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## Analysis of PT. Siantar Top, Tbk Financial Statements for The Period 2021-2023 as an Effort To Measure Company Financial Performance

Solehatun Munawaroh <sup>1)</sup>; Khariratun Horisah <sup>2)</sup>

<sup>1)</sup> [solehatun.munawaroh@gmail.com](mailto:solehatun.munawaroh@gmail.com), Universitas Gadjah Mada, Indonesia

<sup>2)</sup> [khariratunhrsh@gmail.com](mailto:khariratunhrsh@gmail.com), Universitas Gadjah Mada, Indonesia

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### ABSTRACT

*Increasingly fierce competition in the snack food industry is driving companies to continuously improve their financial performance. One important indicator in evaluating a company's performance is the financial statement, which contains information about the company's financial position, operational performance, and changes in financial condition. This research aims to assess the financial performance development of PT. Siantar Top, Tbk during the period from 2021 to 2023, focusing on profit growth and the analysis of four types of financial ratios: liquidity, solvency, activity, and profitability ratios. The method used in this study is qualitative descriptive analysis using secondary data obtained from the company's financial statements over the past three years. The research results indicate that PT Siantar Top demonstrates excellent financial performance with sustainable growth in assets, equity, and profits. Prudent liquidity and debt management, combined with improved profitability, position the company well to face industry challenges and compete with other players in the snack food sector.*

**Keywords:** *Financial Performance; Asset Growth; Financial Statements; Profitability; PT Siantar Top Tbk*

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### INTRODUCTION

Increasingly fierce competition in the free market is driving companies to improve their performance. Financial statements are one of the benchmarks for knowing the development of a company's performance. The information contained in the financial statements includes the company's financial position, financial performance, and changes in financial position, which are needed by stakeholders in the company as a basis for making decisions. Each component in the financial statements has its own benefits; for example, financial performance information is useful for evaluating changes in potential economic resources that may be controlled in the future (Khalid et al., 2019).

Financial reporting is an objective data source used as a reference for evaluating management performance, presented as a summary for management's consideration in making decisions. The process of analyzing financial statements is carried out by breaking down each item in the statement into more detailed information and comprehensively examining the

relationships between one piece of information and another, both quantitatively and non-quantitatively (Diyanti et al. 2022).

Financial statement analysis is an important tool in supporting business sustainability and long-term company growth. Financial statement analysis plays a crucial role in providing an overview of a company's ability to face financial risks and maintain its stability amidst market dynamics. Currently, companies are not only required to increase revenue but must also be able to efficiently manage costs, assets, and liabilities. Through the analysis results, the company can formulate more appropriate strategies to maintain its position and competitive advantage. Therefore, this study aims to analyze the financial statements of PT. Siantar Top, Tbk using financial ratio data and profit growth. Through this analysis, management, investors, creditors, and other stakeholders can gain a clear understanding of the company's performance, operational efficiency, and future business prospects.

## METHOD

This research employs a descriptive-qualitative analysis approach aimed at examining all data and financial reports to assess company performance. The data analyzed is secondary data obtained from the financial statements of PT. Siantar Top, Tbk., for the period 2021–2023. All financial statements of PT. Siantar Top Tbk during this period were used as both the population and the sample in this study. Additionally, this research utilizes financial ratio analysis to measure company performance by comparing various financial information found in financial statements. This ratio analysis provided an overview of operational efficiency, the company's ability to generate profits, liquidity, and solvency. The ratio analysis used by the researcher was calculated using the following formulas:

### 1. Liquidity Ratio

$$\text{Rasio Lancar} = \frac{\text{Aktiva Lancar}}{\text{Hutang Lancar}}$$

$$\text{Rasio Cepat} = \frac{\text{Aktiva Lancar} - \text{Persediaan}}{\text{Hutang Lancar}}$$

$$\text{Rasio Kas} = \frac{\text{Kas} - \text{Setara Kas}}{\text{Hutang Lancar}}$$

### 2. Solvability Ratio

$$\begin{aligned} & \text{Debt to assets ratio} \\ & = \frac{\text{total debt}}{\text{total asset}} \times 100 \end{aligned}$$

$$\begin{aligned} & \text{Debt to equity ratio} \\ & = \frac{\text{total debt}}{\text{equity}} \times 100 \end{aligned}$$

3. Activity Ratio

$$\text{Receivable Turnover} = \frac{\text{Penjualan Bersih}}{\text{Rata-rata Piutang Usaha}}$$

$$\text{Asset Turnover} = \frac{\text{Penjualan Bersih}}{\text{Total Aset}}$$

4. Profitability Ratio

$$\text{Gross profit margin} = \frac{\text{laba kotor}}{\text{pendapatan}}$$

$$\text{Net profit margin} = \frac{\text{laba bersih setelah pajak}}{\text{penjualan}}$$

$$\text{Return on investment} = \frac{\text{laba bersih setelah pajak}}{\text{total aktiva}}$$

$$\text{Return on equity} = \frac{\text{laba bersih setelah pajak}}{\text{ekuitas}}$$

RESULTS AND DISCUSSION

Company Financial Analysis

The company's financial statements for PT Siantar Top were analyzed using the company's balance sheets and income statements for the years 2021, 2022, and 2023.

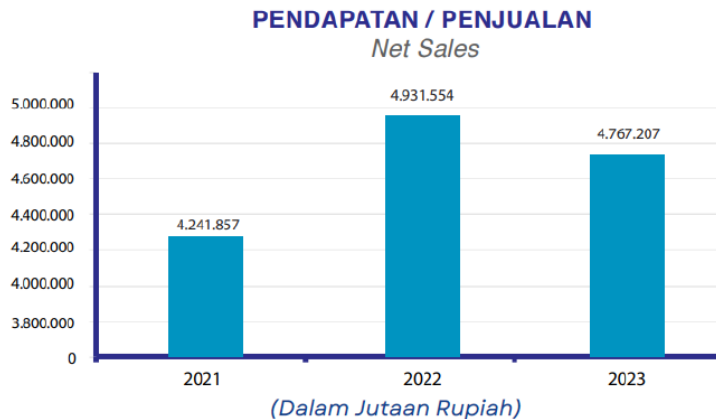


Figure 1. Revenue/Sales 2021-2023  
Source: (PT. Siantar Top Annual Report, 2023)

Based on the sales chart, in 2021, PT. Siantar Top Tbk's net revenue was recorded at Rp 4.24 T. This revenue increased significantly in 2022, reaching Rp 4.93 T. This increase indicates strong business growth and market expansion driven by increased product demand or more effective marketing strategies. However, in 2023, net revenue decreased to Rp 4.77 T,

which, although lower than in 2022, was still higher than in 2021. This decline is caused by various factors, such as external challenges from the global economic side, rising raw material costs, or increasing competition in the market. Despite this, the company was still able to maintain a better position compared to two years prior, demonstrating performance stability in the face of challenges.

**Profit Growth** The company's profit growth data shows that in 2021, PT. Siantar Top's gross profit reached Rp 1.03 T, with an operating profit of Rp 628 M and a net profit of Rp 617 M. However, in 2022, both gross profit and operating profit decreased to Rp 1.02 T and Rp 582 M, respectively. The decrease reflects cost pressures affecting the company's profitability despite an increase in revenue. Although operating profit decreased, the company's net profit still recorded an increase to Rp 624 M. This increase in net profit was due to a reduction in operating expenses or efficiency in management.

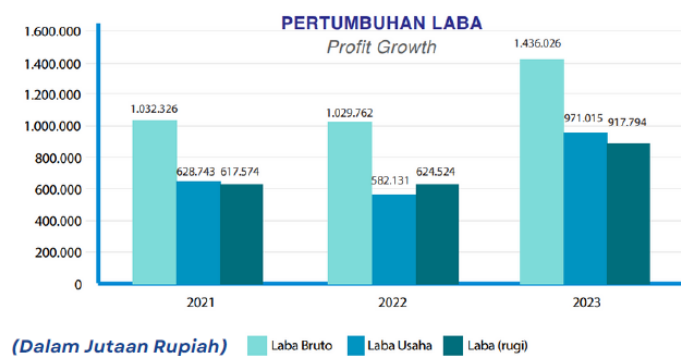


Figure 2. Profit Growth 2021–2023  
Source: (PT. Siantar Top Annual Report, 2023)

Meanwhile, there was an increase in profit growth in 2023, where the company's gross profit surged to Rp 1.43 T, operating profit increased drastically to Rp 971 M, and net profit rose to Rp 917 M. The significant increase in profit despite a decrease in net revenue indicates that the company successfully reduced operating costs or obtained a larger profit margin from its products. This could also be a sign that PT. Siantar Top has improved its supply chain or successfully increased internal productivity and efficiency.

### Growth in the Number of Assets, Liabilities, and Equity

KOMPONEN	2023	2022	2021
Aset lancar / Current assets	3.495.988	2.575.390	1.979.855
Aset tidak lancar / Non current assets	1.986.247	2.015.348	1.939.389
Jumlah Aset / Total assets	<b>5.482.235</b>	<b>4.590.738</b>	<b>3.919.244</b>
Liabilitas lancar / Current liabilities	502.707	530.694	475.372
Liabilitas tidak lancar / Non current liabilities	132.017	131.645	143.023
Jumlah Liabilitas / Current liabilities	<b>634.723</b>	<b>662.339</b>	<b>618.395</b>
Ekuitas / Equity	4.847.511	3.928.399	3.300.849
Modal kerja / Working Capital	2.993.281	2.044.696	1.504.483
Ebitda	1.048.083	652.269	700.081
Jumlah saham beredar (lbr) / number of shares outstanding (lbr)	1.310	1.310	1.310

(Disajikan dalam jutaan rupiah)

Figure 3. PT Siantar Top Financial Statements for the Last Three Years  
Source: (PT. Siantar Top Annual Report, 2023)

Based on PT. Sianta Top Tbk's financial statements, there is a growing trend in assets, liabilities, and equity year after year. In 2023, the company's total assets reached Rp 5.48 T, up from Rp 4.59 T in 2022 and Rp 3.91 T in 2021. Liabilities also increased, with total liabilities reaching Rp 634 M in 2023, up from Rp 662 M in 2022 and Rp 618 M in 2021. This indicates an increase in the company's liabilities, both short-term and long-term, as the business expands. On the equity side, PT. Siantar Top showed consistent growth. In 2023, equity reached Rp 4.84 trillion, higher than Rp 3.92 trillion in 2022 and Rp 3.30 trillion in 2021. This increase in equity indicates an improvement in company value and solid operational sustainability.

### Financial Ratio Analysis

Financial ratio analysis is a tool used to assess a company's financial performance by comparing various information contained in its financial statements. Through these ratios, an overview of operational efficiency, profitability levels, liquidity capabilities, and company solvency can be obtained. Some types of ratios used in this analysis include, first, liquidity ratios, which serve to measure the company's ability to meet short-term obligations or repay debts that are due soon. Second, solvency ratios, which are used to assess the company's ability to meet its long-term obligations, often serve as a reference for creditors or lenders in making decisions (Vidada et al., 2020). Third, activity ratios, which are used to measure the company's efficiency in utilizing assets to generate sales. Fourth, profitability ratios, which measure the extent to which a company can effectively utilize its capital and assets, are closely related to the sales level achieved (Megasari, 2015). Financial ratio analysis is important for investors, management, and creditors because it provides an in-depth understanding of a company's financial condition, operational efficiency, profitability, and long-term financial health (Sintia & Adji Widodo, 2024).

Rasio keuangan (%) <i>Financial ratio (%)</i>	2023	2022	2021
Laba terhadap Jumlah Aset / <i>Return on Assets</i>	16,74%	13,60%	15,76%
Laba terhadap Ekuitas / <i>Return on Equity</i>	18,93%	15,90%	18,71%
Laba terhadap Pendapatan / <i>Net profit margin</i>	19,25%	12,66%	14,56%
Rasio Lancar / <i>Current ratio</i>	695,43%	485,29%	416,49%
Rasio kas / <i>Cash ratio</i>	54,81%	45,56%	43,56%
Rasio cepat / <i>Quick ratio</i>	616,05%	410,76%	345,02%
<i>Asset Turnover</i>	86,96%	107,42%	108,23%
<i>Recieveable Turnover</i>	1114,22%	1021,21%	891,18%
Liabilitas terhadap Ekuitas / <i>Debt to Equity</i>	13,09%	16,86%	18,73%
Liabilitas terhadap Jumlah Aset / <i>Debt to Assets</i>	11,58%	14,43%	15,78%
Laba Bruto terhadap Penjualan Bersih / <i>Gross profit margin</i>	30,12%	20,88%	24,34%
Laba Usaha terhadap Penjualan Bersih / <i>Operating profit margin</i>	20,37%	11,80%	14,82%
Laba Bersih terhadap Penjualan Bersih / <i>Net profit margin</i>	19,25%	12,66%	14,56%
Total Aset terhadap Total Ekuitas / <i>Total Assets to Total Equity</i>	113,09%	116,86%	118,73%
Margin Ebitda	21,99%	13,23%	16,50%

Figure 4. Financial Ratios of PT Siantar Top, Tbk for the Last Three Years  
Source: (Annual Report PT. Siantar Top, 2023)

Figure 4 shows the financial ratios of PT Siantar Top from 2021 to 2023. Profitability ratios such as ROA and ROE showed an increase from 2022 to 2023, with ROA rising from 13.60% to 16.74% and ROE from 15.90% to 18.93%, reflecting improved efficiency in the use of assets and equity. The Net Profit Margin ratio also increased from 12.66% to 19.25% in 2023, indicating better net profit per sale. From a liquidity perspective, the current ratio and quick ratio experienced a significant increase in 2023, indicating an improved ability of the

company to meet its short-term obligations. The debt-to-equity and debt-to-asset ratios indicate that the company maintains a stable capital structure with little change in leverage. The gross profit margin and operating profit margin ratios also increased, reflecting improved operational efficiency.

**Analysis of Company Financial Performance from an Industry Perspective and its Dynamics**

Company financial performance is the accumulation of various individual decisions made continuously by management (Diyanti et al., 2022). In 2021, ROE was recorded at 18.71% and ROA at 15.76%. In 2022, both ratios decreased to 15.90% for ROE and 13.60% for ROA, respectively, indicating a decline in efficiency in using assets and equity to generate profits. However, in 2023, there was an increase, with ROE rising to 18.93% and ROA to 16.74%, reflecting improved company performance in utilizing assets and equity to generate higher profits. The graph below shows the profit-to-equity ratio (ROE) and the profit-to-total assets ratio (ROA) of PT. Siantar Top Tbk from 2021 to 2023.

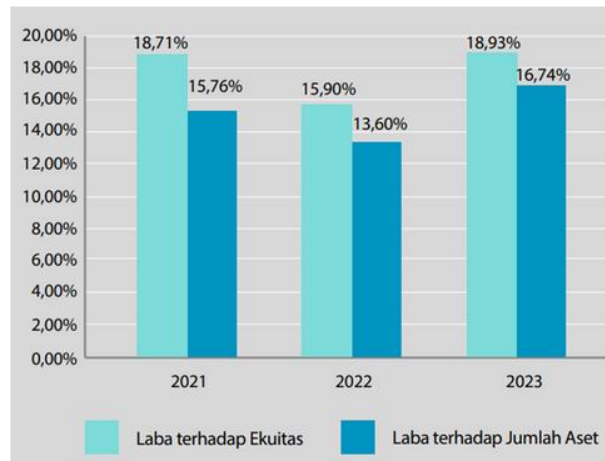


Figure 5. Return on Equity (ROE) ratio in millions of rupiah

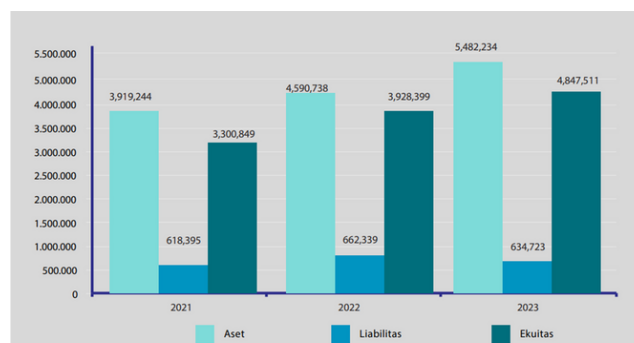


Figure 6. Ratio of profit to total assets (ROA) in million rupiah  
Source: (Annual report PT. Siantar Top, 2023)

Based on the financial data presented, PT Siantar Top shows a significant improvement in its financial performance from 2021 to 2023. The company's net revenue grew from Rp4.2 trillion in 2021 to Rp4.7 trillion in 2023. Net profit also increased, from Rp617 billion in 2021 to Rp917 billion in 2023. This reflects the company's ability to increase sales and maintain operational efficiency amidst industry dynamics. The company's profitability is strengthening,

with the Return on Assets (ROA) ratio increasing from 13.60% in 2022 to 16.74% in 2023, and Return on Equity (ROE) rising from 15.90% to 18.93%. This demonstrates the company's ability to generate profits from its assets and equity, which can be an important benchmark in industry competition. On the liquidity side, the company showed significant improvement with the current ratio increasing from 485.29% in 2022 to 695.43% in 2023. This indicates that the company has sufficient liquidity to meet its short-term obligations, which is crucial amidst market volatility and intense competition in the industry.

The company also successfully maintained a healthy capital structure, with a stable debt-to-equity ratio in the range of 16%, reflecting controlled debt management despite asset growth. Overall, the financial ratios indicate consistent improvement, positioning PT Siantar Top strongly within the snack food manufacturing industry, especially amidst global economic challenges.

## CONCLUSION

### Conclusion

Overall, PT Siantar Top demonstrates excellent financial performance with sustainable growth in assets, equity, and profits. Prudent liquidity and debt management, combined with improved profitability, position the company strongly to face industry challenges and compete with other players in the snack food sector. As for the non-financial aspects, PT Siantar Top implements strategies by focusing on product innovation, expanding its distribution network, and improving operational efficiency. Additionally, Siantar Top expands its distribution nationally and internationally, increases production capacity, and strengthens its marketing strategy through advertising on various platforms. The company is also targeting sales growth in 2024, aiming for revenue of 5.7 trillion and net profit to increase by approximately 998 billion.

### Suggestion

In an effort to improve efficiency and accuracy in financial analysis, companies can consider using more advanced financial management software. This technology can help monitor financial performance in real-time, as well as provide more accurate projections for financial planning and decision-making.

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