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FINANCIAL STATEMENT ANALYSIS PT BISI INTERNATIONAL TBK PERIOD 2022-2023 TO MEASURE COMPANY FINANCIAL PERFORMANCE

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ABSTRACT

This study aims to examine the financial performance of PT BISI International Tbk during 2022–2023 using financial ratio analysis. The methodology chosen is a descriptive quantitative approach through the evaluation of the company's annual financial documents, particularly the income statement and balance sheet. This study looks at how well PT BISI International Tbk did financially between 2022 and 2023 by using financial ratio analysis. The method used is a descriptive quantitative approach, which means it looks at numbers from the company's yearly financial reports, especially the income statement and balance sheet. The financial ratios checked are liquidity, solvency, profitability, operational efficiency, and market value. The results show that PT BISI has very good liquidity, with a current ratio of 7.34 and a quick ratio of 282% in 2023. The company also has positive changes in its solvency, with the Debt to Asset Ratio (DAR) dropping to 11% and the Debt to Equity Ratio (DER) reaching 13%. In terms of profitability, the company kept a gross profit margin of 47% and a net profit margin of 26%. The Return on Assets (ROA) was 15.31%, which is a small drop, but the Return on Equity (ROE) went up to 17.28%. For operational efficiency, the total asset turnover was 0.59 times and the inventory turnover ratio was 1.33 times, which is still lower than what is typical for the industry.

1. 2. INTRODUCTION

Financial performance is a crucial element in evaluating how well a company manages its resources to achieve its business objectives (Hayati, 2020) states that analyzing a company's financial condition can be done in several ways, one of which is by analyzing financial statements through financial ratios (Firdaus et al., 2025). Basically, ratio analysis is the process of calculating certain ratios based on existing financial statements and then interpreting the results of these ratios. Through financial analysis, a company can assess its performance from various aspects such as its ability to generate profits (Profitability Ratio), liquidity conditions (Liquidity Ratio), efficiency, and effectiveness in the use of funds and costs. By utilizing these ratios, companies can identify developments in their financial situation and take appropriate steps based on the information obtained. Ratio analysis also plays an important role for company leaders in making decisions and considering the goals to be achieved and challenges to be faced in the future (Masyita & Harahap, 2018). In this study, the ratios used to evaluate company performance include liquidity ratios, namely the Cash Ratio and Current Ratio, as well as profitability ratios, namely Return On Investment (ROI) and Return on Equity (ROE).

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PT BISI International Tbk is one of the largest hybrid seed companies in Indonesia, operating since 1983 under the Charoen Pokphand Group with its original name PT Bright Indonesia Seed Industry, led by Jemy Eka Putra as President Director. PT BISI International Tbk's business activities cover the corn farming sector, various types of horticultural beans, as well as hybrid and non-hybrid rice. The company provides post-harvest services, seed selection for breeding, and wholesale trade for secondary crops, fruits, rice, and vegetables. In addition, it focuses on research and development of technology, as well as studies on genetic resource technology and engineering in the field of agriculture.

As an agribusiness company engaged in the supply of corn, rice, horticulture, pesticides, and fertilizer seeds, PT BISI plays a strategic role in supporting national food security (Firdaus et al., 2024; Haikal et al., 2025) The agribusiness industry is greatly influenced by external factors such as climate change, commodity price fluctuations, and domestic and international market demand levels (Haikal et al., 2025). These conditions make financial performance analysis important for measuring the company's ability to face external challenges while maintaining business sustainability (Permatasari & Sasongko, 2021).

Conceptually, optimal financial performance is characterized by adequate liquidity, good solvency, increased profitability, efficiency in business activities, and stock market value that reflects future expectations (Runtunuwu et al., 2021). Based on the above description, this study aims to analyze the financial performance of PT BISI International Tbk for the period 2022–2023 using a financial ratio analysis approach. This study is expected to contribute to the company in formulating strategies to improve financial performance and serve as a reference for investors and academics in assessing the prospects of the agribusiness sector in Indonesia.

2. METHOD

This study uses a qualitative approach with descriptive methods, using secondary data from the annual financial reports of PT BISI International Tbk for the period 2022 to 2023 to assess the company's financial performance.

This study uses financial ratio analysis to assess the extent of a company's performance by comparing a number of financial data contained in financial statements. By utilizing this ratio analysis, an understanding of operational efficiency, the company's potential to generate profits, liquidity, and solvency can be obtained. The ratio analysis calculations performed by the researcher use the following calculation formula:

a. Liquidity Ratio

A ratio that describes a company's ability to meet its short-term obligations (<1 year) when they are approaching maturity.

$$\textit{Current Ratio} = \frac{Current\ Asset}{Current\ Liabilities} \ x\ 100\%$$

$$\textit{Quick (Acid Test) Ratio} = \frac{Cash+Securities+Account\ Receivable}{Current\ Liabilities} \ x\ 100\%$$

$$\textit{Cash Ratio} = \frac{Cash+Securities}{Current\ Liabilities} \ x\ 100\%$$

b. Solvability Ratio

The ratio used to measure the extent to which a company's assets are financed by debt, or the ratio used to measure a company's ability to pay all its short-term and long-term liabilities.

$$\textit{Debt To Asset Ratio} = \frac{Total\ Debt}{Total\ Assets} \ x\ 100\%$$

Debt To Equity Ratio $= \frac{Debt}{Total\ Equity} \text{ x } 100\%$

c. Activity Ratio

Activity ratio used to measure the level of efficiency in the utilization of company resources (sales, inventory, and accounts receivable) and assess the company's ability to carry out its activities.

Inventory Turnover Ratio $= \frac{Sales}{Inventory}\ x\ 1kali$

Total Assets Turn Over $= \frac{Sales}{Total\ Assets} \text{ x 1 kali}$

d. Profitability Ratio

A ratio used to assess a company's ability to generate profits and earnings in a given period.

Profit Margin on Sales $= \frac{\text{Net Sales} - \text{Cost of goods sold}}{Sales} \text{ x } 100\%$

Net Profit Margin $= \frac{Earning\ after\ Interest\ and\ Tax\ (EAIT)}{Sales} \text{ x } 100\%$

Return On Invesment (ROI) $= \frac{Earning\ After\ Interest\ an\ Tax}{Total\ Assets} \text{ x } 100\%$

Return On Equity (ROE) $= \frac{Earning\ After\ Interest\ and\ Tax\ (EAIT)}{Equity} \text{ x } 100\%$

3. RESULT AND DISCUSSION

PT BISI International Tbk manages its business in four main segments, namely corn seeds, vegetable and fruit seeds, hybrid rice seeds, pesticides, and fertilizers. Analysis of financial statements based on profit and loss segments reviewed from 2019 to 2023.

a. Company Financial Analysis

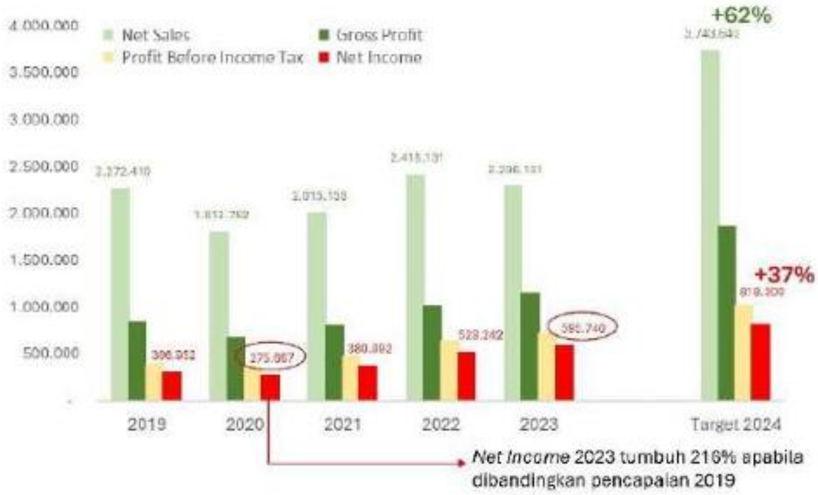

Figure 1 Revenue/sales for 2019-2023

Source: (Annual Report PT BISI International, Tbk. 2023)

Based on the report PT BISI International, Tbk 2023 annual report, it can be seen that net sales fell by IDR 117.46 billion or 4.86% from IDR 2.41 trillion in 2022 to IDR 2.30 trillion in 2023. Net sales for pesticides and fertilizers also fell by Rp92.59 billion or 10.27% from Rp901.81 billion in 2022 to Rp809.22 billion in 2023. This decline was mainly due to a 19.77% decrease in the average selling price of pesticides and fertilizers, while the sales volume of pesticides and fertilizers increased by 11.85%. In 2023, the gross profit margin for pesticides and fertilizers was 30.20% and 42.56%. Meanwhile, in 2022, the gross profit margin for pesticides and fertilizers was 32.37% and 42.50%.

Although net sales still declined, gross profit in 2023 actually increased by 13.88%. Gross profit rose from IDR 1.02 trillion in 2022 to IDR 1.16 trillion in 2023, and this increase was due to higher profits from hybrid corn seeds. This increase shows that the company continues to grow.

b. Growth in Assets, Liabilities and Equity of PT BISI International, Tbk

A comparison of the growth in assets, liabilities, and capital at PT BISI International, Tbk is useful to show more clearly the financial situation and how the company funds its operations. Asset growth shows that the company is getting better at managing resources for daily activities and long-term investments. If asset growth is also accompanied by an increase in capital, this means that the company is able to increase its own value through retained earnings or additional investment from shareholders.

KOMPONEN	2023	2022
Aset lancar / *Current Assets*	1.042.206	1.501.451
Aset tidak lancar / *Non Current Asset*	956.621	711.078
Jumlah Aset / *Total assets*	3.901.820	3.410.481
Liabilitas Lancar / *Current liabilities*	401.461	306.752
Liabilitas Tidak Lancar/ *Non current liabilities*	53.663	53.479
Total Liabilitas	455.124	360.231
Ekuitas / *Equity*	3.445.748	3.049.414
Modal Saham	300.000	300.000
Total Ekuitas	3.446.696	3.050.250

(Disajikan dalam jutaan rupiah)

Figure 2 Balance Sheet Financial PT BISI International, Tbk (2022-2023)
Source: (Annual report PT. BISI International Tbk, 2023)

Based on the table above, it can be seen that the company experienced consistent asset growth from 2022 to 2023. Although there was a slight increase in total liabilities in 2023 due to accounts payable, return obligations, and tax liabilities, the company continued to reduce liabilities by increasing sales. Furthermore, the company's equity tended to experience consistent growth originating from current year income, meaning that the company succeeded in increasing its net value from 2022 to 2023. So overall, the company's total assets increased by 14.41% in 2023.

c. Financial Ratio Analysis

Financial ratio are values or ratios that describe a relationship or balance between a certain amount and another amount. Financial ratio analysis can describe the good and bad aspects of a company's financial condition or position, with the aim of determining how efficiently and effectively management is managing the company's finances each year. The following are the financial ratios of PT BISI International Tbk for the last 2 years.

1) Liquidity Ratio

The observation table shows that in 2022-2023, PT BISI International Tbk's financial statements based on liquidity ratios are considered liquid because 8.80 of current assets. From the calculation of the three liquidity ratio indicators above, it is known that PT BISI International, Tbk has performed financially in managing its current liabilities/debts.

Component	Year		Standards Industry
	2022	2023	
Current Ratio	8.80	7.34	
Quick Ratio	2.70	2.95	2x
Cash Ratio	4.90	2.60	1.5x

Table 1 Liquidity Ratio PT BISI International Tbk. (2022-2023)
Source: Annual report PT BISI International Tbk, 2023

Based on calculations, the company has a current ratio of 7.34 times in 2023, which means that for every 1 (rupiah) of current liabilities, the company has 7.34 current assets to cover its obligations. Meanwhile, the quick ratio calculation for the 2022-2023 period is 282%, which shows that Bisi has good performance.

2) *Solvency Ratio*

The solvency ratio consists of two main parts, namely *Debt to Asset Ratio* (DAR) dan *Debt to Equity Ratio* (DER).

Component	Year		Standards Industry
	2022	2023	
Debt to Asset Ratio (DAR)	0.11%	0.12%	35%
Debt to Equity Ratio (DER)	0.12%	0.13%	90%

Table 2 Solvency Ratio PT BISI International Tbk. (2022-2023)
Source: Annual report PT BISI International Tbk, 2023

From the calculation table above, it can be seen that the company's assets reduced by creditors, on average, decreased by 11%. This shows that PT Bisi International, Tbk is improving in managing its solvency. Similarly, the Debt To Equity Ratio, which is used to evaluate debt against equity, reached 13% in 2023. This means that the company has relatively less debt compared to its assets and equity. In other words, the company utilizes more of its own capital to fund its operations.

3) Activity Ratio

The activity ratio of a company consists of the total *Asset Turn Over Ratio* dan *Inventory Turn Over Ratio*. The following is a table showing the activity ratios of PT BISI International Tbk over the past two years.

Component	Year		Standards Industry
	2022	2023	
Total Asset Turn Over Ratio	0.70	0.59	2x
Inventory Turn Over Ratio	1.85	1.33	20x

Table 3 Activity Ratio PT BISI International Tbk. (2022-2023)
Source: Annual report PT BISI International Tbk, 2023

From the table above, it can be seen that the total asset turnover ratio and inventory turnover ratio at PT Bisi International Tbk tend to decline, indicating that the company has not been able to meet existing industry standards. The Total Asset Turn Over ratio in 2023 was 0.59. The fluctuation in this ratio is due to the company's inability to generate more profit from certain assets. The Inventory Turn Over Ratio was 1.33 times, indicating that the company experienced a slowdown in selling its inventory.

4) Profitability Ratio

Profitability ratios in a company are related to sales achieved. The profitability ratios at PT BISI International Tbk consist of Gross Profit Margin, Net Profit Margin, Return on Assets, and Return on Equity. The following table shows the results of the profitability ratio calculations for PT BISI International Tbk.

Component	**Year**		**Standards Industry**
	2022	**2023**	
Gross Profit Margin (GMP)	42.246	50.568	
Net Profit Margin (NPM)	21.661	25.922	20%
Return of Total Asset (ROA)	15.342	15.268	30%
Return on Equity (ROE)	17.154	17.284	40%

Table 4 Profitability Ratio PT BISI International Tbk. (2022-2023)
Source: Annual report PT BISI International Tbk, 2023

The calculations show that the company's profitability ratio tends to increase. On average, from 2022 to 2023, the company was able to generate a gross profit of 47% and a net profit margin of 26%. The higher the gross profit and net profit generated, the better the company is at generating profits and the more efficient its operations are. Meanwhile, the ROA generated in 2023 reached 15.31% and the ROE value generated was 17.28%. PT Bisi's ROA declined due to a higher increase in total assets compared to the percentage of net profit. Meanwhile, ROE increased every year. Although the company has not been able to meet industry standards for Return on Total Assets and Return on Equity, this change can be considered an improvement because the company is still generating significant profits and value.

4. CONCLUSION

PT BISI International Tbk's financial performance in the 2022–2023 period, based on the results of liquidity, solvency, activity, and profitability ratio analysis, was relatively stable despite facing a decline in sales. From a liquidity perspective, the company showed excellent conditions with current ratios, quick ratios, and cash ratios that far exceeded industry standards, enabling them to meet their short-term obligations without difficulty. In terms of solvency, the low Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) values indicate that the company has little dependence on debt and relies more on its own capital, resulting in minimal financial risk. In terms of profitability, despite a decline in net sales, the company managed to increase its net profit with a gross profit margin of around 47% and a net profit margin of 26%, reflecting efficiency in costs and management's ability to maintain profitability. However, in terms of activity ratios, there was a decline in total asset turnover and inventory, indicating a decline in the effectiveness of asset utilization, which requires evaluation to improve operational efficiency.

Overall, the financial performance of PT BISI International Tbk over the last two years, from 2022 to 2023, can be categorized as healthy and growing. However, improvements are needed in the efficiency of operational activities in order to maintain and increase the company's profits to a more optimal level.

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