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Financial performance analysis of Chandra Asri Petrochemical 2020-2022 period

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ABSTRACT

This research aims to evaluate the financial performance of PT. Chandra Asri Petrochemical Tbk from 2020 to 2022, using descriptive analysis method and utilizing secondary data from financial reports obtained through the official website of the Indonesia Stock Exchange at www.idx.co.id. The research objective is to compare the data to evaluate the financial position of the industry within a specific period. Several ratios analyzed involve liquidity, solvency, and profitability, represented by current ratio, debt to equity ratio, and return on equity (ROE) respectively. The results generated during this research for the period of 2020-2022, particularly in liquidity ratios observed through the current ratio, form the basis for evaluating the financial performance of PT. Chandra Asri Petrochemical Tbk. (1) Evaluation of the financial performance of PT. Chandra Asri Petrochemical Tbk based on Liquidity Ratio, measured through the current ratio from 2020 to 2021, is considered very good. However, in 2022, there was a significant decrease due to a decline in current assets, such as cash and receivables, which will affect the current ratio; (2) Evaluation of the financial performance of PT. Chandra Asri Petrochemical Tbk based on Solvency Ratio measured by Debt-to-Equity Ratio experienced a decrease during the period of 2020-2021, reflecting efforts to reduce dependence on debt. However, the ratio increased again in 2022, caused by a decrease in the company's equity; (3) Evaluation of the financial performance of PT. Chandra Asri Petrochemical Tbk based on Profitability Ratio measured through return on equity (ROE), the company experienced an increase during the period of 2020-2022, reflecting improvements in equity utilization efficiency and the company's ability to generate greater profitability. Nevertheless, optimal debt utilization by the company needs to be monitored.

KEYWORDS

Company Financial Performance; Liquidity Ratios; Solvency Ratios; Profitability Ratios

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Introduction

The assessment of financial performance serves as a pivotal yardstick in delineating a comprehensive depiction of a company's operational endeavors. It encompasses a meticulous examination aimed at gauging the degree to which an entity has adhered to pertinent regulatory frameworks within its sector (Fahmi, 2014; Halim, 2008). Investors attach paramount importance to financial performance metrics as they navigate decision-making processes and endeavor to grasp the nuanced dynamics characterizing a firm's status quo (Fadila, 2021). Moreover, the imperative of financial performance analysis transcends mere retrospective scrutiny; it aspires to ascertain the trajectory of an industry's fiscal standing, thus furnishing invaluable insights crucial for future decision-making endeavors (Sofyan, 2019).

Recent research elucidates the financial predicament of PT Chandra Asri Petrochemical Tbk. (TPIA), revealing a stark contrast between its financial outcomes for the years 2021 and 2022. Notably, TPIA incurred a substantial loss amounting to Rp2.33 trillion in 2022, attributed primarily to the marked escalation in prices of petrochemical raw materials, particularly naphtha, concomitant with the surge in global oil prices. This stands in stark juxtaposition to the net profit of Rp151.986 million recorded in 2021. Furthermore, TPIA witnessed a downturn in net income, plummeting by 7.6 percent from Rp2.58 billion in 2021 to Rp2.38 billion in 2022. Suryadi, Director of Chandra Asri, elucidated that this adverse financial outcome stemmed from diminished petrochemical margins exacerbated by surging crude oil prices and the imbalance in global supply and demand dynamics, compounded by regulatory tightening measures in China. Management attributed the decline in revenue to external disruptions in supply and demand, precipitating an overall reduction in sales volume throughout 2022.

The data extrapolated from PT Chandra Asri Petrochemical Tbk.'s financial and annual reports, sourced from the Indonesia Stock Exchange (IDX) website, underscores the nascent stage of utilizing absolute metrics for financial performance evaluation. Ratio analysis emerges as a methodological recourse poised to refine financial performance assessments, thereby furnishing more nuanced and precise analyses. Thus, researchers are motivated to delve into this inquiry domain owing to the persisting lacunae in the company's financial disclosures necessitating a more rigorous appraisal of its financial performance.

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The table below provides evidence of financial data from the financial reports of PT Chandra Asri Petrochomical Tbk over the period 2020-2022.

Table 1. Financial Reports Summary of PT Chandra Asri Petrochomical Tbk

Account	Period		
	2020	2021	2022
Asset	3.593.747	4.993.060	4.929.871
Liabilities	1.782.319	2.060.588	2.120.765
Equity	1.811.428	2.932.472	2.809.106
Net Income	1.806.444	2.580.425	2.384.591
Net profit	51.352	151.986	(149.538)

This study contributes to the analysis of financial performance spanning the period 2020-2022 and discerning the disparities between actual performance and predetermined targets. While previous research has explored this topic, discrepancies in findings persist. For instance, investigations by Qarlina & Suselo (2020), Hasanah & Lubis (2023), Ariyanti (2020), and Khoirunnisa Amalia (2021) suggest favorable financial performance within the industry, as evidenced by its financial statements. Conversely, studies by Trianto (2018), Khaerunnisa (2018), and Amriyadi (2022) contend that companies have witnessed a downturn in their financial standings. This research presents a comprehensive examination of financial statements, scrutinizing factors influencing growth, profitability, and financial stability. The resultant analyses furnish insights into the company's progress towards financial objectives and proffer recommendations for enhancement to facilitate the attainment of future targets. Such insights hold promise as a guiding framework for the management of PT Chandra Asri Petrochemical Tbk, fostering optimized financial performance and delineating steps for augmenting profitability and business sustainability.

In parallel, research findings by Riesmiyantiningtias & Siagian (2020) on "Financial Statement Analysis to Assess Company Financial Performance at PT. Midi Utama Indonesia" underscore the potential for commendable operational performance within industries. Moreover, investigations by Kurniasari et al. (2023) pertaining to "Financial Statement Analysis in Measuring Financial Performance at Pt. Bank Artha Graha Internasional, Tbk" indicate the adherence of financial ratios to standards set by regulatory bodies, affirming the sound financial condition of Bank Artha Graha. Similarly, research conducted by Ariyanti (2020) pertaining to "Financial Statement Analysis as a Tool for Measuring Financial Performance at PT. Dzaky Indah Perkasa Branch Sungai Tabuk" advocates for a nuanced approach to financial statement analysis, particularly emphasizing the utility of financial ratios in gauging performance levels across liquidity, solvency, and profitability metrics. The novelty of this research, relative to its predecessors, lies in its focus on industries encompassing petrochemicals, trade, transportation, and services listed on the IDX throughout 2020-2022. This selection is motivated by the notable decline in net income and profit experienced by PT Chandra Asri Petrochemical Tbk in 2022, attributed to external disruptions in supply and demand dynamics. Moreover, the chosen industries wield substantial environmental impact and merit scrutiny concerning the sustainability of natural resources and adherence to global energy policies. Despite their economic significance, these industries are also vital for employment generation, trade balance maintenance, and national income augmentation.

The research objectives encompass a meticulous analysis of PT Chandra Asri Petrochemical Tbk's financial statements, with a specific aim of elucidating the role of financial statement analysis in assessing the company's financial performance. This research augments financial statement literature by pioneering a fresh approach to evaluating PT Chandra Asri Petrochemical Tbk's financial performance, particularly through the utilization of liquidity, solvency, and profitability ratios. The resultant insights are poised to equip the company's financial managers with a robust strategic framework for evaluating and enhancing PT Chandra Asri Petrochemical Tbk's financial performance.

Literature review

Financial performance

Financial performance encompasses an analytical process aimed at scrutinizing the degree to which industries execute financial operations in accordance with established protocols (Riesmiyantiningtias & Siagian, 2020). It serves as a means to evaluate the fidelity of industry activities to predefined financial policies and procedures (Fahmi, 2014; Arini & Safri, 2022). Described in monetary terms and typically manifesting in financial statements, financial performance delineates an entity's accomplishments within the economic sphere (Callahan, 2007, as cited in Rahayu, 2020). The evaluation of financial performance is multifaceted, serving varied organizational imperatives. Mulyadi (2001, as cited in Barus et al., 2017) underscores its role in nurturing employee morale toward the attainment of organizational objectives and the adherence to established behavioral norms. Concurrently, Herawati (2019) extols its utility in fostering comprehensive insights into debt management and overarching financial conditions, while emphasizing its pivotal role in fostering operational efficiency and optimal employee motivation (Mulyadi, 2001, as cited in Barus et al., 2017).

Methodologically, financial performance evaluation is often executed through a panoply of ratio measurements, encompassing liquidity, solvency, and profitability metrics (Hasanah & Lubis, 2023; Kasmir, 2017). Liquidity assessments, for instance, leverage metrics such as the Current Ratio, Quick Ratio, and Cash Ratio, while solvency evaluations may rely on indicators like the Debt Ratio and Total Debt to Equity Ratio. Profitability scrutiny encompasses metrics like Gross Profit Margin, Net Profit Margin, Return on Investment (ROI), and Return on Equity (ROE) (Kasmir, 2017; Muhammad Rizal, 2017). Moreover, a comprehensive evaluation of financial performance often integrates a broader array of indicators, encompassing elements such as Risk Profile, Good Corporate Governance, Earnings, and Capital (Putra et al., 2021). This holistic approach also encompasses metrics like Return on Assets (ROA), Net Profit Margin (NPM), and Return on Sales, thereby offering a nuanced perspective on a company's financial robustness and operational efficacy.

Financial reporting

Financial reporting serves as a pivotal instrument for acquiring insights into a company's financial status during a defined timeframe (Susianti, 2018). Guided by Financial Accounting Standards PSAK no. 1 (IAI, 2004, as cited in Riesmiyantiningtias & Siagian, 2020), financial reporting embodies a standardized documentation process adhering to established accounting norms, offering a comprehensive portrayal of an entity's financial standing. It typically encompasses balance sheets, income statements, equity alterations, cash flows, and pertinent notes. The utility of financial reporting for companies is multifaceted, encompassing pivotal functions such as facilitating decision-making, assessing business performance, budgeting, and bolstering internal controls (Mutmainah, 2023). Accurate provision of financial information empowers management to make informed decisions predicated on robust data sets.

Functionally, financial reporting serves as a conduit for disseminating information regarding the nature and valuation of assets, liabilities, and equity holdings at a specific juncture (Herawati, 2019). By detailing these components, financial reporting furnishes a holistic depiction of a company's financial posture at a given moment. In summation, financial reporting encapsulates the outcomes of accounting processes undertaken by a company within a defined accounting period. This entails articulating the company's financial position, recording transactions, offering supplementary reports, and providing material elucidations integral to the comprehensive understanding of the company's financial landscape.

Financial statement analysis

As per Kasmir (2018), a structured financial statement analysis process is essential to render financial statements comprehensible and pertinent to diverse stakeholders. This entails a meticulous examination of each component within the financial statements, aimed at garnering a nuanced and accurate understanding of their contents (Thian, 2022). Financial statements of industries serve as pivotal tools for gauging profitability and assessing overall industry health or risk levels. Moreover, financial statement analysis serves as a means to evaluate past managerial performance and forecast future trajectories (Wibowo, 2020).

The overarching objective of financial statement analysis is to scrutinize and establish correlations among various items delineated within a single financial statement. The outcomes of this analysis offer insights into the strengths and weaknesses inherent within an industry, thereby reflecting the efficacy of managerial performance (Barus et al., 2017). The advantages of financial statement analysis, as articulated by Herawati (2019), are manifold and cater to distinct stakeholders. Firstly, for industry managers or leaders, financial statements serve as indispensable instruments, aiding in the seamless execution, strategic planning, and meticulous control of company operations. Secondly, governmental entities derive significant utility from financial statements, employing them as foundational pillars for tax assessment purposes and the formulation of targeted policy directives. Thirdly, investors benefit immensely from financial statement analysis, as it facilitates the evaluation of risks and returns inherent in investment undertakings. Furthermore, shareholders leverage such analyses to gauge industries' capacity to distribute dividends, thereby informing investment decisions and portfolio management strategies comprehensively.

Methods

The research focused on PT Chandra Asri Petrochemical Tbk over the period spanning 2020 to 2022, employing a descriptive analysis methodology. Primary data primarily comprised financial reports obtained from the official website of the Indonesia Stock Exchange (BEI) at www.idx.co.id. Financial performance evaluation hinged on the utilization of several key financial ratios. Firstly, Liquidity Ratio was assessed via the Current Ratio formula. Secondly, Activity Ratio was gauged employing the Total Asset Turnover formula. Solvency Ratio analysis entailed the use of the Debt to Equity Ratio formula. Lastly, Profitability Ratio was evaluated utilizing the Return on Equity (ROE) formula (Hasanah & Lubis, 2023). The methodology elucidates the research design, delineates replicable research procedures, and outlines the approach for data summarization and analysis. Detailed calculations of each ratio are comprehensively explicated in the accompanying table.

Table 2. Ratio Analysis Measurement Formula

Current ratio	$Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities}\ x\ 100\%$
Solvability ratio	$Debt\ to\ Asset\ Ratio = \frac{Total\ Debt}{Total\ Asset}\ x\ 100\%$
Profitability ratio	$Return\ on\ equity\ (ROE) = \frac{Laba\ Bersih}{Equitas}\ x\ 100\%$

Results

In PT. Chandra Asri Petrochemical Tbk, the evaluation of business success heavily relies on the interpretation of financial statements, which serve as reflections of the profit or loss stemming from operational activities. Consequently, it becomes apparent that the industry has yet to undertake a thorough examination of financial statements utilizing financial ratio analysis techniques in accordance with established industry benchmarks. The primary objective of this analysis is to juxtapose the financial statements of the current year against those of the preceding year, thereby gauging the evolution and advancements achieved in business operations.

Conducting an analysis of financial statements using financial ratio analysis techniques offers notable benefits to the industry. It affords a comprehensive understanding of financial performance in alignment with industry norms and standards. The assessment of financial performance over the period spanning 2020 to 2022 can be elucidated through the presentation of financial ratio calculations, as delineated in the table below:

Table 3. Financial Performance Condition of Chandra Asri Petrochemical Tbk

Financial Ratios	2020	2021	2022
Liquidity Ratio (Current Ratio)	173,89%	314,05%	37,5%
Solvency Ratio (Debt to Equity ratio)	98,39%	70,26%	75,49%
Profitability Ratio (Return on Equity / ROE)	2,83%	5,18%	5,32%

Based on the data presented in Table 3 and the accompanying graphs, it is evident that the Current Ratio of PT. Chandra Asri Petrochemical Tbk fluctuated over the period from 2020 to 2022. In 2020, the company exhibited robust liquidity performance, boasting a Current Ratio of 173.89%. This indicates a capacity to meet short-term obligations with a surplus of current assets, propelled by robust cash reserves, efficient accounts receivable management, and streamlined inventory control. Subsequently, in 2021, liquidity further improved, with the Current Ratio soaring to 314.05%, signaling a highly favorable financial position. The surplus of current assets suggests increased cash reserves, enhanced accounts receivable management, and optimized inventory control, potentially affording opportunities for investment or addressing liquidity concerns. However, in 2022, a significant downturn occurred, with the Current Ratio plummeting to 37.5%, attributable to inefficient cash management and a decline in current assets. Analyzing the Debt to Equity ratio over the same period reveals a downward trend. In 2020, the company exhibited considerable indebtedness, with a Debt to Equity Ratio of 98.39%, indicating heavy reliance on loans compared to equity utilization. While this may enhance potential returns, it also poses significant financial risks. By 2021, the company strategically reduced reliance on debt, leading to a decrease in the Debt to Equity Ratio to 70.26%, signaling improved solvency and risk management. However, in 2022, the ratio increased to 75.49%, attributed to a decline in equity.

Regarding Return on Equity (ROE), an upward trajectory is observed from 2020 to 2022. In 2020, ROE stood at 2.83%, suggesting inefficiencies in generating profitability from equity utilization due to low net income. However, a notable increase occurred in 2021, with ROE reaching 5.18%, driven by enhanced net income and improved efficiency in equity utilization. This trend persisted in 2022, with ROE climbing to 5.32%, indicating sustained profitability margins. While the rise in ROE underscores improved asset productivity, stakeholders must remain vigilant regarding the company's prudent use of debt. The result section adheres to principles of objectivity by presenting key findings without interpretation, utilizing text, tables, and figures. Data validity and reliability are ensured through meticulous sourcing from official financial reports, enhancing the clarity and conciseness of the results.

Discussion

Liquidity ratio fluctuations

The fluctuations observed in liquidity ratios (Current Ratio) from 2020 to 2022 underscore the critical importance of closely monitoring operational efficiency, particularly in managing cash flow and current assets. The significant decrease in the Current Ratio in 2022 suggests potential challenges in short-term liquidity management that require immediate attention and strategic intervention to mitigate adverse effects on the company's financial stability.

Debt to equity ratio trends

The observed trends in the Debt to Equity ratio over the same period highlight the dynamic nature of the company's debt management strategies. The overall decrease from 2020 to 2021, followed by an increase in 2022, suggests varying approaches to debt utilization and underscores the need for a balanced capital structure. While reducing reliance on debt in 2021 improved solvency and financial flexibility, the subsequent increase in 2022 emphasizes the importance of maintaining equilibrium to mitigate financial risks effectively.

Return on equity growth

The increasing trend in Return on Equity (ROE) reflects the company's success in enhancing profitability performance over the study period. This indicates effective utilization of equity to generate higher returns and suggests potential opportunities for further profitability enhancement. However, stakeholders should remain vigilant in monitoring the company's debt utilization to ensure sustainable profitability growth and mitigate associated financial risks effectively.

Importance of comprehensive financial analysis

Furthermore, the research underscores the significance of conducting comprehensive financial analysis using industry-standard techniques. By evaluating financial ratios, PT. Chandra Asri Petrochemical Tbk can gain valuable insights into its financial performance, identify areas for improvement, and make informed decisions to enhance operational efficiency, solvency, and profitability. These insights are crucial for strategic planning and decision-making processes within the company, enabling management to formulate strategies aimed at optimizing liquidity, managing debt effectively, and maximizing profitability while maintaining financial stability.

Conclusion

Based on the research findings, it is concluded that PT. Chandra Asri Petrochemical Tbk's financial performance evaluation reveals notable trends in liquidity, solvency, and profitability ratios. While the liquidity assessment demonstrates a commendable performance until 2021, a significant decrease in 2022 signals challenges stemming from reduced current assets, necessitating a focus on improving cash and receivables management. Solvency ratios exhibit a decline initially, attributed to efforts to reduce debt dependency, yet a subsequent increase in 2022 reflects a decrease in equity. Profitability ratios, particularly return on equity (ROE), showcase a positive trajectory throughout the period, reflecting enhanced equity utilization efficiency and profitability. However, prudent monitoring of debt utilization remains imperative. Recommendations emphasize attention to current assets, maintenance of solvency policies, vigilant debt management, and continued efforts to optimize equity utilization for sustained profitability and long-term stability.

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