

Performance Analysis of Financial Statements on CV. SAM in Gowa District

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Abstract

The purpose of the research is to determine the financial performance of CV. SAM in Gowa Regency is seen from the liquidity ratio, solvency ratio, activity ratio and profitability ratio. SAM in Gowa Regency with the use of financial ratio analysis. The data used in this study is primary data in the form of financial statement information consisting of Balance Sheet and Income Statements for the last three accounting periods, 2018, 2019 and 2020. The data collection techniques used in documentation research are financial statement data consisting of balance sheets and reports Profit and Loss for the 2018 Period, 2019, and 2020. The data analysis method used in this research is qualitative and quantitative analysis. Calculating financial ratios is then explained in informative sentences. The results show that the financial condition of CV. Gowa Regency SAM during 2018 to 2020 is classified as good. This is due to the ability and good management performance, especially in receivables turnover, the ability to achieve sales turnover targets, foresight to increase the stock of merchandise inventory.

Keywords

performance analysis; financial statements; CV SAM



I. Introduction

One of the main objectives of establishing a company is to obtain maximum profit. However, the success of the company in finding finance and maintaining the company depends on financial management. Companies must have healthy and efficient financial performance to maintain profits or profits for the sustainability of the company's operations. The good and bad financial condition of a company can be seen from the analysis carried out on the company's financial statements because the most important output in the application of the accounting system is the reporting of financial conditions consisting of a Balance Sheet, Cash Flow Statement (Cashflow), Income Statement and Statement of Changes in Equity or Owner's Capital. . From the results of the analysis, the company can make strategic decisions and policies according to the goals and plans that have been set. One of the factors that can be used as an indicator of whether it is good or not is the analysis of financial statements.

Financial ratios according to Sirajuddin (2014) include liquidity ratios, solvency ratios, activity ratios and profitability ratios. The liquidity ratio is a ratio that describes the company's ability to meet short-term obligations. Leverage ratio is a ratio that measures how far the company is financed by obligations or external parties with the company's ability described by equity. The activity ratio describes the activities carried out by the company in

carrying out its operations, both in sales, purchasing, inventory and other activities. The profitability ratio describes the company's profit through all its capabilities, and existing sources such as sales activities, cash, equity, number of employees, number of branches and so on.

The main activity of CV SAM is a company engaged in the sale and purchase of wood (door and window frames). Of course it affects the increase or decrease in the balance of Inventories, Accounts Payable, Sales, Receivables and other related accounts. Based on the data in the financial statements, namely the Balance Sheet and Income Statement, it shows that the value of current liabilities has increased while cash and receivables have decreased. All changes that occur in balance sheet accounts can be analyzed using comparative techniques so that it can be seen what factors affect the increase or decrease in balance from period to period. The following is the company's net income statement for 3 years.

Table 1. Net Income CV. Gowa Regency SAM Year 2018,2019,2020

No	years	Net Profit (Rp)
1	2018	3,586.456,213
2	2019	2,825,516,719
3	2020	3,149,858,378

Based on table 1, it can be seen that the company's profit from 2018-2020 continues to decline. This decrease was caused by wood from producers not working from Jayapura while the funds/capital had been sent first. This caused the company to experience capital difficulties.

Table 2. Balance Sheet CV. Gowa Regency SAM 2018, 2019, 2020

Keterangan	Periode		
	2018	2019	2020
1. Aktiva			
a. Aktiva Lancar			
- Kas dan Bank	385.534.321	257.135.321	332.562.976
- Piutang Dagang	213.476.785	134.342.457	153.246.000
- Persediaan Barang /Kayu	857.680.300	235.178.000	430.675.000
- Aktiva Lancar lainnya	216.500.000	135.378.210	161.812.500
- Jumlah Aktiva Lancar	1.673.191.406	762.033.988	1.078.296.476
b. Aktiva Tetap			
- Nilai Histori	25.500.000	16.312.500	19.400.250
- Akumulasi Penyusutan Ak. Tetap	-	-	-
- Jumlah Aktiva Tetap	25.500.000	16.312.500	19.400.250
Total Aktiva	1.698.691.406	778.346.488	1.097.696.726
2. Passiva			
a. Kewajiban Lancar			
- Hutang Dagang	215.400.000	136.350.000	141.320.500
- Hutang Lancar Lainnya	102.000.500	115.250.000	88.500.000
- Jumlah Kewajiban Lancar	317.400.500	251.600.000	229.820.500
- Kewajiban Jangka Panjang			
- Hutang Bank	95.200.000	109.700.000	86.150.500
- Jumlah Kewajiban	412.600.500	361.300.000	315.971.000
b. Ekuitas			
- Modal Pemilik	4.650.400.000	2.520.500.000	3.650.400.200
- Jumlah Ekuitas	4.650.400.000	2.520.500.000	3.650.400.200
Total Passiva	5.063.000.500	2.881.800.000	3.966.371.200

CV SAM Gowa Regency assesses financial performance based on the net income listed in the financial statements. According to Ivancevich, Konopaske and Matteson (Busro in Edward, 2020) that performance shows the ability and skills of workers. Performance is a person's success in carrying out tasks, work results that can be achieved by a person or group of people in an organization in accordance with their respective authorities and responsibilities (Wulandari, 2021). Financial statement analysis uses the calculation of ratios in order to evaluate the company's financial condition in the past, present, and future. The financial ratios include liquidity ratios, solvency ratios (leverage), activity ratios and profitability ratios. Based on the description above, the authors are interested in conducting research with the title "Performance Analysis of Financial Statements at CV SAM in Gowa Regency".

II. Research Method

In this research, the type of research used is based on the level of expansion, namely the type of descriptive research or research that aims to determine the performance of the financial statements of CV. SAM in Gowa Regency with the use of financial ratio analysis. According to Sugiyono (2009) descriptive research is research conducted to determine the value of independent variables, either one or more (independent) without making comparisons or connecting with other variables. In this study the author will discuss the financial statements of CV. SAM is viewed from financial ratios which include liquidity, solvency, activity, and profitability ratios and the stages are as follows:

- a. Calculate each financial ratio.
- b. Interpret the calculation of the value of these financial ratios and analyze the results.

1) Liquidity Ratio Analysis

a. Current Ratio (Current Ratio)

Is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when billed in their entirety. Formula used:

$$\text{Current Ratio} = \frac{\text{Aset Lancar}}{\text{Kewajiban/hutang Lancar}} \times 100 \%$$

b. Cash Ratio

The cash ratio is the ability to pay debts that must be met immediately with available cash in the company and securities that can be immediately cashed.

$$\text{Cash Ratio} = \frac{\text{Kas + Efek}}{\text{Kewajiban Lancar}} \times 100 \%$$

a. Quick Ratio (Quick Ratio)

The quick ratio is a comparison between current assets minus inventory with current liabilities. The formula used is:

$$\text{Quick Ratio} = \frac{\text{Aset Lancar - Persediaan}}{\text{Kewajiban/hutang Lancar}} \times 100 \%$$

This ratio is a measure of the company's ability to fulfill obligations without requiring a relatively long time to be realized into cash.

b. Working capital / to total Assets ratio

Working capital to total assets ratio is the liquidity of total assets and working capital position (net). The formula used is:

$$\text{Working capital to Total Asset Ratio} = \frac{\text{Aset Lancar} - \text{Persediaan}}{\text{Kewajiban Lancar}}$$

2) Solvency Ratio Analysis

a. Ratio of total assets to debt (debt to total assets ratio)

This ratio calculates what part of the total funding needs are financed with debt. The formula used is:

$$\text{Debt to Total Asset Ratio} = \frac{\text{Total Utang}}{\text{Total Asset}} \times 100 \%$$

b. Debt to equity Ratio

This ratio calculates how much of the required funds are spent on debt. The formula used is:

$$\text{Debt to equity Ratio} = \frac{\text{Jumlah Utang}}{\text{Modal Sendiri}} \times 100 \%$$

3) Profitability Ratio Analysis

a. Gross Profit Margin (Gross Profit Margin)

This ratio is a comparison between gross profit and sales. The formula used is:

$$\text{Gross Profit Margin} = \frac{\text{Laba Kotor}}{\text{Penjualan}} \times 100 \%$$

This ratio shows how big the percentage of gross income earned from each sale. The bigger this ratio, the better because it is considered the company's ability to make a profit.

b. Net Profit Margin (Net Profit Margin)

This ratio is a comparison between net income and sales. The formula used is:

$$\text{Net Profit Margin} = \frac{\text{Laba bersih}}{\text{Penjualan}} \times 100 \%$$

This ratio shows how big the percentage of net income earned and each sale after deducting the percentage of tax. The bigger this ratio, the better because it is considered the company's ability to make a profit.

c. Rate of Return on Assets (Return on Assets)

This ratio is a comparison between net income and total assets. The formula used is:

$$\text{Return on Assets} = \frac{\text{Laba bersih}}{\text{Total Aset}} \times 100 \%$$

This ratio shows how much net profit is obtained by the company when measured by the value of its assets. The bigger the ratio, the better because the company is considered capable of using its assets effectively to generate profits.

d. Rate of Return on Equity (Return on Equity)

This ratio is a comparison between net income and equity. The formula used is:

$$\text{Return on equity} = \frac{\text{Laba bersih Setelah Pajak}}{\text{Ekuitas}} \times 100 \%$$

This ratio measures how many percentages of net profit obtained when measured from the owner's capital. The bigger the ratio, the better because it is considered the company's ability to be effective in utilizing its equity.

4) Activity Ratio Analysis

a. Total Assets Turn over

This ratio is to measure the efficiency of the use of assets as a whole. The formula used is:

$$\text{Total Assets turn over} = \frac{\text{Penjualan}}{\text{Total Aset}} \times 100 \%$$

b. Working capital turnover

This ratio is to measure the ability of working capital (net) to rotate in a certain period or an indication of the cash cycle of the company. The formula used is

$$\text{Working capital turn over} = \frac{\text{Penjualan}}{\text{Aset Lancar-Utang Lancar}} \times 100 \%$$

c. Inventory Turnover

This ratio is a comparison between the cost of goods sold with the average inventory. This ratio measures the efficiency of the use of inventory or the ratio in a certain period. The formula used is:

$$\text{Inventory turn over} = \frac{\text{Harga Pokok Penjualan}}{\text{Persediaan Rata - rata}} \times 100 \%$$

This ratio shows how fast inventory turns in a normal inventory cycle. The bigger this ratio the better because it is considered that sales activities run fast.

III. Discussion

The available company data includes the Balance Sheet and Income Statement obtained by the company in 2018, 2019 and 2020 as follows:

Keterangan	Periode		
	2018	2019	2020
1. Aktiva			
a. Aktiva Lancar			
- Kas dan Bank	385.534.321	257.135.321	332.562.976
- Piutang Dagang	213.476.785	134.342.457	153.246.000
- Persediaan Barang /Kayu	857.680.300	235.178.000	430.675.000
- Aktiva Lancar lainnya	216.500.000	135.378.210	161.812.500
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b. Aktiva Tetap			
- Nilai Histori	25.500.000	16.312.500	19.400.250
- Akumulasi Penyusutan Ak. Tetap	-	-	-
- Jumlah Aktiva Tetap	25.500.000	16.312.500	19.400.250
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2. Passiva			
a. Kewajiban Lancar			
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- Hutang Lancar Lainnya	102.000.500	115.250.000	88.500.000
- Jumlah Kewajiban Lancar	317.400.500	251.600.000	229.820.500
- Kewajiban Jangka Panjang			
- Hutang Bank	95.200.000	109.700.000	86.150.500
- Jumlah Kewajiban	412.600.500	361.300.000	315.971.000
b. Ekuitas			
- Modal Pemilik	4.650.400.000	2.520.500.000	3.650.400.200
- Jumlah Ekuitas	4.650.400.000	2.520.500.000	3.650.400.200
Total Passiva	5.063.000.500	2.881.800.000	3.966.371.200

3.1 Income Statement

The profit and loss report data for CV SAM Gowa Regency in 2018, 2019 and 2020 can be seen in the following table:

Table 3. Income Statement CV SAM Gowa Regency Year 2018, 2019,2020

Keterangan	Periode		
	2108	2019	2020
Pendapatan			
Jumlah pendapatan	7.654.532.468	5.645.372.046	6.820.356.200
Harga Pokok Penjualan			
Jumlah Harga Pokok Penjualan	3.983.426.146	2.598.812.060	3.397.860.581
Laba Kotor	3.914.106.322	3.046.559.986	3.422.495.619
Laba Bersih Sebelum Pajak	3.976.062.458	3.141.685.243	3.499.842.642
Pajak Penghasilan	397.606.245	316.168.524	349.984.264
Laba Bersih Setelah Pajak	3.586.456.213	2.825.516.719	3.149.858.378

Analysis of financial statements in measuring financial performance at CV SAM Gowa Regency can be analyzed by using several kinds of financial statement valuation ratios including liquidity, solvency, activity and profitability ratios. The details and explanations of each ratio are described as follows:

1. Liquidity Ratio

The liquidity ratio analysis includes the calculation of the current ratio, cash ratio, quick ratio and working capital to total asset ratio. The value of the calculation results of each liquidity ratio can be seen in the following calculations:

a. Current Ratio (Current Ratio)

$$\text{Current Ratio} = \frac{\text{Aset Lancar}}{\text{Kewajiban/hutang Lancar}} \times 100 \%$$

The current ratio value for the last 3 (three) years is as follows:

$$\text{Tahun 2018} = \frac{1.673.191.406}{317.400.500} \times 100 \%$$

$$= \mathbf{5,28 \%$$

$$\text{Tahun 2019} = \frac{762.033.988}{251.600.000} \times 100 \%$$

$$= \mathbf{2,89 \%$$

$$\text{Tahun 2020} = \frac{1.078.296.476}{229.820.500} \times 100 \%$$

$$= \mathbf{4,69 \%$$

Based on the fluctuation of CV Awijaya's current ratio value in 2018 to 2020, the following information can be obtained: :

- 1) The current ratio value of CV SAM in 2018 is 5.28% and in 2019 it is 2.89%. This means that in 2014 there was a decrease in the value of the current ratio of 2.39% compared to 2018. This condition was due to a decrease in the number of current assets of Rp. 911,157,418, - (Trade Goods Inventory and Accounts Receivable). However, in 2019 there was a decrease in the number of current liabilities of Rp. 65,800,500, - compared to 2018
- 2) The current ratio value of CV SAM in 2020 has increased so that it exceeds the previous year's achievement of 4.69%. That is, an increase of 1.8% compared to 2019. This condition was due to an increase in the number of current assets of Rp. 316,262,488, - compared to 2019 and a decrease in the number of current liabilities of Rp. 21,779,500, - when compared to 2019 due to the policy active management in paying off accounts payable bills.

2) Cash Ratio

$$\text{Cash Ratio} = \frac{\text{Kas + Efek}}{\text{Kewajiban Lancar}} \times 100 \%$$

The value of the cash ratio in the last 3 (three) years is as follows:

$$\begin{aligned} \text{Tahun 2018} &= \frac{385.534.321}{317.400.500} \times 100 \% \\ &= \mathbf{1,215 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2019} &= \frac{257.135.321}{251.600.000} \times 100 \% \\ &= \mathbf{1,023 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2020} &= \frac{332.562.976}{229.820.500} \times 100 \% \\ &= \mathbf{1,448 \%} \end{aligned}$$

Based on the fluctuations in the value of CV SAM's cash ratio in 2018 to 2020, the following information can be obtained:

- 1) The value of CV SAM's cash ratio in 2018 was 1.215% and in 2019 it was 1.023%. This means that in 2019 there was a decrease in the value of the cash ratio of 0.192% compared to 2018. This condition was due to a decrease in the amount of cash by Rp. 128,399,000,-.
- 2) The value of CV SAM's cash ratio in 2020 experienced a significant increase so that it exceeded the achievement of the previous two years, which was 1.448%. This means, an increase of 0.425% compared to 2019 and even an increase of 0.233% compared to 2018. This condition was due to an increase in the number of current assets of Rp. 316,262,488, - compared to 2019. In addition, there was a decrease in current liabilities of Rp. 21,779. 500,- when compared to 2019 due to management policies that are actively paying off trade payables.

3.2 Quick Ratio (Quick Ratio)

$$\text{Quick Ratio} = \frac{\text{Aset Lancar} - \text{Persediaan}}{\text{Kewajiban Lancar}} \times 100 \%$$

The value of the quick ratio in the last 3 (three) years is as follows:

$$\begin{aligned} \text{Tahun 2018} &= \frac{1.673.191.406 - 857.680.300}{317.400.500} \times 100 \% \\ &= \mathbf{2,57 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2019} &= \frac{762.033.988 - 235.178.000}{251.600.000} \times 100 \% \\ &= \mathbf{2,09 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2020} &= \frac{1.078.296.476 - 430.675.000}{229.820.500} \times 100 \% \\ &= \mathbf{2,81 \%} \end{aligned}$$

Based on the fluctuations in the value of CV SAM's cash ratio in 2018 to 2020, the following information can be obtained:

- 1) The CV SAM quick ratio value in 2018 was 2.57% and in 2019 it was 2.09%. This means that in 2019 there was a decrease in the value of the quick ratio by 0.48% compared to 2018. This condition was due to a decrease in the number of current assets of Rp. 911,157,418, - and a decrease in the amount of merchandise inventory by Rp. 622,502,300.
- 2) The value of the CV SAM quick ratio in 2020 experienced a significant increase so that it exceeded the achievement of the previous two years, which was 2.81%. This means that it has increased by 0.72% compared to 2019 and even increased by 0.24% compared to 2018. This condition was due to an increase in the number of current assets of Rp. 316,262,488, - and an increase in the amount of merchandise inventory by Rp. when compared to 2019. In addition, the value of current liabilities in 2020 decreased by Rp. 21,779,500,- compared to 2019 due to management policies that are actively paying off trade payables.

3.3 Ratio of Working Capital to Total Asset

$$\text{Working capital to Total Asset Ratio} = \frac{\text{Aset Lancar} - \text{Persediaan}}{\text{Modal Sendiri}} \times 100 \%$$

The value of the ratio of working capital to total assets in the last 3 (three) years is as follows:

$$\text{Tahun 2018} = \frac{1.673.191.406 - 857.680.300}{4.650.400.000} \times 100 \%$$

$$= \mathbf{0,176 \%$$

$$\text{Tahun 2019} = \frac{762.033.988 - 235.178.000}{2.520.500.000} \times 100 \%$$

$$= \mathbf{0,209 \%$$

$$\text{Tahun 2020} = \frac{1.078.296.476 - 430.675.000}{3.650.400.200} \times 100 \%$$

$$= \mathbf{0,178 \%$$

Based on the fluctuations in the value of CV SAM's working capital to total asset ratio in 2018 to 2020, the following information can be obtained:

- 1) The value of CV SAM's working capital to total asset ratio in 2018 was 0.176% and in 2019 it was 0.209%. This means that in 2019 there was an increase in the value of working capital to total asset ratio of 0.033% compared to 2018. This condition was due to a decrease in the number of current assets by Rp. and a decrease in the amount of working capital of Rp. 2,129.900.000,-.
- 2) The value of CV SAM's working capital to total asset ratio in 2020 increased by 0.002% compared to 2018 and decreased by 0.031% compared to 2019. This condition was due to an increase in the number of current assets of Rp. 316,262,488,- and the amount of merchandise inventory. amounting to Rp. 195.497 million, - compared to 2019. and an increase in working capital of Rp. 1,129.900,200 compared to 2019 due to the allocation of additional investment funds from owners from other business sectors.

3.4 Solvency Ratio

Solvency ratio analysis includes the calculation of the ratio of total assets to debt and debt to equity ratios. The value of the calculation results of each solvency ratio can be seen in the following calculations:

- a. Ratio of Total Assets to Debt

$$\text{Debt to Total Asset Ratio} = \frac{\text{Total Utang}}{\text{Total Asset}} \times 100 \%$$

The value of the ratio of total assets in the last 3 (three) years is as follows:

$$\begin{aligned}\text{Tahun 2018} &= \frac{412.600.500}{1.698.691.406} \times 100 \% \\ &= \mathbf{0,25 \%}\end{aligned}$$

$$\begin{aligned}\text{Tahun 2019} &= \frac{361.300.000}{778.346.488} \times 100 \% \\ &= \mathbf{0,47 \%}\end{aligned}$$

$$\begin{aligned}\text{Tahun 2020} &= \frac{315.971.000}{1.097.696.726} \times 100 \% \\ &= \mathbf{0,29 \%}\end{aligned}$$

Based on the fluctuations in the value of CV SAM's cash ratio in 2018 to 2020, the following information can be obtained:

- 1) The total value of CV SAM's asset ratio in 2018 is 0.25% and in 2019 it is 0.47%. This means that in 2019 there was an increase in the value of the total asset ratio of 0.22% compared to 2018. This condition was due to a decrease in total assets of Rp. 920,344,918,-.
- 2) The value of CV SAM's total asset ratio in 2020 has decreased compared to the previous year, which was 0.29%. This means that it decreased by 0.18% compared to 2019. This condition was due to a decrease in the total amount of debt by Rp. 45,329,000, - compared to 2019 and an increase in total assets in 2020, which was an increase of Rp. 319,350,238, - compared to the previous year.

3.5 Debt to Equity Ratio

$$\text{Debt to equity Ratio} = \frac{\text{Total Utang}}{\text{Modal Sendiri}} \times 100$$

The value of the debt to equity ratio in the last 3 (three) years, namely:

$$\begin{aligned}\text{Tahun 2018} &= \frac{412.600.500}{4.650.400.000} \times 100 \% \\ &= \mathbf{0,088 \%}\end{aligned}$$

$$\begin{aligned}\text{Tahun 2019} &= \frac{361.300.000}{2.520.500.000} \times 100 \% \\ &= \mathbf{0,143 \%}\end{aligned}$$

$$\begin{aligned}\text{Tahun 2020} &= \frac{315.971.000}{3.650.400.200} \times 100 \% \\ &= \mathbf{0,086 \%}\end{aligned}$$

Based on the fluctuations in the value of CV SAM's debt to equity ratio in 2018 to 2020, the following information can be obtained:

- 1) The value of CV SAM's debt to equity ratio in 2018 was 0.088% and in 2019 it was 0.143%. This means that in 2019 there was an increase in the value of the debt to equity ratio of 0.055% compared to 2018. This condition was due to a decrease in the amount of working capital of Rp. 2.129.900.000,-.
- 2) The value of CV SAM's debt to equity ratio in 2020 has decreased quite significantly, which is 0.086%. This means that it has decreased by 0.057% compared to 2019 and even decreased by 0.002% compared to 2018. This condition was due to a decrease in the total amount of debt by Rp. 45,329,000, - compared to 2019 and an increase in working capital in 2020, namely an increase of Rp. 1.129.900.000,- compared to 2019.

3.6 Activity Ratio

The activity ratio analysis includes the calculation of the total asset turnover ratio, the inventory turnover ratio, and the working capital turnover ratio. The value of the calculation results of each activity ratio can be seen in the following calculations:

a. Total Asset Turnover Ratio

$$\text{Total Assets turn over} = \frac{\text{Penjualan}}{\text{Total Aset}} \times 100 \%$$

The value of the total asset turnover ratio in the last 3 (three) years is as follows:

$$\begin{aligned} \text{Tahun 2018} &= \frac{7.654.532.468}{1.698.691.406} \times 100 \% \\ &= \mathbf{4,5 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2019} &= \frac{5.645.372.046}{778.346.488} \times 100 \% \\ &= \mathbf{7,2 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2020} &= \frac{6.820.356.200}{1.097.696.726} \times 100 \% \\ &= \mathbf{6,2 \%} \end{aligned}$$

Based on the results of the calculation with the formula above, it can be seen that the condition of the Total Asset Turnover ratio of CV. SAM in 2018 to 2020, which are as follows:

In 2018, based on the income statement and balance sheet, the total sales amounted to Rp. 7,654,532,468,- and the total assets for the period of 2018 were Rp. 1,698,691,406,-. So, it can be obtained that the total asset turn over ratio of CV SAM as of December 31, 2018 is 4.5%.

In 2019, based on the income statement and balance sheet, the total sales amounted to Rp 5,645,372,046,- and the total assets for the period of 2019 amounted to Rp 778,346,488,-. Thus, the total asset turn over ratio of CV SAM as of December 31, 2019 was 7.2%.

In 2020, based on the income statement and balance sheet, the total sales amounted to Rp. 6,820,356,200, - and the total price of the total assets for the period of 2020 was Rp.

1,097,696,276,-. So, it can be obtained that the total asset turnover ratio of CV SAM as of December 31, 2020 is 6.2%.

Based on the fluctuations in the value of CV SAM's total asset turnover ratio in 2018 to 2020, the following information can be obtained:

- 1) The total asset turnover ratio of CV SAM in 2018 was 4.5% and in 2019 it was 7.2%. This means that in 2019 there was an increase in the total asset turnover ratio of 2.7% compared to 2018. This condition was due to a decrease in the total assets of Rp. 920,344,918,-.
- 2) The total asset turnover ratio of CV SAM in 2020 is 6.2%. This means that it experienced a decrease of 1% compared to 2019 and an increase of 1.7% compared to 2018. This condition was due to an increase in the number of sales of Rp. 1,174,984,154, - compared to 2019. In addition, there were fluctuations in total assets in 2017. 2020, which is an increase of Rp. 319,350,238, - compared to 2019.

b. Working Capital Turn Over Ratio

$$\text{Working capital turn over} = \frac{\text{Penjualan}}{\text{Aset Lancar} - \text{Utang Lancar}} \times 100 \%$$

The value of the working capital turnover ratio in the last 3 (three) years is as follows:

$$\begin{aligned} \text{Tahun 2018} &= \frac{7.654.532.468}{1.673.191.406 - 317.400.500} \times 100 \% \\ &= \mathbf{5,64 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2019} &= \frac{5.645.372.046}{762.033.988 - 251.600.000} \times 100 \% \\ &= \mathbf{11,05 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2020} &= \frac{6.820.356.200}{1.078.296.476 - 229.820.500} \times 100 \% \\ &= \mathbf{8,03 \%} \end{aligned}$$

Based on the results of calculations with the formula above, it can be seen that the working capital/turn over CV ratio condition. SAM in 2018 to 2020, which are as follows:

In 2018, based on the income statement and balance sheet, total sales amounted to Rp. 7,654,532,468,-, total current assets was Rp. 1,673,191,406,- and current liabilities during the period of 2018 were Rp. 317,400,500,-. Thus, it can be obtained that the working capital turnover ratio of CV SAM as of December 31, 2018 is 5.64%.

In 2019, based on the income statement and balance sheet, total sales amounted to Rp 5,645,372,046,-, total current assets amounted to Rp 762,033,988,- and current liabilities during the 2019 period amounted to Rp 251,600,000. So, it can be obtained that the working capital turnover ratio of CV SAM as of December 31, 2019 is 11.05%.

In 2020, based on the income statement and balance sheet, total sales amounted to Rp. 6,820,356,200,-, total current assets was Rp. 1,078,296,476,- and current liabilities for the

period of 2020 were Rp. 229,820,500.-. Thus, the working capita value/turn over ratio of CV SAM as of December 31, 2020 is 8.03%.

Based on the fluctuations in the value of CV Awijaya's working capital turn over ratio in 2018 to 2020, the following information can be obtained:

- 1) The value of CV SAM's working capital turn over ratio in 2018 was 5.64% and in 2019 it was 11.05%. This means that in 2019 there was an increase in the value of the working capital turn over ratio of 5.41% compared to 2018. This condition was due to a decrease in current assets of Rp. 911,157,988,-.
- 2) The value of CV SAM's working capital turn over ratio in 2020 is 8.03%. This means that it experienced a decrease of 3.02% compared to 2019 and an increase of 2.39% compared to 2018. This condition was due to an increase in the number of sales of Rp. 1,174,984,154, - compared to 2019. In addition, this condition also occurred due to an increase in the number of current assets of Rp. 316,262,488, - compared to 2019. In addition, there were fluctuations in current liabilities in 2020, namely a decrease of Rp. 21,779,500,- compared to 2019 and an increase of IDR 87,580,000 compared to 2018.

c. Inventory Turn Over Ratio

$$\text{Inventory turn over} = \frac{\text{Harga Pokok Penjualan}}{\text{Persediaan Rata - rata}} \times 100 \%$$

The value of the inventory turnover ratio in the last 3 (three) years is as follows:

$$\begin{aligned} \text{Tahun 2018} &= \frac{3.983.426.146}{857.680.300} \times 100 \% \\ &= \mathbf{4,65 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2019} &= \frac{2.598.812.060}{235.178.000} \times 100 \% \\ &= \mathbf{11,06 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2020} &= \frac{3.397.860.581}{430.675.000} \times 100 \% \\ &= \mathbf{7,89 \%} \end{aligned}$$

Based on the results of calculations with the formula above, it can be seen that the condition of the inventory turnover ratio of CV. SAM in 2018 to 2020, which are as follows:

In 2018, based on the income statement and balance sheet, the total cost of goods sold was Rp. 3,983,426,146,- and the average amount of inventory during the 2018 period was Rp. 857,680,300. So, it can be obtained that the CV SAM inventory turn over ratio as of December 31, 2018 is 4.65%.

In 2019, based on the income statement and balance sheet, the total cost of goods sold was IDR 2,598,812,060,- and the average inventory amount during the 2019 period was IDR 235,178,000. Thus, the CV SAM inventory turn over ratio can be obtained. as of December 31, 2019 was 11.06%.

In 2020, based on the income statement and balance sheet, the total cost of goods sold was Rp. 3,397,860,581,- and the average amount of inventory during the year 2020 was Rp. 430,675,000,-. So, it can be obtained that the CV SAM inventory turn over ratio as of December 31, 2020 is 7.89%.

Based on the fluctuation of CV Awijaya's inventory turn over ratio in 2018 to 2020, the following information can be obtained:

- 1) The CV SAM inventory turn over ratio in 2018 was 4.65% and in 2019 it was 11.06%. This means that in 2019 there was an increase in the value of the inventory turn over ratio of 6.41% compared to 2018. This condition was due to a decrease in the cost of goods sold by Rp. 1,384,614,086, - and the average decrease in the amount of inventory is Rp. 622,502,300,-.
- 2) The CV SAM inventory turn over ratio in 2020 decreased by 7.89%. This means, it decreased by 3.17% compared to 2018 and increased by 3.24% compared to 2019. This condition was due to an increase in the cost of goods sold of Rp. 799,048,521, - compared to 2019. In addition, there were fluctuations in inventories. the average in 2020 is an increase of Rp. 195,497,000,- compared to 2019.

3.7 Profitability Ratio

The profitability ratio analysis includes the calculation of the gross profit margin ratio, the net profit margin ratio, the ratio of the rate of return on assets and the rate of return on equity. The value of the calculation results of each profitability ratio can be seen in the following calculations:

a. Gross Profit Margin Ratio

$$\text{Gross Profit Margin} = \frac{\text{Laba Kotor}}{\text{Penjualan}} \times 100 \%$$

The gross profit margin ratio for the last 3 (three) years is as follows:

$$\begin{aligned} \text{Tahun 2018} &= \frac{3.914.106.322}{7.654.532.468} \times 100 \% \\ &= \mathbf{0,51 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2019} &= \frac{3.046.559.986}{5.645.372.046} \times 100 \% \\ &= \mathbf{0,53 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2020} &= \frac{3.422.495.619}{6.820.356.200} \times 100 \% \\ &= \mathbf{0,50 \%} \end{aligned}$$

Based on the results of the calculation with the formula above, it can be seen that the condition of the gross profit margin ratio of CV. SAM in 2018 to 2020, which are as follows:

In 2018, based on the income statement and balance sheet, the gross profit amounted to Rp. 3,914,106,322,- and the total sales during the 2018 period amounted to Rp. 7,654,532,468,-. Thus, the value of CV SAM's gross profit margin ratio as of December 31, 2018 is 0.51%.

In 2019, based on the income statement and balance sheet, the total gross profit was IDR 3,046,559,986 and the total sales during the 2019 period was IDR 5,645,372,046. Thus, the value of CV SAM's gross profit margin ratio as of December 31, 2019 is 0.53%.

In 2020, based on the income statement and balance sheet, the gross profit amounted to Rp. 3,422,495,619,- and the total sales during the 2020 period were Rp. 6,820,356,200,-. Thus, the value of CV SAM's gross profit margin ratio as of December 31, 2020 is 0.50%.

Based on the fluctuation of CV SAM's gross profit margin ratio in 2018 to 2020, the following information can be obtained:

- 1) The value of CV SAM's gross profit margin ratio in 2018 was 0.51% and in 2019 it was 0.53%. This means that in 2019 there was an increase in the value of the gross profit margin ratio of 0.02% compared to 2018. This condition was due to a decrease in gross profit of Rp. 867,546,336, - and a decrease in total sales of Rp. 2,009,160,422,-.
- 2) The value of CV SAM's gross profit margin ratio in 2020 has decreased by 0.50%. This means that it decreased by 0.03% compared to 2019 and decreased by 0.01% compared to 2018. This condition was due to an increase in gross profit of Rp. 375,935,633, - compared to 2019 and an increase in sales in 2020, namely an increase in of Rp. 1,174,984,154,- compared to 2019 and a decrease of Rp. 834,176,268,- compared to 2018.

b. Net Profit Margin Ratio

$$\text{Net Profit Margin} = \frac{\text{Laba bersih setelah pajak}}{\text{Penjualan}} \times 100 \%$$

The value of the net profit margin ratio in the last 3 (three) years is as follows;

$$\begin{aligned} \text{Tahun 2018} &= \frac{3.586.456.213}{7.654.532.468} \times 100 \% \\ &= \mathbf{0,46 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2019} &= \frac{2.825.516.719}{5.645.372.046} \times 100 \% \\ &= \mathbf{0,50 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2020} &= \frac{3.149.858.378}{6.820.356.200} \times 100 \% \\ &= \mathbf{0,46 \%} \end{aligned}$$

Based on the results of the calculation with the formula above, it can be seen that the condition of the net profit margin ratio of CV. SAM in 2018 to 2020, which are as follows:

In 2018, based on the income statement and balance sheet, the total profit after tax was IDR 3,586.456,213, and the total sales during the 2018 period was IDR 7,654,532,468. Thus, the value of CV SAM's net profit margin ratio as of December 31, 2018 is 0.46%.

In 2019, based on the income statement and balance sheet, the total profit after tax was Rp. 2,825,516,719,- and the total sales during the period of 2019 was Rp. 5,645,372,046,-. Thus, the value of CV SAM's net profit margin ratio as of December 31, 2019 is 0.50%.

In 2020, based on the income statement and balance sheet, the total sales profit after tax was IDR 3,149,858,378,- and the total sales for the 2020 period was IDR 6,820,356,200. So, it can be obtained that the net profit margin ratio of CV SAM as of December 31, 2020 is 0.46%.

Based on fluctuations in the value of CV SAM's net profit margin in 2018 to 2020, the following information can be obtained:

- 1) The value of CV SAM's net profit margin ratio in 2018 was 0.46% and in 2019 it was 0.50%. This means that in 2019 it happened because the value of the sales ratio was still stable even though it decreased in 2019.
- 2) The value of CV SAM's net profit margin ratio in 2020 has decreased by 0.46%, this achievement is the same as in 2018. This means that it has decreased by 0.04% compared to 2019. This condition is due to an increase in the amount of profit after tax of Rp. 324,341 .659,- compared to 2019. In addition, there were fluctuations in sales in 2020, namely an increase of Rp. 1,174,984,154,- compared to 2019.

c. Return on Asset Ratio

$$\text{Return on Asets} = \frac{\text{Laba bersih}}{\text{Total Aset}} \times 100 \%$$

The value of the rate of return on assets in the last 3 (three) years is as follows:

$$\begin{aligned} \text{Tahun 2018} &= \frac{3.586.456.213}{1.698.691.406} \times 100 \% \\ &= \mathbf{2,1 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2019} &= \frac{2.825.516.719}{778.346.488} \times 100 \% \\ &= \mathbf{3,6 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2020} &= \frac{3.149.858.378}{1.097.696.725} \times 100 \% \\ &= \mathbf{2,9 \%} \end{aligned}$$

Based on the results of calculations with the formula above, it can be seen that the condition of the CV. SAM in 2018 to 2020, which are as follows;

In 2018, based on the income statement and balance sheet, the total profit after tax was IDR 3,586,456,213, and total assets during the 2018 period amounted to IDR 1,698,691,406. So, it can be obtained that the value of CV SAM's asset return ratio as of December 31, 2018 is 2.1%.

In 2019, based on the income statement and balance sheet, the total sales profit after tax was Rp. 2,825,516,719,- and total assets for the period of 2019 was Rp. 778,346,488. So, it can be obtained that the value of CV SAM's asset return ratio as of December 31, 2019 is 3.6%.

In 2020, based on the income statement and balance sheet, total profit after tax was Rp. 3,149,858,378,- and total assets for the period of 2020 were Rp. 1,097,696,726. So, it can be obtained that the value of CV SAM's asset return ratio as of December 31, 2020 is 2.9%.

Based on fluctuations in the value of CV SAM's asset return ratio from 2018 to 2020, the following information can be obtained:

1) The value of CV SAM's asset return rate ratio in 2020 is 2.1% and in 2019 it is 3.6%. This means that in 2019 there was an increase in the value of the asset return ratio of 1.5% compared to 2018. This condition was due to a decrease in total assets of Rp. 920,344,918,-.

2) The value of CV SAM's asset return ratio in 2020 decreased in the previous year by 2.9%. This means that there is a decrease of 0.7% compared to 2019, on the contrary an increase of 0.8% compared to 2018. This condition is due to an increase in the amount of profit after tax of Rp. 324,341,659,- compared to 2019, on the contrary, a decrease of Rp. 436,597,835,- when compared to 2018. In addition, there were fluctuations in total assets in 2020, namely an increase of Rp. 301,350,238,- compared to 2019, and on the contrary, a decrease of Rp. 600,994,680,- compared to 2018.

d. Return on Equity Ratio

$$\text{Return on equity} = \frac{\text{Laba bersih Setelah Pajak}}{\text{Ekuitas}} \times 100 \%$$

The value of the return on equity ratio in the last 3 (three) years is as follows:

$$\begin{aligned} \text{Tahun 2018} &= \frac{3.586.456.213}{4.650.400.000} \times 100 \% \\ &= \mathbf{0,78 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2019} &= \frac{2.825.516.719}{2.520.500.000} \times 100 \% \\ &= \mathbf{1,12 \%} \end{aligned}$$

$$\begin{aligned} \text{Tahun 2020} &= \frac{3.149.858.378}{3.650.400.200} \times 100 \% \\ &= \mathbf{0,87 \%} \end{aligned}$$

Based on the results of calculations with the formula above, it can be seen that the condition of the return on equity ratio of CV. Awijaya in 2018 to 2020, which are as follows:

In 2018, based on the income statement and balance sheet, the total profit after tax was IDR 3,586,456,213, and the total equity during the 2018 period was IDR 4,650,400,000. Thus, the value of CV SAM's return on equity ratio as of December 31, 2018 is 0.78%.

In 2019, based on the income statement and balance sheet, the total sales profit after tax was Rp. 2,825,516,719,- and total equity for the period of 2019 was Rp. 2,520,500,000,-. Thus, the value of CV SAM's return on equity ratio as of December 31, 2019 is 1.12%.

In 2020, based on the income statement and balance sheet, the total profit from sales after tax was Rp. 3,149,858,378,- and total equity for the period of 2020 was Rp. 3,650,400,200,-. Thus, the value of CV Awijaya's return on equity ratio as of December 31, 2020 is 0.87%.

Based on the fluctuations in the value of CV SAM's return on equity ratio in 2018 to 2020, the following information can be obtained:

- 1) The value of CV SAM's return on equity ratio in 2018 is 0.87% and in 2019 of 1.12%. This means that in 2019 there was an increase in the return on equity ratio of 0.34% compared to 2018. This condition was due to a decrease in total equity in 2019 of Rp. 2.129.900.000,- compared to 2018.
- 2) The value of CV SAM's return on equity ratio in 2020 is 0.87%. That is, a decrease of 0.25% compared to 2019 and an increase of 0.09 if compared to 2018. This condition was due to an increase in the amount of profit after tax of Rp. 324,341,659,- compared to 2018. In addition, there was an increase in total equity in 2020 of Rp. 1,129,900,200,- compared to 2019.

IV. Conclusion

Based on the results of the analysis and evaluation of the financial statements of CV SAM, Gowa Regency, several conclusions can be drawn:

1. When viewed in terms of liquidity, CV Gowa Regency has a fairly good financial condition because it has a high liquidity ratio to pay obligations that are soon due by using assets or assets owned by the company.
2. When viewed in terms of solvency (leverage), CV SAM Gowa Regency has a fairly good financial condition because it has succeeded in reducing asset financing by debt (foreign capital) and fully uses its own capital in the company's operational activities.
3. When viewed in terms of activities, during the 2018 and 2020 accounting periods, it can be said to have quite dynamic financial conditions and are classified as good. This is shown from the ability of CV SAM Gowa Regency to manage working capital with a fast capital turnover ratio so that it is profitable for CV SAM Gowa Regency. Meanwhile, 2019 had a fairly bad financial condition due to the increasing use of capital turnover.
4. When viewed in terms of profitability, CV SAM Kabupaten Gowa was able to maintain the company's profit level and even increase the percentage of profits even though it was not too large. The company's financial condition is considered quite good because it consistently generates profits.

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