

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

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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 (Sulistyowati, 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

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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.

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