

FINANCIAL ANALYSIS OF PT PELAYARAN NASIONAL SRIANDALAS INDAH MURNI: COMMON SIZE & PROFITABILITY RATIOS**Muhammad Isa Alamsyahbana*, Wiwin Vartina**, Ranti Utami***, Sri Kurnia****, Juliani Sari Siregar*******

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Abstract

This study analyzes the financial performance of PT Pelayaran Nasional Sriandalas Indah Murni-Kota Tanjungpinang using the common size method and financial ratios. Data was collected through documentation and literature study. The common size analysis results show an increase in capital and a decrease in debt for 2019-2020 and 2020-2021. The income statement for 2019-2020 indicates improved performance with reduced costs and increased profits, whereas 2020-2021 shows a decline in performance due to increased costs and decreased profits. Financial ratio analysis for 2019-2021 reveals a significant amount of unproductive working capital in cash and receivables, resulting in suboptimal asset funding. The high equity guarantee comes from long-term liabilities. In conclusion, financial performance improved in the balance sheets for 2019-2020 and 2020-2021 but declined in the income statement for 2020-2021. The financial ratios indicate unproductive working capital and high equity guarantees from long-term liabilities.

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INTRODUCTION

PT Pelayaran Nasional Sriandalas Indah Murni is a shipping company based in Tanjungpinang City that specializes in delivering consumer cargo from the point of origin to the destination. Like other companies, its primary objective is to generate profits. In today's competitive business environment, companies need to strive to survive and compete with other businesses to maximize their profits and revenue (Alamsyah and Alamsyahbana, 2022).



Figure 1. Graph of Net Profit Balance of PT Pelayaran Nasional Sriandalas Indah Murni – Tanjungpinang City Year of 2019-2021

According to the income statement data, it has been observed that PT Pelayaran Nasional Sriandalas Indah Murni will experience a notable decline in its profits in the year 2021, which is expected to reach 1.4 billion. Such a considerable decrease in profit implies that the company might be facing some financial issues that need to be further investigated. Analyzing the financial performance can help in anticipating the future and facilitate the process of making decisions that can have a positive impact on future events (Satria, Marlinda, Utami, 2018). Thus, it becomes imperative to conduct a thorough financial performance analysis, which can help in measuring the various components or accounts that are displayed in the financial reports (Farida, Suharti, Yudhawati, 2019).

The comparison of financial statements between different periods is essential for financial performance analysis (Alamsyahbana et al., 2024). The movements in the financial statements hold significant meaning for a company's financial performance, which can be analyzed using various methods. One of the analysis methods that can be used to examine financial statements is known as common size or percentage analysis per component, as stated (Maulida and Nababan, 2020). This method requires both a statement of financial position and an income statement, as explained by (Zuhri, Satriyono, and Nursamsu, 2019). The common size analysis involves dividing each account by total assets or liabilities and equities on the statement of financial position and total income on the income statement, as a common base and is presented in percentage form (Maulida and Nababan, 2020). This method allows users of financial statements to easily compare fluctuations between periods, as it is simpler to compare in percentage form rather than absolute numbers. Financial ratios are also commonly used in analyzing a company's financial statements, and they are classified into liquidity, solvency, activity, investment, and profitability ratios (Jati, 2018). Profitability ratios are particularly useful in measuring a company's ability to generate profits concerning the profit problems it faces (Sitepu, 2023).

Based on these matters, the authors are interested in researching the company with the title "Financial Performance Analysis Using The Common Size Method and Profitability Ratios at PT Pelayaran Nasional Sriandalas Indah Murni - Tanjungpinang City".

Based on the background information presented, the research problem formulated for this study is to analyze the financial performance of PT Pelayaran Nasional Sriandalas Indah Murni - Tanjungpinang City using the common size method and profitability ratios. The main objective of this study is to determine the outcomes of financial performance analysis using the common size method and profitability ratios at PT Pelayaran Nasional Sriandalas Indah Murni - Tanjungpinang City.

The framework of thought in this research are:

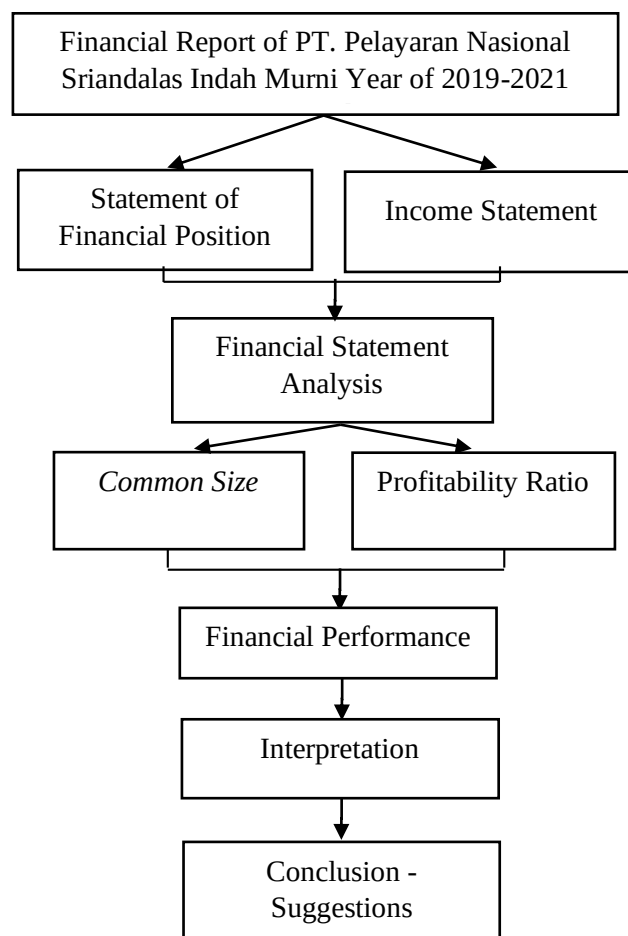


Figure 2:
Research Framework

RESEARCH METHODE

The authors of this study used quantitative descriptive research, which involves analyzing and describing research findings based on collected data without altering its content or drawing broad, general conclusions (Sugiyono, 2017). Quantitative research, which adheres to established scientific principles and is based on the positivism philosophy, focuses on evaluating relationships and identifying causal factors through real, observable, and relatively fixed data (Sugiyono, 2021). The primary objective of quantitative descriptive research is to objectively describe a phenomenon through the use of literature studies and research indicators, which are then presented in written form by the author (Bahri, 2018).

According to Alamsyahbana *et al.*, (2023), secondary data refers to data that is not directly obtained by data users but is obtained through third-party intermediaries based on pre-existing data. In this study, the authors relied on secondary data, specifically the financial statements of PT Pelayaran Nasional Sriandalas Indah Murni. The main sources of secondary data were the Statements of Financial Position and Income Statement, while the supporting data were obtained from the Notes to Financial Statement covering the period from 2019 to 2021.

This research is divided into two data analysis techniques, namely common size and profitability ratios.

1. Common Size Analysis Method

According to Jumingan (Prihastuti, Suwena and Sujana, 2019), the steps to analyze data using the common size method on the statement of financial position are:

- a. The total assets, total liabilities+ total equities are declared to be 100% each.
- b. The percentage of each account on the statement of financial position is calculated by dividing each asset account by the total assets, each liability account by the total liabilities+equities, and each equity account by the total liabilities+ equities.
- c. The results of the calculations are interpreted to measure the financial position and performance of the company.
- d. The calculation results obtained are compared between periods using standard measurements.
- e. Based on the common size analysis, conclusions are drawn regarding the movement of the company's financial performance.

According to Jumingan (Prihastuti, Suwena and Sujana, 2019), the steps to analyze data with the common size method on the income statement are:

- a. The total revenue is declared to be 100% each.
- b. The percentage of each account on the income statement is calculated by dividing each account by the total revenue.
- c. The results of the calculations are interpreted to measure the financial position and performance of the company.
- d. The calculation results obtained are compared between periods using standard measurements.
- e. Based on the common size analysis, conclusions are drawn regarding the movement of the company's financial performance.

2. Profitability Ratio Analysis Method

According to Jati (2018), the steps to analyze data with profitability ratios are:

- a. The company's financial reports, including the statement of financial position and income statement, for the 2019-2021 period are provided.
- b. The financial reports are analyzed using profitability ratio's formulas, including gross profit margin ratios, net profit margin ratios, return on investment ratios (return on asset ratio and return on equity ratio).
- c. The results of the calculations are interpreted to measure the company's profitability.
- d. The calculation results obtained are compared with industry average standards and between periods.
- e. Based on the profitability ratio analysis, conclusions are drawn regarding the movement of the company's financial performance.

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RESULT AND DISCUSSION

1. Common Size Calculation and Analysis

a. Statement of Financial Position

Table 1
Calculation of Common Size in the 2019-2020 Statement of Financial Position

Account	Common Size (%)		
	2020	2019	Increase / Decrease
Current Asset	35,22	27,90	7,32
Fixed Asset	64,78	72,10	(7,32)
Total Assets	100	100	
Short-Term Debt	0,09	0,10	(0,01)
Long-Term Debt	49,62	60,43	(10,81)
Capital	50,29	39,47	10,82
Total Liability + Equity	100	100	

Table 1 presents that the 2019-2020 statement of financial position's common size analysis shows a rise in the current asset value of 7,32% on the asset side, which was previously a fixed asset of (7,32%). This reflects a favorable condition. On the liability and equity side, there was a rise in the capital value of 10,82%, which was previously a short-term debt of (0,01%) and long-term debt of (10,81%), indicating that the financial performance was good. In general, the common size analysis of the 2019-2020 financial position report displays good financial performance, as described below:

1) Analysis of Current Asset Account Fluctuation

The percentage of current asset accounts compared to the total asset has increased in 2019-2020 due to a significant increase in cash accounts, of 7,27%, which indicates that there are sufficient funds for the company's operations, but when compared to the percentage of current debt accounts, the percentage the cash account is too high which means that there are lots of idle funds so that the profit value is reduced because the funds are not used optimally. In addition, there was an increase in the accounts receivable account of 0,74% which indicated that the company's ability to manage receivables was not good due to a large amount of working capital that was not used optimally and increased the risk of uncollectible accounts. Overall the total increase in current asset accounts is 7,32%, indicating that the company is capable of maintaining operational and improving liquidity, which is the ability to repay short-term debts on time.

2) Analysis of Fixed Asset Account Fluctuation

The percentage of fixed asset accounts compared to total assets decreased in 2019-2020 due to a decrease in ship accounts of 0.43% and an increase in ship depreciation and inventory of 6,38% and 0,54%. Overall, the total decrease in fixed asset accounts was 7,32% which indicated that the company experienced a decrease in its ability to operate to increase its income.

3) Analysis of Current or Short-Term Liability Account Fluctuation

The percentage of current or short-term debt accounts compared to total liability equity has decreased in 2019-2020 due to the abolition of the tax debt account, namely Income Tax Article 21. Overall, the total decrease in current debt accounts is not significant, namely 0,01%, which indicates that the company can pay off short-term debt on time.

4) Analysis of Non-Current or Long-Term Liability Account Fluctuation

The percentage of non-current or long-term debt accounts compared to total liability and equity decreased in 2019-2020 due to a significant decrease in shareholder debt accounts, namely 10,81%. Overall, the total decrease in non-current or long-term debt accounts was 10,81%, which indicated that the company was good enough to manage its debts, namely being able to pay off non-current or long-term debts to shareholders.

5) Analysis of Capital Account Fluctuation

The percentage of the capital account compared to total liability and equity has increased in 2019-2020 due to a significant increase in the retained earnings account of 10,85%. Overall, the total increase in the capital account was 10,82% which indicated that the company's asset were funded more by capital allocation than debt, namely 50,29% for capital and 49,71% for debt so that it could increase the margin of safety for creditors, lighten the company's burden and improve its financial position.

Table 2
Calculation of Common Size in the 2020-2021 Statement of Financial Position

Account	Common Size (%)		
	2021	2020	Increase / Decrease
Current Asset	35,07	35,22	(0,15)
Fixed Asset	64,93	64,78	0,15
Total Assets	100	100	
Short Term Debt	0,11	0,09	0,02
Long-Term Debt	43,44	49,62	(6,18)
Capital	56,44	50,29	6,15
Total Liability + Equity	100	100	

Table 2 presents that the 2020-2021 statement of financial position's common size analysis shows a rise in the fixed asset value of 0,15% on the asset side, which was previously a current asset of (0,15%). This reflects a favorable condition. On the liability and equity side, there was a rise in the capital value of 6,15% and short-term debt of 0,02% (not significant), which was previously a long-term debt of (6,18%), indicating that the financial performance was good. In general, the common size analysis of the 2020-2021 financial position report displays good financial performance, as described below:

1) Analysis of Current Asset Account Fluctuation

The percentage of current asset accounts compared to total assets has decreased in 2020-2021 due to decreases in cash, Mandiri Bank, and account receivable's accounts of 2,45%, 0,39%, and 2,53%. A decrease in cash indicates that funds for the company's operations have decreased, but when compared to the percentage of current debt accounts, the percentage of cash accounts is too high, which means that there are lots of idle funds so that the profit value decreases because the funds are not used optimally. A decrease in account receivable by 2,53% indicates that the company's ability to manage receivables is good because it can increase profits through revenue and reduce the risk of bad debts. Overall, the total decrease in current asset accounts is not significant, namely 0,15%, indicating that the company's ability to maintain operations has decreased and there has been a decline in liquidity, which is the ability to repay short-term debts on time, although it is not significant.

2) Analysis of Fixed Asset Account Fluctuation

The percentage of fixed asset accounts compared to the total asset has increased in 2020-2021 due to an increase in ship accounts and office inventory of 17,18% and 0,95%.

Overall, the total increase in fixed asset accounts was not significant, namely 0,15%, indicating that the company experienced an increase in operational capabilities to increase income.

3) Analysis of Current or Short-Term Liability Account Fluctuation

The percentage of current or short-term debt compared to total liability and equity has increased in 2020-2021 due to tax debt accounts, namely Tax Article 23 and Tax Article 25/29 which previously did not exist in 2020, namely 0,02% and 0,01%. Overall, the total increase in current or short-term debt accounts was insignificant, namely 0,02%, indicating that the company experienced a decrease in its ability to pay off current or short-term debts on time.

4) Analysis of Non-Current or Long-Term Liability Account Fluctuation

The percentage of non-current or long-term debt accounts compared to total liability and equity has decreased in 2020-2021 due to a significant decrease in shareholder debt accounts, namely 6,18%. Overall, the total decrease in non-current or long-term debt accounts was 6,18%, which indicated that the company was good enough to manage its debts, namely being able to pay off non-current or long-term debts to shareholders.

5) Analysis of Capital Account Fluctuation

The percentage of the capital account compared to total liability and equity has increased in 2020-2021 due to an increase in the retained earnings account, which is 4,94%. Overall, the total increase in the capital account is 6,15% which indicates that there are more assets from the capital allocation than debt, namely 56,44% for capital and 43,55% for debt so that it can increase the margin of safety for creditors, lighten the company's burden and improve financial position.

b. Income Statement

Table 3
Calculation of Common Size in the 2019-2020 Income Statement

Account	Common Size (%)		
	2020	2019	Increase / Decrease
Net Income	100	100	
Operating Costs	(85,63)	(93,43)	7,80
Tax Costs	(1,20)	(1,20)	
Profit Before Tax	14,37	6,57	7,80
Profit After Tax	13,17	5,37	7,80
Net Profit	13,19	5,38	7,81

Table 3 presents the common size analysis of the income statement for 2019-2020, indicating positive outcomes in the fluctuation of cost and profit accounts, resulting in profitable operations for the company. The financial performance is deemed good. Overall, the common size analysis of the 2019-2020 income statement illustrates satisfactory financial performance, as described below:

1) Analysis of Operational Cost Account Fluctuation

The percentage of operating expense accounts compared to total revenue has increased in 2019-2020 due to many accounts having increased from 2019 and several expense accounts that have been written off in 2020. Accounts that have increased include

fuel expense accounts, maintenance and repair costs, consumption costs, document delivery costs, photocopying and printing costs, bank administration fees, insurance costs, cash or bank differences, and other costs. Accounts that existed in 2019 and were written off in 2020 include accounts for permits processing fees, fees, entertainment costs, survey fees, and official travel expenses. Overall, the total financial performance's increase in operational expense accounts was quite significant, namely 7,8%, indicating that the company can control costs in 2020 so that profits also increase.

2) Analysis of Tax Cost Accounts Fluctuation

The percentage of tax expense accounts compared to total income did not experience movement in 2019-2020, namely the tax expense account was in a fixed condition, meaning that the movement of the tax expense account was stable with a common size analysis percentage of 1,2% for 2019 and 2020.

3) Analysis of Profit Before Tax Account Fluctuation

The percentage of profit before tax accounts compared to total revenue has increased in 2019-2020 due to financial performance's increase in operating costs in 2019 where even though net income in 2020 was lower than in 2019, the financial performance's increase in costs was 7,8% from common size analysis can still cover the decrease in net income in 2019 so that the profit before tax account can be increased. Overall, the total increase in account profit before tax was 7,8%, indicating that the company's financial performance was good because it can increase profits.

4) Analysis of Profit After Tax Account Fluctuation

The percentage of profit after tax accounts compared to total revenue has increased in 2019-2020 due to financial performance's increase in operating costs in 2019 where even though net income in 2020 was lower than in 2019, the financial performance's increase in expenses was 7.8% from common size analysis can still cover the decrease in net income in 2019 so that the profit after tax account can be increased. Overall, the total increase in profit after tax account is 7,8%, indicating that the company's financial performance is good because it can increase profits.

5) Analysis of Net Profit Account Fluctuation

The percentage of net profit accounts compared to total revenue has increased in 2019-2020 due to financial performance's increase in operating costs in 2019 where even though net income in 2020 was lower than in 2019, financial performance's increase in costs of 7,8% from a common size analysis can still cover the decrease in net income in 2019 so that the net profit account can be increased. Overall, the total increase in net profit account is 7,81% which indicates that the company's financial performance is good because it can increase profits.

Table 4
Calculation of Common Size in the 2020-2021 Income Statement

Account	Common Size (%)		
	2021	2020	Increase / Decrease
Net Income	100	100	
Operating Costs	(98,36)	(85,63)	(12,73)
Tax Costs	(1,23)	(1,20)	(0,03)
Profit Before Tax	1,64	14,37	(12,73)
Profit After Tax	0,41	13,17	(12,76)
Net Profit	0,44	13,19	(12,75)

Table 4 presents the common size analysis of the income statement for 2020-2021, revealing negative outcomes in the movement of cost and profit accounts, leading to a loss for the company. The financial performance is considered unsatisfactory. Overall, the common size analysis of the 2020-2021 income statement indicates poor financial performance, as described below:

1) Analysis of Operational Cost Account Fluctuation

The percentage of operating expense accounts compared to total revenue has decreased in 2020-2021 due to many accounts having decreased from 2020 and several expense accounts that did not exist in 2020, existing in 2021. Accounts that have decreased include fuel costs, maintenance and repair costs, agency fees or document processing, consumption costs, electricity, telephone and water costs, BPJS costs, document delivery fees, photocopying and printing costs, bank tax charges, difference fees or bank fees and other costs. Accounts that do not exist in 2020 and exist in 2021 will also decrease the total operational costs in 2021, namely survey costs. The maintenance and repair expense account is the account that most influenced the decrease in the operational expense account because it experienced the highest decrease of 92,8% of the total decrease. Overall, the total decrease in the operational expense account was quite significant, namely 12,73%, indicating that the company is experiencing a decrease to control costs in 2021 so profits will also decrease.

2) Analysis of Tax Cost Accounts Fluctuation

The percentage of the tax expense account compared to total income has decreased in 2020-2021 due to a decrease in the income tax expense account, but not significantly at 0,01%. In addition, there is an Article 23 PPh expense account that does not exist in 2020, which is 0,02%. Overall, the total decrease in the tax expense account was insignificant, namely 0,03%, which was caused by the existence of Article 23 PPh tax provisions that must be paid to the state.

3) Analysis of Profit Before Tax Account Fluctuation

The percentage of profit before tax accounts compared to total revenue has decreased in 2020-2021 due to financial performance's decrease in operating costs in 2020 where even though net income in 2021 was higher than in 2020, the financial performance's decrease in costs was 12,76% from common size analysis has not been covered so that the profit before tax account cannot be increased. Overall, the total decrease in profit before tax account was 12,73% which indicated that the company's financial performance is not good for not be able to increase profits.

4) Analysis of Profit After Tax Account Fluctuation

The percentage of profit after tax accounts compared to total revenue has decreased in 2020-2021 due to financial performance's decrease in operating costs in 2020 where even though net income in 2021 was higher than in 2020, the financial performance's decrease in costs was 12.76% from common size analysis has not been covered so that the profit after tax account cannot be increased. Overall, the total decrease in profit after tax account is 12,76%, indicating that the company's financial performance is not good for not be able to increase profits.

5) Analysis of Net Profit Account Fluctuation

The percentage of net profit accounts compared to total revenue has decreased in

2020-2021 due to financial performance's decrease in operating costs in 2020 where even though net income in 2021 was higher than in 2020, the financial performance's decrease in costs was 12,76% from common size analysis has not been covered so that the net profit account cannot be increased. Overall, the total decrease in net profit account was 12,75%, indicating that the company's financial performance is not good for not be able to increase profits.

2. Calculation and Analysis of Profitability Ratios

a. Gross Profit Margins (GPM)

Table 5
Calculation of Gross Profit Margin (GPM) for 2019-2021

Year	Gross Profit (IDR)	Income (IDR)	Ratio (%)
2019	815,186,950	12,416,402,550	6,57
2020	1,680,208,760	11,694,793,200	14,37
2021	192,221,556	11,713,073,700	1,64

Table 5 presents the Gross Profit Margin values for 2019, 2020, and 2021. The Gross Profit Margin for 2019 is 6,57%, indicating that for every 1 Rupiah of income, the company generates a gross profit of IDR 0,0657. The Gross Profit Margin for 2020 is 14,37%, indicating that for every 1 Rupiah of income, the company generates a gross profit of IDR 0,1437. The Gross Profit Margin for 2021 is 1,64%, indicating that for every 1 Rupiah of income, the company generates a gross profit of IDR 0,0164. The Gross Profit Margin for 2020 increased by 7,8% from 2019, while the Gross Profit Margin for 2021 decreased by 12,73% from 2020. The analysis of Gross Profit Margin (GPM) shows that the financial performance is poor, as it remains below the industry average standard of 30%, even though there was an increase in 2020 from the previous year. The company's ability to generate gross profits over its income is still weak.

b. Net Profit Margins (NPM)

Table 6
Calculation of Net Profit Margin (NPM) for 2019-2021

Year	Net Profit (IDR)	Income (IDR)	Ratio (%)
2019	667,608,549	12,416,402,550	5,38
2020	1,542,551,880	11,694,793,200	13,19
2021	51,176,746	11,713,073,700	0,44

Table 6 presents the Net Profit Margin values for 2019, 2020, and 2021. The Net Profit Margin for 2019 is 5,38%, indicating that for every 1 Rupiah of income, the company generates a net profit of IDR 0,0538. The Net Profit Margin for 2020 is 13,19%, indicating that for every 1 Rupiah of income, the company generates a net profit of IDR 0,1319. The Net Profit Margin for 2021 is 0,44%, indicating that for every 1 Rupiah of income, the company generates a net profit of IDR 0,0044. The Net Profit Margin for 2020 increased by 7,81% from 2019, while the Net Profit Margin for 2021 decreased by 12,75% from 2020. The analysis of Net Profit Margin (NPM) shows that the financial performance is poor, as it remains below the industry average standard of 20%, even though there was an increase in 2020 from the previous year. The company's ability to generate net profits over its income is still weak.

c. Return on Asset (ROA)

Table 7
Calculation of Return on Asset (ROA) for 2019-2021

Year	Net Profit (IDR)	Total Asset (IDR)	Ratio (%)
2019	667,608,549	14,066,361,364	4,75
2020	1,542,551,880	14,107,063,909	10,93
2021	51,176,746	12,659,845,804	0,40

Table 7 presents the Return on Asset values for 2019, 2020, and 2021. The Return on Asset for 2019 is 4,75%, indicating that for every 1 Rupiah of total asset, the company generates a net profit of IDR 0,0475. The Return on Asset for 2020 is 10,93%, indicating that for every 1 Rupiah of total asset, the company generates a net profit of IDR 0,1093. The Return on Asset for 2021 is 0,40%, indicating that for every 1 Rupiah of total asset, the company generates a net profit of IDR 0,004. The Return on Asset for 2020 increased by 6,19% from 2019, while the Return on Asset for 2021 decreased by 10,53% from 2020. The analysis of Return on Asset (ROA) shows that the financial performance is poor, as it remains below the industry average standard of 30%, even though there was an increase in 2020 from the previous year. The company's ability to generate net profit over its total asset is still weak.

d. Return on Equity (ROE)

Table 8
Calculation of Return on Equity (ROE) for 2019-2021

Year	Net Profit (IDR)	Total Equity (IDR)	Ratio (%)
2019	667,608,549	5,552,085,846	12,02
2020	1,542,551,880	7,094,637,726	21,74
2021	51,176,746	7,145,814,472	0,72

Table 8 presents the Return on Equity values for 2019, 2020, and 2021. The Return on Equity for 2019 is 12,02%, indicating that for every 1 Rupiah of total equity, the company generates a net profit of IDR 0.1202. The Return on Equity for 2020 is 21,74%, indicating that for every 1 Rupiah of total equity, the company generates a net profit of IDR 0,2174. The Return on Equity for 2021 is 0,72%, indicating that for every 1 Rupiah of total equity, the company generates a net profit of IDR 0,0072. The Return on Equity for 2020 increased by 9,72% from 2019, while the Return on Equity for 2021 decreased by 21,03% from 2020. The analysis of Return on Equity (ROE) shows that the financial performance is poor, as it remains below the industry average standard of 40%, even though there was an increase in 2020 from the previous year. The company's ability to generate net profit over its total equity is still weak.

CONCLUSION

After conducting the calculations and analyzes of common size and profitability ratios, the author has come to conclusions regarding the financial performance of PT Pelayaran Nasional Sriandalas Indah Murni-Tanjungpinang City of 2019-2021, as points theres:

1. From the analysis of the financial performance of PT Pelayaran Nasional Sriandalas Indah Murni-Tanjungpinang City for the 2019-2021 period using the common size method, the results show that the company's financial performance is:

- a. According to the common size analysis of PT Pelayaran Nasional Sriandalas Indah Murni's statements of financial position, the results for financial performance both the 2019-2020 and 2020-2021 periods are satisfactory.
 - b. According to the common size analysis of PT Pelayaran Nasional Sriandalas Indah Murni's income statement, the result for financial performance was good in 2019-2020 but not good in 2020-2021.
2. From the analysis of the financial performance of PT Pelayaran Nasional Sriandalas Indah Murni-Tanjungpinang City for the 2019-2021 period using the profitability ratio method, the results show that based on the analysis of gross profit margin (GPM), net profit margin (NPM), return on asset (ROA) and return on equity (ROE) showed unsatisfactory results because it experienced a decline between periods and was below the industry average standard.

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