ANALYSIS OF FINANCIAL PERFORMANCE AT PERUM BULOG BAUBAU BRANCH OFFICE

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A B S T R A C T

The financial performance of Perum BULOG is the subject of this study. Baubau Branch Office as assessed by financial ratio analysis from 2019 to 2023. This study aims to determine the financial performance of Perum BULOG Baubau Branch Office from 2019-2023. The Quantitative descriptive data analysis was used. Liquidity, solvency, activity, and profitability ratios were measured. The results showed that the average current liquidity ratio at 2019-2023 Based on the average TMS solvency for FY 2019-2023 of 184.34%, which increases every year due to low loan expenditure, the company has difficulty paying off current liabilities with its current assets, which is 24.37%, which can be said to be less than good. 2019-2023 of 192,61%, It can be said to be very With the increase every year, this condition must be maintained so that the use of company assets becomes more efficient and effective. However, based on the average profit of return on investment (ROI) in 2019-2023 of 43,64%, it can be said to be very good. Financial performance be conclouded that during 2019-2023 Perum BULOG Baubau Branch Office has a healthy or good and less healthy level of financial health.

INTRODUCTION

In the midst of rapid globalisation, there are many changes in daily life, especially in the economic field (Saputri, 2023). The food business is experiencing many changes. Due to fierce competition, businesses whose main purpose is to provide food for the community must adapt. In the era of globalisation, every business must be flexible in terms of quality, human resources, and finance. Companies need competent and capable management because in carrying out their operations, they definitely want to know their financial status in one accounting month. determine whether a business is growing or shrinking by looking at its financial performance (P Gah et al., 2021).

Financial performance is a review to see how well the business has followed all the rules that have been set appropriately and proportionally. Financial performance is an explanation of a status, especially business finance, using analytical tools to understand the state of the business, especially the financial statements of the business, which will display the performance of the business over a certain period of time. The ability of a business to fulfil its objectives through quality management has a significant impact on its financial success. Therefore, financial statement analysis is required to measure financial performance. In order to identify problems that arise within the company, find steps or solutions to these problems so that they can be resolved, and determine how strong the company is in overcoming the problems that exist within the company, the measurement of financial performance involves financial statements in a certain period only (Khairudin & Grysia, 2022). While financial performance is mainly concerned with the assessment of the company's financial statements at a certain time and period, operational performance is more focused on internal business interests, such as the speed and discipline of branch divisions (Ceacilia Srimindarti, Titiek Suwarti, 2016). The examination of financial data, business performance, and operational procedures when this knowledge will be useful for those interested in making decisions is known as financial statement analysis (Sidqi & Prabawani, 2017).

To assess whether or not a company's business performance, financial situation, and financial progress are adequate, financial statement analysis involves examining relationships and trends (Lelawatty, 2023) A company's financial performance, sometimes referred to as its condition, is an important determinant of how well the organisation is performing overall. Certain indicators are required to assess the financial performance of a business. Financial ratios make it possible to analyse an organisation's financial performance. The ability of a region to develop will depend on its ability to manage its finances (Insyirah & Jasman, 2022). The financial report is a report that shows the responsibility of the manager or company leader for managing the company. This report is given to parties with an interest in the company, such as company owners (shareholders), government agencies

(tax agencies), creditors (banks or financial institutions), and other parties (Agustina et al., 2021). Financial statement analysis is an important part of conducting business analysis and evaluating a business activity used in decision making. In the business world, a lot of funds and other investments are needed to make decisions in carrying out a business activity. Capital owners and investors need proper analysis in predicting business growth and development from a financial report (Suwandi, Arum Ardianingsih et al., 2022). Financial statement analysis includes the study of relationships and trends to determine whether the company's business results, financial condition, and financial progress are satisfactory or not. One method of analysing financial statements is to use financial ratio analysis, which is related to the company's financial performance. Financial performance measures whether the company's financial performance is increasing or decreasing (Esomar, 2021). According to Cashmere (Caron & Markusen, 2016) Financial ratios are a tool for analysing company performance that explains various relationships and financial indicators, which in financial ratios is an activity of comparing numbers in financial statements by dividing one number by another. Comparisons can be made between components in one financial report or on a basis between components in one financial report. The numbers being compared can be numbers in one period or several periods (Tyas, 2020). The following is the position of assets, net profit and current debt of Perum BULOG Baubau Branch Office Table 1 below shows this.

Table 1 Position of Assets, Net Profit and Current Liabilities 2019-2023

year	Assets	Net profit	Current debt
2019	Rp 26.355.444.146	Rp 5.915.052.739.271	Rp 2.347.580.471.168
2020	Rp 3.953.316.622	Rp 887.257.910.891	Rp 352.137.070.675
2021	Rp 4.794.787.675	Rp 133.088.686.639	Rp 9.076.537.867
2022	Rp 6.384.809.547	Rp 19.963.302.995	Rp -15.888.733.828
2023	Rp 31.970.711.122	Rp 27.033.263.621	Rp 60.510.252.439

Source: Perum BULOG Baubau Branch Office

In Table 1 above, each account, namely assets, net profit and current liabilities, experiences fluctuations. In the asset account, during Covid-19 in 2019-2020 it decreased by IDR 22,402,127,524, then in 2020-2021 it increased by IDR 841,471,053, during Covid-19 in 2021 and after Covid-19 in 2022 it increased by IDR 1,590 ,021,872 and after Covid-19 in 2022-2023 it will increase by IDR 25,585,901,575. The net profit account during Covid-19 in 2019-2020 decreased by IDR 5,027,794,828,380, in 2020-2021 it decreased by IDR 754,169,224,252, during Covid-19 in 2021 to after Covid-19 in 2022 it decreased by IDR 113,125,383,644 and after Covid-19 in 2022-2023 it will increase by IDR 7,069,960,626. The current debt account during Covid-19 in 2019-2020 decreased by IDR 1,995,443,400,493, from 2020-2021 it decreased by IDR 24,060,532,808, during Covid-19 in 2021 after Covid-19 in 2022 it increased by IDR 24,965 ,271,695 and after Covid-19 in 2022-2023 it will increase by IDR 76,398,986,267.

METHOD

This research was carried out at Perum BULOG Baubau Branch Office, using quantitative descriptive research, namely carrying out data analysis using formula numbers and systematic models that can be obtained from financial reports such as balance sheets and profit and loss (Salsabila Idris et al., 2022). The balance sheet and profit and loss reports from 2019–2023 are the primary and secondary data used in this research. Secondary data in this research comes from the financial reports of Perum BULOG Baubau Branch Office. Population and sample in this study. The population in this study is the financial report of Perum BULOG Baubau Branch Office. The sample in this research consists of balance sheets and profit and loss for the last 5 years, namely from 2019-2023 at Perum BULOG Baubau Branch Office. The documentation technique used in this research obtained data in the form of financial reports of Perum BULOG Baubau Branch Office from 2019-2023.

RESULTS & DISCUSSION

Current Ratio is a comparison of current assets with current liabilities. The following are the results of the Current Ratio calculation during Covid-19 and after Covid-19 from 2019-2023 at Perum BULOG Baubau Branch Office, which can be seen in table 3 below.

Table 3 Calculator *Current Ratio*

year	Current asset	Current debt	Ratio	Weight
		Current Ratio		
2019	Rp 26.355.444.146	Rp 1.169.863.951.413	2,25%	0
2020	Rp 3.953.316.622	Rp 175.479.592.712	2,21%	0
2021	Rp 4.794.787.675	Rp 11.568.338	70,31%	0
2022	Rp 6.384.809.547	Rp 113.046.557	5,64%	0
2023	Rp 31.970.711.122	Rp 77.122.251	41,45%	0

Source: Perum BULOG Baubau Branch Office

Based on Table 3 the average current ratio value of Perum BULOG Baubau Branch Office during covid-19 and after covid-19 in 2019-2023 bobo value is 0. This shows that the company has unhealthy financial performance because the weight of the Current Ratio value which is considered very healthy is 5. The Current Ratio value score shows that Perum BULOG Baubau Branch Office is unable to finance its current liabilities or short-term debt with current assets. During the period, the amount of current debt was greater than current assets. One of the reasons current debt is higher in 2019 is because covid-19 began to occur until 2020, thus affecting the current ratio. So, the financial performance of Perum BULOG Baubau Branch Office based on financial statements during covid-19 and after covid-19 in 2019-2023 shows unhealthy financial performance.

In line with signal theory which explains how financial statements provide positive (success) or negative (failure) signals to those who use them or to their owners (principals). Signal theory in the financial context states that companies provide signals to the market through their actions and financial statements to communicate information to investors and other stakeholders. Based on this theory, it can be said that a low solvency ratio can indicate that Perum BULOG Baubau Branch Office has a healthy capital structure and is better able to bear the debt burden, which can be a positive signal for investors and creditors. Thus, a healthy solvency ratio can serve as a positive signal to the market, indicating that the company has good financial stability, effective risk management, and is able to fulfil its long-term obligations.

This study is in line with those conducted (Khairudin & Grysia, 2022), and (Di et al., 2024) If there is a difference in financial performance, poor financial performance is shown when measured by the current ratio. The ratio of own capital to total assets (TMS to TA) during covid-19 and after covid-19 from 2019-2023 Perum BULOG Baubau Branch Office can be seen from table 4 below.

Table 4 Calculation of TMS against TA

Year	Total equity	Total Asset	TMS vs TA	weight
		TMS vs TA		
2019	Rp 165.683.743.100	Rp 21.026.566.405	787,97%	6,5
2020	Rp 48.274.165.379	Rp 3.153.984.961	1,53%	4
2021	Rp 3.374.079.399	Rp 6.711.599.192	50,27%	8,5
2022	Rp 17.068.574.036	Rp 20.052.283.922	85,12%	7
2023	Rp -1.447.364.480	Rp 44.749.454.577	-3,28%	4

Source: Data processed by researchers

Based on Table 4 the solvency ratio used is the ratio of total debt and total assets. The average value of the ratio of TMS to TA when covid-19 and after covid-19 in 2019-2023 is 184.32. If converted into an assessment score, the average assessment score of the company's cash ratio during covid-19 and after covid-19 in 2019-2023 is 6.5. This shows that the financial performance during covid-19 and after covid-19 is a healthy score of 6.5. So, the financial performance of Perum BULOG Baubau Branch Office based on financial statements during covid-19 and after covid-19 in 2019-2023 shows healthy financial performance.

In line with signal theory which explains how financial reports provide positive (success) or negative (failure) signals to those who use them or to their owners (principals). Signal theory in the financial context states that companies provide signals to the market through their actions and financial statements to communicate information to investors and other stakeholders. Based on this theory, it can be said that a low solvency ratio can indicate that Perum BULOG Baubau Branch Office

has a healthy capital structure and is better able to bear the debt burden, which can be a positive signal for investors and creditors. Thus, a healthy solvency ratio can serve as a positive signal to the market, indicating that the company has good financial stability, effective risk management, and is able to fulfil its long-term obligations.

This research is in line with research conducted (Khairudin & Grysia, 2022) and (Junaidi & Nasution, 2022) which state that there are differences in solvency ratios during covid-19 in 2019-2021 and after covid-19 in 2020-2023.

Total asset turn over (TATO) is the quotient between total revenue and total assets. The following calculation of total asset turn over (TATO) during covid-19 and after covid-19 from 2019-2023 Perum BULOG Baubau Branch Office can be seen from table 5 below.

Table 5 Calculation of Total Asset Turn Over

year	Total Aset Turn Over				
	Total income	Total aset	ratio	Repair	Weight
2019	Rp 165.683.743.100	Rp 26.355.444.146	628,65%	-	5
2020	Rp 48.274.165.379	Rp 3.953.316.622	1,22%	-	1,5
2021	Rp 3.374.079.399	Rp 4.794.787.675	70,36%	69,14	5
2022	Rp 17.068.574.036	Rp 6.384.809.547	267,33%	196,97	5
2023	Rp -1.447.364.480	Rp 31.970.711.122	-4,52%	-	1,5

Source: Data processed by researchers

Total Asset Turn Over Based on Table 5 the activity ratio used is the total asset turnover ratio (TATO). The average total asset turnover value of Perum BULOG Baubau Branch Office is 192.61 for 2019-2023, with the assessment score changed to 5, which indicates financial performance. Perum BULOG Baubau Branch Office is very good because the company's total asset turnover value is 5. Making pawn products in a short time can be a way to increase the value of turnover assets. So, the company's financial performance based on financial reports during Covid-19 and after Covid-19 in 2019-2023 shows healthy financial performance.

In line with agency theory, it emphasizes the relationship between the company owner (principal) and the manager (agent) who manages the company on behalf of the owner. The activity ratio provides an indication of how effective managers are in managing company resources. Meanwhile, owners (principals) can use this activity ratio to assess the performance of managers (agents) and ensure that they use company assets efficiently to generate income.

This research is in line with research conducted by (Junaidi & Nasution, 2022), (Rumondor et al., 2022), (Khairudin & Grysia, 2022) and (Jati & Jannah, 2022) which states that the company's financial performance using the activity ratio shows Operational activities are said to be very good.

Return On Investment (ROI) to measure overall management effectiveness which is aimed at the size of the profit level. The following is the calculation of return on investment (ROI) during Covid-19 and after Covid-19 from 2019-2023 Perum BULOG Baubau Branch Office can be seen from table 6 below.

Table 6 Calculation *Return On Invertment*

Year	Return On Invertment			
	Net profit	Total Assets	Ratio	Weight
2019	Rp 5.915.052.739.271	Rp 21.026.566.405	28,13%	15
2020	Rp 887.257.910.891	Rp 3.153.984.961	28,13%	15
2021	Rp 133.088.686.639	Rp 6.711.599.192	1,98%	3
2022	Rp 19.963.302.995	Rp 20.052.283.922	99,55%	15
2023	Rp 27.033.263.621	Rp 44.749.454.577	60,41%	15

Source: Data processed by researchers

Return on Investment Based on Table 6 the average return on investment value for Perum BULOG Baubau Branch Office for 2019-2023 is 43.64. When converted into an assessment score, the company's return on investment score for 2019-2023 has an average of 15. This shows that the company's financial performance is very healthy because the weighted value of the company's return on investment is 15. The return on investment score also shows that The company's management is

very efficient and productive in managing its assets so that it can generate profits during Covid-19 and after Covid-19 in 2019-2023, showing unhealthy financial performance.

In line with agency theory, it focuses on the relationship between the owner of the company (founder) and the manager (agent) who runs the company on behalf of the owner. There is a potential conflict of interest between owners and managers, as managers may not always act in the owners' best interests. Profitability ratios play an important role in this context as performance measurement tools that can be used to reduce conflicts of interest and ensure that managers act in accordance with the owners' objectives. Thus, good profitability performance increases investor confidence in the company, which in turn increases share value and owner wealth.

This is in accordance with research conducted (Junaidi & Nasution, 2022) which states that there is a significant difference in profitability ratios between the times of Covid-19 in 2021 and the difficulties of Covid-19 in 2023.

CONCLUSION

Based on the data analysis and discussion carried out, it can be concluded that the financial performance at Perum BULOG Baubau Branch Office had an unhealthy level of financial health in 2019, categorized as category A (healthy), in 2020 it was categorized as BBB (unhealthy), in 2021 categorized as category A (healthy), in 2022 it will be categorized as category A (healthy), and in 2021 it will be categorized as BBB (unhealthy). Minister of BUMN No. KEP-100/MBU/2002, namely: Financial performance of liquidity ratios based on financial reports in 2019-2023, when measured using the current ratio, shows unhealthy financial performance. According to financial reports from 2019 to 2023, which are calculated using the TMS to TA ratio, the solvency ratio shows good performance. The activity ratio shows good performance, and profitability shows good performance. Return on Investment (ROI) shows good performance.

Based on the results of the research and analysis that has been carried out, recommendations can be made. Perum BULOG, Baubau Branch Office, is expected to be able to manage its financial aspects so that it is able to compete with other companies and increase and maintain the value of its financial ratios. Perum BULOG Baubau Branch Office, It is hoped that it can improve the level of financial health in order to obtain a healthy predicate with the AAA category by improving its financial performance because several state-owned companies have the task of improving the welfare of the Indonesian people. Due to limited data obtained, this research is only limited to the financial aspect, which is measured using ratios to assess the level of financial health of state-owned companies. It is hoped that other variables such as the cash ratio,debt ratio, inventory trun over dan total equity to total asset, If you want to carry out different research so that you can add insight into research related to "financial performance analysis at Perum BULOG Baubau Branch Office" and it is hoped that you can get even better results.

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