronger capital structure. These improvements enhance financial resilience and investor confidence.

To sustain long-term financial health, the company should focus on improving asset efficiency, strengthening liquidity management, and maintaining a balanced approach to debt reduction and capital investments. By implementing strategic financial planning, PT. Samator Indo Gas Tbk can enhance profitability, ensure liquidity stability, and sustain its competitive edge in the industry. These insights provide valuable benchmarks for financial decision-making and corporate governance improvements.

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