



FINANCIAL REPORT ANALYSIS BASED ON PROFITABILITY RATIO AT PT SAMUDERA INDONESIA

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ABSTRACT

The purpose of this study is to analyze financial statements to determine the financial performance of PT. Samudera Indonesia Tbk from 2015-2023 using profitability ratios, namely Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Investment (ROI) and Return on Equity (ROE). The data used are financial statements sourced from secondary data obtained from the company's website www.samudera.id which is published through the official website of the Indonesia Stock Exchange www.idx.co.id. This research is a quantitative descriptive study with a data collection method using the documentation method. Based on the results of the study, the financial performance of PT. Samudera Indonesia Tbk from 2015-2023 based on the Gross Profit Margin (GPM) ratio is categorized as less than good with an average of 18.67%, which is below the standard ratio of 30%. Financial performance based on the Net Profit Margin (NPM) ratio is categorized as less than good with an average of 6.46%, which is below the standard ratio of 20%. Financial performance based on Return on Investment (ROI) is categorized as less than good with an average of 5.40%, which is below the standard ratio of 30%. Financial performance based on Return on Equity (ROE) is categorized as less than good with an average of 10.09%, which is below the standard ratio of 40%.

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INTRODUCTION

As economic actors, companies are required to apply economic principles to achieve profits and maintain their survival. To maintain their survival, companies must conduct integrated, coherent, and precise operational activities. Companies are required to improve their operational quality and manage their finances effectively and efficiently. To achieve these goals, a company needs to pay attention to its financial statements.

Financial reports are reports used by company management as accountability reports. Jumingan (2009:2) states that financial reports are essentially the result of the accounting process and can be used as a tool to communicate with stakeholders regarding the company's financial condition and operating results. Financial reports provide financial information to both internal and external parties with an interest in the company.

A frequently used measure of company performance is financial ratio analysis. According to Hery (2016:138), a financial ratio is a calculation using financial statements that serves as a measuring tool for assessing a company's financial condition and performance.

The figures obtained from this financial ratio are the result of a comparison between one financial statement item and another item that has a relevant and significant relationship. To measure a company's profit level, a profitability ratio is used. This profitability ratio measures the company's ability to generate profits. Profitability is a crucial factor for a company's survival. A company's profitability can be measured by correlating the profits earned from its core activities with the assets owned to generate profit. This profitability ratio focuses on the comparison between the balance sheet and the income statement. Its purpose is to assess the company's performance over a specific period, whether it is declining or increasing.

PT Samudera Indonesia Tbk is a cargo and logistics company. In this era, many trading companies have been established. Trading companies naturally require freight transportation services to carry out their business activities. The high number of trading companies presents an opportunity for freight transportation companies. In this regard, freight transportation companies for export and import are needed to support their business activities. Large-scale trade will be a factor in their success as freight transportation companies. The rapid growth of e-commerce presents various opportunities that can be exploited to drive business growth in land, ports, and logistics.

The financial position of PT. Samudera Indonesia Tbk for 9 years is as follows:

Table 1 Profitability Ratio Elements 2015 – 2023

Year	Income	Service Charges	Net Profit After Tax	Total Assets	Total Equity
2015	451,126,030	383,742,346	9,939,236	573,176,194	292,661,551
2016	406,437,733	343,870,736	10,634,943	571,897,296	299,748,943
2017	430,754,674	365,863,962	11,537,048	588,787,653	305,983,080
2018	482,446,122	418,642,809	7,413,733	599,790,746	306,632,468
2019	438,865,360	379,262,833	-60,217,878	517,225,263	246,821,874
2020	490,839,680	424,619,674	-2,320,880	574,144,140	241,770,453
2021	672,918,136	483,085,367	139,077,164	829,181,216	381,790,173
2022	1,150,960,031	756,857,399	326,997,591	1,153,416,013	646,482,645
2023	772,404,229	618,638,667	109,996,540	1,256,963,375	685,513,787

Based on the table above, it can be seen that in 2016 the company experienced an increase in profits, however in 2018 it experienced a decrease in profits due to the increase in Service Revenue not being followed by an increase in Gross Profit Margin, which was caused by higher fuel costs, which increased Service Costs by 14.4%. In addition, Other Costs also showed an increase of 38.0%. In 2019 and 2020, PT Samudera Indonesia Tbk experienced losses triggered by the initial impact of the COVID-19 pandemic that began to be felt at the end of the year. The decline in global demand and supply chain disruptions caused a significant decline in trading volume. In addition, the implementation of social restrictions and lockdowns in various countries worsened the company's operational conditions, increasing logistics costs and decreasing revenues, resulting in a decline in the company's financial performance. Although the company attempted to adapt to this unexpected situation, the losses experienced reflected the challenges facing the industry as a whole. After overcoming the pandemic, from 2020 to 2023, PT Samudera Indonesia's company profits began to increase again.

To ensure that a company is profitable and to determine the effectiveness of its performance in managing resources, financial statement analysis can be conducted (Viera 2021). According to Amali (2019), to assess a company's financial performance, financial statement analysis requires benchmarks, namely ratios, which connect two pieces of financial data. The ratios used in this study are profitability ratios, namely Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Investment (ROI), and Return on Equity (ROE). The aim of this study is to determine financial performance using profitability ratios at PT Samudera Indonesia Tbk from 2015 to 2023.

LITERATURE REVIEW

Signaling Theory

Brigham (2013:101) states that signaling theory discusses managers using financial statement accounts to signal future expectations and goals. With financial statements as a consideration for investors, investors will analyze them, for example, regarding liquidity, profitability, and leverage. One piece of information that companies are required to disclose is information about corporate social responsibility.

Signaling theory(Signal Theory) According to Jama'an (2008), this is a theory that explains how a company should provide signals to users of financial statements. This signal is information about what management has done to realize the owner's wishes. Signals can be in the form of promotions or other information stating that the company is better than other companies. Signal theory explains that signals are given by managers to reduce information asymmetry. Managers provide information through financial statements that they apply conservatism accounting policies that produce higher-quality profits because this principle prevents companies from exaggerating profits and helps users of financial statements by presenting profits and assets that are not overstated.

The information released by a company is crucial because it influences the investment decisions of external parties. This information is crucial for investors and business owners. This is because information essentially provides information, notes, or a picture of past, current, and future conditions, affecting the company's survival and how they impact the company.

Profitability Ratio Analysis

To measure a company's profitability, a profit ratio, often referred to as a management performance measurement tool, is used. A profitability ratio is a ratio used to assess a company's ability to generate profits. The types of profitability ratios used in this study are:

1. Gross profit margin is the gross profit margin
2. Net Profit Margin is the ratio of revenue to sales.
3. Return on Investment (ROI) ratio or return on investment which looks at the extent to which the investment that has been invested is able to provide the expected return on profit.
4. The Return on Equity (ROE) ratio looks at the extent to which a company uses its resources to provide a return on equity.

Financial performance

Financial performance is a company's ability to manage and control its resources. Measuring a company's success generally focuses on financial statements, alongside other supporting non-financial data. Performance information is useful for predicting a company's capacity to generate cash flow from existing funding sources.

RESEARCH METHODS

This research approach is quantitative descriptive. The data used in this study is secondary data in the form of documentation studies/documentation reviews on the company's website. This data is processed data. The data collection technique was carried out through documentation studies sourced from the financial statements of PT Samudera Indonesia Tbk. The research data period covers data from 2015 to 2023. The variables used in this study are profitability ratios, which assess the company's ability to generate profits.

Table 2. Operational Variables

No	Variables	Measurement	Scale
1	Gross profit margin(GPM)	$\frac{\text{Sales} - \text{cost of good sold}}{\text{sales}} \times 100\%$	Ratio (%).
2	Net Profit Margin(NPM)	$\frac{\text{Earning After Tax (EAT)}}{\text{sales}} \times 100\%$	Ratio (%).
3	Return on Investment(ROI)	$\frac{\text{Earning After Tax (EAT)}}{\text{Total Asset}} \times 100\%$	Ratio (%).

4	Return on Equity (ROE)	$\frac{\text{Earning After Tax (EAT)}}{\text{Total Equity}} \times 100\%$	Ratio (%).
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The data analysis technique used in this study is the audited financial reports from 2015 to 2023, as follows:

1. Collecting and studying/tracing data in the form of annual financial reports (Annual Report), namely the financial position report/balance sheet and profit and loss report of PT Samudera Indonesia Tbk for 2015-2023 which have been audited.
2. Describes the elements of the balance sheet and income statement presented in a table based on profitability ratios. These elements include revenue, service costs, net profit after tax, total assets, and total equity from 2015 to 2023.
3. The analysis technique used is profitability ratios. According to Fahmi (2017: 136), there are four profitability ratios: Gross Profit Margin, Net Profit Margin, Return on Investment (ROI), and Return on Equity (ROE).
4. Calculate the increase or decrease in the ratio figures from 2015 to 2023 by using the previous year as a comparison year to see changes in the profitability ratio figures.
5. Analyze the profitability ratio against the company's financial performance from 2015 to 2023 based on calculations from the profit and loss report and the theories that have been put forward.
6. Drawing conclusions about the profitability ratio to the company's financial performance as seen from financial reports from 2015 to 2022 and the theoretical approach that has been described.

RESEARCH RESULTS AND DISCUSSION

Results

1. Gross Profit Margin

Gross profit margin shows the relationship between sales and cost of goods sold, measuring a company's ability to control inventory or operating costs. The formula for calculating gross profit margin is as follows:

$$\text{Gross Profit Margin} = \frac{\text{Sales} - \text{Cost Of Good Sold}}{\text{Sales}} \times 100\%$$

Table 3. Calculation Gross Profit Margin from 2015 – 2023

Year	Gross Profit Margin
2015	$\frac{451.126.030 - 383.742.346}{451.126.030} \times 100\% = 14,94\%$
2016	$\frac{406.437.733 - 343.870.736}{406.437.733} \times 100\% = 15,39\%$
2017	$\frac{430.754.674 - 365.863.962}{430.754.674} \times 100\% = 15,06\%$
2018	$\frac{482.446.122 - 418.642.809}{482.446.122} \times 100\% = 13,22\%$
2019	$\frac{438.865.360 - 379.262.833}{438.865.360} \times 100\% = 13,58\%$
2020	$\frac{490.839.680 - 424.619.674}{490.839.680} \times 100\% = 13,49\%$
2021	$\frac{672.918.136 - 483.085.367}{672.918.136} \times 100\% = 28,21\%$

2022	$\frac{1.150.960.031 - 756.857.399}{1.150.960.031} \times 100\% = 34,24\%$
2023	$\frac{772.404.229 - 618.638.667}{772.404.229} \times 100\% = 19,91\%$
AverageGross Profit Margin = 18.67%	

2. Net Profit Margin

Net profit margin equals net profit divided by net sales. It indicates the stability of generating revenue at a specific sales level. The formula for finding net profit margin is as follows:

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

Table 4. CalculationNet Profit Margin from 2015 – 2023

Year	Net Profit Margin
2015	$\frac{9.939.236}{451.126.030} \times 100\% = 2,20\%$
2016	$\frac{10.634.943}{406.437.733} \times 100\% = 2,62\%$
2017	$\frac{11.537.048}{430.754.674} \times 100\% = 2,68\%$
2018	$\frac{7.413.733}{482.446.122} \times 100\% = 1,54\%$
2019	$\frac{(60.217.878)}{438.865.360} \times 100\% = -13,72\%$
2020	$\frac{(2.320.880)}{490.839.680} \times 100\% = -0,47\%$
2021	$\frac{139.077.164}{672.918.136} \times 100\% = 20,67\%$
2022	$\frac{326.997.591}{1.150.960.031} \times 100\% = 28,41\%$
2023	$\frac{109.996.540}{772.404.229} \times 100\% = 14,24\%$
AverageNet Profit Margin = 6.46%	

3. Return on Investment

Return on investment (ROI), or return on investment, is a ratio that shows the return on assets used by a company. The formula for calculating ROI is:

$$\text{Return On Investment} = \frac{\text{Earning After Tax (EAT)}}{\text{Total Asset}} \times 100\%$$

Table 5. CalculationReturn on investment from 2015 – 2023

Year	Return on investment
2015	$\frac{9.939.236}{573.176.194} \times 100\% = 1,73\%$

2016	$\frac{10.634.943}{571.897.296} \times 100\% = 1,86\%$
2017	$\frac{11.537.048}{588.787.653} \times 100\% = 1,96\%$
2018	$\frac{7.413.733}{599.790.746} \times 100\% = 1,24\%$
2019	$\frac{(60.217.878)}{517.225.263} \times 100\% = -11,64\%$
2020	$\frac{(2.320.880)}{574.144.140} \times 100\% = -0,39\%$
2021	$\frac{139.077.164}{829.181.216} \times 100\% = 16,77\%$
2022	$\frac{326.997.591}{1.153.416.013} \times 100\% = 28,35\%$
2023	$\frac{109.996.540}{1.256.963.375} \times 100\% = 8,75\%$
Average Return on Investment = 5.39%	

4. Return on Equity

Return on Equity (ROE) is also known as return on equity. This ratio examines the extent to which a company utilizes its resources to generate returns on equity. The formula for Return on Equity (ROE) is:

$$\text{Return On Equity} = \frac{\text{Earning After Tax (EAT)}}{\text{Total Equity}} \times 100\%$$

Table 6. Calculation Return on Equity from 2015 - 2019

Year	Return on Equity
2015	$\frac{9.939.236}{292.661.551} \times 100\% = 3,39\%$
2016	$\frac{10.634.943}{299.748.943} \times 100\% = 3,55\%$
2017	$\frac{11.537.048}{305.983.080} \times 100\% = 3,77\%$
2018	$\frac{7.413.733}{306.632.468} \times 100\% = 2,42\%$
2019	$\frac{(60.217.878)}{246.821.874} \times 100\% = -24,39\%$
2020	$\frac{(2.320.880)}{241.770.453} \times 100\% = -0,96\%$
2021	$\frac{139.077.164}{381.790.173} \times 100\% = 36,43\%$
2022	$\frac{326.997.591}{646.482.645} \times 100\% = 50,58\%$
2023	$\frac{109.996.540}{685.513.787} \times 100\% = 16,05\%$
Average Return on Equity = 10.09%	

Research and discussion are part of the results produced in the research, which include research variables that have been researched and analyzed. In the analysis of research data conducted by the author obtained from the financial reports presented by PT. Samudera Indonesia Tbk with the aim of seeing the company's development from financial performance and profitability as measured by Gross Profit Margin, Net Profit Margin, Return On Investment and

Return On Equity In accordance with the formulation that has been described, then an analysis will be carried out on the level of profitability and financial performance of the company that occurred during the period 2015-2023.

Based on the calculation of the ratio figures and changes in the profitability ratio figures from 2015 to 2023 presented in the table above, a graph can be drawn and an analysis of changes in the profitability ratio figures can be carried out, which will be described as follows:

Discussion

1. Gross Profit Margin PT Samudera Indonesia Tbk

Gross profit margin is a ratio used to measure a company's operational efficiency in generating profits from its sales. This ratio is calculated by dividing gross profit (the difference between sales revenue and cost of goods sold) by total revenue, then multiplying by 100 to obtain a percentage.

Gross profit margin PT Samudera Indonesia Tbk (SMDR) in 2015 was 14.94%, meaning that for every US\$1.00 in sales, there was a gross profit of US\$0.1494. This indicates that the company was able to generate revenue of US\$451,126,030 above service costs of US\$383,742,346.

In 2016, the gross profit margin was 15.39%, meaning that for every US\$1.00 sold, there was a gross profit of US\$0.1539. This ratio indicates a 0.46% increase in the company's profit compared to the previous year. The increase in the gross profit margin this year was due to a decrease in revenue of US\$44,688,297 and a decrease in expenses of US\$39,871,610 compared to the previous year. Despite the decrease in revenue, the company's gross profit showed an increase compared to the previous year.

In 2017, the gross profit margin was 15.06%, meaning that for every US\$1.00 sold, there was a gross profit of US\$0.1506. This indicates a 0.33% decrease in the company's revenue compared to the previous year. The decrease in gross profit margin this year was due to an increase in revenue of US\$24,316,941 and an increase in expenses of US\$21,993,226 compared to the previous year.

In 2018, the gross profit margin was 13.22%, meaning that for every US\$1.00 in sales, there was a gross profit of US\$0.1322. This indicates a 1.84% decline in the company's revenue compared to the previous year. The decrease in gross profit margin was due to an increase in revenue of US\$51,691,448 and an increase in expenses of US\$52,778,847 compared to the previous year.

In 2019, the gross profit margin was 13.58%, meaning that for every US\$1.00 in sales, there was a gross profit of US\$0.1358. This indicates a 0.36% increase in the company's ratio from the previous year. The increase in gross profit margin was due to a decrease in revenue of US\$43,580,762 and a decrease in expenses of US\$39,379,976 from the previous year.

In 2020, the gross profit margin was 13.49%, meaning that for every US\$1.00 in sales, there was a gross profit of US\$0.1349. This indicates a 0.09% decrease in the company's ratio from the previous year. The decrease in gross profit margin was due to an increase in revenue of US\$490,839,680 and an increase in expenses of US\$424,619,674 from the previous year.

In 2021, the gross profit margin was 28.21%, meaning that for every US\$1.00 in sales, there was a gross profit of US\$0.2821. This indicates a 14.72% increase in the company's ratio from the previous year. The increase in gross profit margin was due to a US\$672,918,136 increase in revenue and a US\$483,085,367 increase in expenses from the previous year.

In 2022, the gross profit margin was 34.24%, meaning that for every US\$1.00 in sales, there was a gross profit of US\$0.3424. This indicates a 6.03% increase in the company's ratio from the previous year. The increase in gross profit margin was due to a US\$1,150,960,031 increase in revenue and a US\$756,857,399 increase in expenses from the previous year.

In 2023, the gross profit margin was 19.91%, meaning that for every US\$1.00 in sales, there was a gross profit of US\$0.1991. This indicates a 14.33% decrease in the company's ratio from the previous year. The increase in gross profit margin was due to a US\$772,404,229 decrease in revenue and a US\$618,638,667 decrease in expenses from the previous year.

2. Net Profit Margin PT Samudera Indonesia Tbk

Net profit margin is a profitability ratio to assess the percentage of net profit obtained after deducting taxes from income obtained from sales. The higher the net profit margin, the better a company's operations.

Net Profit Margin The Net Profit Margin (NPM) of PT Samudera Indonesia Tbk (SMDR) in 2015 was 2.20%, meaning that for every US\$1.00 in revenue, there was a net profit of US\$0.0220. This was due to a net profit of US\$9,939,236 and revenue of US\$451,126,030.

In 2016, the net profit margin was 2.61%, meaning that for every US\$1.00 sold, there was a net profit of US\$0.0261. This ratio represents a 0.41% increase from the previous year. The company was able to increase its net profit by US\$10,634,943. The increase in net profit margin this year was due to an increase in profit after tax of US\$695,707 and decrease in revenue by US\$44,688,297 from the previous year.

In 2017, the company had a net profit margin of 2.68%, meaning that for every US\$1.00 in sales, there was a net profit of US\$0.0268. This ratio figure for this year shows a 0.06% increase from the previous year. This was due to an increase in profit after tax of US\$902,105 and an increase in revenue of US\$24,316,941 from previous year.

In 2018, the net profit margin was 1.54%, meaning that for every US\$1.00 in sales, there was a profit of US\$0.0154. This ratio indicates a 1.14% decline in the company's net profit from the previous year. This was due to a US\$1.00 increase in profit after tax. 4,123,315 And decrease in revenue by US\$51,691,448 from the previous year.

In 2019, the net profit margin was -13.72%, meaning that for every US\$1.00 in sales, there was a loss of -0.1372. This ratio indicates a significant 15.26% decline in the company's net profit from the previous year. This was due to a US\$67,631,611 decrease in profit after tax and a US\$43,580,762 decrease in revenue from the previous year.

In 2020, the net profit margin was -0.47%, meaning that for every US\$1.00 in sales, there was a loss of -0.0047. This ratio indicates a 13.25% increase in the company's net profit compared to the previous year. This was due to a US\$57,896,998 increase in profit after tax and a US\$51,974,320 increase in revenue compared to the previous year.

In 2021, the net profit margin was 20.67%, meaning that for every US\$1.00 in sales, there was a loss of US\$0.2067. This ratio indicates a 21.14% increase in the company's profit from the previous year. This was due to a US\$141,398,044 increase in profit after tax and a US\$182,078,456 increase in revenue from the previous year.

In 2022, the net profit margin was 28.41%, meaning that for every US\$1.00 in sales, there was a loss of US\$0.2841. This ratio indicates a 7.74% decline in the company's net profit from the previous year. This was due to an increase in profit after tax of US\$187,920.42 and an increase in revenue of US\$478,041,895 from the previous year.

In 2023, the net profit margin was 14.24%, meaning that for every US\$1.00 in sales, there was a loss of US\$0.1424. This ratio indicates a 14.17% decline in the company's net profit from the previous year. This was due to a US\$217,001,051 decrease in profit after tax and a US\$378,555,802 decrease in revenue from the previous year.

3. *Return on Investment* PT Samudera Indonesia Tbk

Return on Investment is a profitability ratio calculated from net profit after deducting taxes against total assets. The higher this ratio means the better the condition of a company. The return on investment (ROI) of PT Samudera Indonesia Tbk (SMDR) in 2015 was 1.73%, meaning that every US\$1.00 of assets generated a net profit of US\$0.0173. Net profit in 2015 was US\$9,939,236 and total assets of US\$573,176,194.

In 2016, the return on investment was 1.86%, meaning that every US\$1.00 of assets generated a net profit of US\$0.0186. This ratio increased by 0.13% from the previous year. This increase was due to a US\$695,707 increase in profits and a US\$1,278,898 decrease in total assets from the previous year.

In 2017, the return on investment was 1.96%, meaning that every US\$1.00 of assets generated a net profit of US\$0.0196. This ratio increased by 0.10% from the previous year. This was due to a US\$902,105 increase in net profit after tax and a US\$16,890,357 increase in total assets from the previous year.

In 2018, the return on investment was 1.24%, meaning that every US\$1.00 of assets generated a net profit of US\$0.0123. This ratio decreased by 0.72% from the previous year. This

indicates a decrease in net profit after tax of US\$4,123,315 and an increase in total assets of US\$11,003,093 from the previous year.

In 2019, the return on investment was -11.64%, meaning that every US\$1.00 of assets generated a net loss of -0.1164. This ratio represents a 12.88% decrease from the previous year. This indicates a loss of US\$67,631,611 in net profit after tax and a decrease of US\$82,565,483 in total assets from the previous year.

In 2020, the return on investment was -0.40%, meaning that every US\$1.00 of assets generated a net loss of -0.0040. This ratio represents an 11.24% increase from the previous year. This indicates an increase in net profit after tax of US\$57,896,998 and an increase in total assets of US\$56,918.87 from the previous year.

In 2021, the return on investment was 16.77%, meaning that every US\$1.00 of assets generated a net profit of US\$0.1677. This ratio represents a 17.18% increase from the previous year. This indicates an increase in net profit after tax of US\$141,398,044 and an increase in total assets of US\$255,037,076 from the previous year.

In 2022, the return on investment was 28.35%, meaning that every US\$1.00 of assets generated a net profit of US\$0.2835. This ratio represents an 11.58% increase from the previous year. This indicates an increase in net profit after tax of US\$187,920,427 and an increase in total assets of US\$324,234,797 from the previous year.

In 2023, the return on investment was 8.75%, meaning that every US\$1.00 of assets generated a net profit of US\$0.0875. This ratio decreased by 11.58% from the previous year. This indicates a decrease in net profit after tax of US\$217,001,051 and an increase in total assets of US\$103,547,362 from the previous year.

Return on Equity is a profitability ratio to assess a company's ability to generate profits from the company's shareholders' investments, expressed as a percentage, how successfully the company manages its capital (net worth), so that the level of profit is measured from the investment of the company's capital owners or shareholders. *Return on Equity (ROE)* PT Samudera Indonesia Tbk (SMDR) in 2015 was 3.40%, meaning that every US\$1 of company equity generated a net profit of 0.040.

In 2016, the return on equity was 3.55%, meaning that every US\$1.00 of the company's equity generated US\$0.0355 in net profit. This ratio represents a 0.15% increase from the previous year. This indicates an increase in net profit of US\$695,707 and an increase in total equity of US\$7,087,392 from the previous year.

In 2017, the return on equity was 3.77%, meaning that every US\$1.00 of the company's equity generated US\$0.0377 in net profit. This ratio represents a 0.22% increase from the previous year. This indicates an increase in net profit of US\$902,105 and an increase in total equity of US\$6,234,137 from the previous year.

In 2018, the return on equity was 2.42%, meaning that every US\$1.00 of the company's equity generated US\$0.0242 in net profit. This ratio represents a 1.35% decrease from the previous year. This indicates a decrease in net profit of US\$4,123,315 and an increase in total equity of US\$649,388 from the previous year.

In 2019, return on equity was -24.40%, meaning that every US\$1.00 of the company's equity generated a net loss of US\$0.2440. This ratio represents a 26.82% decrease from the previous year. This indicates a decrease in net profit of US\$67,631,611 and a decrease in total equity of US\$59,810,594 from the previous year.

In 2020, return on equity was -0.96%, meaning that every US\$1.00 of the company's equity generated a net loss of US\$0.0096. This ratio represents a 23.44% increase from the previous year. This indicates an increase in net profit of US\$57,896,998 and a decrease in total equity of US\$5,051,421 from the previous year.

In 2021, the return on equity was 36.43%, meaning that every US\$1.00 of the company's equity generated US\$0.3643 in net profit. This ratio represents a 37.39% increase from the previous year. This indicates an increase in net profit of US\$141,398,044 and an increase in total equity of US\$140,019,720 from the previous year.

In 2022, the return on equity was 50.58%, meaning that every US\$1.00 of the company's equity generated US\$0.5058 in net profit. This ratio represents a 14.15% increase from the previous year. This indicates an increase in net profit of US\$187,920,427 and an increase in total equity of US\$264,692,472 from the previous year.

In 2023, the return on equity was 16.05%, meaning that every US\$1.00 of the company's equity generated US\$0.1605 in net profit. This ratio represents a 34.54% decrease from the previous year. This indicates a decrease in net profit of US\$217,001,051 and an increase in total equity of US\$39,031,142 from the previous year.

4. Financial Performance Assessment

Achieving the highest potential activity results for utilizing various financial resources required to meet a company's financing needs is referred to as financial performance. Financial ratio statistics are used to determine whether management is meeting its objectives within a specified time period. Financial ratio analysis is used as a means to assess a company's financial performance using information from financial statements.

To benefit from financial ratios, we need a standard for comparison. One approach is to compare a company's ratios to the industry standard or line of business in which it predominantly operates. According to Kasmir (2018:200-205), the industry average for GPM is 20%, the industry average for NPM is 20%, the industry average for ROI is 30%, and the industry average for ROE is 40%.

The overall financial performance of PT Samudera Indonesia Tbk from 2015 to 2023 is as follows::

Table 7. Financial Performance of PT. Samudera Indonesia 2015-2023

Year	Financial Ratios			
	GPM	NPM	ROI	ROE
2015	14.94%	2.20%	1.73%	3.40%
2016	15.39%	2.62%	1.86%	3.55%
2017	15.06%	2.68%	1.96%	3.77%
2018	13.22%	1.54%	1.24%	2.42%
2019	13.58%	-13.72%	-11.64%	-24.40%
2020	13.49%	-0.47%	-0.40%	-0.96%
2021	28.21%	20.67%	16.77%	36.43%
2022	34.24%	28.41%	28.35%	50.58%
2023	19.91%	14.24%	8.75%	16.05%
Average	18.67%	6.46%	5.40%	10.09%
Standard Ratio	30%	20%	30%	40%
Results	Not good	Not good	Not good	Not good

The average gross profit margin calculation result of PT. Samudera Indonesia Tbk in 2015-2023 was 18.67%, meaning that gross profit was 18.6% of sales volume. However, this result is still far compared to the average industry standard gross profit margin ratio according to Kasmir (2018) which is 30%, so it can be said that the performance of PT. Samudera Indonesia Tbk during 2015-2023 based on gross profit margin is considered less than good. This indicates a lack of efficiency in the use of net sales and cost of goods sold by the company's management, resulting in a lack of company profits. This situation can be improved by maintaining stable selling prices and reducing the cost of goods sold.

The average net profit margin calculation result of PT. Samudera Indonesia Tbk in 2015-2023 was 6.64%, meaning that the net profit after tax achieved was 6.64% of sales volume. However, this result is still far compared to the average standard ratio of the net profit margin industry according to Kasmir (2018) which is 20%, so it can be said that the performance of PT. Samudera Indonesia Tbk during 2015-2023 based on gross profit margin is considered less good. This is because sales and net profit after tax also experienced increases and decreases. In addition to net profit after tax and sales, an important factor that must be considered is business costs. Increasing sales by reducing costs or reducing operating costs can increase company profitability. The higher the net profit margin, the higher the profitability, provided that the increase in sales in the company must be accompanied by controlling operating costs.

The average calculation result of Return on Investment of PT. Samudera Indonesia Tbk in 2015-2023 is 5.40%, meaning that the net profit after tax achieved is 5.40% of the use of company funds, both loan capital and equity. However, this result is still far compared to the average standard industry ratio of Return on Investment according to Kasmir (2018), which is 30%, so it can be said that the performance of PT. Samudera Indonesia Tbk in 2015-2023 based on Return on Investment is considered less good. This is because the company has not been able to maximize the use of company funds, both loan capital and equity.

The average calculation result of Return on Equity of PT. Samudera Indonesia Tbk in 2015-2023 was 10.09%, meaning that the net profit after tax achieved was 10.09% of the use of share capital. However, this result is still far compared to the average industry standard ratio of Return on Equity according to Kasmir (2018) which is 40%. Therefore, it can be said that the performance of PT. Samudera Indonesia Tbk in 2015-2023 based on Return on Equity is considered less than good. This is because the company has not been efficient in using certain share capital to obtain company profits.

CONCLUSION

Based on the analysis of financial reports obtained from PT Samudera Indonesia Tbk for 2015-2023, the following conclusions can be drawn:

1. Based on an average calculation showing a Gross Profit Margin of 18.67% from 2015 to 2023, PT Samudera Indonesia Tbk is considered to have performed poorly, compared to the industry standard of 30%.
2. Based on an average calculation showing a Net Profit Margin of 6.46% from 2015 to 2023, PT Samudera Indonesia Tbk is considered to have performed poorly, compared to the industry standard ratio of 20%.
3. Based on an average calculation showing a Return on Investment of 5.40% from 2015 to 2023, PT Samudera Indonesia Tbk is considered to have performed poorly, compared to the industry standard ratio of 30%.
4. Based on an average return on equity calculation of 10.09% from 2015 to 2023, PT Samudera Indonesia Tbk is considered to have performed poorly, compared to the industry standard ratio of 40%..

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