

Financial Performance Analysis at PT. Borneo Olah Sarana Sukses Tbk (BOSS) Periode 2016-2020

Dwi Budi Srisulistiowati^{1*}, Rani Suryani²

¹Bhayangkara Jakarta Raya University

²Bina Sarana Informatika University

Corresponding Author : Dwi Budi Srisulistiowati

dwibudi@dsn.ubharajaya.ac.id

ARTICLE INFO

Keywords: BOSS, Ratio Analysis, Financial Performance.

Received : 08 October

Revised : 18 October

Accepted: 22 October

©2022 Srisulistiowati, Suryani : This is an open-access article distributed under the terms of the [Creative Commons Attribution 4.0 International](https://creativecommons.org/licenses/by/4.0/).



ABSTRACT

Analyzing financial ratios helps determine whether a company's financial performance is good or not. This study aims to evaluate the financial performance of PT. Borneo Olah Sarana Sukses Tbk (BOSS) uses the ratio analysis of profitability, solvency, liquidity, and activity. The data used are financial reports for the years 2016 – 2020. This research is a comparative descriptive study by examining annual financial statements, and using financial ratio analysis. Based on the profitability ratio of PT. Borneo Olah Sarana Sukses Tbk (BOSS) is in the unprofitable category although the return on equity ratio is excellent condition, based on the liquidity ratio in the illiquid category, the solvency ratio in the non-solvable category, and the activity ratio in the poor category. So, it can be concluded that the financial performance of PT. Borneo Olah Sarana Sukses Tbk (BOSS) is in the poor category.

INTRODUCTION

Industry was founded to survive by growing, and improving, and maintaining profit levels so that users, and investors of financial statements can increase profits from time to time (Adryanti, 2019). Finance is something that the industry must pay attention to in business development. One of the main goals of building industry is to maximize profits. But the success of industry to make a profit, and stay afloat depends on financial management.

Industry must have a healthy, and efficient financial performance to maximize profit or profit. Therefore, financial performance becomes urgent for industries that support the industry in facing business competition (Zega et al., 2014). Profits are often a measure of industry performance. If the industry gains profits, it means that its performance is good, and if the industry loses, its performance is not good (Rahmiyatun et al., 2019). Industrial activity shows the level of effectiveness that exists in the industry. The existence of an increasing level of effectiveness shows the opportunity for industrial growth, and development to increase in the future (Putranto, 2018). Users of financial statements always focus on the level of industrial profits because they can show management achievements in industrial management as well as indicators in measuring management performance (Adryanti, 2019). With the ratio, of profitability, solvency, liquidity, and activity in the industry, it will be known what the real situation is so that the financial performance of any industry can be measured (Tanor et al., 2015).

Financial performance appraisal is a very urgent job, used for measurement, and evaluation to get a complete picture of the overall financial situation (Rahmah & Komariah, 2016). Evaluation of financial performance can be carried out using financial statement analysis, where the main input data are balance sheets, profit, and loss statements. By analyzing the available financial reports, the financial performance of industry can be seen, and measured. Through the analysis of financial statements, it is possible to understand, and the past, and present financial situation, and the development of the industry, and the output achieved by the industry, as well as to choose the strategy to be implemented by the industry (Satria, 2017).

The financial report will also identify steps that the industry must take now, and in the future by looking at the various issues, both weaknesses, and strengths of the industry, taking advantage of existing opportunities, and facing or avoiding threats that may arise now, and in the future. the future (Putranto, 2018). The financial condition, and operating output of the industry as reflected in the financial statements of the industry are the final output of the accounting activities of the industry concerned. Information about the financial condition, and operational output of the industry is very useful for various parties, both inside, and outside the industry. Useful information for example about the industry's ability to pay off short-term debt, the industry's ability to pay interest, and principal, and the industry's success in increasing the amount of its capital (Sulistiyowati, 2015).

Financial statement analysis is carried out using financial ratios. Financial ratio analysis allows financial managers, and interested parties to evaluate

financial conditions quickly because the presentation of financial ratios will show a healthy condition of the presence or absence of industry. For this reason, the authors conducted research on "Assessing Financial Performance at PT. Borneo Olah Sarana Sukses Tbk (BOSS) in the 2016-2020 period, thus helping to determine whether the financial performance of industry is good or not. Ratio analysis can be divided into several types, including rasio, profitability, solvency, liquidity, and activity. The liquidity level shows the extent of the industry's ability to meet its short-term obligations with current assets as collateral.

While the level of solvency shows the extent to which industry can fulfill all its obligations by pledging its assets. The profitability ladder, shows the extent to which the industry's ability to output profits with its capital. By knowing the level of profitability, solvency, liquidity, and industrial activity ratios, the actual condition of the industry is known to measure the level of industrial financial performance (Maith, 2013). In this study, the authors intend to evaluate the financial performance of PT. Borneo Olah Sarana Sukses Tbk (BOSS) based on profitability, solvency, liquidity, and activity ratio analysis, to identify, and predict industry conditions. Against the background of the management's inability to analyze the condition, and performance of the industry, the output of this research is expected to assist management in shaping future policies.

THEORETICAL REVIEW

Financial performance appraisal is a very urgent job, used for measurement, and evaluation to get a complete picture of the overall financial situation (Rahmah & Komariah, 2016). Evaluation of financial performance can be carried out using financial statement analysis, where the main input data are balance sheets, profit, and loss statements. By analyzing the available financial reports, the financial performance of industry can be seen, and measured. Through the analysis of financial statements, it is possible to underst, and the past, and present financial situation, and the development of the industry, and the output achieved by the industry, as well as to choose the strategy to be implemented by the industry (Satria, 2017).

The financial report will also identify steps that the industry must take now, and in the future by looking at the various issues, both weaknesses, and strengths of the industry, taking advantage of existing opportunities, and facing or avoiding threats that may arise now, and in the future. the future (Putranto, 2018). The financial condition, and operating output of the industry as reflected in the financial statements of the industry are the final output of the accounting activities of the industry concerned. Information about the financial condition, and operational output of the industry is very useful for various parties, both inside, and outside the industry. Useful information for example about the industry's ability to pay off short-term debt, the industry's ability to pay interest, and principal, and the industry's success in increasing the amount of its capital (Sulistyowati, 2015).

METHODOLOGY

This research is a comparative descriptive study by examining annual financial statements, and using financial ratio analysis to measure liquidity, solvency, and profitability (Pongoh, 2013).

Data Type

Data is the information needed for decision-making. In this study, the author uses secondary data, namely the source of research data obtained indirectly in the form of financial report documents for 2016-2020 obtained from the Indonesia Stock Exchange (Novi, andri, 2014).

The type of data used is quantitative data, namely data presented in the form of a numerical scale (numbers), but in statistics, all data must be in the form of numbers while qualitative data is data that is not measured on a numerical scale or data presented in the form of numbers (Tanor et al., 2015).

Data Sources

The data sources used in this study are quantitative data, namely the 2016-2020 financial statements, and qualitative data, namely the company profile.

Data Analysis Methods

This research is research related to financial performance at PT. Borneo Olah Sarana Sukses Tbk (BOSS). This study uses the ratios analysis of profitability, solvency, liquidity, and activity.

1. Profitability

Ratios Profitability ratio are ratios used to evaluate the industry's ability to generate profits. This ratio is also a measure of the effectiveness of industry governance. The profitability ratios used in the study, and the following formula includes (Rusti'ani & Wiyani, 2017):

a. Gross profit margin Ratio

Shows profit relative to the industry, as net sales minus cost of goods sold.

$$\text{Gross Profit Margin} = (\text{Gross Profit}/\text{Net Sales}) \times 100$$

b. Net Profit Margin Ratio

Shows the net income earned from each sale.

$$\text{Net Profit Margin} = (\text{Earning After Tax}/\text{Net Sales}) \times 100$$

c. Return On Assets Ratio

This ratio is used to measure how much net profit will be generated from each fund embedded in assets.

$$\text{Return On Assets} = (\text{Net Income}/\text{Total Assets}) \times 100$$

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

This ratio shows what percentage of net profit when measured from the owner's capital. The bigger the better.

$$\text{Return On Equity} = (\text{Net Income}/\text{Total Equity}) \times 100$$

2. Liquidity

Ratios Liquidity ratio is a ratio that describes the industry's ability to meet short-term obligations (current debt). Some of the ratios used in this study, and the following formula (Rusti'ani & Wiyani, 2017):

a. Current Ratio

The current ratio is a ratio to measure the industry's ability to pay short-term obligations or debts that are due immediately when billed in their entirety.

$$\text{Current Ratio} = (\text{Current Assets} / \text{Current Liabilities}) \times 100$$

b. Quick Ratio

The quick ratio is a ratio that shows the industry to meet or pay liabilities or debts current (short-term debt) with current assets without taking into account value inventory of the.

$$\text{Quick Ratio} = ((\text{Current Assets} - \text{Inventory}) / \text{Current Liabilities}) \times 100$$

c. Cash Ratio

This ratio is used to measure how much cash is available to pay debts. It can be said that this ratio shows the true ability of the industry to pay its short-term debt.

$$\text{Cash Ratio} = (\text{Cash} / \text{Current Liabilities}) \times 100$$

3. Solvency

Ratios The solvency ratio is used to measure the industry's ability to fulfill all of its obligations, both in the short, and long term if the industry is liquidated (dissolved), several types of ratio, and formulas are used in this study (Rusti'ani & Wiyani, 2017):

a. Debt To Assets Ratio

This ratio is used to measure the ratio between total debt, and total assets.

$$\text{Debt To Assets Ratio} = (\text{Total Debt (Liabilities)} / \text{Total Assets}) \times 100$$

b. Debt to Equity Ratio

$$\text{Debt to Equity Ratio} = (\text{Total Debt (Liabilities)} / \text{Total Equity}) \times 100$$

4. Activity

Ratios The activity ratio is the ratio used to measure the efficiency of the use of industrial resources, following the types of ratios, and formulas used in this study (Rusti'ani & Wiyani, 2017):

a. Inventory Turnover Ratio

This ratio shows the ability of the Fund to be embedded in rotating inventory over a certain period.

$$\text{Inventory Turnover} = \text{Cost of Goods Sold} / \text{Inventory}$$

b. Fixed Assets Turnover Ratio

This ratio is used to measure how often the money is invested in rotating fixed assets in a period.

$$\text{Fixed Assets Turnover} = \text{Sales} / \text{Fixed Assets}$$

c. Assets Turnover Ratio (Total Assets Turnover)

This ratio is used to measure the turnover of all industrial assets, and measure how many sales are made with each rupiah of assets.

$$\text{Total Assets Turnover} = \text{Sales} / \text{Total Assets}$$

RESULTS

Research Results

Information on profitability, solvency, liquidity, and activity levels can be obtained from the available industry financial reports, and outputs, namely balance sheets, and income statements, which can be used in financial statement analysis by connecting two financial data with other data. The following is the output of the analysis of the financial statements of PT. Borneo Olah Sarana Sukses Tbk (BOSS) based on available account information.

Table 1: Financial Statements of PT. Borneo Olah Sarana Sukses Tbk

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------------|-------------------------|------------------------|------------------------|------------------------|--------------------------|
| Cash, and | | | | | |
| Cash eq. | 12.287.270.604 | 15.561.649.758 | 43.115.884.677 | 47.887.586.139 | 1.799.602.710 |
| Trade | | | | | |
| Receivables | - | 10.185.575.829 | 19.397.942.994 | 33.949.294.151 | 147.123.284 |
| Inventory | 10.678.785.890 | 21.874.946.085 | 52.475.087.062 | 142.285.417.655 | 71.085.046.088 |
| Total | | | | | |
| Current | 32.187.913.165 | 73.970.579.691 | 142.441.185.180 | 306.716.957.106 | 129.151.338.478 |
| Asset | | | | | |
| Deferred tax | | | | | |
| asset | 5.495.135.482 | 172.448.331 | 1.658.575.827 | 2.083.129.327 | 1.827.315.307 |
| Total Non- | | | | | |
| Current | 163.472.325.705 | 291.988.766.437 | 394.426.530.557 | 564.922.025.089 | 570.123.210.297 |
| Asset | | | | | |
| Total Asset | 195.660.238.870 | 365.959.346.128 | 536.867.715.737 | 871.638.982.195 | 699.274.548.775 |
| Trade | | | | | |
| payable | 10.024.335.482 | 17.233.252.407 | 55.427.381.573 | 83.001.322.447 | 81.580.602.567 |
| Taxes | | | | | |
| Payable | 1.241.088.316 | 3.408.090.410 | 7.980.342.704 | 1.629.358.364 | 8.933.971.293 |
| Accrued | | | | | |
| Expenses | 402.865.801 | 4.876.943.478 | 369.943.478 | 157.271.478 | 940.242.000 |
| Total | | | | | |
| Current | 131.942.418.006 | 212.454.596.953 | 182.305.711.934 | 228.285.647.191 | 223.507.975.633 |
| Liabilities | | | | | |
| Total Non- | | | | | |
| Current | 111.123.008.033 | 138.342.976.144 | 163.683.729.035 | 449.977.014.482 | 388.391.484.073 |
| Liabilities | | | | | |
| Total | | | | | |
| Liabilities | 243.065.426.039 | 350.797.573.097 | 345.989.440.969 | 678.262.661.673 | 611.899.459.706 |
| Total Equity | (47.405.187.169) | 15.161.773.031 | 190.878.274.768 | 193.376.320.522 | 873.750.899.069 |
| Sales, and | | | | | |
| Revenue | 80.556.703.198 | 209.702.419.422 | 272.403.703.821 | 271.218.864.514 | 170.386.015.194 |
| Cost of Sales | (70.026.179.774) | (145.521.957.037) | (156.070.745.635) | (183.088.195.872) | (178.730.751.650) |
| Gross Profit | 10.530.523.424 | 64.180.462.385 | 116.332.958.186 | 88.130.668.642 | (8.344.736.456) |
| Net Profit | (28.752.242.428) | 24.015.771.301 | 22.301.405.644 | 2.747.135.008 | (106.288.690.313) |

*) Source: PT. Borneo Olah Sarana Sukses, 2022

DISCUSSIONS

Discussion of financial statement analysis to measure liquidity, solvency, and profitability.

1. Profitability Ratio

a. Gross Profit Margin

Table 2 : Gross Profit Margin of PT. Borneo Olah Sarana Sukses Tbk

| Tahun | Gross profit (a) | Net Sales (b) | Gross profit margin (c) = a/b |
|-------|---------------------|------------------|-------------------------------------|
| 2016 | 10.530.523.424 | 80.556.703.198 | 13% |
| 2017 | 64.180.462.385 | 209.702.419.422 | 31% |
| 2018 | 116.332.958.186 | 272.403.703.821 | 43% |
| 2019 | 88.130.668.642 | 271.218.864.514 | 32% |
| 2020 | -8.344.736.456 | 170.386.015.194 | -5% |

*) Source: Processed data, 2022

Calculation results in Table 2, it is known that the gross profit margin ratios PT. Borneo Olah Sarana Sukses Tbk (BOSS) in 2016 was 0.13 or 13%. This shows that every Rp. 1 sale generates a gross profit of Rp. 0.13. Under 2016 the following years, it can be seen in table 2. From table 2 it is known that the level of profitability in the gross profit margin from 2016 to 2018 has increased. This is due to an increase in the number of sales so that the profits generated by the industry increase. Whereas in 2019 the percentage was 32%, and in 2020 it was -5%, there was a very drastic decline in the value of the ratios in 2019 to 2020 because sales volume in 2020 decreased so that gross profit decreased to negative (-). Based on the output of these calculations, it can be seen that the average value of the gross profit margin PT. Borneo Olah Sarana Sukses Tbk (BOSS) is 22.8%, while the industry average standard is 24.9% so that from 2016 to 2020 the gross profit margin PT. Borneo Olah Sarana Sukses Tbk (BOSS) is below the industry average standard. So, it can be said that the industry is unprofitable or not good.

b. Net Profit Margin

Table 3 : Net Profit Margin PT. Borneo Olah Sarana Sukses Tbk

| Tahun | Net Profit (a) | Net Sales (b) | Net Profit Margin (c) = a/b |
|-------|-------------------|------------------|--------------------------------|
| 2016 | -28.752.242.428 | 80.556.703.198 | -36% |
| 2017 | 24.015.771.301 | 209.702.419.422 | 11% |
| 2018 | 22.301.405.644 | 272.403.703.821 | 8% |
| 2019 | 2.747.135.008 | 271.218.864.514 | 1% |
| 2020 | -106.288.690.313 | 170.386.015.194 | -62% |

*) Source: Processed data, 2022

Output Calculation Table 3, shows the net profit margin ratios PT. Borneo Olah Sarana Sukses Tbk (BOSS) in 2016 was - 36%, which means that for every Rp.

1 sale, there will be a loss of (Rp. 0.36). Under 2016 the following years, it is shown in table 3. The values of the net profit margin ratios in the 2016 to 2020 range are below the industry average of 20%. This is due to the decline in sales, and net profit over the last five years. So, it can be said that the industry is unprofitable or not good.

c. Return On Assets

Table 4 : Return On Asset PT. Borneo Olah Sarana Sukses Tbk

| Tahun | Net Profit (a) | Total Asset (b) | ROI (c) = a/b |
|-------|-------------------|--------------------|------------------|
| 2016 | -28.752.242.428 | 195.660.238.870 | -15% |
| 2017 | 24.015.771.301 | 365.959.346.128 | 7% |
| 2018 | 22.301.405.644 | 536.867.715.737 | 4% |
| 2019 | 2.747.135.008 | 871.638.982.195 | 0% |
| 2020 | -106.288.690.313 | 699.274.548.775 | -15% |

*) Source: Processed data, 2022

The calculation output of Table 4 is known, that the return on asset ratios PT. Borneo Olah Sarana Sukses Tbk (BOSS) in 2016 was -0.15 or -15%. This shows that every Rp. 1 of the assets used by the industry will experience a loss of (Rp. 0.15). Under 2016 the following years, it is shown in table 4. From table 4 it is known that the level of profitability of the return on asset ratios in 2016 to 2020 has increased, and decreased. Based on the output of these calculations, it can be seen that the average return on assets PT. Borneo Olah Sarana Sukses Tbk (BOSS) is -3.8%, while the industry average standard is 30% so that from 2016 to 2020 the return on assets PT. Borneo Olah Sarana Sukses Tbk (BOSS) is below the industry average. So, it can be said that the performance of the industry is unprofitable or not good.

d. Return On Equity

Table 5 : Return on Equity PT. Borneo Olah Sarana Sukses Tbk

| Tahun | Net Profit (a) | Total Equity (b) | ROE (c) = a/b |
|-------|-------------------|---------------------|------------------|
| 2016 | -28.752.242.428 | -47.405.187.169 | 61% |
| 2017 | 24.015.771.301 | 15.161.773.031 | 158% |
| 2018 | 22.301.405.644 | 190.878.274.768 | 117% |
| 2019 | 2.747.135.008 | 193.376.320.522 | 1% |
| 2020 | -106.288.690.313 | 873.750.899.069 | -12% |

*) Source: Processed data, 2022

The calculation output in Table 5, it is known that the return on equity ratios PT. Borneo Olah Sarana Sukses Tbk (BOSS) in 2016 was 0.61 or 61%. This shows that every Rp. 1 of equity outputs a profit after interest, and tax of Rp. 0.61. Under 2016 the following years, it can be seen in table 5. From table 5 it is known that the level of profitability of the return on equity ratios in 2016 to 2020 has increased,

and decreased. Based on the output of these calculations, it can be seen that the average return on equity ratios PT. Borneo Olah Sarana Sukses Tbk (BOSS) is 65%, while the industry average standard is 40% so that from 2016 to 2020 the return on equity ratios PT. Borneo Olah Sarana Sukses Tbk (BOSS) is above the industry average standard. So, it can be said that the industry is profitable or excellent.

2. Liquidity Ratio

a. Current Ratio

Table 6 : Current Ratio PT. Borneo Olah Sarana Sukses Tbk

| Tahun | Current Assets (a) | Current Liabilities (b) | Current ratio (c) = a/b |
|-------|-----------------------|----------------------------|----------------------------|
| 2016 | 32.187.913.165 | 131.942.418.006 | 0,24 |
| 2017 | 73.970.579.691 | 212.454.596.953 | 0,35 |
| 2018 | 142.441.185.180 | 182.305.711.934 | 0,78 |
| 2019 | 306.716.957.106 | 228.285.647.191 | 1,34 |
| 2020 | 129.151.338.478 | 223.507.975.633 | 0,58 |

*) Source: Processed data, 2022

Calculation of table 6, it is known that the current ratios PT. Borneo Olah Sarana Sukses Tbk (BOSS) in 2016 was 0,24 or 24%. This shows that every Rp. 1 of current debt is guaranteed by Rp. 0.24 of current assets a comparison between current assets, and current liabilities of 0.24: 1. Under 2016 the following years, it is shown in table 6. Current ratios industry is in a low level of liquidity in the range of 2016 to 2020. This is because this value is below the industry average of 2 or 200%. The current ratio illustrates that current assets cannot cover short-term liabilities. So, it can be said that the industry is not liquid or not good.

b. Quick Ratio

Table 7 : Quick Ratio PT. Borneo Olah Sarana Sukses Tbk

| Tahun | Current Assets (a) | Inventory (b) | Current Liabilities (c) | Quick ratio (d) = (a-b)/c |
|-------|-----------------------|------------------|----------------------------|------------------------------|
| 2016 | 32.187.913.165 | 10.678.785.890 | 131.942.418.006 | 0,32 |
| 2017 | 73.970.579.691 | 21.874.946.085 | 212.454.596.953 | 0,74 |
| 2018 | 142.441.185.180 | 52.475.087.062 | 182.305.711.934 | 0,14 |
| 2019 | 306.716.957.106 | 142.285.417.655 | 228.285.647.191 | 0,31 |
| 2020 | 129.151.338.478 | 71.085.046.088 | 223.507.975.633 | 0,13 |

*) Source: Processed data, 2022

Calculations in table 7, it is known that the quick ratio PT. Borneo Olah Sarana Sukses Tbk in 2016 was 0,32 or 32%. This shows that every Rp. 1 of current debt is guaranteed by Rp. 0.32 of current assets without taking into account inventories a comparison between current assets without taking into account inventories, and current liabilities of 0,32:1. Under 2016 the following years, it can be seen in table 7. The quick ratios, are in low liquidity levels in the range of 2016

to 2020. This is because these values are below the industry average of 1.5 or 150%. The condition quick ratio illustrates that non-inventory current assets cannot cover their short-term liabilities. So, it can be said that the industry is not liquid or not good.

c. Cash Ratio

Table 8 : Cash Ratio PT. Borneo Olah Sarana Sukses Tbk

| Tahun | Cash (a) | Current Liabilities (b) | Cash ratio (c) = a/b |
|-------|----------------|----------------------------|-------------------------|
| 2016 | 12.287.270.604 | 131.942.418.006 | 0,09 |
| 2017 | 15.561.649.758 | 212.454.596.953 | 0,07 |
| 2018 | 43.115.884.677 | 182.305.711.934 | 0,24 |
| 2019 | 47.887.586.139 | 228.285.647.191 | 0,21 |
| 2020 | 1.799.602.710 | 223.507.975.633 | 0,01 |

*) Source: Processed data, 2022

Calculations in table 8, it is known that the cash ratios PT. Borneo Olah Sarana Sukses Tbk (BOSS) in 2016 was 0.09 or 9%. This shows that every Rp. 1 of current debt is guaranteed by Rp. 0.09 cash, and cash equivalents available a comparison between cash, and cash equivalents to current liabilities of 0,09:1. Under 2016 the following years, it can be seen in table 8 values cash ratios are in low liquidity levels in the 2016 to 2020 range. This is because these values are below the industry average of 0.5 or 50%. The condition cash ratios illustrates that the available cash cannot cover its short-term obligations. So, it can be said that the industry is not liquid or not good.

3. Solvency Ratio

a. Debt to Asset Ratio

Table 9 : Debt to Asset Ratio PT. Borneo Olah Sarana Sukses Tbk

| Tahun | Total Liabilities (a) | Total Assets (b) | Debt to asset (c) = a:b |
|-------|--------------------------|---------------------|----------------------------|
| 2016 | 243.065.426.039 | 195.660.238.870 | 124% |
| 2017 | 350.797.573.097 | 365.959.346.128 | 96% |
| 2018 | 345.989.440.969 | 536.867.715.737 | 64% |
| 2019 | 678.262.661.673 | 871.638.982.195 | 78% |
| 2020 | 611.899.459.706 | 699.274.548.775 | 88% |

*) Source: Processed data, 2022

The calculation output in Table 9, it is known that the debt to asset ratios PT. Borneo Olah Sarana Sukses Tbk (BOSS) in 2016 was 1.24 or 124%. This shows that every Rp 1.24 of industrial debt is guaranteed by Rp. 1 of industrial assets. A comparison between debt, and assets of 1,24:1. Under 2016 the following years, it is shown in table 8. The values of the Debt to Asset Ratios on the solvency level are increasing in the range of 2016 to 2020. This is because the value of This is above

the industry average of 0.35 or 35%. So, it can be said that the industry's performance is in poor condition or not solvable.

b. Debt to Equity Ratio

Table 10 : Debt to Equity Ratio PT. Borneo Olah Sarana Sukses Tbk

| Tahun | Total Liabilities (a) | Total Equity (b) | Debt to equity (c) = a:b |
|-------|--------------------------|---------------------|-----------------------------|
| 2016 | 243.065.426.039 | -47.405.187.169 | -513% |
| 2017 | 350.797.573.097 | 15.161.773.031 | 2314% |
| 2018 | 345.989.440.969 | 190.878.274.768 | 181% |
| 2019 | 678.262.661.673 | 193.376.320.522 | 351% |
| 2020 | 611.899.459.706 | 873.750.899.069 | 70% |

*) Source: Processed data, 2022

Calculations in table 10, it is known debt to equity ratios PT. Borneo Olah Sarana Sukses Tbk (BOSS) in 2017 was 23.14 or 2314%. This shows that every Rp. 23.14 of industrial debt is guaranteed by Rp. 1 of industrial capital. With the ratios between debt, and capital 23,14:1. Under 2016 for the following years as shown in table 8. Debt to equity ratios in the solvency level increased in the 2016 to 2019 range. This is above the industry average of 0.9 or 90%. So, it can be said that the industry's performance is in poor condition or not solvable, although in 2020, debt to equity ratios decreased to 0.70 due to a decrease in debt from Rp. 678,262,661,673 to Rp 611,899,459,706, and an increase in capital from Rp 193,376,320,522 to Rp 873,750,899,069.

4. Activity Ratio

a. Inventory Turnover

Table 11 : Inventory Turnover PT. Borneo Olah Sarana Sukses Tbk

| Tahun | Inventory (a) | COGS (b) | inventory turnover (c) = b/a |
|---------------|------------------|-----------------|---------------------------------|
| 2016 | 10.678.785.890 | 70.026.179.774 | 6,56 |
| 2017 | 21.874.946.085 | 145.521.957.037 | 6,65 |
| 2018 | 52.475.087.062 | 156.070.745.635 | 2,97 |
| 2019 | 142.285.417.655 | 183.088.195.872 | 1,29 |
| 2020 | 71.085.046.088 | 178.730.751.650 | 2,51 |
| Rata- Rata | 59.679.856.566 | 146.687.565.994 | 3,99 |

*) Source: Processed data, 2022

Data inventory turnover ratios contained in table 11 can be described by the cost of sold in 2016-2020 PT. Borneo Olah Sarana Sukses Tbk (BOSS) earned an average of IDR 146,687,565,994, Inventories in 2016-2020 had an average of IDR 59,679,856,566. This results in the calculation of the inventory turnover ratios in 2016-2020 obtaining an average value of 3.99. When compared to the industry standard, it is still below the set standard of 20 times. The ratios below the

established industry standard shows that the industry is less productive in managing industrial inventories.

b. Fixed Asset Turnover

Table 12 : Fixed Asset Turnover PT. Borneo Olah Sarana Sukses Tbk

| Tahun | Fixed Asset (a) | Sales (b) | Fixed Asset Turnover (c) = b / a |
|---------------|--------------------|-----------------|-------------------------------------|
| 2016 | 163.472.325.705 | 80.556.703.198 | 0,51 |
| 2017 | 291.988.766.437 | 209.702.419.422 | 1,39 |
| 2018 | 394.426.530.557 | 272.403.703.821 | 1,49 |
| 2019 | 564.922.025.089 | 271.218.864.514 | 2,08 |
| 2020 | 570.123.210.297 | 170.386.015.194 | 3,35 |
| Rata- Rata | 396.986.571.617 | 200.853.541.230 | 1,76 |

*) Source: Processed data, 2022

Data Fixed asset turnover contained in table 12 can be described by sales in 2016-2020 PT. Borneo Olah Sarana Sukses, Tbk (BOSS) earned an average of IDR 200,853,541,230, Fixed assets in 2016-2020 had an average of IDR 396,986,571,617. This results in the calculation of Fixed Asset Turnover in 2016-2020 obtaining an average value of 1.76. When compared industry standard, it is still below the set standard of 5 times. The ratios below the established industry standard shows that the industry has not used the capacity of its fixed assets to its full potential.

c. Total Asset Turnover

Table 13 : Total Asset Turnover PT. Borneo Olah Sarana Sukses Tbk

| Tahun | Total Asset (a) | Sales (b) | Total Asset (c) = b / a |
|---------------|--------------------|-----------------|----------------------------|
| 2016 | 195.660.238.870 | 80.556.703.198 | 0,41 |
| 2017 | 365.959.346.128 | 209.702.419.422 | 0,57 |
| 2018 | 536.867.715.737 | 272.403.703.821 | 0,51 |
| 2019 | 871.638.982.195 | 271.218.864.514 | 0,31 |
| 2020 | 699.274.548.775 | 170.386.015.194 | 0,24 |
| Rata- Rata | 533.880.166.341 | 200.853.541.230 | 0,41 |

*) Source: Processed data, 2022

Data total asset turnover ratios contained in table 13 can be described by sales in 2016-2020 PT. Borneo Olah Sarana Sukses Tbk (BOSS) earned an average of IDR 200,853,541,230, total assets in 2016-2020 had an average of IDR 533,880,166,341. This results in the calculation in 2016-2020 obtaining an average value of 0.41. When compared to the industry standard, it is still below the standard set by 2 times. The ratios below the established industry standard shows that the industry has not maximized the use of its assets.

CONCLUSIONS AND RECOMMENDATIONS

Profitability ratio at PT. Borneo Olah Sarana Sukses Tbk (BOSS) from 2016-2020 as a whole, 's profit margin is not good because the average is below 24,9%. Net profit margin is not good because the average net profit output is below 20%. Return on assets in 2016-2020 is not good because the average is below 30%. Return on equity in 2016-2020 is excellent, because it is above 40%. Liquidity ratio at PT. Borneo Olah Sarana Sukses Tbk (BOSS) during the period 2016-2020 shows that the condition of the industry is not liquid or not good. The solvency ratio at PT. Borneo Olah Sarana Sukses Tbk (BOSS) during the period 2016-2020 showed that the industry condition was not solvable or unfavorable, although in 2020, debt to equity ratio decreased to 0.70 due to a decrease in debt from Rp 678,262,661,673 to Rp 611,899. 459,706, and an increase in capital from Rp 193,376,320,522 to Rp 873,750,899,069.

Based on the above discussion, it can be concluded that the activity ratio at PT. Borneo Olah Sarana Sukses Tbk (BOSS) during the period 2016 - 2020 overall shows that the industry condition is not good because it is below the established industry standards.

FURTHER STUDY

Therefore, PT Borneo Olah Sarana Sukses Tbk (BOSS), and listed on the Indonesia Stock Exchange (IDX) needs to improve its financial performance, and liquidity to meet financial obligations, and demonstrate operational efficiency for the industry, as well as to know revenue, and how business elements are managed.

REFERENCES

- Adryanti, A. F. (2019). Pengaruh Pilihan Metode Manajemen Laba. *Jurnal Studi Akuntansi Dan Keuangan*, 2(1), 47-62.
- Barus, M., Sudjana, N., & Sulasmiyati, S. (2017). PENGGUNAAN RASIO KEUANGAN UNTUK MENGUKUR KINERJA KEUANGAN PERUSAHAAN (Studi pada PT. Astra Otoparts, Tbk dan PT. Goodyer Indonesia, Tbk yang Go Public di Bursa Efek Indonesia). *Jurnal Administrasi Bisnis S1 Universitas Brawijaya*, 44(1), 154-163.
- Denny, E. (2018). Analisa Rasio Laporan Keuangan Untuk Menilai Kinerja Perusahaan PT Kino Indonesia Tbk. *Jurnal Ecodemica*, 2 no 1(1), 9.
- Dwi, K., Dan, R., Ode, L., Mahasiswa, S., Dosen, D., & Bisnis, A. (2016). Analisis Laporan Keuangan Dalam Mengukur Kinerja Perusahaan Pada Pt. Ricky Kurniawan Kertapersada (Makin Group) Jambi. 2(2), 190-207.
- Faisal, A., Samben, R., & Pattisahusiwa, S. (2018). Analisis kinerja keuangan. *Kinerja*, 14(1), 6. <https://doi.org/10.29264/jkin.v14i1.2444>.
- Jasa, O., Republik, K., Tahun, I., Agustin, P. T., Brawijaya, U., Administrasi, F. I., Bisnis, J. A., & Keuangan, K. M. (2018). KINERJA KEUANGAN BANK SYARIAH.
- Kaloh, T., Ilat, V., & Pangerapan, S. (2018). Analisis Laporan Arus Kas Untuk Menilai Kinerja Keuangan Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia. *Going Concern : Jurnal Riset Akuntansi*, 14(1), 741-751. <https://doi.org/10.32400/gc.13.04.21872.2018>.
- Laba, P., Perusahaan, P., Yang, M., & Di, T. (2012). Pengaruh Rasio-Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Manufaktur Yang Terdaftar Di Bei. *Jurnal Ilmiah Akuntansi Dan Bisnis*, 7(2), 243-254.
- Maith, H. A. (2013). Analisis Laporan Keuangan Dalam Mengukur Kinerja Keuangan Pada Pt. Hanjaya M, andala Sampoerna Tbk. *Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 1(3), 619-628. <https://doi.org/10.35794/emba.v1i3.2130>.
- Natan, F., & Setiana, S. (2011). Analisis Laporan Keuangan untuk Menilai Kinerja Keuangan pada PT Astra International Tbk Periode 2007-2009. *Maksi*.
- Novi, andri, T. (2014). Peranan Analisis Rasio Keuangan Dalam Memprediksi Kondisi Financial Distress Perusahaan Sektor Perdagangan. *Jurnal Ilmu Manajemen*, 2, 1655-1665.

- Pongoh, M. (2013). Analisis Laporan Keuangan Untuk Menilai Kinerja Keuangan Pt. Bumi Resources Tbk. *Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 1(3), 669-679. <https://doi.org/10.35794/emba.v1i3.2135>.
- Pramono, J. (2014). Analisis Rasio Keuangan Untuk Menilai Kinerja Keuangan Pemerintah Daerah. *Jurnal Ilmiah Among Makarti*, 7, 83-112.
- Putra, A. A., Martiati, D. L., Pd, M., & Musik, P. P. (2021). Oleh : Dosen Pengampu :
- Putranto, A. T. (2018). Analisis Laporan Keuangan Untuk Menilai Kinerja Keuangan Pt Mayora Indah Tbk Tangerang. *Jurnal SEKURITAS (Saham, Ekonomi, Keuangan Dan Investasi)*, 1(3), 1-26. <https://doi.org/10.32493/skt.v1i3.1088>.
- Rahmah, M., & Komariah, E. (2016). Analisis Laporan Keuangan dalam Menilai Kinerja Keuangan Industri Semen yang Terdaftar di BEI (Studi Kasus PT Indocement Tunggul Prakarsa TBK). *Jurnal Online Insan Akuntan*, 1(1), 234490.
- Rahmiyatun, F., Muchtar, E., & Oktiyani, R. (2019). Analisis Rasio Keuangan Terhadap Kinerja Keuangan Pada PT Prabu Jaya Sentosa Jakarta. *Rahmiyatun*, 2019, 3(1), 76-85.
- RISWAN, R., & Kesuma, Y. F. (2014). Analisis Laporan Keuangan sebagai dasar dalam Penilaian Kinerja Keuangan PT. Budi Satria Wahana Motor. *Jurnal Akuntansi Dan Keuangan*, 5(1). <https://doi.org/10.36448/jak.v5i1.449>.
- Rusti'ani, M. E., & Wiyani, N. T. (2017). Rasio Keuangan sebagai indikator untuk mengukur kinerja keuangan perusahaan semen. *Akuntansi*, 17(2), 125-138. <https://core.ac.uk/download/pdf/326446408.pdf>
- Sagita, D. (2017). Kinerja Keuangan Pada Vens Beauty di Surabaya Oleh : Dinda Sagita Program Studi Manajemen. Analisis Laporan Keuangan Untuk Mengukur Kinerja Keuangan Pada Vens Beauty Di Surabaya, 1-19.
- Satria, R. (2017). Analisis Laporan Keuangan Untuk Melihat Kinerja Perusahaan Pada PT. Darma Henwa Tbk. *Jurnal Sekuritas*, Vol 1(2), 89-102.
- Sulistyowati, N. W. (2015). Analisis Laporan Keuangan Sebagai Alat Untuk Menilai Kinerja Keuangan Pt Pelabuhan Indonesia Iii Surabaya. *Assets: Jurnal Akuntansi Dan Pendidikan*, 4(2), 125. <https://doi.org/10.25273/jap.v4i2.681>.

Syariah, P. (2021). Makalah Ini Disusun untuk Memenuhi Tugas pada Mata Kuliah Kewirausahaan Oleh: ISMAIL HALIM Ismailhalik02@gmail.com Dosen Pengajar .

Tanor, M. O., Sabijono, H., & Wal, andouw, S. K. (2015). Analisis Laporan Keuangan Dalam Mengukur Kinerja Keuangan Pada. *Jurnal Ekonomi Dan Bisnis*, 3(3), 639–649.

Zega, H., Johan, R. S., & Riadi, R. M. (2014). ANALISIS LAPORAN KEUANGAN UNTUK MENILAI KINERJA KEUANGAN PADA CV. SIAK SEJAHTERA PERIODE 2010 s / d 2014 KEUANGAN PADA CV. SIAK SEJAHTERA. 1-14. <https://media.neliti.com/media/publications/206369-none.pdf>.