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Analysis of Financial Statement Performance in the Textile Industry for the 2012-2021 Period

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ABSTRACT

This study aims to determine the financial performance of three textile companies, namely PT. Asia Pacific Investama (MYTX), PT. Asia Pacific Fibers (POLY), and PT. Sri Rejeki Isman (SRIL) in the last ten years, 2012-2021. This study uses a quantitative-descriptive method with the type of data used is secondary data, obtained from the annual financial statements of each company at IDN Financial with the analysis using liquidity ratios including current ratio and quick ratio, solvency ratio including debt to assets ratio (DAR) and debt to equity ratio (DER), and profitability ratios include net profit margin (NPM) and return on assets (ROA) methods. The results based on the calculation of the liquidity ratio found that the performance of MYTX is not good, POLY is not good, and SRIL is quite good in the Current Ratio and Quick Ratio. In the solvency ratio, it was found that the performance of MYTX was quite good, POLY was not good, and SRIL was quite good in DAR. In contrast, the performance of the three companies is quite good in DER. And on the profitability ratios, it was found that the performance of the three companies is quite good in ROA or NPM.

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Keywords:Liquidity; Profitability; Solvability; Textike Industry

INTRODUCTION

The financial context is very important in a company. Because of this, companies are required to prepare financial reports. Understanding the financial position can be the basis for evaluating whether a company's finances are in good condition. A company is said to be good if it is under the financial targets they have planned. This success can be seen in the company's profit or profit for business activities. A company's financial performance is measured based on the financial reports made. One way to find out the financial performance of a company is to analyze its financial statements (Diah Fitriyani et al. l, 2022)

The textile industry is one of Indonesia's 10 leading industrial product sectors. It causes the textile industry to have an important role in Indonesia because the textile industry can lift the workforce, play a role in fulfilling

Table 1. GDP of the Apparel and Textile Industry in 2011-2021

Date	Current Price GDP	GDP growth
2011	108,192.1	6,49
2012	116557.8	6.04
2013	129,912	6.58
2014	139031.6	1.56
2015	139,393.6	-4.79
2016	143,545	-0.09
2017	150,535.3	3.83
2018	168,545.2	8,73
2019	200019.4	15.35
2020	186,626.8	-8.88
2021	180,216.1	-4.08

Source: Central Bureau of Statistics (BPS)

In the table, it can be seen that the effects of Covid-19 on the economic sector in Indonesia were the worst in 2020. The Covid-19 pandemic caused the textile and clothing industry to experience GDP growth in 2020 of negative 8.88. That is, there has been a decline from a GDP in 2019 of 200,019.4 to 186,626.8 in 2020. And for 2021, the domestic apparel and textile industry is still affected by the impact of Covid-19, but it is starting to get better, as evidenced by negative GDP growth of 4.08, although not accompanied by an increase in its contribution to the Gross Domestic Product (GDP). The textile industry has been named the industry that needs the most attention. It is because, based on the data owned:

Table 2. Net Income of 3 Textile Companies

YEAR	NET PROFIT		
	MYTX	POLY	SRIL
2019	- 241,027,000,000	- 165,629,108,306	1,217,318,586,624
2020	- 114,827,000,000	- 289,848,581,750	1,201,718,821,072
2021	- 134,616,000,000	24,054,908,504	- 15,446,918,644,020

Source: Data processed 2022

From the net profit data table above, the three companies have interesting results, especially regarding the policies taken by the companies during the Covid-19 pandemic. PT. Asia Pacific Investama Tbk (MYTX) in the last 3 years has had a negative net profit, but during the Covid-19 pandemic, there was an increase in net profit in 2020 of -Rp 111 billion from 2019 -Rp 241 billion, thus indicating that the company's net profit in good condition when overcoming the covid-19 pandemic. PT. Asia Pacific Fibers Tbk (POLY) is experiencing company problems as usual, namely during the pandemic, it experienced a drastic decrease in 2020 of -Rp 289 billion compared to 2019, while in 2021, it began to experience recovery with a net profit of Rp 24 billion, thus

indicating that the company has a good net income during the recovery period—meanwhile PT. Sri Rejeki Isman Tbk (SRIL) is the opposite of PT. Asia Pacific Fibers Tbk (POLY) performed well during the pandemic with a net profit of IDR 1.2 trillion in 2020 but experienced a decline during the recovery period to - IDR 15.45 trillion in 2021, so the 3 companies have different problems.

So this study aims to analyze the financial performance of the textile industry for the 2011-2021 period, which focuses on PT. Asia Pacific Investama Tbk, PT. Asia Pacific Fibers Tbk, and PT. Sri Rejeki Isman Tbk to find out the financial condition of each company in detail by using liquidity ratios, namely the current ratio and quick ratio, solvency ratios, namely the debt to asset ratio (DAR) and debt to equity ratio (DER), and the profitability ratio, namely the net profit margin (NPM) and return on assets (ROA).

LITERATURE REVIEW

Analysis of financial statements in outline, namely financial report data related to balance sheets and profit and loss, to find deeper company-level financial information and is very important in making the right decisions for companies (Petty Aprilia and Imam Hidayat, 2022). Financial statements record financial data, which must be evaluated through financial statement analysis to be more useful to investors, shareholders, managers, and other interested parties. One of the measurement methods in analyzing financial statements is financial ratio analysis. Financial ratio analysis is useful because it compares a number accurately so that it can avoid misinterpretation of absolute numbers in financial reports (Dhian Lia Gustina, 2015). These financial ratios are divided into:

The types of financial analysis ratios are as follows:

1. Liquidity ratio

   The liquidity ratio is a ratio that describes a company's ability to meet its short-term obligations (debt) (Kasmir, 2014). A high ratio value guarantees the smooth payment of company debts to creditors and has certainty that there will be no disruption in the company's operations if these current debts are collected (Destiani & Hendriyani, 2022). The types of liquidity ratios are as follows:

   a. *Current Ratio*

      The current ratio measures a company's ability to pay off short-term obligations using available current assets (Hery, 2015).

   b. *Quick Ratio*

      The quick ratio is the company's ability to meet or pay short-term liabilities with current assets without considering This is because inventory is an asset with low liquidity and often experiences price increases which cause losses when experiencing liquidity (Sofyan, 2019).

2. solvency ratio

   The solvency ratio or leverage ratio is a ratio that shows the company's ability to fulfill its obligations, both for short-term and long-term debt, when the company is in liquidation (Saputri, 2018). The types of measurement that exist in the solvency ratio are as follows:

   a. *Debt to Asset Ratio*(DAR)

      Debt to asset ratio is a ratio to measure the number of debt-financed assets. The higher the value of DAR, the greater the number of debt-financed assets and the company's risk of settling long-term obligations. Besides that, the smaller the number of assets financed by capital (Mu'arifin & Irawan, 2021).

b. *Debt to Equity Ratio* (DER)
The debt to equity ratio illustrates how much the owner's capital can cover debts to shareholders. If this ratio is lower, the company will pay its long-term obligations better (Rizki, 2019).

3. Profitability Ratio
This ratio measures a company's ability to earn profits over a certain period by comparing profits with assets or capital that generates profits (Diah Fitriyani et al., 2022). The increase in this ratio shows that the company's success in generating profits is increasing yearly. (Masyitah & Harahap, 2018) Various types of profitability ratios are:
a. *Return On Assets*(ROA)
ROA measures the company's ability to obtain net profit that will be obtained from each profit embedded in total assets. (Wijaya, 2019)
b. *Net Profit Margins*(NPM)
NPM is the ratio used to measure a company's net profit from its sales activities. (Setiawati & Lim, 2020).

METHODS

Data Types and Sources

The method used in this analysis is a descriptive quantitative method, in which the data obtained is processed to obtain more systematic and appropriate information, then describes a phenomenon or fact from the data studied related to the method used. In descriptive quantitative research, it is usual to use one or more variables to look for causation between the variables concerned, in addition to searching for averages, percentages, or modes, which are often used in conveying material in concise data to find out a conclusive description of a symptom, phenomenon or facts on research. (Martasari et al., 2018)

Data collection in this study used secondary data, which was taken and tabulated from the company's annual financial report PT. Asia Pacific Investama Tbk (MYTX), PT. Asia Pacific Fibers (POLY) and PT. Sri Rejeki Isman (SRIL) from the 2011-2021 period. An analysis is carried out to determine the companies' performance, namely using analysis of liquidity, solvency, and profitability ratios.

Analysis Method

1. Liquidity Ratio

a. Current Ratio

In the Current Ratio, a ratio value of less than one means that the company's current debt is greater than its current assets, and the lower the current ratio value, the higher the company's difficulty in paying its current debt (Markonah et al., 2020). The higher the Current Ratio, the greater the company can pay off its debts. Besides that, the company also has reserve assets that can be used if unexpected possibilities arise in the short term (Destiani & Hendriyani, 2022). However, a current ratio value that is too high indicates that resources are not used efficiently (Husna & Satria, 2019).

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

b. Quick Ratio

In the Quick Ratio, companies are considered good if they have a large quick ratio value because the greater the quick ratio value indicates that the company has a lot of liquid assets to pay off its current liabilities (Suhendro, 2017). A quick ratio that is greater than the industry average indicates that the company has a lot of money or reserves, whereas if the quick ratio is lower than the industry average, it indicates that the company is taking a lot of risks (Darmawan, 2020).

$$Quick\ Ratio = \frac{Current\ Assets - Inventory}{Current\ Liabilities}$$

2. Solvency Ratio

a. *Debt to Asset Ratio*(DAR)

In the Quick Ratio, companies are considered good if they have a large quick ratio value because the greater the quick ratio value indicates that the company has a lot of liquid assets to pay off its current liabilities (Suhendro, 2017). A quick ratio that is greater than the industry average indicates that the company has a lot of money or reserves, whereas if the quick ratio is lower than the industry average, it indicates that the company is taking a lot of risks (Darmawan, 2020).

$$Debt\ to\ Asset\ Ratio = \frac{Total\ debts}{Total\ assets} x100\%$$

b. *Debt to Equity Ratio*

Debt to Equity Ratio shows a comparison between the value of debt and equity, where the lower ratio indicates that a company will be better at paying its long-term obligations, whereas if the value is high, it indicates that the company is in a not-so-good condition. However, a high DER ratio does not always mean bad because debt can indicate that a financial source is cheaper than equity, which minimizes taxes and has a predictable return for the lender (Darmawan, 2020).

$$Debt\ to\ Equity\ Ratio = \frac{Total\ debts}{Equities} x100\%$$

3. Profitability Ratio

a. *Return Of Assets* (ROA)

In Return On Assets, a greater value indicates that using company assets is more efficient. If the company's profit level is high, it will increase investor confidence (Husna & Satria, 2019). Conversely, if the value of the return on assets is not good, it will be difficult for companies to get investors (Markonah et al., 2020).

$$ROA = \frac{Net\ income}{Total\ Assets}$$

b. *Net Profit Margins* (NPM)

In Net Profit Margin, the higher the value, the better the company's operation. It interprets that the company is in good condition in generating profits. This ratio describes how much net profit the company generates on each sale and also measures the company's overall efficiency for the operational costs used (Faisal et al., 2017).

$$Net\ Profit\ Margin = \frac{Net\ Profit}{Revenue}$$

RESULTS AND DISCUSSION

Liquidity Ratio

a. Current Ratio

Table 3. Current Ratio

Year	Current Ratio			Industry Average
	MYTX	POLY	SRIL	
2012	0.5038	0.2059	0.8977	1.2112
2013	0.4799	0.2086	1.0492	1.1881
2014	0.4250	0.1574	5.3282	1.4368
2015	0.3453	0.1123	4.8118	1.4598
2016	0.4214	0.1064	3.0602	1.4189
2017	0.4651	0.1116	3.6820	1.5065
2018	0.3788	0.1217	3.0847	1.7046
2019	0.4419	0.1201	4.9017	2.0925
2020	0.3805	0.1088	2.8896	1.4000
2021	0.3534	0.1119	0.3733	1.3447

Source: Data processed 2022

The calculation results above show that the current ratio value of MYTX and POLY companies is always below the industry average. MYTX has a greater current ratio value than POLY in the last 10 years. Meanwhile, SRIL has a current ratio value below average in 2012-2013 and 2021, while for 2014-2020, the value is always above average. The highest SRIL ratio value was found in 2014, which is four times the industry average, which means the company is not doing well because it shows a lot of idle funds and can reduce its profit capability.

So what needs to be done for the three companies when the current ratio is high is that the company can cover its short-term debt with the assets it owns, and it needs to manage its current assets properly to get an increase in profits (Surya et al., 2019). Meanwhile, when low conditions are indicated, the company cannot cover its debts, so what the company must do is by pressing sales on the company's investments and assets, which must be done so that the company does not fall into a bad condition causing the company to go bankrupt (Ammy & Alpi, 2018)

b. Quick Ratio

Table 4. Quick Ratio

Year	Quick Ratio			Industry Average
	MYTX	POLY	SRIL	
2012	0.2793	0.1364	0.3002	0.6173
2013	0.2348	0.1323	0.3958	0.6416
2014	0.2034	0.0904	3.5157	0.8400
2015	0.1918	0.0568	2.7898	0.8199
2016	0.1775	0.0526	1.8652	0.8257

2017	0.1650	0.0626	2.1623	0.8547
2018	0.1751	0.0709	1.6353	0.9644
2019	0.1254	0.0658	2.9231	0.9791
2020	0.0770	0.0619	1.6472	0.7255
2021	0.0799	0.0665	0.1329	0.6606

Source: Data processed 2022

From the results of the calculation above, it can be seen that the quick ratio values of MYTX and POLY companies are below the average while SRIL fluctuates. The MYTX and POLY company values indicate that the company is not in good condition. So to pay off its debts, you can't rely only on your current assets. Inventory can also add to the company's assets when the quick ratio is low. Whereas SRIL has fluctuating values, some are above the industry average, namely in 2014-2020, which means the company is in good condition, but some values are below the industry average, namely in 2021. A low quick ratio value means the company having difficulty paying debts by relying only on current assets without inventory.

So what needs to be done for the three companies when the quick ratio value is in good condition, namely the company must be able to pay off debt quickly or sell assets that lead to cash in cash so that liquid assets can be divided because the gain from the quick ratio is obtained from reducing inventory and the rest divided by current liabilities so that fast handling is needed (Shofwatun et al., 2021). Meanwhile, when the current ratio is high, what the company has to do is reduce the trade payable loans so that the company can focus more on reducing the company's current debt (Trianto et al., 2017)

Solvency Ratio

a. Debt to Asset Ratio

Table 5. Debt to Asset Ratio

Year	Debt to Asset Ratio			Industry Average
	MYTX	POLY	SRIL	
2012	103.38%	297.85%	66.68%	74.92%
2013	104.94%	333.81%	58.51%	80.05%
2014	113.17%	430.73%	66.66%	88.69%
2015	129.21%	498.03%	64.67%	93.87%
2016	157.11%	505.61%	65.04%	96.93%
2017	89.91%	507.33%	62.93%	96.30%
2018	96.02%	490.11%	62.16%	95.08%
2019	91.54%	488.90%	61.99%	95.80%
2020	99.13%	516.77%	63.69%	103.67%
2021	103.43%	503.41%	132.31%	108.26%

Source: Data processed 2022

From the calculation results above, it can be seen that the Debt to Asset Ratio values of the three companies are different. MYTX company fluctuates, so there are times when it is in good shape in any given year. At the same time, the value of the POLY company is above the average from 2012-2021. So it shows that the company is in bad condition due to the large

amount of funding through risky debt for the future. Then the SRIL company value is below average, which indicates it is in good condition except for 2021, which means that in 2021 the company will experience financial difficulties, forcing it to obtain funding through debt.

So that the 3 companies are required to take action when they are in bad condition, when the Debt to Asset Ratio is above the industry average, efforts are made to find solutions to improve funding so that it is not always financed by debt, and it is feared that it will not be able to cover debts (losses/bankruptcies). Meanwhile, if it is below the industry average, it will be easy for each company to obtain a loan because it is considered in good condition. However, if you want to increase debt, the company must increase its equity so that when it is liquidated, it can still cover its debts (Darmawan, 2020).

b. Debt to Equity Ratio

Table 6. Debt to Equity Ratio

Year	Debt to Equity Ratio			Industry Average
	MYTX	POLY	SRIL	
2012	-30.5981	-1.5054	2.0014	0.2465
2013	-21.2348	-1.4253	1.4103	0.9244
2014	-8.5947	-1.3046	1.9992	0.9393
2015	-4.4236	-1.2512	1.8306	1.9534
2016	-2.7511	-1.2465	1.8606	1.3679
2017	8.9080	-1.2455	1.6979	7.4064
2018	14.6910	-1.2563	1.6427	-15.0553
2019	10.8233	-1.2571	1.6309	0.1970
2020	114.2896	-1.2399	1.7542	9.1968
2021	-30.1534	-1.2479	-4.0946	-3.0491

Source: Data processed 2022

The calculation results show that the Debt to Equity Ratio values for MYTX, POLY, and SRIL companies are different. In MYTX companies, the DER ratio fluctuates uncontrollably between very low and very high values, so it can be said that MYTX has problems with high debt or too much equity. For POLY companies from 2012-2021, it shows that the company's DER has always had a value below -1.6 in the last ten years, below the average, except in 2018 and 2021. SRIL companies in 2012-2020 always have a positive DER value below 2.5, even though in 2021, the value is minus. As for comparing the value of the Debt to Equity Ratio, SRIL fluctuates yearly.

So that the 3 companies are always required to make considerations and check the payoff of funding with debt. When the Debt to Equity Ratio value is higher than the industry average, the company invests a lot in high-risk debt. Companies are required to inject more equity funds to minimize liquidation. Although a higher Debt to Equity Ratio value is not always bad because funding is cheaper (debt) and increases shareholder wealth, it can cause bankruptcy if you do not have equity fund reserves (Endah Purwitajati et al., 2016).

Profitability Ratio

a. Return On Assets

Table 7. Return On Assets

Year	Return On Assets			Industry Average
	MYTX	POLY	SRIL	
2012	-0.0700	-0.0796	0.0563	-0.0098
2013	-0.0238	-0.0850	0.0589	-0.0042
2014	-0.0775	-0.1175	0.0722	-0.0070
2015	-0.1357	-0.0461	0.0711	-0.0162
2016	-0.2201	-0.0513	0.0627	-0.0189
2017	-0.0828	-0.0055	0.0570	-0.0274
2018	-0.0466	0.0539	0.0620	-0.0143
2019	-0.0654	-0.0492	0.0562	-0.0186
2020	-0.0296	-0.0889	0.0461	-0.0284
2021	-0.0373	0.0071	-0.8761	-0.0558

Source: Data processed 2022

The calculation results above show that the industry's average ROA for the past ten years has all been below negative zero, as well as MYTX's return on assets, which in 2012-2020 has a ratio value below the industry average except in 2021. In The POLY ratio, the value is below the industry average in 2012-2016 and 2019-2020, while the ratio is above the average in 2017-2018 and 2021. SRIL's return on assets is always above the average of 2012-2020, and in 2021, the ratio value is below the industry average.

The company's profitability is getting better if the ratio value is higher. Companies with a good return on assets ratio must be able to maintain this situation. At the same time, companies with a low return on assets ratio can be increased by using a retained earnings policy. Retained profit earned by the company can be used to increase inventory during production, which will have an impact on increasing profits (Faisal et al., 2017)

b. Net Profit Margins

Table 7. Net Profit Margins

Year	Net Profit Margins			Industry Average
	MYTX	POLY	SRIL	
2012	-0.0831	-0.0535	0.0722	-0.0135
2013	-0.0262	-0.0526	0.0698	-0.0156
2014	-0.0743	-0.0649	0.0910	-0.0117
2015	-0.1395	-0.0275	0.0895	-0.0464
2016	-0.2749	-0.0329	0.0873	-0.0473
2017	-0.1746	-0.0032	0.0896	-0.0793
2018	-0.0731	0.0268	0.0818	-0.0293
2019	-0.1305	-0.0297	0.0742	-0.5238
2020	-0.0827	-0.0787	0.0665	-0.2912

2021	-0.0820	0.0045	-1.2759	-0.1713

Source: Data processed 2022

From the calculation results above, it can be seen that all industry average values are negative and indicate that most of the entire textile industry is not doing well in its Net Profit Margin. The calculation results of the three companies in the table show that the NPM values of the 3 companies, MYTX, POLY, and SRIL, fluctuate yearly. An NPM value smaller than the NPM indicates that the company is in bad condition, which can be seen in the early years of each company, namely 2012-2015. Meanwhile, the value in the last year, namely 2019-2021, is greater than the industry average, indicating that the company is in a fairly good condition in generating profits, even though the ups and downs fluctuate yearly.

Because the higher the value of the profitability ratio, the better. A company that has a low net profit margin ratio needs to increase sales and minimize operating expenses and costs without affecting product quality to obtain greater profits, while companies that have good ratio results can continue to maintain policies that have been used (Destiani & Hendriyani, 2022).

CONCLUSION

Based on the results of financial ratio analysis in terms of liquidity ratios which include the Current Ratio and Quick Ratio, solvency which includes DAR and DER, and profitability, which includes ROA and NPM, it is known that the values of the three companies, namely MYTX, POLY, and SRIL in 2012-2021 experienced fluctuating means that the company is sometimes in good condition and sometimes in bad condition. The details of the results of the financial ratio analysis of the three companies can be summarized as follows:

1. At MYTX companies, the liquidity ratio has always been below the industry average over the last 10 years, both on the current and quick ratios. The solvency ratio using the debt to asset ratio and debt to quick ratio methods fluctuated. And the profitability ratio using the method of return on assets and net profit margin has also fluctuated, but in recent years the value has been higher than the average value, which indicates that the company is in fairly good condition.
2. In POLY companies, the liquidity ratio is always below the industry average. The current and quick ratios indicate that the company is in bad condition. Insolvency, the DAR ratio is above average, which indicates that funding with less debt, and DER is below the average except for 2018, which indicates the company was in good condition in 2018. In terms of profitability, the return on asset method and net profit margin fluctuate yearly.
3. In SRIL companies, the liquidity and solvency ratio fluctuates yearly. Meanwhile, the profitability ratio for each method, both return on assets and net profit margin, is higher than the industry average, except for 2021, which will experience a decline.

From the three company data above, it is expected that companies with a liquidity value that is too small to increase current assets and increase/decrease current debt by

a small percentage, or it could be the other way around. A high or poor solvency ratio can be corrected by reducing the company's debt, or when carrying out debt-based funding, the company needs to prioritize the most important production projects and divide the proportion of debt sufficiently for other projects. To increase the profitability ratio, the company needs to minimize operational costs without affecting product quality and increase sales to obtain profits that continue to increase.

As for suggestions for future researchers related to this research, it is expected to add analytical methods such as Cash Ratio, ROE, EPS, and others as financial performance measurement tools to obtain more accurate results. And the results of this study can be used as consideration and reference for further research.

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