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Measuring Financial Performance of PT. Pos Indonesia During the E-commerce Booming

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ABSTRACT

Advancement of telecommunications technology and Internet protocol has encouraged the development of services through electronic commerce (e-commerce). The growth of over 35% per year has been achieved by the industry since 2013 in Indonesia. More than ten companies operate in the industry. In line with the development of e-commerce services, also developed supporting industries such as logistics, to deliver products purchased over the Internet. There are about three big private companies in the courier industries, and the only state-owned enterprises (SOEs) in the courier industry is PT. Pos Indonesia (PTPI). The purpose of this study is to measure and evaluate the financial health condition of PTPI for periods of 2009-2015 by investigating its financial ratios included return on equity, return on investment, cash ratio, current ratio, collection period, inventory turnover, total asset turnover, and total equity to the total asset. The result shows achieved financial health condition of PTPI and can be used to advise further improvements.

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INTRODUCTION

The global e-commerce industry is currently growing very fast due to the development of telecommunications and information technologies. The industry had been initiated by industry players since the beginning of this millennium. In Indonesia, some e-commerce platforms have been established since 1999, such as Bhinneka and Kaskus. However, the e-commerce industry in Indonesia has increased sharply after 2010 with the increasing number of e-commerce platform establishment such as Tokopedia in 2009, Blibli in 2011, Bukalapak in 2012, Lazada in 2012, Traveloka in 2012, Berybenka in 2013, OLX in 2014, Elevenia in 2014, and MatahariMall in 2015 (Mars Indonesia, 2016). Table 1 shows the development of product sales in the industry in five countries in Asia for the period of 2013 to 2016.

Table 1. The Growth of Product Sales in the E-Commerce Industry

Estimated B2C E-commerce Sales 2013-2016 (in billion)	2013	2014	2015	2016
China	$181.62	$274.57	$358.59	$439.72
Japan	$118.59	$127.06	$135.54	$143.13
Korea	$18.52	$20.24	$21.92	$23.71
India	$16.32	$20.74	$25.65	$30.31
Indonesia	$1.79	$2.60	$3.56	$4.89

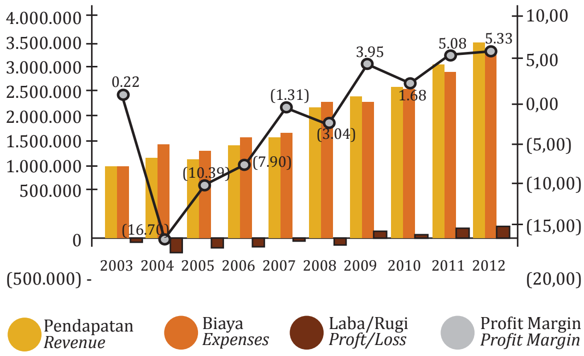
Source: PT. Mars Indonesia (2017)

In Indonesia, the sales revenues generated through e-commerce has grown by 45% from 2013 to 2014; 37% from 2014 to 2015; and 37% from 2015 to 2016 (E-commerce Study for 2016, PT Mars Indonesia). The Business to Consumer (B2C) type of trading is growing faster than the Business to Business (B2B) and the Business to Government (B2G) types. Singapore Post Limited (2016) has projected Indonesia's GDP to grow at an average of 5.2% in 2020, with its e-commerce market growth of 31.1% CAGR to reach US$3,800 million by 2019. Online sales jumped from 0.4% of Indonesia retail revenue in 2014 to an estimated 4.4% by 2019. This shows significant growth and increasing level of e-commerce penetration.

The development of e-commerce industry has fueled the development of supporting industries, among others, courier and logistics industry. Delivery of products purchased over the Internet has grown substantially. Some national logistics companies that have been operating in Indonesia are PT. Tiki Jalur Nugraha Ekakurir (JNE), PT. Pos Indonesia, PT. TIKI, PT. NEX Logistic. One private company engaged in logistics, the JNE, stated that 60% of its revenue comes from e-commerce service delivery (Bisnis.com, 2016).

However, the logistic industry has faced many problems. According to Syarifudin (2017), the main problems are poor infrastructure. Goods sent to remote areas will be more expensive compared with goods located in the city center. The other problems are the issue of regulation that needs to be upheld and less qualified human resources. In 2003, PT Pos Indonesia suffered losses because 71 percent of its 3,398 branches in Indonesia are not functioning. It losses reached Rp 367 billion due to PSO funds (Public Service Obligation) submitted to the Government is still below the target. Based on the figure 1, this company has suffered from losses until 2008, then it gained profit around 5.33% in 2012.

Figure 1. Financial Performance of PT. Pos Indonesia



Source: Annual Report PT. Pos Indonesia (Persero) 2012

The purpose of this study is to measure and evaluate the financial health condition of PT. Pos Indonesia for the periods of 2009-2015 by investigating its financial ratios included return on equity, return on investment, cash ratio, current ratio, collection period, inventory turnover, total asset turnover, and total equity to the total asset. The study would be beneficial to teachers and students as reference to understand the financial performance in logistic industry. The present study will extend existing knowledge about financial performance. The finding of this study also will help practitioners to create a better financial strategy. This research is organized into five parts, namely part 1 present the introduction, part 2 overview the literature, part 3 discuss the research methodology, part 4 analyze the finding, and part 5 conclude the research and give recommendation.

LITERATURE REVIEW

The Development of PT. Pos Indonesia

PT Pos Indonesia (PTPI) is a State-Owned Enterprises (SOEs) which is engaged in courier, logistics, and financial transactions. Although rooted in a long history, ie since 1906, the name of PT Pos Indonesia (PTPI) was just used in 1995. In 1906, the forerunner of PTPI was established with the official name of the PTT (Posts Telegraaf en Telefoon Diensts) which later changed to Djawatan

PTT (Postal Telegraph and Telephone) in 1945. In 1961, the Department of PTT changed its status to the State Enterprise of Posts and Telecommunications (PN Postel) and became PN Pos & Giro in 1965, as well as being Perum Pos and Giro in 1978.

The rapid development of telecommunications and Internet technologies, the development of lifestyle, as well as the trend of liberalization of the postal service businesses make business PTPI has shifted significantly. The decline in operating performance of PTPI was seen in the year 2000-2007, which is also experienced by many other postal companies in the world. Post and package business declined drastically because of their substitutes in the form of a short message service via mobile phone and e-mail via the Internet which replaced the role of individual postal mail. Likewise, shipments competition with private courier companies made PTPI market share declined.

PTPI answered these conditions by doing a business transformation. Management has determined the wake of the company in 2009 by drafting a new vision and mission which is expected to be more adaptive to the dynamic business environment. Through various internal transformation program, revenues of PTPI in 2014 has reached more than four trillion rupiahs or increased almost three-fold from 2006-2007. For the next three years, all leaders of PTPI are targeting revenue growth of the company tripled from 2014, be 12 trillion rupiahs.

Previous Research on Financial Performance

A financial ratio is considered as one of good evaluation methods to measure company performances (Megaladevi, 2015). This method is usually employed by companies to compare their performances against competitors. A lot of empirical studies on financial ratio on different industries can be found and studied (Tarawneh, 2006; Halkos and Salamouris, 2004). On the banking industry, the financial ratio analysis has been applied to evaluate, examine, and rank based on their performance (Tarawneh, 2006). A study in Oman Commercial Bank showed that the financial performance had a relationship with asset management, size, and operational efficiency. However, only limited resources which evaluate the financial performance of courier and or logistic companies in Indonesia are found.

The Decree of Ministry of State-Owned Enterprises

The Decree of Ministry SOEs No. KEP-100/MBU/2002 on financial health assessment of SOEs emphasizes that the growth of businesses must be supported by good infrastructures and reliable evaluation systems. The Decree, as a convenient evaluation system, has also been used to measure efficiency and competitiveness of SOEs. This financial evaluation applies to all SOEs in the financial, infrastructure, and non-infrastructure industries. Three aspects are evaluated by this Decree such as financial, operational, and administrations. For financial aspects, the total weight for infrastructure industries is 50 while for the non-infrastructure ones is 70. Eight indicators are used to measure the financial health included return on investment (ROI), return on equity (ROE), cash ratio, current ratio (CR), collection period (CP), inventory turnover (ITO), total assets turnover (TATO), and total equity to the total assets (TETA). PTPI is

Table 2. Key Performances of PT. Pos Indonesia

Indicators	2011	2012	2013	2014	2015
Revenues (in Millions IDR)	3,006,012	3,335,875	4,174,896	4,360,550	4,568,571
Revenues Growth	17%	11%	25%	4%	5%
Operating profit	151,234	205,644	306,015	265,493	40,882
Employees	N/A	20.170	19,502	19,392	18,842
Post Offices	N/A	3,711	4,076	3,700	4,561
Service Point	22,045	24,000	24,674	28,899	38,116

Source: Annual Report PT. Pos Indonesia From 2011 to 2015 listed in non-infrastructure industries under state-owned enterprises which the list of assessments score shows on table 2.

Table 2. List of Assessment Score

INDICATORS	WEIGHT SCORE
ROE	20
ROI	15
Cash Ratio	5
Current Ratio	5
Collection Period	5
Inventory Turnover	5
Total Asset Turnover	5
Total Equity to Total Asset	10
Total weight score	70

Source: The decree of Ministry of SEOs No. Kep 100/MBU/2002

The Variable and Weight Score

a. Profitability Performance

The profitability is the most common measure for company's financial performance. The equation for profitability measurement can be expressed as *Return on Equity (ROE)=* $\left(\frac{\textit{Net Income}}{\textit{Shareholders' Equity}}\right)$ x 100%. Return on equity is an important ratio for investors to consider its profits. According to Anthony (2011), ROE measures how efficiently a company can use the money from shareholders to generate profits and grow the company. Table 3 shows the assessment score of ROE.

Table 3. List of ROE Assessment Score

ROE (%)	WEIGHT SCORE
15<ROE	20
13<ROE<=15	18
11<ROE<=13	16
9,0<ROE<=11	14
7,9<ROE<=9	12
6,6<ROE<=7,9	10
53<ROE<=6,6	8,5
40<ROE<=5,3	7
2,5<ROE<=4	5,5
1,0<ROE<=2,5	4
0<ROE<=1	2
ROE<=0	0

Source: The decree of Ministry of SEOs No. Kep 100/MBU/2002

Return on investment is a profitability ratio that calculates the profits of an investment as a percentage of the original cost. The equation of ROI can be expressed as *Return on Investment (ROI)=* $\left(\frac{\textit{EBIT+Depreciation}}{\textit{Capital Employed}}\right)$ x 100%. and table 4 shows the assessment score of ROI.

Table 4. List of ROI Assessment Score

ROI (%)	WEIGHT SCORE
18<ROE	15
15<ROI<=18	13,5
13<ROI<=15	12
12<ROI<=13	10,5
10,5<ROI<=12	9
9<ROI<=10,5	7,5
7<ROI<=9	6
5<ROI<=7	5
3<ROI<=5	4
1<ROI<=3	3
0<ROI<=1	2
ROI<=0	1

Source: The decree of Ministry of SEOs No. Kep 100/MBU/2002

b. Liquidity Performance

The equation of liquidity performance can be expressed as *Cash Ratio =* $\left(\frac{\textit{Cash+Cash Equivalents}}{\textit{Current Liabilities}}\right)$ x 100%. It measures the company ability to pay its short-term debt. If the company has cash ratio equal to one, it indicates that company has the same amount of cash and its debt. If the value of cash ratio is more than 1, it indicates that company has more cash to pay its debt. However, if the value is less than 1, it indicates that company has less cash to pay its debt. Table 5 shows the assessment score for cash ratio.

Table 5. List of Cash Ratio Assessment Score

Cash Ratio = x (%)	Score
x>=35	5
25<=x<35	4
15<=x<25	3
20<=x<15	2
5<=x<10	1
0<=x<5	0

Source: The decree of Ministry of SEO No. Kep 100/MBU/2002

In addition, the liquidity performance expressed in the formula as *Current Ratio=* $\left(\frac{\textit{Current Asset}}{\textit{Current Liabilities}}\right)$ x 100%. It measures the company ability to repay its current liability with current asset. If the company has a current ratio below 1, it indicates that company has a problem with its short-term debt. If the company has a too high current ratio, it indicates that company has a problem in managing their current asset. Table 6 shows the current ratio assessment score.

Table 6. List of Current Ratio Assessment Score

Current Ratio = x (%)	Score
125<=x	5
110<=x<125	4
100<=x<110	3
95<=x<100	2
90<=x<95	1
x<90	0

Source: The decree of Ministry of SEO No. Kep 100/MBU/2002

Furthermore, the liquidity performance also can be expressed as *Collection Period* = $\left(\frac{\textit{Average Accounts Receivables}}{\textit{Sales Revenue}}\right)$ x 365 *days*. This ratio is an important indicator for the company to monitor their cash flow and the company ability to pay its debt in due date. Table 7 shows the assessment score for collection period.

Table 7. List of Collection Periods Assessment Score

Collection Periods = x (days)	Adjustment (days)	Score
x<=60	30<x	5
60<x<=90	30<x<=35	4,5
90<x<=120	25<x<=30	4
120<x<=150	20<x<=25	3,5
150<x<=180	15<x<=20	3
180<x<=210	10<x<=15	2,4
210<x<=240	6<x<=10	1,8
240<x<=270	3<x<=6	1,2
270<x<=300	1<x<=3	0,6
300<x	0<x<=1	0

Source: The decree of Ministry of SEOs No. Kep 100/MBU/2002

c. Activity Ratio

This ratio measures how many time the inventory are being sold over a period. The activity ratio can be expressed in an equation as *Inventory Turnover* = $\left(\frac{\textit{Cost of Goods Sold}}{\textit{Average Inventory}}\right)$ Table 8 shows the assessment score for inventory turnover.

Table 8. List of Collection Periods Assessment Score

Collection Periods = x (days)	Adjustment (days)	Score
x<=60	30<x	5
60<x<=90	30<x<=35	4,5
90<x<=120	25<x<=30	4
120<x<=150	20<x<=25	3,5
150<x<=180	15<x<=20	3
180<x<=210	10<x<=15	2,4
210<x<=240	6<x<=10	1,8
240<x<=270	3<x<=6	1,2
270<x<=300	1<x<=3	0,6
300<x	0<x<=1	0

Source: The decree of Ministry of SEOs No. Kep 100/MBU/2002

In addition, this ratio measures the efficiency of company ability to use its asset to generate sales. It can be expressed in the formula as *Total Asset Turnover* = $\left(\frac{\textit{Revenue}}{\textit{Capital Employed}}\right)$ x 100%. Table 9 shows the total asset turnover assessment score.

Table 9. List of Total Asset Turnover Assessment Score

TATO + X (%)	Adjustment = (%)	Score
120<X	20<x	5
105<x<=120	15<x<=20	4,5
90<x<=105	10<x<=15	4
75<x<=90	5<x<=10	3,5
60<x<=75	0<x<=5	3
40<x<=60	x<=0	2,5
20<x<=40	x<0	2
X<=20	x<0	1,5

Source: The decree of Ministry of SEO No. Kep-100/MBU/2002

d. Solvency Ratio

This ratio is similar to debt to equity ratio. If the company has less value, it indicates that company funding its asset inefficiently. In the other words, the company has very low net value for the investor. This ratio can be expressed in an equation as *Total Equity to Total Asset* = $\left(\frac{\textit{Total Equity}}{\textit{Total Asset}}\right)$ x 100%. Table 10 shows the solvency assessment score.

Table 10. List of Solvency Assessment Score

Total Equity to Total Asset (%) = x	Score
x<0	0
0<=x<10	4
10<=x<20	6
20<=x<30	7,25
30<=x<40	10
40<=x<50	9
50<=x<60	8,5
60<=x<70	8
70<=x<80	7,5
80<=x<90	7
90<=x<100	6,5

Source: The decree of Ministry of SEOs No. Kep-100/MBU/2002

METHODOLOGY

PTPI is a State-Owned Enterprises based on the decree of Ministry of State Owned Enterprises No. KEP-100/MBU/2002. PTPI is categorized as a non-infrastructure company. Therefore, the descriptive financial ratio was used to describe, measure, analyze, and then evaluate the financial health condition of PTPI. The data were collected from its audited Annual Report between 2009 and 2015.

The level of financial assessment was divided into very healthy (the highest level of financial literacy), healthy (the middle level of financial literacy), and unhealthy (the lowest level of financial literacy). In the highest category, there are three levels of very healthy specification: AAA (total score achieved is more than 95 points), AA (total score achieved is more than 80 and less than 95), and A (total score achieved is more than 65 and less than 80). In the middle category, there are also three levels of very healthy specification: BBB (total score achieved is more than 50 and less than 65), BB (total score achieved is more than 40 and less than 50), and B (total score achieved is more than 30 and less than 40). In the lowest category, as well, there are three levels of very healthy specification: CCC (total score achieved is more than 20 and less than 30), CC (total score achieved is more than 10 and less than 20), and C (total score achieved is less than 10).

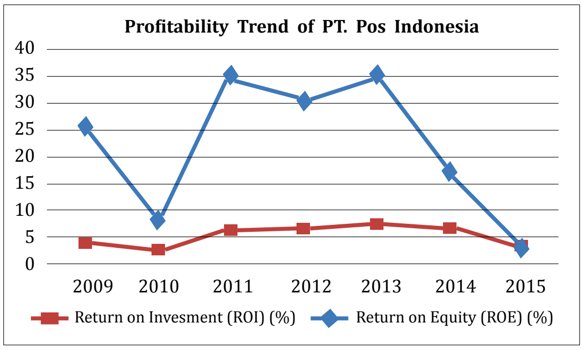
The Financial Ratio Analysis method for this study is considered by the researcher due to the limited literature review on courier industry in Indonesia. In addition to that, financial ratios can be used to identify a company's specific strengths and weaknesses as well as providing detailed information about company profitability, liquidity, activity, and solvency (Hempel et al, 1994). The accounting data in financial statements is the only detailed information available on the corporate's overall activities despites its weaknesses because it is subject to it has backward looking characteristic (Sinkey, 2002). Furthermore, they are the only source of information for evaluating management's potential to generate satisfactory returns in the future (Mabwe Kumbirai, Robert Webb, 2010).

RESULT AND DISCUSSION

Profitability Performance

The profitability performances of PT. Pos Indonesia were very poor during the period of 2009 – 2015. Based on figure 1, The percentage of ROI was fluctuated from 3.70% in 2009, it decreased to 2.50% in 2010, then it increased from 6.08% in 2011 to 6.47% in 2012 and 7.17% in 2013. It decreased from 6.36% in 2014 to 3.19% in 2015. The percentage of ROE was decreased from 25.73% in 2009 to 2.44% in 2015.

Figure 1. Profitability Trend of PT. Pos Indonesia

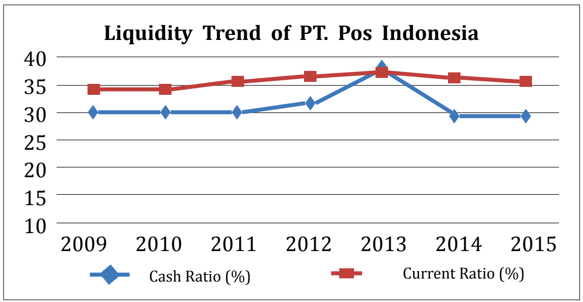


Liquidity Performance

Figure 2. shows the percentages of cash ratios and current ratios of PTPI from 2009 to 2015. Overall, there were significant increases in the percentage of cash ratio and current ratio in 2011, 2012 and 2013. But then the two ratios decreased in 2014 and 2015. The cash ratio percentages in 2009-2015 were 79.89%; 80.26%; 80.32%; 86.93%; 113.33%; 79.16%; and 78.01% respectively. And current ratio percentages were 96.94%; 96.18%; 102.4%;106.68%: 109.21%; 105.57% and

102.58% respectively. The highest and the lowest ratios were cash ratio. The current ratio is the general indicator to measure the liquidity of the company, and all the ratios are in close to 100%. Every $1 of short-term debt is backed up by $1 of a current asset. The company can optimally manage its working capital within safe limits. So, it does not have short-term financial problems or the company is in a liquid condition.

Figure 2. Liquidity Trend of PT. Pos Indonesia

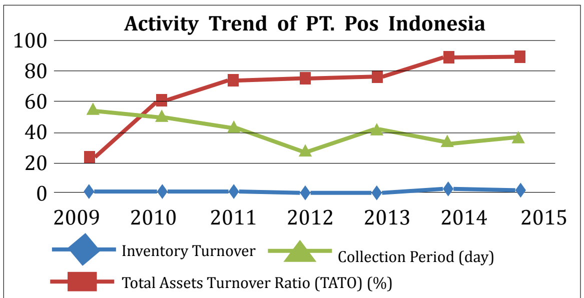


Activity Performance

Figure 3. gives information about the inventory turnover (ITO) and the percentages of total assets turnover (TATO) of PTPI between 2009 and 2015. Overall, there was a slight decrease in the number of those two parameters. In inventory turnover (ITO), number of days were 1; 1; 1; 0; 0.09; 2.00 and 2.07 respectively in 2009-2015. The percentages of total assets turnover (TATO) during 7 years were: 23.7%; 60.58%; 73.26; 75.04; 75.80; 88.46; and 88.99 respectively. It can be concluded that those two ratios were in good condition and the management of assets run efficiently.

The collection periods varied from the year 2009-2015 and it shows a declined trend. The collection periods from 2009-2015 are: 54, 50, 43, 28, 42.04, 33, and 36.99 days. There was a decreased trend and it means that the collection periods were getting better after the year of 2009.

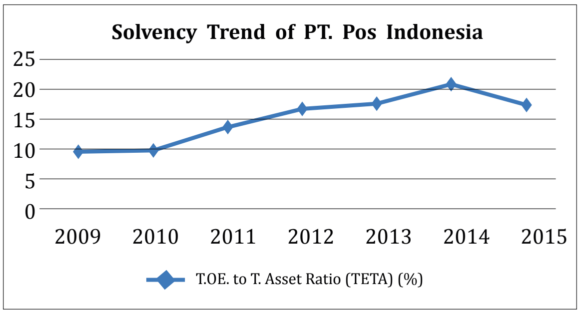
Figure 3. Activity Trend of PT. Pos Indonesia



Solvency Performance

Figure 4. shows the percentage of the total of equity to total asset (TETA) ratio of PTPI between 2009 and 2015. Overall, there were fluctuated in the TETA ratios, 9.6%; 9.68%; 13.52%; 16.71%; 17.55%; 20.85%; and 17.43% respectively from 2009 to 2015. In the long term, the company rated insolvent because the average ratio of total equity to a total asset for the last 7 years was only 15.05%, where the general standard was 50%. It shows that the risks of the company were high unless the company can achieve high profit.

Figure 4. Solvency Trend of PT. Pos Indonesia



Validation Testing

To examine the level of financial assessment for PTPI, whether it is in a very healthy or healthy or unhealthy position from 2011-2015, the decree of Ministry of State Owned Enterprises No. KEP-100/MBU/2002 is employed to test the validation.

Table 11 shows the test results for PTPI during 2011 to 2015. Overall, there was a fluctuate decrease in the total score during 2011 to 2015 (52.00; 52.50; 53.50; 53.75; and 35.50). Next, the total score converted to the total weight with the calculation formula, which is total score/weight multiplied by 100, and the result is shown in table VI.2. During the first four years, 2011 to 2014, the weighted scores were 70.00; 75.00; 76.43; 76.79 with the level of A; A; A; and A respectively, and considered as very healthy financial condition. While for the last one year, 2015, the weighted score was 50.71; with levels of BBB (healthy).

Table 11. Test Result for PT. Pos Indonesia

INDICATORS	2015		2014		2013		2012		2011	
	RATIO	SCORE	RATIO	SCORE	RATIO	SCORE	RATIO	SCORE	RATIO	SCORE
ROE	2,44	4	17,32	20	35,52	20	30,48	20	35,28	20
ROI	3.19	4	6,36	5	7,17	6	6,47	5	6,08	5
CASH RATIO	78,01	5	79,16	5	113,33	5	86,93	3	102,40	3
CURRENT RATIO	102,58	3	105,57	3	109,21	3	106,68	0	29,46	0
COLLECTION PERIOD	36,99	5	33,0	5	42,04	5	28,0	5	43,0	5
INVENTORY TURNOVER	2.07	5	2,0	5	0,09	5	0	5	1,0	5
TATO	88.99	3,5	88,46	3,5	75,8	3,5	75,04	3,5	73,26	3
TOTAL EQUITY TO TOTAL ASSET	17,43	6	20,85	7,25	17,55	6	16,71	6	13,52	6
	TOTAL	35,5	Total	53,75	Total	53,50	Total	52,50	Total	52,00

Table 12. Summary Result for PT. Pos Indonesia

Year	Total Score	Weight	Total Weight	Value	Level	Category
2015	35,50	70	50,71	50<TS<=65	BBB	Healthy
2014	53,75	70	76,79	50<TS<=80	A	Total Healthy
2013	53,50	70	76,43	50<TS<=80	A	Total Healthy
2012	52,50	70	75,00	50<TS<=80	A	Total Healthy
2011	52,00	70	70,00	50<TS<=80	A	Total Healthy

CONCLUSION AND RECOMMENDATION

The result of analysis and calculation on PTPI's financial performance during 2011 until 2015 using financial ratio analysis method shows that PTPI reaches health level 'very healthy rank A' in 2011-2014. Even in 2015 PTPI only achieve 'healthy' with BBB rating. Given that the 'very healthy' level has AAA, AA, and A ratings, with the highest rating being AAA, then achievement of an A rating can be considered as not a good enough taken into account the advancement of e-commerce industry in Indonesia. Meanwhile, the data of one of PTPI's main competitors in the courier service industry, JNE, shows that the main competitor has experienced a 30% continuous increase in revenue since 2013.

PTPI data obtained from the audited annual report 2009-2015 also shows that PTPI's operating profit declined drastically after 2013. Although the operating profit data is PTPI consolidated data with several subsidiaries, the decline in operating profit indicates a mismanagement of the company. This conclusion is reasonable because some subsidiaries of PTPI are also engaged in the supporting industries of e-commerce business.

Finally, this study has enriched the literature about financial performance in the real working world. In near future, it is suggested to conduct research involving many companies from the courier industry to get more generalizes results. Since the focus is on one industry, it is worth to explore it on a wider scale and find out whether different companies yield the same result. In addition to that, it is suggested to carry out research on measuring other aspects such as marketing and operational.

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