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Comparative Analysis Before and After Spin-Off on Financial Performance

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Abstract
This research aims to examine the influence before and after the spin-off on the financial performance of PT Pelindo Terminal Petikemas (TPK) Banjarmasin. The reason a company implements a spin-off strategy is to prioritize activities that are appropriate to its field of operation so that the company can concentrate more on appropriate business segments, which is expected to improve the company's financial performance. In Indonesia, several companies are carrying out spin-offs as part of their strategy to improve long-term performance. One of the companies carrying out spin-offs is PT Pelindo Terminal Petikemas. PT Pelindo Terminal Petikemas-TPK Banjarmasin before 2022 will still be merged with PT Pelindo III Regional Kalimantan. After undergoing a spin-off process on February 1, 2022, PT. Pelindo III Regional Kalimantan and PT. Pelindo Terminal Petikemas (TPK) Banjarmasin is no longer under one management.: Previous research results are still inconsistent. PT Pelindo, which has just carried out a spin-off, needs to compare its financial performance before and after implementing this strategy. Further analysis of financial statements and financial ratios can provide an overview of the strategic impact of this spin-off on the company's financial health.: This research is descriptive qualitative research using financial report data and financial ratios as well as interviews with related parties.: Based on the analysis of the Current Ratio, Cash Ratio, and Debt to Equity Ratio, PT Pelindo's performance before the spin-off was better. However, the results of the net profit margin analysis show an increase in operational efficiency and company cost management. After carrying out the spin-off, PT Pelindo must improve the company's financial performance so that it can reach industry standards.

Keywords— Spin-off, Financial Statement Analysis, Financial Ratios, Financial Performance.

Abstrak
Penelitian ini bertujuan untuk mengkaji pengaruh sebelum dan sesudah pelaksanaan spin-off terhadap kinerja keuangan PT Pelindo Terminal Petikemas (TPK) Banjarmasin. Alasan perusahaan menerapkan strategi spin-off adalah untuk memprioritaskan kegiatan yang sesuai dengan bidang operasionalnya, sehingga perusahaan dapat lebih fokus pada segmen bisnis yang relevan, yang diharapkan dapat meningkatkan kinerja keuangan perusahaan. Di Indonesia, beberapa perusahaan melaksanakan spin-off sebagai bagian dari strategi untuk meningkatkan kinerja jangka panjang. Salah satu perusahaan yang melakukan spin-off adalah PT Pelindo Terminal Petikemas. PT Pelindo Terminal Petikemas-TPK Banjarmasin sebelum tahun 2022 masih tergabung dengan PT Pelindo III Regional Kalimantan. Setelah menjalani proses spin-off pada 1 Februari 2022, PT Pelindo III Regional Kalimantan dan PT Pelindo Terminal Petikemas (TPK) Banjarmasin tidak lagi berada di bawah satu manajemen. Hasil penelitian sebelumnya masih menunjukkan ketidakkonsistenan. Oleh karena itu, PT Pelindo yang baru saja melaksanakan spin-off perlu membandingkan kinerja keuangan sebelum dan sesudah penerapan strategi ini. Analisis lebih lanjut terhadap laporan keuangan dan rasio keuangan dapat memberikan gambaran mengenai dampak strategis spin-off terhadap kesehatan keuangan Perusahaan.Penelitian ini merupakan penelitian deskriptif kualitatif yang menggunakan data laporan keuangan dan rasio keuangan serta wawancara dengan pihak-pihak terkait. Berdasarkan analisis Current Ratio, Cash Ratio, dan Debt to Equity Ratio, kinerja PT Pelindo sebelum spin-off menunjukkan hasil yang lebih baik. Namun, hasil analisis Net Profit Margin menunjukkan peningkatan efisiensi operasional dan pengelolaan biaya perusahaan. Setelah melaksanakan spin-off, PT Pelindo perlu meningkatkan kinerja keuangan perusahaan agar dapat mencapai standar industri.

Kata Kunci— Spin-off, Analisis Laporan Keuangan, Rasio Keuangan, Kinerja Keuangan.

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I. INTRODUCTION

As Indonesia's economic growth increases, companies are required to prepare and maximize competitive advantages in order to survive in increasingly fierce competition. This is important because without the maximum effort to maintain competitiveness, the risk of a company's decline and even bankruptcy becomes greater. Therefore, sustainable strategy and innovation must be the company's main focus to maintain business continuity. In response to these problems, companies must have the ability to improve their performance by implementing appropriate strategies, which are developed to achieve success and maintain sustainability. One approach that companies can use to improve their performance is restructuring.

Restructuring is the process of rearranging a company's structure and organization to make it more efficient and in line with its needs. Other restructuring motivations include changes in ownership or ownership structure, separation, and responses to crisis situations or major changes in the company, such as bankruptcy, repositioning, or acquisition. Restructuring is not only carried out when a company is in decline; improvements within the company can be carried out as an anticipatory step towards increasingly fierce competition.

In accordance with the rules contained in Law Number 19 of 2003 concerning State-Owned Enterprises (BUMN), restructuring is a step taken to improve the internal conditions of the company with the aim of increasing the value of the company as part of efforts to strategically restructure BUMN. The reason a company implements a spin-off strategy is to prioritize activities that are appropriate to its business field so that the company can concentrate more on appropriate business segments, which is expected to improve the company's financial performance.

In Indonesia, several companies have carried out spin-offs as part of their strategy to improve their long-term performance; one of the companies that has carried out a spin-off is PT Pelindo Terminal Petikemas. PT Pelindo Terminal Petikemas-TPK Banjarmasin before 2022 will still be merged with PT Pelindo III Regional Kalimantan. After undergoing a spin-off process on February 1, 2022, PT Pelindo III Regional Kalimantan and PT Pelindo Terminal Petikemas (TPK) Banjarmasin are no longer under the same management. Deputy Minister of BUMN Kartika Wirjoatmojo stated that this separation is expected to have a significant impact on achieving better economies of scale, increasing operational efficiency, and improving overall financial performance.

The results of Pelindo's transformation after the spin-off are starting to be seen from the increase in performance and productivity of container loading and unloading at the Banjarmasin Container Terminal.

Table 1. Loading and Unloading Flow at Banjarmasin Container Terminal

Year	Box	Yours
2019	402.106	465.603
2020	391.109	453.276
2021	414.871	481.759
2022	421.309	488.547
2023	488.547	509.282

Source: List of Banjarmasin Container Terminal Graphics for 2023

From Table 1. Before the spin-off from 2019 to 2020, there was a decline, and there was an increase in container flows in 2021 due to the merger on October 1, 2021; after the spin-off on February 1, 2022, container flows continued to increase until 2023. Management carries out a spin-off to prioritize activities that are in line with its business field. This allows the company to concentrate more on the appropriate business segment, and it is hoped that the impact of this spin-off will affect the company's financial statements.

A comparison of financial performance before and after the spin-off can help measure the effectiveness of management actions in increasing company value through structural adjustments. Further analysis of financial statements, including financial ratios, can provide a more detailed picture of the strategic impact of spin-offs on the company's financial health. Financial ratio analysis is the process of evaluating and interpreting various numerical ratios resulting from a company's financial data. Financial ratios provide an overview of a company's financial health as well as its operational and managerial performance.

According to Kasmir (2019), financial ratios are divided into four types, namely liquidity ratios, solvency ratios, activity ratios, and profitability ratios. Supported by several studies that examine the existence of spin-offs that have an impact on financial performance, however, the results obtained have variations that are not always in line or consistent based on research conducted by Nurfadilah (2019) shows that the ROE at Bank Mandiri Syariah has significant differences after spin-off show. Research conducted by Mazaya & Daud (2020) also found that the financial performance of Bank BTPN Syariah after the spin-off using CAR, NPF, FDR, and ROA ratios was different before and after the spin-off. Syah & Nahid (2021) also show that the CAR ratio of Sharia BJB Bank significantly differs between before and after the spin-off. Supported by Syahwaluddin *et al. (2023), which state that Sharia Commercial Banks have excellent financial performance due to significant differences in the FDR, ROA, ROE,* and CAR ratios, meaning that the spin-off policy for Sharia Commercial Banks is considered successful. However, research conducted by Esaputra (2020) shows that spin-off does not have a significant effect on the ROA value of Sharia Commercial Banks, nor on the CAR and FDR values. Haniyah & Yustiani (2022) also showed a change in profitability in the form of a decrease in ROA and ROE after the Sharia insurance company carried out a spin-off.

This research identifies novelty in the context of analyzing the impact of restructuring, particularly through spin-off strategies, on the financial performance of companies in Indonesia. Although there are a number of previous studies that touch on the impact of spin-offs on financial performance in the banking and Islamic insurance sectors, the results show diversity and uncertainty, with some studies stating a positive impact while others find no significant effect. The existing gap lies in the lack of in-depth analysis of the impact of spin-offs on non-banking companies, especially in the container terminal sector, which is a crucial component in logistics and transportation in Indonesia. This research aims to answer the question of whether the spin-off of PT Pelindo Terminal Petikemas has had a positive impact on its financial performance by using comprehensive financial ratio analysis. This research is expected to provide a new contribution to understanding the impact of restructuring through spin-offs in less elaborated sectors and offer practical guidance for other companies in formulating more effective strategies to improve their competitiveness and financial performance.

II. LITERATURE REVIEW

A. *Stakeholder Theory*

Stakeholder theory basically reveals that companies do not only focus on their own internal interests but also have an obligation to provide value to various parties involved or have an interest (stakeholders) in their activities and success (Mohsin, 2016). According to stakeholder theory, companies must consider the social, economic, and environmental implications of spin-off decisions. For example, companies should consider how the separation of a particular business will impact the employees involved, whether there will be layoffs or significant changes in working conditions.

B. *Spin-offs and Financial Performance*

Restructuring often occurs in state-owned enterprises (BUMN). Therefore, in accordance with the provisions in Law Number 19 of 2003 concerning BUMN, restructuring is considered a strategic step in efforts to restructure BUMN. The aim is to improve the company's internal conditions, thereby increasing company value. Dance *et al*. (2016) stated that one effort to improve company performance and efficiency is to separate itself from the parent company (spin-off). Spin-off is one method that can be used, where a company separates or divides one or more divisions or certain business units into separate entities, with the aim of increasing value and focusing on the company's core business, as well as providing profits for shareholders. Opportunities to invest directly in newly formed entities.

According to the Statement of Financial Accounting Standards (PSAK) Number 1 of 2018, financial reports are a structured presentation of the financial condition and financial performance of an entity. The main objective of financial reports is to provide information that is useful for the majority of financial statements users when making economic decisions, with a focus on the financial position, financial performance, and cash flows of an entity. According to Darmawan (2020), financial report analysis is the process of evaluating a company's financial reports for the purpose of making decisions and understanding the health of the organization as a whole. According to Hutabarat (2020), financial performance refers to evaluations carried out to assess the extent to which a company has implemented financial implementation principles appropriately and effectively. Meanwhile, according to Fitriani (2022), financial ratio analysis is an evaluation tool used to assess the performance or business development of a company by comparing data in financial reports over a period of time. Through this ratio analysis, companies can evaluate their financial performance.

III. RESEARCH METHODOLOGY

This type of research is qualitative with descriptive methods. The analysis unit for this research was obtained from PT Pelindo Terminal Petikemas-TPK Banjarmasin. The reports used are the balance sheet and profit and loss of PT Pelindo III Regional Kalimantan for 2020-2021 and the profit and loss report and trial balance for PT Pelindo Terminal Petikemas-TPK Banjarmasin for 2022-2023. The data collection techniques used were documentation and interview techniques. Then, the data were analyzed using financial ratio analysis, followed by comparative analysis, data interpretation, and analysis of information obtained from interviews. Conclusions were drawn.

This research focuses more on descriptive analysis than hypothesis testing. The main objective is to compare financial performance data before and after the spin-off without assuming any particular causal relationship between the variables. This approach is often used in research that aims to describe changes that occur as a result of an action, in this case, a spin-off, without testing specific conjectures or statements that must be proven. Researchers place more emphasis on observing data and measuring measurable impacts, so hypotheses are not needed within the framework of this research.

IV. RESULTS AND DISCUSSION

Current Ratio

Based on Table 2 above, in 2020, PT Pelindo III Regional Kalimantan's current ratio was 8%, which is below the industry standard ratio of 200%. The reason for the low current ratio is due to large business debts, which indicates that there are obligations that must be resolved immediately in the short term. The large number of costs that still have to be paid due to not having time to pay at the end of the year also causes an increase in the current debt balance (Kasmir, 2019).

Table 2. *Current Ratio*

Company name	Year	Current asset	Current Obligations	*Current ratio*
PT Pelindo III Reg Kalimantan	2020	IDR 24,176,010,915	IDR 286,753,858,124	8,43%
	2021	IDR 17,534,989,168	IDR 189,075,636,560	9,27%
PT Pelindo Terminal Petikemas-TPKB	2022	IDR 59,510,928,725	IDR 35,266,905,414	168,74%
	2023	IDR 55,599,873,910	IDR 39,815,286,232	139,64%

Source: PT Pelindo Financial Report (2024)

In 2021, PT Pelindo III Regional Kalimantan's current ratio increased to 9%, although it is still below the industry standard ratio; this increase indicates improving company liquidity. This increase was caused by a decrease in the entire current debt account balance, which indicates that the company can pay its debts. After the spin-off in 2022, the current ratio of PT Pelindo Terminal Petikemas-TPK Banjarmasin showed an improvement to 168.74%; although it is still below industry standards, this improvement can be interpreted as increasing the company's liquidity, thus strengthening the company's ability to face problems with its short-term obligations. The increase in the current ratio this year was caused by a reduction in the amount of current debt that the company had to pay immediately. Total current debt in 2022 will only be IDR 35,266,905,414, a decrease compared to the previous year.

The decrease in the current ratio to 139.64% in 2023 compared to the previous year was caused by a fairly large increase in the amount of short-term debt that the company must immediately pay in 2023. Total short-term debt in 2023 reached IDR 39,815,286,232. Apart from that, accrued expenses also increase because the company does not have time to pay expenses at the end of the year, so they are included in accrued expenses.

Cash ratio

Based on Table 3 above, in 2020, PT Pelindo III Regional Kalimantan's cash ratio was 0.12%, which is below the industry standard ratio of 50%. Table 3 shows that the company has a very small amount of cash or cash equivalents compared to its total current debt. The company's ability to pay current debt using cash or cash equivalents is very limited this year. This low ratio is caused by the increase in the amount of third-party trade receivables. High receivables can reduce a company's liquidity because they delay cash receipts that should be used to pay short-term obligations.

Table 3. *Cash ratio*

Company name	Year	Cash and cash equivalents	Current Obligations	*Cash ratio*
PT Pelindo III Reg Kalimantan	2020	IDR 350,000,000	IDR 286,753,858,124	0,12%
	2021	IDR 250,000,000	IDR 189,075,636,560	0,13%
	2022	IDR 44,918,422,287	IDR 35,266,905,414	127,37%

PT Pelindo Terminal Petikemas-TPKB	2023	IDR 44,902,682,847	IDR 39,815,286,232	112,78%

Source: PT Pelindo Financial Report (2024)

In 2021, PT Pelindo III Regional Kalimantan's cash ratio increased to 0.13%, still below the industry standard ratio. Even though the company has cash or cash equivalents of IDR 250,000,000, this amount is very small compared to the total current debt of IDR 189,075,636,560. This limited liquidity is caused by the large payments on other obligations. The company's balance sheet shows that there are quite large trade receivables from third parties, namely IDR 10,765,930,577. These receivables show that most of the company's funds are tied up in uncollectible receivables, thereby reducing the amount of cash actually available to pay current liabilities. The company's inability to obtain funds from these receivables quickly causes a low cash ratio. Apart from that, there are tax debts, including prepaid taxes and value-added tax debts totaling IDR 125,798,458,959. This tax debt is a priority payment that must be completed by the company, resulting in a larger cash allocation to pay tax obligations rather than to increase liquidity.

After the spin-off in 2022, the cash ratio of PT Pelindo Terminal Petikemas-TPK Banjarmasin showed an increase to 127.37%, exceeding the industry standard ratio. This shows that the company has a much larger amount of cash or cash equivalents than total current debt. This increase in the cash ratio shows an increase in the company's liquidity, which illustrates that the company is able to overcome its current debt using available cash. In 2023, the cash ratio will decrease slightly to 112.78%, but it is still above industry standards. The company has a larger amount of cash or cash equivalents to cover its current liabilities.

Debt to equity ratio

Based on Table 4 above, in 2020, PT Pelindo III Regional Kalimantan's debt-to-equity ratio was 243%, which is above the industry standard ratio of 150%. This shows that the company has a very high level of debt compared to its capital. This high ratio is because the capital used by the company only relies on large profits for that year; there is no additional capital from shareholders. This shows that the company relies heavily on debt to fund its operations and business expansion. Even though the capital level is quite large, the existence of debt that exceeds twice the capital indicates a high financial risk.

Table 4. *Debt to equity ratio*

Company name	Year	Amount of Liability	Equity	*THAT*
PT Pelindo III Reg Kalimantan	2020	IDR 286,753,858,124	IDR 117,887,620,328	243%
	2021	IDR 189,075,636,560	IDR 103,637,960,129	182%
PT Pelindo Terminal Petikemas-TPKB	2022	IDR 35,266,905,414	IDR 24,244,023,311	145%
	2023	IDR 40,286,091,418	IDR 15,764,131,352	256%

source: PT Pelindo Financial Report (2024)

In 2021, the debt-to-equity ratio decreased to 182%; although this decreased compared to the previous year, this decrease shows that the company has reduced the use of debt in its capital structure. This decline occurred because the company reduced its dependence on foreign debt to fund its operations. This can happen because the company uses greater internal funding sources, such as available cash, to finance its operations.

After the spin-off in 2022, the debt-to-equity ratio of PT Pelindo Terminal Petikemas-TPK Banjarmasin shows a decrease in the debt-to-equity ratio to 145%. This decrease shows that the company has reduced the use of debt in its capital structure. This illustrates that the company has greater financial obligations compared to its internal funding sources. Apart from that, there was a decrease in several current account balances, which shows that the company has succeeded in managing its financial obligations better in 2022. However, in 2023, the debt-to-equity ratio jumped to 256%, which indicates that the company is in a good position. It is increasingly reliant on debt to fund operations and investments. A high level of leverage can increase the risk of loss if the company has difficulty paying its debts. Even though there was an increase in assets, especially current assets, this increase was not commensurate with the increase in the company's financial liabilities. This shows that the increase in DER was caused more by an increase in debt than an increase in assets.

Net Profit Margin

Based on Table 5 above, in 2020, the net profit margin of PT Pelindo III Regional Kalimantan, namely in 2020, was 40%, which is above the industry standard ratio of 20%. This shows that the company succeeded in generating a net profit of 40% of its total revenue. The company succeeded in managing its operational costs efficiently. Based on the income statement, it can be seen that the company's net profit is very large, but operational costs are relatively low. This shows that the company has succeeded in minimizing operational costs such as expenses, salaries, and other costs, thereby increasing net profit margins. Apart from that, there are also expenses related to income outside the business, which are relatively small. From the profit and loss report, the costs related to non-business income are not too large compared to net profit, meaning the company does not have too many additional costs outside its core business operations

Table 5. *Net profit margin*

Company name	Year	Net profit	Income	Operating expenses	*NPM*
PT Pelindo III Reg Kalimantan	2020	Rp.117,887,620,328	IDR 294,393,612,740	IDR 175,404,208,604	40%
	2021	Rp103.637.960.129	IDR 309,471,192,413	IDR 204,352,326,334	33%
PT Pelindo Terminal Petikemas-TPKB	2022	IDR 35,158,583,156	IDR 313,841,911,694	IDR 278,274,384,874	11%
	2023	IDR 15,764,131,352	IDR 325,466,607,065	IDR 308,876,254,871	5%

Source: PT Pelindo Financial Report (2024)

In 2021, the net profit margin fell to 33%, indicating a decline in the company's operational efficiency. One of the main factors is that the company's operating expenses increased compared to the previous year. These operational costs include various components, such as operational costs, employee salaries, expenses, and other costs required to run a business. In addition, there was an increase in expenses related to employee income, including various allowances and incentives given to employees. This increase was caused by the company's policy to increase compensation and incentives for employees, which can be a strategy to motivate a qualified workforce.

After the spin-off in 2022, the debt to equity of PT Pelindo Terminal Petikemas-TPK Banjarmasin shows a decrease in net profit margin to 11%. This significant decline indicates that the company experienced a significant decline in operational efficiency. Even though income increases, if operational expenses also increase rapidly, even exceeding the proportion of income, then NPM could decrease. Operational costs such as personnel, fuel, maintenance, and insurance costs also increase.

In 2023, the net profit margin will further decline to 5%, indicating that the company faces greater challenges in generating net profit compared to its revenue. Even though the company's total revenue is relatively high, there has been a significant decline in several sources of income, such as ship operating income, field operating income, and ship transfer income. This decrease could be caused by decreased operations at the terminal. In terms of expenses, there were several that experienced an increase, such as income expenses, material expenses, maintenance expenses, KSMU expenses, and general expenses. The increase in expense accounts is adjusted to the company's existing usage.

Comparative Analysis

Table 6. Comparative Analysis of 2020 and 2021

Comparison	Year		Comparison
	2020	2021	
Liquidity Ratio			
Current ratio	8,43%	9,27%	0,84%
Cash ratio	0,12%	0,13%	0,01%
Solvency Ratio			
Debt to equity ratio	243,24%	182,44%	-60,80%
Profitability Ratio			
Net profit margin	40,04%	33,49%	-6,56%

Source: PT Pelindo Financial Report (2024)

A comparative analysis for 2020-2021 is listed below:

1. There has been an increase in the current ratio from 2020 to 2021; although there has been a decrease in the number of current assets, the proportion of current assets to current debt has increased so that the company has a better ability to pay the shortfall. -long-term liabilities in 2021.

2. There is an increase in the cash ratio from 2020 to 2021; although the amount of cash available in 2021 is less, this amount is sufficient to cover a small portion of current debt, which indicates a slight increase in liquidity compared to the previous year.
3. There was a decrease in the debt-to-equity ratio from 2020 to 2021, which shows that the company reduced its debt obligations in 2021.
4. There was a decrease in net profit margin from 2020 to 2021, which shows that the company generated net profit that was less than its total revenue in 2021.

Table 7. Comparative Analysis for 2022 and 2023

Comparison	Year		Comparison
	2022	2023	
Liquidity Ratio			
Current ratio	168,74%	139,64%	-29,10%
Cash ratio	127,37%	112,78%	-14,59%
Solvency Ratio			
Debt to equity ratio	145,47%	255,56%	110,09%
Profitability Ratio			
Net profit margin	11,20%	4,84%	-6,36%

Source: PT Pelindo Financial Report (2024)

Comparative analysis for 2022-2023:
1. There is a decrease in the current ratio from 2022 to 2023, which indicates that the company has fewer assets available to cover short-term liabilities in 2023 compared to the previous year.

2. There is a decrease in the cash ratio from 2022 to 2023, which indicates that the company has less cash or cash equivalents to current debt in 2023, which can result in higher liquidity risk.

3. There is an increase in the debt-to-equity ratio from 2022 to 2023, which shows the company's dependence on debt in 2023.

4. There was a decrease in net profit margin from 2022 to 2023, which shows that the company generated lower net profit on revenue in 2023 due to increased expenses.

Table 8. Comparative Analysis of 2020-2021 with 2022-2023

Ratio	**Year**		**Comparison**
	2020-2021	**2022-2023**	
Liquidity Ratio			
Current ratio	0,84%	-29,10%	-29,94%
Cash ratio	0,01%	-14,59%	-14,59%
Solvency Ratio			
Debt to equity ratio	-60,80%	110,09%	170,89%
Profitability Ratio			
Net profit margin	-6,56%	-6,36%	0,20%

Source: PT Pelindo Financial Report (2024)

Comparative analysis of 2020-2021 and 2022-2023:
1. The change in the current ratio from the 2020-2021 to 2022-2023 period shows a quite significant decline. In the last period, the current ratio became negative, indicating that the company's current liabilities exceeded its current assets. This means that before the spin-off, the current ratio was better than after the spin-off because the lower this ratio shows that the company has limitations in managing its debt obligations.

2. Likewise, the cash ratio also shows a decline, even becoming negative in the 2022-2023 period, which shows that the company only has a small amount of cash reserves to cover its current liabilities. This means that before the spin-off, the cash ratio was better than after the spin-off because a lower ratio indicates that the company has limitations in paying its short-term debt.

3. There has been a change in the debt-to-equity ratio from the 2020-2021 period to 2022-2023. In the last period, this ratio became positive, indicating that the company had more debt than equity, indicating an

increase in the company's solvency risk. This means that before the spin-off, the debt-to-equity ratio is better than after the spin-off is carried out because the greater this ratio indicates that the company is experiencing limitations in meeting its long-term obligations through company capital.

4. Net profit margin has increased from the 2020-2021 to 2022-2023 period. Although the increase in this ratio is not too large, this indicates an increase in operational efficiency and company cost management.

V. CONCLUSION AND RECOMMENDATIONS

The results of the current ratio analysis in 2020 and 2021 of PT Pelindo III Regional Kalimantan are below the industry standard ratio, namely 8% and 9%, respectively. However, after the spin-off in 2022 and 2023, the current ratio increased to 168.74% and 139.64%, respectively, which shows progress in financial management, although still below industry standards. Analysis results in 2020 and 2021, PT Pelindo III Regional Kalimantan's cash ratio is below industry standards, at 0.12% and 0.13%, respectively. However, after the spin-off in 2022-2023, the cash ratio increased to 127.37% and 112.78% respectively, still above industry standards. The results of the analysis in 2020 showed that the debt-to-equity ratio of PT Pelindo III Regional Kalimantan reached 243%, far exceeding the industry standard of 150%. There was a decrease in 2021-2022 to 182%, and 145% was below industry standards. However, in 2023, the debt-to-equity ratio will increase to 256%. Analysis results in 2020 PT Pelindo III Regional Kalimantan's net profit margin reached 40%, exceeding the industry standard of 20%. However, in 2021-2023, there will be a decrease in net profit margins to 33%, 11%, and 5%, respectively.

Based on the results of comparative analysis using the Current Ratio, Cash Ratio, and debt-to-equity ratio, the company's financial performance before the spin-off was carried out looked better than after the spin-off was carried out. However, the company's financial performance, as measured by net profit margin, looks better after the spin-off. PT Pelindo Terminal Petikemas-TPK Banjarmasin can pay attention to the debt-to-equity ratio because the company is increasingly dependent on debt to fund operations and investments. In addition, companies must have their own financial ratio standards in order to measure financial performance effectively. Further researchers can add objects under study, such as all Container Terminals in Indonesia, and further researchers can also add the ratios used, such as the activity ratio.

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