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The Analysis of Profitability Financial Ratios at Company Engaged in Property Development and Management

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ABSTRACT

This study aims to determine and analyze the performance of a company using profitability financial ratios in companies engaged in the development and management of public property for the 2016-2020 period. The method used is descriptive statistical analysis because it is a sample description and does not intend to make conclusions. The results of the analysis of company performance using a ratio show that the Profitability Ratio shows results that are very far from standard and have poor performance using Net profit margin, Return on assets, Gross Profit Margin, Return on Investment, Return on Net Worth, and Operating Margin (OPM). Analysis of the profitability ratios shows that the company's performance tends to be poor because the resulting ratio value is below the industry average for two years and reduced profits in 2019.

Keywords : NPM; GPM; ROI; RNW; OPM

ABSTRAK

Penelitian ini bertujuan untuk mengetahui dan menganalisis kinerja sebuah perusahaan dengan menggunakan rasio keuangan profitabilitas pada Perusahaan bergerak di bidang pengembangan dan pengelolaan property Tbk Periode 2016-2020. Metode yang digunakan analisis statistik deskripsi karena merupakan penggambaran sampel dan tidak berniatan untuk membuat kesimpulan. Hasil analisis kinerja perusahaan dengan menggunakan sebuah rasio menunjukan Rasio Profitabilitas menunjukkan hasil yang sangat jauh dari standar dan memiliki kinerja yang kurang baik dengan menggunakan Net profit margin, Return on asset, Gross Profit Margin, Return on Investment, Rerurn on Net Worth, dan Operating Margin (OPM). Analisis rasio profitabilitas menunjukan kinerja perusahaan cenderung kurang baik karena nilai rasio yang dihasilkan dibawah rata-rata industri selama dua tahun dan berkurang keuntungan di tahun 2019.

Kata Kunci : NPM; GPM; ROI; RNW; OPM

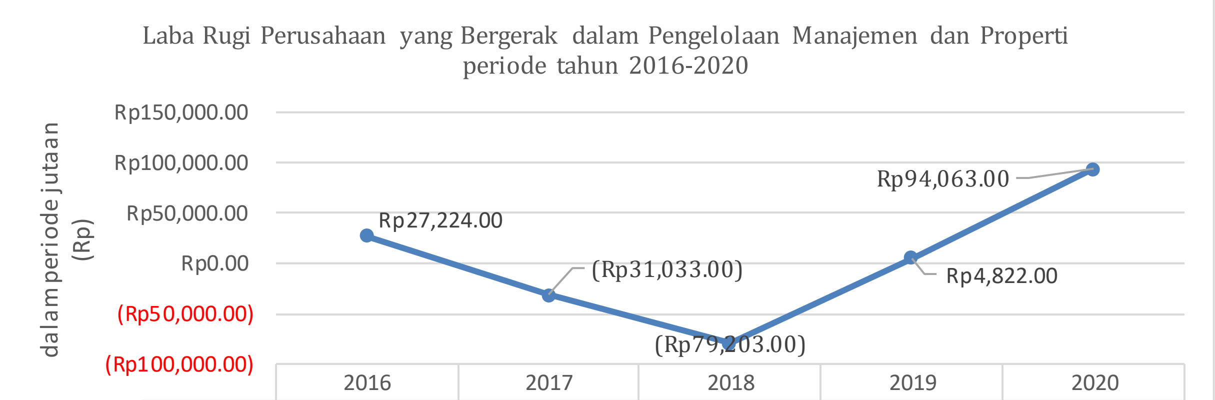
INTRODUCTION

The company's management manages financial reports based on data and information contained in historical financial reports so that we can know the performance of the company's condition in the future. Companies are independent entities and many of them are separate from their owners, in other words, owners do not participate in operations overseeing the running of the company (Wiyono dan Kusumo, 2017). Financial reports serve as a guide for every financial manager in analyzing what the company will do in the future. The measuring instrument used is financial ratios to determine future financial performance. Financial ratio analysis is a way to analyze the relationship between various items in the report of a financial report (Hamidah, 2015).

Financial reports are needed by financial managers, especially in decision-making. In making decisions, financial managers can make short-term and long-term investment decisions, in addition to other decisions to increase their growth in the future (Musthafa, 2017). Financial analysis which includes analysis of financial ratios, and analysis of weaknesses and strengths in the financial sector will be very helpful in assessing past management achievements and prospects (Sartono, 2017). The financial ratios used include profitability ratios. This ratio measures a company's ability to generate profits at certain sales, assets, and share capital levels. (Hanafi, 2015).

As revenue decreased, BIPP's direct expenses fell 65.25% from Rp 113.69 billion in the first quarter of 2020 to Rp 39.51 billion in the same period this year. As a result, BIPP recorded an operating expense of Rp 9.15 billion at the end of last March. Meanwhile, in the same period the previous year, BIPP posted operating expenses of IDR 20.28 billion.

Until the end of last March, BIPP's operating profit of Rp. 10.52 billion, down 82.40% from the first quarter of 2020's operating profit of Rp. 59.81 billion, was used to determine the company's survival as reported by (*website: sahamee.com*). The phenomenon of increase and decrease in Profit (Loss) generated by engaging in property development and management for the 2016-2020 period based on Graph 1.1 can be described as follows:



	2016	2017	2018	2019	2020
Laba	Rp27,224.00	(Rp31,033.00)	(Rp79,203.00)	Rp4,822.00	Rp94,063.00

Source: Bipp.co.id, 2020

Chart 1. Net Profit (Loss)

The image in Chart 1. which has been processed above shows that the profitability ratio is the company's ability to generate profits. This Profitability Ratio is very important in the long-term survival of the company to determine the condition of financial performance in the future. Net Profit Margin is a very important condition for the company because the more net sales generated the higher the profit contribution. The company is engaged in the development and management of property for the 2016-2020 period however, the results were obtained the resulting net sales fluctuated but the results of net income showed that from year to year, the research fluctuated towards a decline. Thus, it will have an impact on the sustainability of the company because the decline shows a negative profit from what is generated. Return on Assets is the company's ability to create total assets that contribute to the resulting net profit. The company is engaged in property development and management.

The 2016-2020 period increased total assets but unfortunately, it was inversely, proportional to the resulting net profit fluctuations towards a decline. Gross Profit Margin in other words Profit Margin means that the gross profit margin shows relative profit to the company by way of net sales minus the cost of goods sold. Return on Investment (ROI) is a comparison between Total Assets contributing to Profit Before Interest and Tax. The higher the level of loan capital and own capital, the higher the rate of return on investment.

Return on Net Worth (RNW) in terms of Return on Equity which is how much equity contributes to net profit after interest and taxes measures the extent to which a company's efficiency is. Operating Margin (OPM) is the definition of Net Profit Margin (Profit Margin on Sales), which means it is a measure of profit by comparing profit after interest and taxes compared to sales. This means that if the profits obtained exceed industry standards, it means that performance is much better. But if on the contrary,y the performance is not good.

(Denny Erica, 2018) menunjukan profitabilitas cukup baik pada Perusahaan PT. Kino Indonesia Tbk. Vidada, dkk (2019), hasil penelitian menunjukan bahwa PT Wijaya Karya (Persero) Tbk periode 2014–2018 menunjukkan bahwa secara umum selama kurun waktu pengamatan data rasio tahun tersebut maka pada rasio GPM, NPM, OPM, ROE dan EPS mengalami fluktuasi turun dan naik serta pada rasio ROA cenderung mengalami penurunan (Denny Erica, 2018) shows quite good profitability at PT. Kino Indonesia Tbk. Vidada, et.al (2019), results of the study show that PT Wijaya Karya (Persero) Tbk for the 2014–2018 period shows that in general during the period of observation of ratio data for that year, the ratios of GPM, NPM, OPM, ROE, and EPS fluctuated downward and increases as well as the ROA ratio tends to decrease while the results of research according to Nurhaliza and Harmain (2022), show results based on the management of company financial data calculations using company profitability ratios, namely gross profit margin, net profit margin, return on investment, and return on equity.

After reviewing it, it was found that the ratio values of gross profit margin (GPM), net profit margin (NPM), and return on equity (ROE) with an average value above the industry standard ratio. Not in line according to Meutia Dewi (2017) research results show that the Profitability Level shows unfavorable conditions because in 2007-2016 it was below 30% and Ika Silvia Devy, Titi Rapini and Adi Santoso (2021) stated that the results of the Profitability study CV. Song Convection companies are less effective in managing assets. This shows that the company succeeded in increasing the financial percentage well at PT. Indofood Sukses Makmur Tbk. Based on the background or phenomenon (news) mentioned above, the researcher is interested in conducting research with the title "Analisis Rasio Keuangan Sebagai Salah Satu Alat Ukur Kinerja Keuangan Pada bergerak di bidang pengembangan dan pengelolaan properti periode 2016-2020".

Companies must pay attention to the resources owned by the company so that the desired goals are achieved. The financial report is one of the information that will be obtained by both investors and internal parties of the company itself, which contains activity reports for one year containing a report on a financial position which is a balance sheet in terms of assets, debt, and capital from company activities. generated by the company in a certain period in carrying out its operational activities is called a profit and loss statement, a report on changes in equity, and a cash report this can be done by evaluating the data from the financial statements.

The company's ability to manage its assets is one of the performances that has been carried out by the company to assess the effectiveness of what the company has done. Several types of financial ratios are used to assess how or to what extent a company performs its financial performance from the condition of the company by using Financial Ratio Analysis. Of course, the Company will use company performance comparisons using several financial ratios such as liquidity ratios, solvency ratios, activity ratios, and profitability ratios. Assessment of financial performance needs to know the standard financial ratios.

With standard financial ratios, companies can determine whether financial performance is good or not. The assessment is carried out by comparing the financial ratios obtained with existing financial ratio standards. In general, a company's financial performance is categorized as good if the size of the company's financial ratios is equal to or above the standard financial ratios. The problem that often arises and is faced by a financial manager is whether the investment made is profitable or profitable (Musthafa, 2017).

Financial ratios are very important in knowing the condition of the company in the future based on financial ratio data. The profitability ratio is the company's ability to generate profits. This Profitability Ratio is very important in the long-term survival of the company to determine the condition of financial performance in the future. Net Profit Margin is a very important condition for the company because the more net sales generated the higher the profit contribution. However, the results obtained turned out to be net sales generated fluctuating, but the results of net income showed that from year to year, the study fluctuated towards a decline. Thus, it will have an impact on the sustainability of the company because the decline shows a negative profit from what is generated.

Return on Assets is the company's ability to create total assets that contribute to the resulting net profit. increased total assets but unfortunately it was inversely proportional to the net profit generated by fluctuations in the direction of decline. Gross Profit Margin, in other words, Profit Margin means that the gross profit margin shows relative profit to the company by way of net sales minus the cost of goods sold. Return on Investment (ROI) is a comparison between Total Assets contributing to Profit Before Interest and Tax. The higher the level of loan capital and own capital, the higher the rate of return on investment. Return on Net Worth (RNW) in terms of Return on Equity, which is how much equity contributes to net profit after interest and taxes. Measures the extent to which the company's efficiency. Operating Margin (OPM) is the definition of Net Profit Margin (Profit Margin on Sales), which means it is a measure of profit by comparing profit after interest and tax compared to sales. This means that if the profits obtained exceed industry standards, it means that performance is much better. But if on the contrary, the performance is not good.

Vidada, et.al (2019), results of the study show that PT Wijaya Karya (Persero) Tbk for the period 2014 - 2018 shows that in general during the period of observation of ratio data for that year, the ratios of GPM, NPM, OIM, ROE, and EPS fluctuated downward and increases as well as the ROA ratio tends to decrease while research results according to Nurhaliza and Harmain (2022), show results Based on company financial data management calculations use company profitability ratios, namely gross profit margin, net profit margin, return on investment, and return on equity. After reviewing it, it was found that the ratio values of gross profit margin (GPM), net profit margin (NPM), and return on equity (ROE) with an average value above the industry standard ratio. This shows that the company succeeded in increasing the financial percentage well at PT. Indofood Sukses Makmur Tbk.

So, the authors conclude that making decisions as a measuring tool using financial ratios it will show whether the company in carrying out its operational activities produces good or poor performance (bad). By using financial ratios, the company will be able to make better decisions and investors themselves can determine whether to invest in the company or vice versa. Viewed from the historical performance of financial reports, it is necessary to determine an assessment of the company's financial condition, which is carried out by analyzing financial ratios as a measuring tool. good or poor performance in the managerial abilities of an investor.

RESEARCH METHOD

The research method is defined as a scientific way to obtain data with specific goals and uses (Sugiyono, 2015) while the type of research used is descriptive statistical research, (Sugiyono, 2015) is statistics used to analyze data by describing or describing data have been collected as is without intending to make generally accepted conclusions or generalizations"

The research variable according to (Sugiyono, 2015) is anything in any form determined by the researcher to be studied so that information is obtained about it, then conclusions are drawn. In operational research, the writing variable uses 1 (one) type of financial ratio, namely the profitability ratio used to calculate and analyze financial performance in the Financial Statements engaged in property development and management from 2016 to 2020. The following is an explanation of the profitability ratios, including:

Net Profit Margin

Net profit margin is the ratio of net profit to sales generated by the company. The net profit margin formula is shown in Formula 1.

$$\boldsymbol{NPM = \frac{EAIT}{Penjualan}} \qquad \textbf{(1)}$$

Source: Kasmir, 2019

Return on Asset

Return on assets or the rate of return on assets owned by the company by comparing the total profit owned by the company with the total assets of the company. The return on asset formula is shown in Formula 2.

$$\boldsymbol{ROA = \frac{Net\ profit}{Total\ Asset}} \qquad \textbf{(2)}$$

Source: Hanafi, 2016

Gross Profit Margin

Gross Profit Margin, in other words, means that the gross profit margin shows relative profit to the company using net sales minus the cost of goods sold. Return on Investment (ROI) is a comparison between Total Assets contributing to Profit Before Interest and Tax. The higher the level of loan capital and own capital, the higher the rate of return on investment.

$$\textbf{Gross Profit Margin} = \frac{\textbf{Net selling} - \textbf{Cost of goods sold}}{\textbf{Sales}} \qquad \textbf{(3)}$$

Source: Kasmir, 2019

Return on Investment (ROI)

Return on Investment (ROI) is a comparison between Total Assets contributing to Profit Before Interest and Tax. The higher the level of loan capital and own capital, the higher the rate of return on investment.

$$\textbf{Return on Investment (ROI)} = \frac{\textbf{Earning After Interest and Tax}}{\textbf{Total Assets}} \qquad \textbf{(4)}$$

Source: Kasmir, 2019

Return on Net Worth (RNW)

Return on Net Worth (RNW) in terms of Return On Equity, which is how much equity contributes to net profit after interest and taxes. Measures the extent to which the company's efficiency.

$$\textbf{Return On Net Worth (RNW)} = \frac{\textbf{Earning After Interest and Tax}}{\textbf{Equity}} \qquad \textbf{(5)}$$

Source: Kasmir, 2019

Operating Margin (OPM)

Operating Margin (OPM) is the definition of Net Profit Margin (Profit Margin on Sales), which means it is a measure of profit by comparing profit after interest and taxes compared to sales. This means that if the profits obtained exceed industry standards, it means that performance is much better. But if on the contrary, the performance is no good.

$$\textbf{Operating Margin (OPM)} = \frac{\textbf{Earning After Interest and Tax (EAIT)}}{\textbf{Sales}} \qquad \textbf{(6)}$$

Source: Kasmir, 2019

Operational research on variables based on financial ratios was used to measure and analyze the financial performance engaged in property development and management (Persero) Tbk for the 2016-2020 period. The population according to (Sugiyono, 2015) defines as follows:

"The population is the generalization area which consists of: objects/subjects that have certain qualities and characteristics determined by the researcher to be studied and then drawn conclusions."

The population in this study are companies engaged in the development and management of public property from 2016 to 2020.

The sample according to (Sugiyono, 2015: 118) suggests that: "The sample is part of the number and characteristics possessed by the population."

Based on its type, research is quantitative, namely research with data in the form of numbers. The research aims to examine the financial performance of financial statements engaged in property development and management from 2016 to 2020. The sampling technique (Sugiyono, 2015) suggests that "sampling technique is a sampling technique." Determination of the sample using Saturated Sampling, because the number population used is relatively small, namely less than 30 samples. According to (Sugiyono, 2015) defines as follows:

"Unsaturated sampling is a sampling technique when all members of the population are used as samples. This is often done when the population is relatively small, less than 30 people, or research that wants to make generalizations with very small errors."

The sample used is the financial statements of financial statements engaged in property development and management from 2016 to 2020 which are listed on the Indonesia Stock Exchange (IDX). The scope carried out by researchers is to use case studies.

Data collection can be done in various settings, various sources, and various ways. When viewed from the setting, data can be collected in natural settings, when viewed from the data source, data collection can use secondary sources (Sugiyono, 2015) states that "secondary sources are sources that do not directly provide data to collectors data."

In this study, researchers used secondary data in the form of company financial reports that have been published through the Bipp website and (*www.sahamee.com*), namely financial reports engaged in property development and management from 2016 to 2020.

RESULTS AND DISCUSSION

Developments that occur are financial performance in assessing the company's financial condition, especially those engaged in the development and management of property by using measuring tools using profitability ratios for the period trend time series data based on the research year in 2016-2020 including the net profit margin ratio is still not good, because the company's average results in 2016-2020 were -0.10 (-10%), this result shows that this value is below the standard book value, which is <0.2 (20%). The resulting net profit value is not in line with sales that are less than optimal due to the cost of goods sold, operating expenses, and financial expenses as well as other expenses that need to be minimized so that profits are more optimal.

Therefore, the company must increase sales so that the profit after interest and tax contribution will increase. The return on assets ratio tends to be poor because the company's average yield in 2012-2018 was 0.001 (0.1%), this indicates that this value is still below the standard book value of <0.2 (20%). This can be interpreted that the value of the profit generated is not in line with the total assets generated due to high financial costs which result in a non-optimal return on investment. The financial management team's policy is to reduce the financial burden and cost of goods so that the rate of return cannot be optimal.

Therefore, the company needs to increase the total assets that can contribute to the company's net profit. The gross profit margin ratio tends to be good because the company's average results in 2016-2020 amounted to 1.58 (158%), this indicates that the value above is from the standard book value of > 0.30 (30%) meaning that the profit value which increased the contribution of the gross profit was good increasing the ratio of good gross margin. Therefore, management in earnings management is very good so that the future of the company in the future will be even brighter in the future. Meanwhile, the Return On Investment ratio tends to be poor, because the company's average yield in 2016-2020 is 0.001 (0.01%), this indicates that this value is still below the standard book value of <0.20 (20%).

It means that the profit generated is lower than the capital itself, even for several periods it has suffered a loss, therefore it is necessary to increase profits by reducing operating expenses, principal expenses, financial expenses and interest expenses, and other expenses so that the profit generated can be optimal in terms of the rate of return. provided by investors is increasing. The ratio of efficiency results in the use of own capital which contributes to profits tends to be not good because the company's average results in 2016-2020 amounted to 0.001 (0.01%), this indicates that this value is still below the standard book value of <0, 30 (30%) this can mean that the profit generated is lower than own capital, therefore, it is necessary to increase profit by reducing operating expenses, principal expenses, financial expenses and interest expenses and other expenses so that the profit generated can be optimal and the level return on investment increases.

The ratio of efficiency results in the use of sales that contribute to net profit tends to be not good, because the company's average results in 2016-2020 amounted to -0.1 (-10%), this shows that this value is still below the standard book value of < 0.40 (40%) means that the results obtained based on the net profit generated are not in line with sales that are less than optimal so that operating expenses, cost of goods, financial expenses and other expenses need to be minimized so that sales can contribute to net profit . Based on the results of Table 1. the calculation using the profitability ratio for the 2016-2020 period shows the following results:

Table 1. Profitability Ratio The company is engaged in property development and management for the 2016-2020 Period

	Profitability Ratio					
Year	**Net Profit Margin (NPM)**	**Return On Asset (ROA)**	**Gross Profit Margin (GPM)**	**Return On Investment (ROI)**	**Return On Net Worth (RNW)**	**Operating Margin (OPM)**
2016	0,24	0,027	1,37	0,017	0,023	0,24
2017	-0,29	-0,02	1,6	-0,018	-0,026	-0,29
2018	-0,63	-0,04	1,64	-0,04	-0,073	-0,63
2019	0,01	0,002	1,65	0,002	0,004	0,01
2020	0,18	0,04	1,64	0,044	0,078	0,18
Book Standard	>0,2	>0,2	>30%	>20%	>30%	>40%

Source: Author's Result, 2020

CONCLUSION

The financial performance of companies engaged in property development and management based on calculations using profitability ratios for the 2016-2020 period shows results including net profit margin ratios that tend to be not good because the company's average results in 2016-2020 are -0.10 (-10%), this result indicates that the value is below the standard book value, which is <0.2 (20%). The return on assets ratio tends to be poor because the company's average yield in 2012-2018 was 0.001 (0.1%), this shows that this value is still below the standard book value of <0.2 (20%).

The gross profit margin ratio tends to be good because the company's average results in 2016-2020 amounted to 1.58 (158%), this indicates that the value is above the standard book value of > 0.30 (30%). The Return on Investment ratio tends to be poor because the company's average yield in 2016-2020 is 0.001 (0.01%), this shows that this value is still below the standard book value of <0.2 (20 %).

The ratio of efficiency results in the use of own capital which contributes to profits tends to be not good because the company's average results in 2016-2020 amounted to 0.001 (0.01%), this indicates that this value is still below the standard book value of <0, 30 (30%). The ratio of efficiency results in the use of sales that contribute to net profit tends to be not good because the company's average results in 2016-2020 amounted to -0.1 (-10%), this shows that this value is still below the standard book value of < 0.40 (40%).

RECOMMENDATION

Based on the results of the conclusions above, show that companies engaged in property development and management for the 2016-2020 period. Based on the results of the profitability ratio analysis, shows that the company's performance tends to be poor because the resulting ratio value is below the industry average, even though this value has touched minus (-) for two years and reduced profits in 2019. So, the company must increase net profit by increasing revenue, reducing the Cost of Production (Cost of Production), Finance Costs, and other tax expenses, and increasing sales by reducing the amount of debt owned so that it will reduce the loan interest rate that will be charged and the tax burden in the future.

This study has several limitations that require improvement and the development of subsequent research studies. Some of the limitations are as follows: the data used is secondary data, so data analysis depends on the publication of data (annual reports or company financial reports) and researchers cannot know the possibility of errors in calculations. This study uses only one company, namely based on the results of the analysis above, which shows that it is engaged in property development and management. This study only tested 1 ratio, in each ratio only used two formulas which allowed for a lack of information to determine company performance.

Based on the limitations that exist, the researcher provides suggestions, so that they can be useful for other researchers who will continue research in the same field, suggestions that researchers can provide include for future researchers. better results. Further researchers are advised to be more complex in analyzing it would be better if add a formula in each ratio, not just 3 (three) or adding market analysis. It is hoped that future researchers will not only use one company, it would be better if the sample studied was added so that it is easier to compare the company's financial performance or the method using path analysis with different variable themes.

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