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# DETERMINANTS OF FINANCIAL RATIO USING STANDARDS

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***Abstract***

*The purpose of this research is to assess and analyze financial performance in terms of profitability ratios in the form of Return On Assets, Return On Equity, Net Profit Margin and Gross Profit Margin at PT Perkebunan Nusantara III (Persero) Medan Period 2013 to 2017. This study uses descriptive approach, which is a research that only collects, compiles, classifies and interprets data so that it can fulfill a clear picture of the problem being studied. Based on the results of the analysis and discussion, the financial performance of PT Perkebunan Nusantara III (Persero) Medan in terms of profitability ratios in the form of Return On Assets has poor financial performance because the company is less able to use large assets effectively and efficiently to generate maximum profit. For financial performance in the form of Return On Equity, it is below the standard average. This is due to the high costs of the company, so that high capital is not able to generate maximum profit. The company's net profit margin also has poor financial performance, where the net profit margin is below the standard average. This is because the company is not able to maximize net profit from high sales. And financial performance in the form of Gross Profit Margin is also below the standard average. Where the company is less able to increase profit before interest and taxes from high sales due to the high costs of the company.*

***Keywords: Financial Performance, Profitability***

## 1. INTRODUCTION

At this time, companies are required to be able to work optimally in order to achieve the desired goals. The main purpose of establishing a company is to generate profit. To make a profit, companies must manufacture products and sell them to consumers. To produce a product, the company must have the resources so that the product can be realized and marketed to consumers

Every company has financial statements as information material for company owners, for making decisions for the survival of the company. From the financial statements, it can be seen how financial performance contributes to the company.

According to Fahmi (2018 p.49) Financial ratios are a study that looks at the comparison between the amounts contained in the financial statements by using formulas that are considered representative to be applied.

According to Rambe Muis Fauzi et al (2016), Profitability Ratio is the net result of various policies and decisions. If the above average has provided an interesting picture of the company's financial condition, then this ratio provides the final answer about how effectively the company is managed. Where the profitability ratio consists of Return On Equity (ROE), Return On Assets (ROA), Net Profit Margin (NPM) and Gross Profit Margin (GPM).

The level of health in this company uses the standard of State-Owned Enterprises Number KEP-100/MBU/2002. The decree discusses financial aspects. And there are several indicators in the assessment of the health level of SOEs, and from these indicators we can know that the company is healthy or not.

PT. Perkebunan Nusantara III (Persero) Medan is a State-Owned Enterprise (BUMN) which is engaged in agro-industry which leads to the management of plantation areas, oil palm plantations, rubber plantations. The company's main products are Crude Palm Oil (CPO) and palm kernel (Karnel) and upstream rubber products, such as Ribbed Smoked Sheet (RSS) consisting of rubber sheet, crumb sheet.

The indicators used in analyzing the financial statements at PT. Perkebunan Nusantara III (Persero) Medan is a Profitability Ratio consisting of: Return On Equity (ROE), Return On Assets (ROA), Net Profit Margin (NPM), and Gross Profit Margin (GPM).

The following is a table of Return On Assets at PT. Perkebunan Nusantara III (Persero) Medan 2013-2017 period:

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**Table 1**
**Return on Assets (ROA) results at PT. Perkebunan Nusantara III (Persero) Medan 2013-2017 period**

| Year | Net Profit After Tax | Total Asset | ROA |
|---|---|---|---|
| 2013 | 396,777,055,383 | 11,046,174,326,634 | 0.04 |
| 2014 | 571,824,378,563 | 21,716,646,975,255 | 0.03 |
| 2015 | 596,372,459,810 | 44,744,557,309,434 | 0.01 |
| 2016 | 865,076,987,409 | 45,974,830,227,723 | 0.02 |
| 2017 | 1,229,464,174,674 | 49,700,439,661,061 | 0.02 |
| Amount | 3,659,515,055,839 | 173,182,648,500,107 | 0.12 |
| Average | 731,903,011.168 | 34,636,529,700,021 | 0.02 |

Source: Financial data of PT Perkebunan Nusantara III

Seen from the table above, that the average total return on assets (ROA) at PT Perkebunan Nusantara III (Persero) Medan is 0.02 or it can be said to have decreased. Where the Return On Assets (ROA) results increased in 2013 and 2014. Meanwhile, in 2015, 2016 and 2017 the On Assets (ROA) results decreased. This is due to an increase in total assets and a decrease in the level of net income in the company. The following is a table of Return On Equity at PT. Perkebunan Nusantara III (Persero) Medan 2013-2017 period:

**Table 2**
**Return On Equity (ROE) results at PT. Perkebunan Nusantara III (Persero) Medan 2013-2017 period**

| Year | Net Profit After Tax | Total Equity | ROE |
|---|---|---|---|
| 2013 | 396,777,055,383 | 3,693,368,801,595 | 0.11 |
| 2014 | 571,824,378,563 | 14,199,595,155,693 | 0.04 |
| 2015 | 596,372,459,810 | 36,521,462,835,040 | 0.02 |
| 2016 | 865,076,987,409 | 37,351,959,882,882 | 0.02 |
| 2017 | 1,229,464,174,674 | 38,470,243,154,469 | 0.03 |
| Amount | 3,659,515,055,839 | 130,236,629,829,679 | 0.22 |
| Average | 731,903,011.168 | 26,047,325,965,936 | 0.04 |

Source: Financial data of PT Perkebunan Nusantara III

Seen from the table above, that the average total return on equity (ROE) at PT Perkebunan Nusantara III (Persero) Medan is 0.04 or is said to have decreased. There were 3 years the ROE value obtained was below the average, namely in 2015, 2016 and 2017. Meanwhile, in 2013 it increased and 2014 was stable with an average. This can also be seen from the company's financial data, namely net income and total equity owned by the company. The following is a table of Net Profit Margin at PT. Perkebunan Nusantara III (Persero) Medan 2013-2017 period:

**Table 3**
**Results Net Profit Margin ( NPM) at PT. Perkebunan Nusantara III (Persero) Medan 2013-2017 period**

| Year | Net profit after tax | Sale | NPM |
|---|---|---|---|
| 2013 | 396,777,055,383 | 5,708,476,623,601 | 0.07 |
| 2014 | 571,824,378,563 | 6,232,179,227,727 | 0.09 |

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| | | | |
|---|---|---|---|
| 2015 | 596,372,459,810 | 5,363,366,034,203 | 0.11 |
| 2016 | 865,076,987,409 | 5,847,818,785,012 | 0.15 |
| 2017 | 1,229,464,174,674 | 6,002,370,863,637 | 0.20 |
| Amount | 3,659,515,055,839 | 29,154,211,534,180 | 0.63 |
| Average | 731,903,011.168 | 5,830,842,306,836 | 0.13 |

Source: Financial data of PT Perkebunan Nusantara III

Seen from the table above, that the average Net Profit Margin (NPM) at PT Perkebunan Nusantara III (Persero) Medan is 0.13 or has decreased. There are 3 years the NPM value has decreased, namely in 2013, 2014 and 2015 and 2 years has increased, namely in 2016 and 2017. This can also be seen from the company's financial data, namely net income and income from 5 years at PT Perkebunan Nusantara III (Persero) Medan, where 2 years tends to be increased and 3 years tended to decrease. When viewed from the total Net Profit, there was a downward trend from 2013, 2014 and 2015. Meanwhile, in 2016 and 2017 profits tended to increase. For total sales there was an increase in 2014, 2016 and 2017. However, in 2013 and 2015 sales decreased. The following is a table of Gross Profit Margin at PT. Perkebunan Nusantara III (Persero) Medan 2013-2017 period:

**Table 4**
**Results of Gross Profit Margin (GPM) at PT Perkebunan Nusantara III (Persero) Medan for the period 2013-2017**

| Year | net profit before tax | Sale | GPM |
|---|---|---|---|
| 2013 | 630,660,914,080 | 5,708,476,623,601 | 0.11 |
| 2014 | 825,358,612,297 | 6,232,179,227,727 | 0.13 |
| 2015 | 729,987,750,915 | 5,363,366,034,203 | 0.14 |
| 2016 | 1,161,229,714,450 | 5,847,818,785,012 | 0.20 |
| 2017 | 1,627,171,662,817 | 6,002,370,863,637 | 0.27 |
| Amount | 4,974,408,654,559 | 29,154,211,534,180 | 0.85 |
| Average | 994,881,730,912 | 5,830,842,306,836 | 0.17 |

Source: Financial data of PT Perkebunan Nusantara III

Seen from the table above, that the average total Gross Profit Margin (GPM) at PT. Perkebunan Nusantara III (Persero) Medan was 0.17 or decreased. There were 3 years the value of GPM decreased, namely in 2013, 2014 and 2015, and increased in 2016 and 2017. This can also be seen from the company's financial data, namely gross profit and also sales from 5 years at PT Perkebunan Nusantara III (Persero) Medan. Where for total sales increased for 3 years, namely 2014, 2016 and 2017 and decreased in 2013 and 2015. For total gross profit, there was a decrease starting from 2013, 2014, and 2015, and an increase in 2016 and 2017.

## 2. RESEARCH METHODS

The research approach in this study uses a descriptive approach. A descriptive approach is a research that only collects, compiles, classifies and interprets data by making comparisons between theories and the data that occurs so as to provide a complete picture of the research problem.

The type of data used in this study is the type of quantitative data. Quantitative data is data in the form of numbers such as financial reports at PT Perkebunan Nusantara III Medan. The source of data used in this study is secondary data, where the research data was obtained indirectly but through intermediaries or third parties. The data obtained in the form of evidence records, or historical reports that are compiled in the archive of documentation. And the data is published from 2008 to 2017.

The data analysis technique used by the author is descriptive analysis technique. According to Sugiyono (2008) descriptive statistics are statistics used to analyze data by describing or describing the data

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that has been collected as it is without intending to make conclusions that apply to the general public or generalizations.

In this study, the authors use company data PT. Perkebunan Nusantara III (Persero) Medan. The components of the financial report data are viewed as a basis for evaluating performance, especially using profitability ratios.

## 3. RESULTS AND DISCUSSION

The amount of Return On Assets during 2013 to 2017 is as follows:

**Table 3**

**Return on Assets (ROA) results at PT. Perkebunan Nusantara III (Persero) Medan 2013-2017 period**

| Year | Net Profit After Tax | Total Asset | ROA |
|---|---|---|---|
| 2013 | 396,777,055,383 | 11,046,174,326,634 | 4% |
| 2014 | 571,824,378,563 | 21,716,646,975,255 | 3% |
| 2015 | 596,372,459,810 | 44,744,557,309,434 | 1% |
| 2016 | 865,076,987,409 | 45,974,830,227,723 | 2% |
| 2017 | 1,229,464,174,674 | 49,700,439,661,061 | 2% |
| Amount | 3,659,515,055,839 | 173,182,648,500,107 | 12% |
| Average | 731,903,011.168 | 34,636,529,700,021 | 2% |

Source: Financial data of PT Perkebunan Nusantara III

Based on the above calculations, it can be seen that the Return On Assets value continues to decline every year. Where in 2013 Return On Assets was 4% however, in 2014 to 2017 Return On Assets continued to decline. decrease for Return On Assets in 2014 by 3%, in 2015 Return On Assets by 1%. This decrease occurred due to the increase in total assets owned by the company, but the profit generated did not increase significantly. Then in 2016 the Return On Assets increased but was not significant by 2% and in 2017 the Return On Assets was 2%. This increase occurred because the increase in assets owned by the company was able to slightly increase the company's profit.

The amount of Return On Equity from 20113 to 2017 is as follows:

**Table 4**

**Return On Equity (ROE) results at PT. Perkebunan Nusantara III (Persero) Medan 2013-2017 period**

| Year | Net Profit After Tax | Total Equity | ROE |
|---|---|---|---|
| 2013 | 396,777,055,383 | 3,693,368,801,595 | 11% |
| 2014 | 571,824,378,563 | 14,199,595,155,693 | 4% |
| 2015 | 596,372,459,810 | 36,521,462,835,040 | 2% |
| 2016 | 865,076,987,409 | 37,351,959,882,882 | 2% |
| 2017 | 1,229,464,174,674 | 38,470,243,154,469 | 3% |
| Amount | 3,659,515,055,839 | 130,236,629,829,679 | 22% |
| Average | 731,903,011.168 | 26,047,325,965,936 | 4% |

Source: The data is processed by the financial data of PT Perkebunan Nusantara III

Based on the above calculations, it can be assessed that Return On Equity continues to decline every year. Where in 2013 the Return On Equity value of 11 %, but from 2014 to 2017 Return On Equity experienced a very significant decrease. Where in 2014 there was a decrease in Return On Equity, namely by 4%. This decrease occurred due to the increase in the total capital owned by the company but the profit generated was not maximized. Then in 2015 and 2016 Return On Equity decreased again by 2 %. And in 2017 the Return On Equity was 3%. The increase in Return On Equity value was due to the increase in the company's net profit.

The amount of Net Profit Margin in 2013 to 2017 is as follows:

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**Table 5**
**Results Net Profit Margin ( NPM) at PT. Perkebunan Nusantara III (Persero) Medan 2013-2017**

| Year | Net profit after tax | Sale | NPM |
|---|---|---|---|
| 2013 | 396,777,055,383 | 5,708,476,623,601 | 7% |
| 2014 | 571,824,378,563 | 6,232,179,227,727 | 9% |
| 2015 | 596,372,459,810 | 5,363,366,034,203 | 11% |
| 2016 | 865,076,987,409 | 5,847,818,785,012 | 15% |
| 2017 | 1,229,464,174,674 | 6,002,370,863,637 | 20% |
| Amount | 3,659,515,055,839 | 29,154,211,534,180 | 63% |
| Average | 731,903,011.168 | 5,830,842,306,836 | 13% |

Source: The data is processed by the financial data of PT Perkebunan Nusantara III

Based on the above calculation, it can be seen that the Net Profit Margin value is below the average. However, if you look at the value of the Net Profit Margin every year, it has increased. Where in 2013, the value of the Net Profit Margin was 7%. In 2014 Net Profit Margin increased by 9%. The increase in the value of the Net Profit Margin was due to the increase in the company's net profit. In 2015 the value of the Net Profit Margin was 11%. Then in 2016 the Net Profit Margin value was 15% and in 2017 the Net Profit Margin value increased again by 20%. The increase that occurs continuously is due to the increase in profits every year that the company gets, but when viewed according to the overall average,
The amount of Gross Profit Margin from 2013 to 2017 is as follows:

**Table 6**
**Results of Gross Profit Margin (GPM) at PT Perkebunan Nusantara III (Persero) Medan for the period 2013-2017**

| Year | net profit before tax | Sale | GPM |
|---|---|---|---|
| 2013 | 630,660,914,080 | 5,708,476,623,601 | 11% |
| 2014 | 825,358,612,297 | 6,232,179,227,727 | 13% |
| 2015 | 729,987,750,915 | 5,363,366,034,203 | 14% |
| 2016 | 1,161,229,714,450 | 5,847,818,785,012 | 20% |
| 2017 | 1,627,171,662,817 | 6,002,370,863,637 | 27% |
| Amount | 4,974,408,654,559 | 29,154,211,534,180 | 85 % |
| Average | 994,881,730,912 | 5,830,842,306,836 | 17% |

Source: The data is processed by the financial data of PT Perkebunan Nusantara III

Based on the above calculation, it can be seen that the Gross Profit Margin value is below the average. However, if viewed from year to year, the value of Gross Profit Margin has increased every year. Where in 2013, the Gross Profit Margin value was 11% and increased in 2014 by 13%. This increase was due to the high sales obtained in 2014 which made the company's profit and loss increase. In 2015, the Gross Profit Margin value increased by 14%, followed by 2016 by 20%. Then in 2017, the Gross Profit Margin value experienced a very significant increase, namely 27%.

The profitability values from 2013 to 2017 can be seen as follows:

**Table 7**
**Profitability Ratio at PT Perkebunan Nusantara III (Persero)**

| Description | 2013 | 2014 | 2015 | 2016 | 2017 | Flat-Flat | Standard BUMN | Score NonInfra |
|---|---|---|---|---|---|---|---|---|
| ROA | 4% | 3% | 1% | 2% | 2% | 2% | | |
| ROE | 11% | 4% | 2% | 2% | 3% | 4% | 4<ROE<=5,3 | 7 |
| NPM | 7% | 9% | 11% | 15% | 20% | 12% | | |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| GPM | 11% | 13% | 14% | 20% | 27% | 17% | | |

Source: Financial data of PT Perkebunan Nusantara III

Profitability ratios are important in seeing the extent of the company's performance over a certain period. According to Utari et al (2014, p. 63), the profitability ratio is the ability of management to earn profits. profit consists of gross profit, operating profit and net profit. To obtain above-average profits, management must be able to increase revenue (revenue) and reduce all expenses (expenses) on revenue. To calculate profitability, it is usually seen from the point of Return On Assets, Return On Equity, Net Profit Margin and Gross Profit Margin.

**a. Return On Assets (ROA)**

From table IV.7 it can be seen clearly that the Return On Assets value at PT Perkebunan Nusantara III Medan was 4%, then in 2014 it decreased by 3%. This decrease was due to an increase in total assets of 50% from 2013. In 2015, the Return On Assets value decreased again by 1%. This decrease was due to an increase in the total assets owned by the company by 48%, however, the profits obtained were not optimal. In 2016 the Return On Assets value increased by 2%. This is due to a very significant increase in total assets of the company. And in 2017, the Return On Assets value remained at 2%. This means that the Return On Assets value does not experience any movement at all.

According to Hery (2018, p. 1930), the higher the return on assets, the higher the net profit generated from each rupiah of funds embedded in total assets. Conversely, the lower the return on assets means the lower the amount of net profit generated from each rupiah of funds embedded in total assets.

The results of this study are in line with the researcher Khasanah Khurun Nur (2017), with the title Profitability and Liquidity Ratio Analysis to Assess the Financial Performance of PT Mayora Indah, Tbk in 2010-2015, indicating that the Return On Assets value is not good because the average Return On Assets value is below standard.

From the details above, it can be concluded that the value of Return On Assets for the years 2013 to 2017 owned by the company has decreased and is below the overall average. This is caused becauseThe low net profit of the company even though the total assets owned by the company on average have increased.

**b. *Return On Equity*(ROE)**

From Table IV.7 it can be seen clearly that the Return On Equity value has decreased every year. For 2013 the Return On Equity value was 11%, but from 2014 to 2017 the Return On Equity value experienced a very significant decrease. where in 2014 the Return On Equity value was 4%. Then in 2015 and 2016 the Return On Equity value decreased again by 2%, and in 2017 the Return On Equity value was 3%. As for the SOE standard, the results of the average Return On Equity score scored 7 out of the highest score of 20. This means that the Return On Equity value is below the standard or it can be said to have decreased on average.

According to Rudianto (2013, p. 192), the higher the Return On Equity, the better because it provides a greater rate of return to shareholders. Conversely, if the lower the Return on Equity, the less good it will be for the company, because the rate of return given to shareholders is getting smaller.

The results of this study are in line with Suhendro Dedi (2017), with the title Profitability and Liquidity Analysis to Assess Financial Performance at PT Siantar TOP Tbk shows that the Return On Equity value is said to be not good and inefficient because the average Return On Equity value is below the standard. This is due to the company's inability to optimize its own capital to generate net profit. The low ratio is due to the low profit margin from the turnover of assets owned.

From the details above, it can be seen that the Return On Equity value from 2013 to 2017 has decreased both every year and on average. This decline is caused because the company is less able to use capital to generate profits for the company. The decreasing value of Return On Equity indicates that the return that will be received by investors will decrease. This makes investors think again to invest their capital in the company.

**c. *Net Profit Margin*(NPM)**

From table IV.7 it can be seen clearly that the value of Net Profit Margin has increased every year. However, it has decreased when viewed from the overall average. Where in 2013 the Net Profit Margin value, the Net Profit Margin value was 7%, and in 2014 the Net Profit Margin value increased by 9%. In 2015 the value of Net Profit Margin rose again to 11%. And from 2016 to 2017 it increased again by 15% and 20%, respectively.

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According to Hery (2018, p. 199), the higher the net profit margin, the higher the net profit generated from net sales. On the other hand, the lower the net profit margin, the lower the net profit generated from net sales.

The results of this study are in line with researchers Mardahleni (2017) with the title Profitability Ratio Analysis in Assessing Financial Performance at PT. Hanjaya Mandala Sampoerna TBK, where the Net Profit Margin value is not good on average below standard. This means that the company has not been able to increase profits

received in the future, because it has not been able to reduce its operational costs.

From the details above, it is clear that the Net Profit Margin value from 2013 to 2017 has decreased on average. This is due to the company's low net profit, while the company's average sales have increased. In addition, the value of the Net Profit Margin that continues to decline is due to the increasing number of operational costs, one of which is the company's administrative costs, which results in a small net profit. With the decline in the value of Net Profit Margin will have an impact on investor confidence in investing their capital. Because this ratio shows how much return the company gets from sales.

**d.** ***Gross Profit Margin (GPM)***

From table IV.7 it can be seen clearly that the value of Gross Profit Margin has increased every year, but when viewed from the overall average, the value of Gross Profit Margin has decreased. Where in 2013 the Gross Profit Margin value was 11%, and from 2014 to 2017 the Gross Profit Margin value continued to increase. Where in 2014 the Gross Profit Margin value was 13%, then in 2015 it rose to 14%. From 2016 to 2017 it increased significantly by 20% and 27%, respectively.

According to Hery (2018, p. 197), the higher the gross profit margin, the higher the gross profit generated from net sales, which means it will be better for the company because the sales results provide maximum profit for the company. On the other hand, the lower the gross profit margin, the lower the gross profit generated.

The results of this study are in line with researchers Rakhmawati Ayu Nur et al (2017) with the title Analysis of Liquidity Ratios, Solvency and Profitability to Measure Financial Performance of PT. Vepo Indah Pratama Gresik, where this research shows that the value of Gross Profit Margin is not good because the company is prone to price changes, both selling price and cost price and will greatly affect the company's profit to generate profit in every Rp. 1 sales net profit.

From the details above, it can be clearly seen that the Gross Profit Margin value from 2013 to 2014 has decreased. This is due to the low net profit of the company while the sales value increases on average. In addition, high operating expenses have made the company's profit not increase but decrease.

## 4. CONCLUSION

From the results of the analysis of financial performance in the form of Profitability Ratios for Return On Assets at PT Perkebunan Nusantara III Persero Medan, it is below the average or can be said to have decreased. This decrease was due to the small net profit obtained by the company. This is because the company is less able to use assets efficiently.

The results of the analysis of financial performance in the form of Profitability Ratios for Return On Equity at PT Perkebunan Nusantara III Persero Medan are below the average or have decreased. This decrease was due to the low net profit of the company while the value of capital was high. The small profit earned because the company is less able to use capital effectively and efficiently in obtaining company profits. Financial performance in the form of Profitability Ratios for Net Profit Margin at PT Perkebunan Nusantara III Persero Medan is below average or has decreased. This decrease is due to the profit earned from the sale is below the overall average profit. This happens because of the large operating expenses owned by the company, so that the rate of return or profit becomes small.

Financial performance in the form of Profitability Ratios for Gross Profit Margin at PT Perkebunan Nusantara III Persero Medan is below average or has decreased. This decrease was due to the low profit before tax generated by small companies while the sales value was high. This is because the company has not been able to minimize the costs of the company so that the company has not been able to maximize the profit from the sales obtained.

Financial performance in the form of Profitability Ratios at PT Perkebunan Nusantara III Medan according to the Health Standards of State-Owned Enterprises is said to be not good. This is because the overall ratio has decreased. This decrease was due to the company's inability to use its assets and capital

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effectively and efficiently. In addition, high sales are not able to provide large returns, because the company's operating expenses are quite large**.**

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