Analysis of Financial Ratio on Financial Performance and Sustainability Report as Intervening Variable

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Abstract

Study This aims to know and analyze the influence of Current Ratio (CR), Debt Equity Ratio (DER), Total Asset Turnover (TOTA), and Return on Assets (ROA) on Company Performance as proxied by Return on Equity (ROE) through Sustainability Report (SR) as variable intervening in the company cruise 2019-2021 period. Sample in the study: This consists of 5 companies in the cruise sector from 2019 to 2021. Study method This uses SEM PLS with SmartPLS programs and techniques, taking samples with purposive sampling. Result of study This shows that, in a way, Partial Ratio Finance that is proxied by Current Ratio (CR), Debt Equity Ratio (DER), Total Asset Turnover (TOTA), and Return on Assets (ROA) has an influence significant on Financial Performance as proxied by Return on Equity (ROE) and Sustainability Report (SR). Simultaneous results show that Ratio Finance that is proxied by Current Ratio (CR), Debt debt-equity ratio (DER), Total Asset Turnover (TOTA), and Return on Assets (ROA) have an influence significant on Financial Performance as proxied by Return on Equity (ROE) through Sustainability Report (SR) or mediated in a way complete with t- calculated value 2.533>1.96. As well as abilities variable independent in explaining variable dependent and variable intervening is by 87% and 69.1%. Meanwhile, the rest, 13 % and 30.9%, are defined by variables other independents outside the model.

Keywords: Current Ratio; Debt Equity Ratio; Total Asset Turnover; Return on Assets; Return on Equity; Sustainability Report; Financial Performance.

Introduction

Despite the brevity of time and the prevailing global uncertainties, the Indonesian economy continues to exhibit exceptional and robust growth as it strives to recover. The faster the Indonesian economy recovers; the more companies are sued for exploiting this opportunity for a sophisticated corporation. Every organization shares the common objective of maximizing profit. If a company can achieve its goals, it demonstrates its capacity to effectively manage, organize, and achieve good performance, particularly in financial and sustainability reporting—a company specializing in providing advanced skills and abilities. The recording and accessing of financial sources will impact a corporation's developmental levels (Eprianto, 2022). Company performance is often assessed based on the amount of

revenue generated. Income refers to the financial outcomes derived from the business activities conducted by the corporation (Prasetyo, 2022). The report on the financing company was thoroughly analyzed and summarized. One way to acquire a company's financial statements is through the BEI (Indonesian Stock Exchange). BEI is a financing company that has become publicly traded (Ambarita, 2022). Financial performance reports can demonstrate Evaluation and measurement, which reflect a company's financial information (Herawati, 2019). Investors and the public utilize financial analysis ratios to assess a firm's success. A high ratio indicates that the organization has outstanding trustworthiness.

The analysis ratio is often known as "future-oriented" or interpretable as future-oriented (Dipoatmodjo, 2022). By doing a ratio analysis, it is possible to determine the magnitude of the financial strengths and weaknesses in the organization under study (Tyas, 2020). Four general ratios and other financial ratios are utilized. Several studies have previously employed liquidity, solvency, activity, and profitability ratios to assess a corporation's financial performance (Dewi, 2017). The researcher selected several ratios, including the Current Ratio, Debt Equity Ratio, Total Asset Turnover, and Return on Assets. In addition, Return on Equity is a measure used to proxy financial performance and is included in the profitability ratio. The connection between both entities is rooted in achieving high performance and profitability for the firm. To enhance the well-being of a firm, it is necessary to utilize its complete equity or own capital, which refers to the organization's capacity to generate profits, also known as profitability (Septiani, 2021).

Nevertheless, the corporation's success, both in terms of financial analysis and the addition of information on environmental, social, and economic situations, was documented in a report known as the Sustainability Report (SR) (Febriyanti, 2021). Sustainability disclosure reports that Continuous growth and development are crucial for every organization (Wijayanti (2016). This is significant because many organizations are transitioning from old methods of writing their financial aspects to a more modern approach encompassing all aspects of finance, including social and environmental factors. The implementation of a Sustainability Report in Indonesia is supported by various regulations, such as the Statement of Standard Accountancy Finance (PSAK) No. 57 published by the Ikatan Indonesian Accountants (IAI), which addresses the accounting and accountability of social issues in Indonesia (Liana, 2021). Additionally, the OJK Regulation no. 51/POJK.03/2017 mandates the application of sustainable finance for financial institutions, issuers, and public companies. In Indonesia, although the rate of inflation is still relatively low, there has been an increase in the prices of essential goods. One factor contributing to the growth in logistics costs is the simultaneous rise in the price of materials and the depreciation of the exchange rate of the Indonesian rupiah versus the United States dollar. The Chairman of the Indonesian National Shipowners Association (2020) stated that the impact not only leads to a drop in income but also results in reduced utilization and performance of cruise companies by 20% to 50%. According to figures from the International Chamber of Shipping, the cruise sector is significant in transporting around 90% of the world's trade in commodities (Andriessa, 2022). Eventually, the COVID-19 pandemic spread globally and affected other sub-sectors in Indonesia. Manufacturing sector the current situation involves a time of reflection on the increased operational costs of cruises. A screening technique called addition, specified by IMO, extends the duration of a cruise in 2020 (Harjanto, 2020).

The following description pertains to the fluctuating income of companies PT Wintermar Offshore Marine Tbk, PT Pelayaran Tamarin Samudera Tbk, PT Mitrabahtera Fresh True Tbk, Samudera Shipping Line Ltd, and PT Jasa Armada Indonesia Tbk. These companies provide transportation support services for the offshore industry, including boat management, ship rental, pilotage, and ship delay and transshipment services. Companies are required to publicly provide financial and sustainable reports for the period from 2019 to 2021. Increasing the profitability ratio indicates that the income obtained from profit can sustain performance and enhance the company's profits (Ula, 2022). The higher the level of transparency in the sustainability report conducted by a firm, the better the financial performance of the company would be reflected in its Return on Assets (ROA) and Return on Equity (ROE) values (Putra & Subroto, 2022). Subsequent Presented here is a table displaying the income figures and the percentage drop in revenue from 2019 to 2021.

Table 1. Percentage Decline Company Income

Year	Revenue				
	WINS	**TAMU**	**MBSS**	**SAMU**	**IPCM**
2019	56.088.458	15.541.452	77.840.848	373.803.000	681.676.569
2020	43.730.865	15.220.802	54.862.833	347.895.000	696.560.527
2021	42.253.131	11.377.720	73.405.133	526.966.000	820.160.995
% Penurunan	23.96%	14.69%	12.62%	(18.81%)	(11.06%)

Source: Annual Report

Based on Table 1, the revenue of shipping companies in 2019-2020 has decreased, and some can again experience an increase in revenue. PT Wintermar Offshore Marine Tbk, PT Pelayaran Tamarin Samudera Tbk, and PT Mitrabahtera Fresh True Tbk showed a decrease in revenue of 23.96%, 14.69%, and 12.62%. At the same time, the companies Samudera Shipping Line Ltd and PT Jasa Armada Indonesia Tbk did not experience a decrease in revenue. They could even increase revenue by 18.81% and 11.06%.

Table 2. Calculation of average financial ratios

Financial Ratios	Company Average	Financial Ratio Standard	Result
CR	2.53 Times	> 2 Times	Good Performance
TOTA	0.47 Times	< 2 Times	Poor Performance
DER	49.47%	< 90%	Good Performance
ROA	1.07%	< 40%	Poor Performance
ROE	0.80%	< 30%	Poor Performance

Table 2 shows that the fifth company sector cruise is Wintermar Offshore Marine Tbk, PT Pelayaran Tamarin Samudera Tbk, PT Mitrabahtera Fresh True Tbk, Samudera Shipping Line Ltd and PT Jasa Armada Indonesia Tbk period 2018-2020 through calculation of average ratio finance some have fulfill standard ratio financial and some not yet complete standard ratio finance. For calculation ratio profitability (return on assets and return on equity) shows that the fifth company sector cruise is Wintermar Offshore Marine Tbk, PT Pelayaran Tamarin Samudera Tbk, PT Mitrabahtera Fresh True Tbk, Samudera Shipping Line Ltd, and PT Jasa Armada Indonesia Tbk the 2018-2020 period is in a position that is not Good Because under standard ratio finance. The average value of the company is 1.07%, and 0.80% is located

under standard ratio finance <40% and <30%.

Research by Stephanie & Ruslim (2019) states that the study's results influence the ratio of finance to performance finance. Then, research by Puspitarini (2019) states in a way simultaneous showing that Current Ratio (CR), Debt to Equity Ratio (DER), Inventory Turn Over (InvTO), Total Asset Turn Over (TATO), and SIZE (Ratio Finance) influence significantly on Financial Performance as proxied by Return on Equity (ROE). This also aligns with research by Nopriyanti & Lintas (2022), which states that it is based on calculations between ratios and prominent theories that have been explained. So, Ratio Finances (current ratio, debt to equity ratio, and return on equity) positively affect Financial Performance. Focus researcher moment This is about influencing factors in performance finance because recent research Still shows different results.

Different from the study previously, in the research moment, This adds intervening variables viz Sustainability Report or report advanced Because disclosure report advanced will give enhancement to mark originating company from support from the parties internal and external interests shared external into three dimensions namely Economic, Environmental, and Social which can be done influence performance finance company. This matter aligned with the studies of Mutmaimah & Asiah (2017), Ellili & Nobanee (2022), and Noviyanti (2022), which prove that sustainability reports influence performance finance via aspects of performance economy, social performance, and performance environment to performance finance.

Research Design and Method

The research design involves the steps and procedures for collecting data to test hypotheses and establish empirical proof of a significant relationship between observed variables. The approach used in this study is descriptive with a quantitative methodology. Quantitative methods are employed to measure, connect, influence, and differentiate two or more variables. This research model aligns with the positivism philosophy and is suitable for studying populations or specific samples. The data used in the study are secondary and obtained from documents published by relevant companies, specifically annual reports and sustainability reports from 2019 to 2021, accessible through official websites. The population refers to a collection of individuals with specific qualities and characteristics. The sample, a subset of the population, is selected using purposive sampling based on specific criteria to ensure representation. The criteria for sample selection include companies in the cruise industry that publish audited financial reports and disclose sustainability reports for 2019 to 2021. The study focuses on five companies selected from a pool of over 74 shipping companies, namely PT Wintermar Offshore Marine Tbk, PT Pelayaran Tamarin Samudera Tbk, PT Mitrabahtera Fresh True Tbk, Samudera Shipping Line Ltd, and PT Jasa Armada Indonesia Tbk.

Data methods used in research Include SEM PLS analysis (Hasrullah, 2021). Structural Equation Modeling (SEM) is a structural equation model, which means tool statistics. It is used to complete the relationship model between variable independent and variable dependent so that we can know whether the influence is direct or not directly formed. Method analysis of the resulting data To support the study's results, This uses tool analysis statistics Partial Least

Square (PLS) method robust analysis Because No is based on many assumptions, sample No must be significant (Hasrullah, 2021). the technique will done through outer model and inner model schemes tested in the SmartPLS 4.0 program as well at a time at a time to analyze the construct formed with indicator reflective and formative with data of 90 samples processed

Results and Discussion
Statistical Result

In the outer model test in the study, results are marked from convergent validity, discriminant validity, and internal consistency reliability. The graphical output outer model can see in Figure 1.
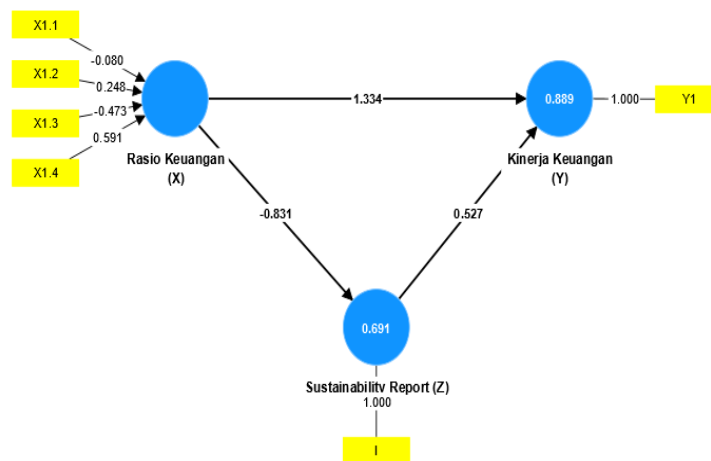
On the Indicator's Outer Loading, we can see results from Convergent Validity, Where the determination value Look at the loading factor with a value >0.5 is possible is said to be valid, and a value >0.7 is acceptable said that mark that is ideal. Following This results from the Convergent Validity test through loading factor and Average Variance Extracted (AVE).

Table 3. Loading Factor

	Financial performance_(Y)	Financial Ratios_(X)	Sustainability Report (Z)
1			1.000

Based on the results of outer loading in Table 3, it is known that the variable Sustainability Report (Z) is complete and has marked outer loading > 0.7. This means the indicator can maintained and stated as valid. The Average Variance Extracted (AVE) value in the validity test convergent must be at least 0.5 for a state that results in the acceptable (valid). Based on the AVE results in Table 4, it is known that the AVE value of the sustainability report (Z) is 1,000, meaning it has a value of> 0.5. So that it can stated that the measurement of a variable that has its own AVE value is good and valid in the validity test convergent.

Table 4. Average Variance Extracted (AVE)

	AVE
Financial performance	
Financial Ratios	
Sustainability Report	1.000

The stage, furthermore, is the validity being tested. It is suitable for construction. This matter was done through cross-loading with assessment > 0.7 for declared valid. Based on the results cross loading, table 6, variable Sustainability Report (Z) is complete and has a mark cross loading > 0.7. So that it can state measurement to variable the declared valid discriminant.

Table 5. Validity test Discriminant

Fornell-Larcker criteria	Cross Loadings
	Sustainability Report (Z)
I	1.000

Table 6. Internal Consistency Reliability Test

	Cronbach's Alpha	Rho_A	Composite Reliability	Mean Variance
Sustainability Report	1.000	1.000	1.000	1.000
Financial Ratios		1.000		
Financial performance		1.000		

In stages furthermore that is internal consistency reliability test stage This through composite reliability value with mark of 0.6 – 0.7 and value Expected Cronbach' alpha of > 0.7. Testing This done to test accuracy, precision as well as consistency in measure construct or variables studied. Composite reliability and Cronbach' alpha data results can see as following. So, results calculation shows mark Cronbach's alpha and Composite reliability Already own mark above 0.7. This matter show that indicator from variable Sustainability Report (Z) stated reliable, accurate, consistent, and precise for measure variable so that construct or variable the Already own excellent reliability.

Stages begin testing outer weight with assessment > 0.05 or 5% for stated significant and possible maintained. Or if mark the No significant through outer weight, then mark outer loading > 0.5.

Table 7. Test Outer Weight

	T statistik	P Values
I Sustainability Report (Z)	0.000	0.000
X1.1 Financial Ratios _(X)	0.567	0.571
X1.2 Financial Ratios _(X)	1.230	0.219
X1.3 Financial Ratios _(X)	2.799	0.005
X1.4 Financial Ratios _(X)	2.447	0.014
Y1. Financial performance _(Y)	0.000	0.000

Based on results in the table 7, it is known through mark P-Values of X1.3, X1.4, and Y < 0.05, which means outer weight from the indicator the Already significant level significance of 0.05 or 5% and can maintained in the analysis process.

However, indicators X1.1 and X1.2 are not significant through outer weight. Then, I checked the return through mark outer loading. For can see arrow the can maintained or no in study This. Following mark exterior loading for significance test. Based on the results in the table 7, it is known through mark outer loading of X1.1 and X1.2 > 0.5, which means indicator the Still can maintained in the research process.

This study aims to determine collinearity in the model with predetermined stages. Collinearity is assessed by the expected tolerance mark > 0.2 and the Variance Inflation Factor (VIF) value < 5 (not serious problem) and > 10 (severe pain). The analysis results show that the VIF value for each indicator is <5, so it can be concluded that there is no collinearity between constructs. The testing stage is then carried out by measuring the relationship between latent variables through the Variance Inflation Factor (VIF) test, the coefficient of determination (R^2) test, the cross-redundancy test (Q^2), the effect size (f^2), the path coefficient, and the specific indirect effect.

The Variance Inflation Factor (VIF) test is carried out to analyze independent constructs or variables that are freely interrelated so that the model prediction becomes weak or not good enough. The expected VIF value should not exceed 5, and the test results show that the VIF for each indicator is <5, so there is no collinearity between constructs. Furthermore, the Coefficient of Determination (R^2) test is carried out to assess how much the endogenous variable (Y) can be explained by the exogenous variable (X) based on the coefficient of determination or R-Square (R^2). The test results show that Financial Performance is influenced by Ratio Finance by 87%, while Sustainability Report is influenced by 69.1%. Both variables have strong and moderate models, respectively.

Cross Redundancy Test (Q^2) was conducted to evaluate predictive relevance. The results show that both variables, Financial Performance and Sustainability Report, have great predictive relevance to Ratio Finance. The Effect Size Test (f^2) was conducted to determine how much influence the significant variables have. The results show that Ratio Finance greatly influences Financial Performance and Sustainability Report. A path Coefficient Test is conducted to see whether the hypothesis is accepted or rejected. The results show that Ratio Finance significantly influences Financial Performance and Sustainability Report, while Sustainability Report has a considerable influence on Financial Performance. The results of the mediation test show that the Sustainability Report acts as a mediator between Ratio Finance and Financial Performance. That is, the Sustainability Report can mediate the influence of Ratio Finance on Financial Performance.

This study shows that the model has good quality, no collinearity between constructs, and variables significantly influence each other, with the Sustainability Report acting as a mediator.

Discussion

This study reveals significant findings regarding the complex relationship between financial ratios, financial performance, and sustainability reporting. Financial ratios, as the primary analytical tool, provide insight into the company's financial health. This analysis found that high net income is positively correlated with Return on Investment (ROI), reflecting the company's efficiency in cost management to increase profitability. Furthermore, the debt-to-equity ratio negatively impacts financial sustainability, suggesting that companies with more conservative capital structures tend to be more stable in the face of long-term financial pressures. Liquidity analysis shows that companies with good liquidity tend to be able to manage cash effectively, maintaining short-term financial stability.

Regarding the relationship between financial ratios and sustainability reporting, the findings suggest that companies with strong financial performance are more likely to engage

in environmental and corporate social responsibility (CSR) initiatives. In this context, high net income positively correlates with corporate engagement in CSR, suggesting that financial success can support social and environmental initiatives. The relationship between financial performance and sustainability reporting is also intertwined. High levels of profitability, for example, can provide financial resources for companies to engage in social and environmental activities. In addition, innovations in a company's operations can positively impact sustainability through the development of environmentally friendly products or changes to more efficient production processes.

Conclusions

The results of this study indicate significant findings regarding the relationship between financial ratios, financial performance, and sustainability reporting. First, it was revealed that financial ratios have a substantial impact on financial performance, as well as an effect on sustainability reports. Second, sustainability reports not only have a direct impact on financial performance but also play a significant mediating role in the relationship between financial ratios and overall financial performance.

Suggestions drawn from this study include recommendations for companies to pay more attention to financial and non-financial aspects to improve performance. Compliance with sustainability reporting standards is also emphasized to reflect the success rate of financial performance. For investors, emphasizing a holistic understanding of financial information, financial ratios, and sustainability reports is crucial in making better decisions. In addition, this research is expected to contribute to the academic world by enriching the understanding of the role of financial ratios in influencing financial performance through the mediation of sustainability reports.

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