

Original Research Article

Analysis of Financial Performance, Achievement of Strategy through Financial Perspective and Implementation of SDGs

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Received: 14.09.2022

Accepted: 29.10.2022

Published: 07.11.2022

Journal homepage:<https://www.easpublisher.com>**Quick Response Code**

Abstract: This research was conducted to analyze financial performance, strategic achievement through a financial perspective, and implementation of sustainable development goals (SDGs) during the Covid-19 pandemic, namely from 2019-2021. The companies that are the object of this research are the agricultural sector, and the plantation sub-sector which is listed on the Indonesia Stock Exchange (IDX) and publishes an annual publication report for the 2019-2021 period. Analysis of strategy achievement through a financial perspective is reviewed using a dummy variable where if a strategy formulation is detected from a financial perspective and can be achieved, it is given a value of one and if it is not, it is given a value of zero. The measurement of financial performance is proxied by ROA and the measurement of the implementation of sustainable development goals (SDGs) is proxied using an index based on confirmed items.

Keywords: Strategic Procurement, Performance, Real Estate firms.

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INTRODUCTION

Sustainable Development Goals (SDGs) or Sustainable Development Goals as balanced and sustainable environmental development goal that is a priority in line with social empowerment (Biermann *et al.*, 2017). In 2015, precisely in December, a global community formulated an agenda to be achieved in 2030 which resulted in 17 points of Sustainable Development Goals (SDGs) by achieving 169 details of sub-targets which are the goals of changing the world towards a more just and peaceful (Weiland *et al.*, 2021).

After committing to contribute to the fulfillment of the implementation of the Sustainable Development Goals (SDGs), various industries that are active in operational activities are trying to fulfill the handling of various problems that have become global. In this case, the company as an institution operating under a legal entity participates in handling global problems, one of which is through the implementation of Corporate Social Responsibility (CSR) by PSAK No. 1 Revision 2009 in paragraph 12 which discusses the presentation of financial statements, where an agency is allowed to present a report that is not related to financial statements related to environmental reporting and value-added report value-addedly for industries that are directly related to the environment (PSAK 1 Presentation of Financial Statements, nd).

Of the various industries operating in the Unitary State of the Republic of Indonesia, the agricultural sector is the largest and contributes to economic development. Based on data obtained through the Central Statistics Agency (BPS) shows that the number of people who earn a living through activities in the agricultural sector reached 87.5% in 2019. This certainly strengthens the assumption that agriculture is a sector that is most in demand in meeting needs through activities. Work (Central Bureau of Statistics, nd). In addition, agriculture in this case is in direct contact with the environment, that through appropriate implementation, a separate report can be prepared from financial reporting that contributes to the Sustainable Development Goals (SDGs) activities through the sustainability of Corporate Social Responsibility (CSR) so that it can bring benefits to the community. various parties.

However, the world is in turmoil under the spread of the Covid-19 Virus. It is undeniable that there has been a major crisis that has hit all sectors in the affected countries (El-Chaarani *et al.*, 2022). Based on a survey conducted by the Central Statistics Agency related to Covid-19, one of which discussed the impact of Covid-19 on business actors volume two which was published on December 21, 2020, and revised on September 3, 2021, showing data related to "Companies that Stop Operating according to Business Scale". "

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which stopped operating before March-July 2020 where one of them was the Agriculture and Livestock sector which reached 55.28% where more than half of the companies from that sector stopped operating as a result of the Covid-19 pandemic (Central Bureau of Statistics COVID-19 Survey, nd).

This, of course, has a significant effect on the movement of a company's financial performance. The survey on the impact of Covid-19 on business actors volume two also discussed changes in income during the third quarter of 2020, where 66.09% of companies said that there was a decline in income. Of course, this is influenced by many factors. The significant decline in revenue requires the company to carry out more strict supervision of the implementation of operational activities. For this reason, a strategy from interested parties is needed to maximize existing resources more effectively and efficiently.

Based on the description above, this research will discuss the analysis of strategy achievement reviewed from a financial perspective, financial performance, strategy achievement through Ga H financial perspective, and the implementation of SDGs during the covid-19 pandemic

RESEARCH OBJECTIVE

Legitimacy Theory

Gray *et al.*, (1996) in (Meutia, 2021) explain one of the factors related to the motivation of managers to disclose CSR aimed at gaining legitimacy by the community regarding the sustainability of the company. Through a system orientation perspective, a company will be influenced and will influence an organization regarding the implementation of its activities. This policy is considered important because CSR disclosure will provide a positive opinion direction from a company that does CSR disclosure.

Theory of Sustainable Development Goals

In September 2015, the United Nations initiated a program in the form of the Sustainable Development Goals (SDGs) which is a reference in the development process that is carried out jointly until 2030, where the Sustainable Development Goals (SDGs) are a global discussion which is the next stage of the Millennium Development Goals (MDGs) (Theresia, 2018). The 17 goals have been set with three scopes of sustainable development in the form of environmental, social, and economic inclusion, eradicating poverty, eradicating hunger, good health and welfare, quality education, gender welfare, access to clean water and sanitation, clean and affordable energy, decent work and economic growth, industrial infrastructure and innovation, reducing inequality, sustainable cities and communities, tackling climate change, safeguarding marine ecosystems, safeguarding terrestrial ecosystems, peace, just and strong

institutions, and partnerships to achieve goals (Sustainable Development Goals, nd).

Balanced Scorecard Theory

A *Balanced Scorecard* is a tool so that an organization can carry out several programs related to the strategy that has been prepared by an organization (Koesomowidjojo, 2017). Performance measurement, which is still actively used by several companies, is through a financial perspective. Performance measurement will show an overview of the plan and implementation of the strategy capable of providing fundamental good changes in increasing the profits earned (Herry, 2017).

Financial Performance Theory

Financial performance is an analysis that is processed to find out how far a company's process is in implementing good financial reporting. Some of the objectives of measuring the company's financial performance include knowing the level of profitability or in other words called profitability, liquidity level, solvency level, and business stability level (Hutabarat, 2020).

EMPIRICAL REVIEW

Research conducted by Ajeng Luthfiyatul Farida in 2022 stated that CSR had a significant positive effect on the SDGs, the board of directors had no significant effect on the SDGs, the SDGs had a significant positive effect on financial performance, and the board of directors had no significant effect on financial performance (Farida, 2022).

Research conducted by Qazi Yasir Arafat, Abdul Rashid, and Qazi Waseem in January 2021 stated that the impact of the Covid-19 pandemic hurt the financial performance of two types of banks, where one type of banking was significantly affected during the Covid-19 pandemic (Arafat *et al.*, 2021).

Research conducted by Theresia in 2018 stated that CSR disclosure when viewed from the 17 SDGs criteria still needs to be developed, corporate disclosures in 2015 were consistent and disclosed again with developments in 2016, disclosure is more dominant towards social than environmental (Theresia, 2018).

Research conducted by Anak Agung Ngurah Krina Permana Umawan and I GAM Asri Dwija Putri in 2017 stated that the CSR disclosure of The Westin Resort Nusa Dua Nali Hotel in 2014 for all sectors other than energy through social activities that had been carried out had a positive impact on the value of hotels in Indonesia. public eye (Umawan, 2017).

Research conducted by Rika Yulawati and Sukirman in 2015, states that company size and profitability have a significant positive effect on CSR

disclosure, foreign ownership has no effect on CSR disclosure, and simultaneously foreign ownership of company size, profitability, and leverage jointly affect disclosure. CSR (Yuliawati & Sukirman, 2015).

RESEARCH METHODOLOGY

This study was conducted to analyze the strategy for implementing the SDGs from a financial perspective on financial performance during the Covid-19 pandemic, namely the 2019-2021 period. The companies that are the object of this research are agricultural sector companies, and plantation sub-sector that are listed on the Indonesia Stock Exchange (IDX) and publish annual published financial reports for the 2019-2021 period. Based on data obtained from the Indonesia Stock Exchange (IDX) website 22 companies are operating in the agricultural sector, plantation sub-sector (PT Indonesia Stock Exchange, nd). However, as many as 1 company does not have a website, 1 company does not publish CSR, and 2 companies do not publish complete financial statements from the 3 years to be discussed in this study, namely the 2019-2021 period, leaving 18 companies that are suitable and will be analyzed based on the published annual financial report and based on its CSR report.

This research was conducted by collecting data on each company's financial statements and CSR reports published annually during the 2019-2021 period through the Indonesia Stock Exchange (IDX) website and each company's website for later analysis. Financial

performance in this study is proxied using Return on Assets and the implementation of Sustainable Development Goals (SDGs) refers to seventeen major steps to be achieved in 2030 in terms of strategy formulation related to financial aspects in the previous year.

The method used in the following research is descriptive research, where descriptive research provides a systematic description of conditions, problems, services, phenomena, or important information related to the series of human life and activities in an organization (Darwin, M., Mamondol, MR, Sormin, SA, 2021).

The formulations related to the index assessment of each variable in this study are:

$$ROA = \frac{\text{Net profit}}{\text{Total Assets}}$$

$$SDGs\ Index = \frac{\text{The number of items revealed}}{\text{Total items}}$$

The assessment of the strategy that is reviewed through the financial aspect uses a Dummy variable where if there is a strategy formulation related to the financial aspect, it is given a value of 1 and if not, the formulation of the strategy regarding the financial aspect is given a value of 0.

$$\text{Strategy Index} = \frac{\text{Total Strategy Formulation (Finance)}}{\text{Total Strategy Formulation Items}}$$

Table 1: List of Companies in the Agriculture Sector, Plantation Sub-Sector

No.	Company name	Stock code	Established Date	IPO date	Source
1	Astra Agro Lestari Tbk	AALI	03/10/1988	09/12/1997	(Astra Agro Lestari – Prosper with the Nation, nd)
2	Austindo Nusantara Jaya Tbk	ANJT	16/04/1993	08/05/2013	(ANJ, nd)
3	Eagle High Plantations Tbk	BWPT	06/11/2000	27/10/2009	(Eagle High Plantations, nd)
4	Cisadane Sawit Raya Tbk	CSRA	28/10/1983	09/01/2020	(PT. Cisadane Sawit Raya Official Site, nd)
5	Dharma Satya Nusantara Tbk	DSNG	29/09/1980	14/06/2013	(Homepage - PT Dharma Satya Nusantara Tbk (DSNG:IJ), nd)
6	PT FAP Agri Tbk	FAPA	28/12/1994	04/01/2021	(FAP AGRI Palm Oil, nd)
7	Gozco Plantations Tbk	GZCO	10/08/2001	15/05/2008	(Gozco Plantation, nd)
8	Jaya Agra Wattie Tbk	JAVA	20/01/1921	05/30/2011	(Home, nd)
9	Mahkota Group Tbk	MGRO	07/01/2011	12/07/2018	(PT Mahkota Group Tbk Indonesian Palm Oil Company, nd)
10	Provident Agro Tbk	PALM	02/11/2006	08/10/2012	(Provident Agro Official Website, nd)
11	Gautama Tbk's Predictions	PGUN	11/09/1995	07/07/2020	(Welcome to Praadik. Co.Id, nd)
12	Pinago Utama Tbk	PNGO	12/05/1979	31/08/2020	(PT. Pinagooooooo Utama Tbk - Integrated Palm Oil & Rubber Industries, nd)
13	Palma Serasih Tbk	PSGO	03/06/2008	25/11/2019	(Home - PT Palma Serasih Tbk., nd)
14	Sampoerna Agro Tbk	SGRO	07/06/1993	18/06/2007	(Home Sampoerna Agro, nd)
15	Salim Ivomas Pratama Tbk	SIMP	12-Aug-92	09/06/2011	(SIMP, nd)
16	Smart Tbk	SMART	18/06/1962	20/11/1992	(Home - PT Sinar Mas Agro Resources and Technology Tbk (PT SMART Tbk), nd)
17	Sawit Sumbermas Sarana Tbk	SSMS	22/11/1995	12/12/2013	(PT Sawit Sumbermas Sarana Tbk Realizing Palm Oil's Potential, nd)
18	Bakrie Sumatra Plantations Tbk	UNSP	17/05/1911	06/03/1990	(Bakrie Sumatra Plantations, nd)

RESULTS AND DISCUSSIONS

Financial Performance Analysis

Table 2: Financial Performance (ROA) for the 2019-2021 Period

Agriculture Sector - Plantation Sub-Sector		ROA		
		2019	2020	2021
1	AALI	0%	2%	8%
2	ANJT	0%	1%	6%
3	BWPT	-75%	-7%	-12%
4	CSRA	2%	4%	15%
5	DSNG	1%	17%	6%
6	FAPA	-3%	-2%	5%
7	GZCO	-21%	11%	3%
8	JAVA	-8%	-34%	21%
9	MGRO	3%	-3%	5%
10	PALM	17%	50%	30%
11	PGUN	36%	-4%	89%
12	PNGO	1%	6%	13%
13	PSGO	-5%	1%	6%
14	SGRO	1%	-2%	8%
15	SIMP	-2%	2%	4%
16	SMART	3%	5%	7%
17	SSMS	-58%	-13%	11%
18	UNSP	-58%	-13%	1%

Source: Researcher Processed Data (2022)

Table 3 shows the financial performance of 18 companies listed in the agricultural sector, the plantation sub-sector as proxied by ROA. ROA is an important indicator for shareholders and broker investors to provide an assessment related to the company's ability to generate profits through the

utilization of all assets owned by the company. The greater the ROA, the better the company's financial performance will be. Based on the Circular Letter of Bank Indonesia No. 6/23/DPNP 2004 in (Setiawan, 2022).

Table 3: ROA Rating Criteria

Rating	Information	Criteria
1	Very healthy	$ROA > 1.5\%$
2	Healthy	$1.25\% < ROA < 1.5\%$
3	Healthy enough	$0.5\% < ROA < 1.25\%$
4	Unwell	$0\% < ROA < 0.5\%$
5	Not healthy	$ROA < 0\%$

Based on Table 2, it can be seen that several companies that are categorized in the agriculture sector, and plantation sub-sector have a ROA of less than 0% with an uneven distribution every year. This is of course one of the impacts of the Covid-19 pandemic, which causes the company's financial condition to fluctuate, resulting in unstable financial performance. Some companies have had to suffer losses in the past few

periods to be able to continue operating. In 2019, most of the companies were in fairly healthy to healthy conditions and began to decline from unhealthy to unhealthy conditions considering that the Covid-19 pandemic began to spread in Indonesia in March 2020 so many business actors were negatively affected.

Strategy Achievement Analysis

Table 4: Achievement of the Strategy from the Financial Aspect Companies in the Agriculture Sector, Plantation Sub-Sector for the 2019-2021 Period

Agriculture Sector - Plantation Sub-Sector		Strategy Index		
		2019	2020	2021
1	AALI	0.286	0.286	0.250
2	ANJT	0.250	0.750	0.250
3	BWPT	0.800	1,000	0.500

Agriculture Sector - Plantation Sub-Sector		Strategy Index		
		2019	2020	2021
4	CSRA	0.571	0.400	0.500
5	DSNG	0.333	0.500	0.667
6	FAPA	0.571	0.857	0.429
7	GZCO	0.667	0.333	1,000
8	JAVA	0.400	0.600	0.600
9	MGRO	0.800	1,000	0.500
10	PALM	1,000	1,000	0.500
11	PGUN	0.500	0.833	1,000
12	PNGO	0.857	0.429	0.714
13	PSGO	0.571	0.400	0.500
14	SGRO	0.667	0.500	0.500
15	SIMP	0.600	0.400	0.200
16	SMART	0.400	0.600	0.800
17	SSMS	0.333	0.667	0.667
18	UNSP	0.571	0.714	0.857

Source: Researcher Processed Data (2022)

Table 4 shows the data on the strategies implemented and able to be achieved by the company in terms of financial aspects. The company as an operational entity cannot be separated from the need for financial fulfillment for operational activities. Operational sustainability will certainly move in a good direction if a strategy is formulated to achieve a goal.

These objectives must include, among other things, a financial aspect.

Companies engaged in the agricultural sector, and the plantation sub-sector as a whole already have a strategy that relates to the financial aspect, and overall the 18 companies implement the strategy that has been formulated as the direction of the activity goal.

Table 5: Implementation of Sustainable Development Goals (SDGs) for Companies in the Agriculture Sector, Plantation Sub-Sector for the 2019-2021 Period

Sektor Pertanian - Sub Sektor Perkebunan	SDGs																	SDGs_ SUM	Indeks	
	SDGs_1	SDGs_2	SDGs_3	SDGs_4	SDGs_5	SDGs_6	SDGs_7	SDGs_8	SDGs_9	SDGs_10	SDGs_11	SDGs_12	SDGs_13	SDGs_14	SDGs_15	SDGs_16	SDGs_17			
1 AALI			1	1				1	1							1			5	0.294118
2 ANJT			1	1				1	1			1				1			6	0.352941
3 BWPT			1	1				1	1	1	1	1				1			7	0.411765
4 CSRA			1	1				1	1			1							4	0.235294
5 DSNG		1	1	1				1				1				1		1	7	0.411765
6 FAPA			1	1	1			1	1			1							5	0.294118
7 GZCO			1	1					1	1	1	1				1			6	0.352941
8 JAWA			1	1					1	1	1	1				1		1	7	0.411765
9 MGRO		1	1	1					1	1	1	1							6	0.352941
10 PALM			1	1					1	1		1							4	0.235294
11 PGUN			1						1	1		1							4	0.235294
12 PNGO			1	1					1	1		1						1	5	0.294118
13 PSGO									1			1				1		1	4	0.235294
14 SGRO			1	1					1	1		1				1		1	7	0.411765
15 SIMP			1	1					1	1	1	1				1		1	6	0.352941
16 SMAR		1	1	1					1	1	1	1				1		1	9	0.529412
17 SSMS		1	1	1					1	1		1						1	7	0.411765
18 UNSP	1		1	1					1	1	1	1						1	7	0.411765
Total	1	4	17	15	0	0	0	10	17	8	17	0	0	0	9	0	8			

Source: Researcher Processed Data (2022)

Table 5 shows the implementation of the Sustainable Development Goals (SDGs) by companies referring to the 17 major goals that have been initiated. Companies implement the Sustainable Development Goals (SDGs) in at least 4 out of 17 major goals, and at most 9 out of 17 major goals. Regarding its implementation, companies in the agricultural sector, and plantation sub-sector mostly fulfill the application of "Good Health and Welfare" as well as "Infrastructure, Industry, and Innovation", while

companies in this industry do not at all meet the application of "Gender Equality", " Access to Clean Water and Sanitation", "Energy and Affordable", "Responsible Consumption of Production", "Climate Change Management", "Protecting Marine Ecosystems", and "Peace, Justice, and Strong Institutions".

However, the implementation of the 17 major goals in the agricultural sector, the plantation sub-

sector, is fairly consistent. The company participates in supporting development programs for a better future. Through the allocation of funds issued to support the implementation of the Sustainable Development Goals (SDGs) even during the Covid-19 pandemic when the company's financial performance is unstable, the company is still able to meet the implementation of the Sustainable Development Goals. (SDGs) and still able to survive to continue to carry out operational activities.

CONCLUSION

Companies in the agricultural sector of the plantation sub-sector during the Covid-19 pandemic were able to survive by continuing to carry out operational activities based on the formulation of strategies from the previous period and implemented in the future period so that it was in line with the objectives and actively participated in the implementation of the Sustainable Development Goals (SDGs) program with the following conditions: unstable financial performance. Several companies experienced a decline in financial performance as a result of losses from operational activities, but there was not a single company that did not formulate strategies and did not implement these strategies and avoided the implementation of the Sustainable Development Goals (SDGs).

For companies engaged in the agricultural sector, and plantation sub-sector, as companies that are directly related to the environment, the company must be able to fulfill the implementation of the 17 major steps of the Sustainable Development Goals (SDGs). Most companies do not thoroughly implement the relevant aspects of the 17 steps of the Sustainable Development Goals (SDGs). The company management should be able to conduct a deeper analysis regarding the steps that need to be taken from the implementation of the Sustainable Development Goals (SDGs). Regarding "Gender Equality", the company can discuss further the number of employees who support operational activities, where there is no significant difference from the number so that it is one of the implementations of gender equality, in this case, the company can maintain the quality of river water with good waste management so that the flow of water to the sea is maintained clean, and "Peace, Justice, and Strong Institutions." the company can contribute to maintaining peace by assigning security officers to protect the surrounding environment, justice by recruiting several competent local sons and daughters to be part of the company's employees to produce a strong institution.

For further research, it is hoped that the next research will be able to discuss more deeply related to the analysis of financial statements by using several measurement media outside of ROA with a longer period so that it is better able to describe the overall condition of the company's financial performance.

Meanwhile, regarding the implementation of the Sustainable Development Goals (SDGs), the company can review it more deeply through various available facilities, such as the company website, annual sustainability report, annual social responsibility report, and if possible also distributing questionnaires to residents around the company to provide a two-way assessment so that the research results are more relevant.

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Cite This Article: Irzami Hawa, Hambali Hanafia, Iriyanti, Katarina Rika, Yanuar Ramadhan (2022). *Analysis of Financial Performance, Achievement of Strategy through Financial Perspective and Implementation of SDGs*. *East African Scholars J Econ Bus Manag*, 5(10), 293-299.