1. Introduction

High community mobility has become a daily activity. Smooth mobility requires reliable transportation and facilities. One of the mass transportation that is widely used is the train. Unlike other means of transportation such as buses and public transportation that can be managed individually or by companies, Train transportation is only managed by one company which is a State-Owned Enterprise (BUMN), namely PT Kereta Api Indonesia. Even though PT Kereta Api Indonesia has no competitors in the railroad transportation business, it still requires good company performance. The survival of the company is very important for the community, because the train is a very affordable transportation, especially for people who can not afford. If the financial condition of PT Kereta Api Indonesia is healthy, it can be predicted that it can still operate railroad transportation operations and can still serve people who need railroad transportation in the future.
Financial statement analysis is performed to determine the company's financial performance. The results of this analysis can be seen whether the company is in good health and can continue to run the company's activities. In addition, the analysis of financial statements can also be used as a reference in making decisions that affect the company's future. In this paper an analysis of the financial statements of PT Kereta Api Indonesia (Persero) and its subsidiaries is based on profitability, activity, solvency and liquidity ratios.

2. Literature Review

Definition of Financial Statements
According to the 2015 Financial Accounting Standards (SAK), financial statements are part of the financial reporting process. Complete financial statements usually include a balance sheet, income statement, statement of changes in financial position, notes and other reports and explanatory material that is an integral part of the financial statements.

Definition of Financial Statement Analysis
Financial statement analysis is an analysis carried out to look at a company's financial situation, how the company's achievements in the past, present, and future predictions. The analysis of the financial statements is used as a basis for decision making by interested parties.

Definition of Financial Ratio Analysis
Financial ratio analysis is an activity to analyze financial statements by comparing one account with another account in the financial statements, the comparison can be between accounts in the balance sheet and income statement.

Balance
A balance sheet is a report that describes the financial position of a company which includes assets, liabilities and equity for a certain period. The balance sheet shows how much the company's wealth. The balance sheet has 2 forms, namely the Staffel form and the Skontro form. The following is the financial statement data of the asset and passive balance sheets, as well as the income statement of PT Kereta Api Indonesia in 2018:

Activity Ratio
The ratio used to measure the effectiveness of the use of assets or assets of the company.

Total Assets Turnover
The ability of funds that are entrenched in the whole assets revolve within a certain period or the ability of the invested capital to generate "revenue". This ratio can be calculated by the formula: Total assets turnover = (net sales) / (total assets)

Receivables Turnover
The ability of funds embedded in accounts receivable revolve in a certain period. Can be calculated with the formula, namely:
Receivable turnover = (sales) / (receivables)
Receivable Collection Period
The average period required to collect receivables. Can be calculated with the formula, namely:
Receivable collection period = (accounts receivable * 360) / (sales)

Inventory Turnover
The ability of funds embedded in inventory to rotate over a certain period, or the liquidity of the inventory and the tendency for "overstock". This ratio can be calculated by the formula
Inventory Turnover = (cost of product) / (inventory)

Fixed Assets Turnover
Turnover of fixed assets is the ratio between sales and fixed assets owned by a company. Can be calculated with the formula, namely:
Turnover of fixed assets = (sale) / (fixed assets)

Profitability Ratio
This ratio is used to measure the level of benefits or gains compared to sales or assets, measuring how much the ability of the company to make a profit in relation to sales, assets and profit and own capital.

Gross Profit Margin (Gross Profit Margin)
Is the ratio between net sales minus cost of goods sold and level of sales, the ratio describes the gross profit that can be achieved from the number of sales. This ratio can be calculated by the formula:
\[ \text{Gross Profit Margin} = \frac{(sales-hpp)}{(sales)} \]

Net Profit Margin (Net Profit Margin)
This is the ratio used to measure net income after tax and then compared to sales volume. Can be calculated with the formula, namely:
\[ \text{Net profit margin} = \frac{(profit after tax)}{(sales)} \]

Operational Profit Margin
Operating profit before interest and taxes generated by each sales rupiah. It can be calculated using the formula, which is:
\[ \text{Operational Profit Margin} = \frac{(operating profit)}{(sales)} \]

Return on Investment
The ability of capital invested in overall assets to generate net profits. Can be calculated with the formula, namely:
\[ \text{Return on Investment} = \frac{(Net Income)}{(Total Assets)} \]

Return on Equity
One financial ratio that is often used by investors to analyze stocks. Can be calculated with the formula, namely:
\[ \text{Return on Equity} = \frac{(Net Profit)}{(own capital)} \]
Liquidity Ratio
Used to measure the company's ability to meet short-term financial obligations in the form of short-term debt. This ratio is shown from the size of the current assets. How quickly (liquidated) the company fulfills its financial performance, generally short-term liabilities (liabilities less than one period / year) Liquidity Ratio consists of:

Current Ratio
Current Ratio = (Current Assets) / (Current Debt)

Quick Ratio
The ratio used to measure the company's ability to pay short-term liabilities using more liquid assets. Can be calculated with the formula, namely: Quick Ratio = (Current-Inventory Assets) / (Current Debt)

Cas Ratio (Slow Ratio)
Ratios used to measure a company's ability to pay short-term liabilities with cash available and held in a bank. Cash can be in the form of a checking account. Can be calculated with the formula, namely:
Cash Ratio = (Cash-Securities / Securities) / (Current Debt)

Working Capital to Total Asset Ratio
Liquidity of total assets and working capital position (net). Can be calculated with the formula, namely: Working Capital = (Current Assets-Current Debt) / (Total Assets)

Solvency Ratio
The ratio is used to measure the ability of a company to meet all its obligations both short and long term. How effectively does the company use its resources, the resources in question such as receivables and capital and assets.
The difference between the Solvency Ratio (Leverage Ratio) and the Liquidity Ratio is the term of the loan (liability). The Solvency Ratio measures a company's ability to meet long-term obligations. While the liquidity ratio measures the company's ability to meet short-term obligations.

Total Debt to Equity Ratio (Debt-to-Equity Ratio)
That is a comparison between debts and equity in corporate funding and shows the woman's own capital, the company to fulfill all its obligations. Can be calculated with the formula, namely: Total Debt to Equity Ratio = (Total Debt) / (Shareholders' Equity)

Total Debt to Total Asset Ratio (Ratio of Debt to Total Assets)
That is the ratio between current debt and long-term debt and the sum of all assets known. This ratio shows how much part of the total assets are debt serviced. Can be dhirung with the formula, namely:

Total Debt to Total Asset Ratio = (Total Debt) / (Total Assets)
Long term to total asset ratio
Part of each rupiah of own capital used as collateral for long-term debt. Can be calculated with the formula, namely:
Long Term to Total Assets = (long term debt) / (equity capital)

Tangible Asset Debt Coverage
The amount of tangible fixed assets used to guarantee long-term debt for each rupiah. Can be calculated with the formula, namely:
Tangible Asset Debt Coverage = (Total assets-intangible-current debt) / (Long-term debt)

Time Interest Earned Ratio
The amount of guaranteed profits to pay long-term debt interest. This ratio compares earnings before tax and interest against Interest Costs. Can be calculated with the formula, namely:
Time Interest earned Ratio = EBIT / (Long-term debt)

3. Research Methodology

This research was conducted from the results of PT KAI's financial statements in the form of a balance sheet and a 2018 income statement through the internet. This research method uses the Library Research method by exposing existing data in the form of Balance Sheet and Income reports, quantitative and descriptive research data, Research Instruments in the form of library research by searching from the internet and books, and scientific works related to the title of this research, data analysis techniques by analyzing the performance of the company PT KAI through liquidity, solvability, activity and profitability.

4. Research Results

Activity Ratio
Total assets turnover = (net sales) / (total assets) = 9,360,880 / 36,454,727 = 0.256
Receivables Turnover
Receivable turnover = (sales) / (receivables) = 9,360,880 / 3,504,770 = 2.67
Receivable Collection Period
Receivable collection period = (accounts receivable * 360) / (sales)
Receivable collection period = (3,504,770 * 360) / (9,360,880) = 134.78

Inventory Turnover
Accounts Receivable Turnover = (cost of product) / (inventory)
Accounts Receivable Turnover = 0 / (698,151) = 0

Fixed assets turnover
Turnover of fixed assets = (sale) / (fixed assets)
Turnover of fixed assets = 9,360,880 / 25,233,677 = 0.370

Profitability Ratio
Gross Profit Margin (Gross Profit Margin)
Gross Profit Margin = (sales-hpp) / (sales)
Gross Profit Margin = (9,360,880-0) / (9,360,880) = 1
Net Profit Margin (Net Profit Margin)
Net profit margin = (profit after tax) / (sales)
Net profit margin = 926,854 / 9,360,880 = 0.099
Operational Profit Margin
Operational Profit Margin = (operating profit) / sales
Operational Profit Margin = 1,320,870 / 9,360,880 = 0.141

Return on Investment
Return on Investment = (Net Income) / (Total Assets)
Return on Investment = 741,853 / 36,454,727 = 0.020

Return on Equity
Return on Equity = (Net Profit) / (own capital)
Return on Equity = 741,853 / 9,880,000 = 0.07

Liquidity Ratio
Current Ratio
Current Ratio = (Current Assets) / (Current Debt)
Current Ratio = 11,221,050 / 8,394,417 = 1.336

Quick Ratio
Quick Ratio = (Current-Inventory Assets) / (Current Debt)
Quick Ratio = (11,221,050-698,151) / 8,394,417 = 11,221,049

Cash Ratio (Slow Ratio)
Cash Ratio = (4,599,499-0) / 8,394,417 = 0.543

Working Capital To Total Asset Ratio
Working Capital = (Current Assets-Current Debt) / (Total Assets)
Working Capital = (11,221,050-8,394,417) / 36,454,727 = 0.077

Solvency ratio
Total Debt To Equity Ratio (Debt-to-Equity Ratio)
Total Debt To Equity Ratio = (Total Debt) / (Shareholders' Equity)

Total Debt to Total Asset Ratio (Ratio of Debt to Total Assets)
Total Debt To Total Asset Ratio = (Total Debt) / (Total Assets)

Long term to total asset ratio
Long Term to Total Assets = (long term debt) / (equity capital)

Total Debt To Equity Ratio = (Total Debt) / (Shareholders' Equity)
Total Debt To Equity Ratio = 22,801,138 / 8,668,743 = 2.63

Total Debt to Total Asset Ratio (Ratio of Debt to Total Assets)
Total Debt To Total Asset Ratio = (Total Debt) / (Total Assets)

Long term to total asset ratio
Long Term to Total Assets = (long term debt) / (equity capital)

Tangible Asset Debt Coverage
Tangible Asset Debt Coverage = (Total assets-intangible-current debt) / (Long-term debt)
Tangible Asset Debt Coverage = (36,454,727-8,394,417) / (14,406,721) = 1.94
Time Interest earned Ratio = \( \frac{\text{EBIT}}{\text{Long-term debt}} \)

Time Interest earned Ratio = \( \frac{926,854}{14,406,721} = 0.064 \)

5. Conclusions and suggestions

Conclusion

1) From the liquidity analysis are: current ratio = 1.336, Quick ratio = \( \frac{11.221.049.9}{0.543} \) and working capital = 0.077, then PT KAI is a liquid company.

2) From the analysis of Solvency are: total debt to equity ratio = 2.63, total debt to total asset ratio = 0.625, long term to total asset ratio = 1.66, Tangible Asset dept coverage = 1.94, Time interest earned Ratio = 0.064, PTKAI is a solvable company.

3) From the analysis of Activities are: Total asset turnover = 2.67, receivables collection period = 134.78, inventory turnover = 0, fixed assets turnover = 0.370, then PT KAI is an active company.

4) While the Profitability is: Gross profit Margin = 1, Net Profit Margin = 0.099, operational profit Margin = 0.141, Return on Investment = 0.020 and return on equity = 0.07, then PT KAI is a profit company.

Suggestion

1) PT KAI must add the railroad tracks so that it will increase the number of trains as well as the number of train cars so that they can accommodate more passengers and give satisfaction to passengers.

2) PT KAI must add routes to the regions so that all areas can be passed by the train.

3) PT KAI must add railway lines outside of Java, such as in Sumatra, Kalimantan, Sulawesi, Maluku and Papua, so that the Indonesian people can easily utilize them.

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