

**ANALYSIS OF THE IMPACT OF FINANCIAL RESISTANCE AND
FINANCIAL PERFORMANCE ON PT PERTAMINA'S FINANCIAL
RESILIENCE DURING THE ECONOMIC CRISIS**

**Natasha Anjanette Pranata, Hesti Ning Tyas, Amalia Devi Wulandari, Maria Yovita R.
Pandin**

Universitas 17 Agustus 1945 Surabaya

natashapranata03@gmail.com , hestyningtys@gmail.com , wulandariamalia606@gmail.com ,
yovita_87@untag-sby.ac.id

ABSTRACT

The object of research that we will use is PT. Pertamina is listed on the Indonesian Stock Exchange. The purpose of this study is to determine the impact of resistance and financial performance on the resilience of PT. Pertamina during the economic crisis. This research was conducted using data in the IDX Annual Report to determine PT PERTAMINA's financial resilience during the economic crisis. Additionally crucial to enhancing the resiliency or soundness of financial institutions is effective risk management. Posing obstacles to the development of financial markets and institutions resilience. To maintain general economic stability and health, it is crucial to strengthen the resilience of financial markets and financial institutions. The findings demonstrate the beneficial influence of financial resilience on economic performance and its potential to lessen the effect of the possibility of a global recession on businesses and the overall economy. The research methodology we

Keywords: Impact of Resistance, Financial Performance, Economic Crisis, Financial Resilience

INTRODUCTION

An economic crisis is a condition in which a country's economy experiences a very significant decline. This crisis can occur due to various factors such as inflation, deflation and financial crises. This could cause huge losses to the country and society. An economic crisis can be caused by several complex, interrelated factors. Some common causes are excess debt and financial crises, an unbalanced economy, financial market turmoil, global crises, and failed economic policies. Company performance is one of the important factors to describe the effectiveness and efficiency of an organization in order to achieve the goals of the organization.

During an economic crisis, many sectors are affected, which results in many people losing their jobs and turnover decreasing. During this economic crisis, many things happened, starting from the tourism sector declining, many employees being laid off, as well as rising prices of fuel and other raw materials.

The reason we took this topic is because the research object is quite easy because the object we take is a PT managed by the government, making it easier for us to get more data. Apart from that, we also want to know what impacts occur and how they can survive during times of economic crisis.

PT Pertamina experienced insignificant changes in financial performance from 2020 to 2023. In 2020, the company experienced an increase in short and long-term liabilities and a decrease in current assets. In 2021, the company's financial performance increased relatively stably, with an increase in current assets and short and long-term liabilities. In 2022, the company's financial performance will improve more significantly, with an increase in current assets and short and long-term liabilities. However, in 2023, the company's financial performance will experience a significant decline, with current assets decreasing and short and long-term liabilities becoming very small.

LITERATUR REVIEW

Financial Resistance

In the e-journal entitled "Understanding and Managing Resistance to Change" by Vitalis Tarsan, resistance or rejection is an attitude or behavior that rejects, opposes, resists, or resists pressure/orders/recommendations from outside. According to the International Monetary Fund (IMF), global economic growth data slowed from 3.9% in 2008 to 2.2% in 2009. Slow economic growth certainly has an impact on a country's export performance which ultimately impacts its economic growth rate. Achieving national economic growth.

The United States, Turkey and Greece are experiencing an economic crisis and the global condition of the COVID-19 pandemic requires every individual to prepare to minimize unpreparedness for the financial crisis and to remain strong.

OJK (Financial Services Authority) has issued POJK Number 11 of 2020 concerning Credit Relaxation for sectors affected by COVID-19, providing relief to the market. This assistance will be provided in the form of an interest/margin subsidy worth 10 billion from the government to MSME customers affected by Covid 19. But this will not necessarily come from non-MSME areas.

Impact of Resistance

In the context of corporate finance, the impact of resistance refers to the consequences or effects that arise due to obstacles or resistance to changes or improvements in desired financial performance.

The impact of resistance can arise from many sources, internal or external. Internal factors such as suboptimal capital structure, less effective management, or inappropriate operational policies can cause resistance in achieving the desired financial performance. Meanwhile, external factors such as unstable market conditions, changes in industry regulations, or competitive pressures can also be a source of resistance that affects a company's financial performance.

In financial analysis, it is important to identify and understand the impact of resistance because doing so can provide useful insights for company management, investors and regulators for taking the correct steps to overcome these obstacles and improve the company's financial performance.

Financial Performance

According to Sutrisno (2009) in Hutabarat (2020), the financial performance of a company is the results it achieves over a certain period of time and describes how good the company is. Financial performance is management performance, which is intended to increase financial value and the desired effects from it. This means that it is very important for partners to understand the functional status of the company and the level of company performance through estimated financial indicators.

Financial performance is an indicator used to measure and evaluate the financial position of a company according to its ability to earn profits (Pang et al., 2020). Maintaining stable financial performance is one of the goals that must be achieved by a company, because stable financial performance provides incentives for investors to invest in the company. With financial reports, you can find out your financial performance. The information conveyed by a company in financial reports is a form of management's responsibility towards the company owner, an indicator of the company's level of success in achieving company goals, and is the basis for stakeholders to consider when making decisions (Wijaya, 2017).

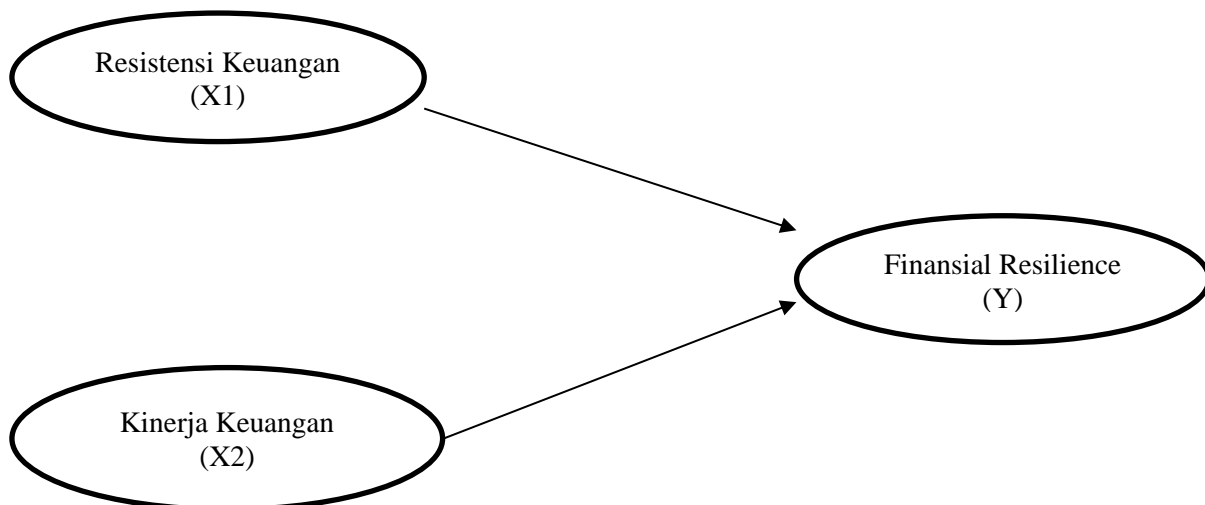
Financial Resilience

Corporate financial resilience can be interpreted as the ability of a company to control its funding sources and be able to cover the costs that arise, as well as having the ability to face various financial risks that may occur. This financial resilience shows that the company has the ability to manage finances effectively, so that it can maintain financial balance and continue to operate stably despite changes in unstable economic conditions. In an accounting context, a company's financial resilience can be measured through various methods, such as Economic Value Added (EVA) and Financial Value Added (FVA). EVA measures the company's net profit after deducting the capital costs that should be maintained, while FVA measures the company's net profit after deducting the capital costs and depreciation. If the EVA and FVA values are positive, the company can create added financial value and have good financial resilience.

Economy Crysis

According to economists, a simple definition of an economic crisis is a situation where the population of a country has lost confidence in the global economic crisis, especially in financial matters, and the world market economy has collapsed (a state of emergency) and has an impact on other sectors throughout the world. Many developed countries experienced an economic crisis, including the United States, which also had a major impact on developing countries in Asia. Like when Indonesia owes money to other countries and the interest on the debt increases from year to year, but because of the global economic crisis, Indonesia's income does not increase and it is difficult to pay the debt?

CONCEPTUAL FRAMEWORK



RESEARCH METHODOLOGY

Research methods

Quantitative research methods are used in this research, so that we can find out about the impact of financial resistance and financial performance on PT Pertamina's resilience during the economic crisis.

Research Location and Time

This research was taken through data collection through the stock exchange and was carried out during April 2024.

Data Types and Sources

By using secondary data as the data used in this research, which is sourced from Bursa Efek Indonesia starting from 2020 - 2023.

Population and Sample

PT Pertamina's financial reports are the overall research population. IDX samples for the last 4 years.

Data Collection Techniques

Data collection was carried out by searching PT's annual report. Pertamina for the last 4 years starting from 2020-2023.

Data Processing Stages

The steps starting with searching for financial reports on IDX, analyzing financial reports from 2020-2023, testing with SPSS and ending with conclusions are the steps in the data processing stage.

RESULTS AND DISCUSSION

Discussion

Information	2020	2021	2022	2023
Financial Position Report				
Current Assets	23.078.595	28.717.155	37.730.658	863.278
Non-Current Assets	46.065.174	49.333.591	50.080.341	2.100.863
Total Assets	69.143.769	78.050.746	87.810.999	2.964.141
Short Term Liabilities	27.197.089	15.890.014	21.202.270	244.104
Long Term Liabilities	10.692.371	28.833.151	29.393.474	748.781
Total Liability	37.889.460	44.723.165	50.595.744	992.885
Total Equity	31.254.339	33.327.581	37.215.255	1.971.256
Profit and Loss Statement And Other Comprehensive Income				
Net income	41.469.457	57.482.612	386.068	406.288
Gross Profit	6.952.466	7.960.629	212.860	227.311
Current Year Profit	822.864	2.238.549	127.319	163.570
Sales and Other Business Income				
Amount of Revenue From Other Contracts	41.418.117	57.482.612	84.860.242	
Rent Income	51.340	26.181	28.013	
Total Income And Other Business Income	41.469.457	57.508.793	84.888.255	

Descriptive Statistics

	Mean	Std. Deviation	N
Finansial_resilience	838075,50	986862,011	4
Resistensi_keuangan	,3832	,18681	4
Kinerja_keuangan	,2725	,48582	4

It can be seen that the amount of research data is 4 from 2020 - 2023 and there is no missing data. In the financial resilience variable, it can be seen that the Std Deviation result is 986862.0011 with a mean of 838075.50. Financial resistance std deviation is 0.18681 and with a mean of 0.3832. Financial performance is 0.48582 with a mean of 0.2725.

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	4560756,668	1857198,433		2,456	,246		
Resistensi_keuangan	-12274310,152	6342017,890	-2,323	-1,935	,304	,122	8,189
Kinerja_keuangan	3597782,003	2438647,070	1,771	1,475	,379	,122	8,189

a. Dependent Variable: Finansial_resilience

From the table above, it can be seen that financial resilience and financial performance have no influence on financial resilience because the significance value of financial resilience and financial performance is much higher than 5%. The significance value of financial resilience is 30.4% and the financial performance value is 37.9%. By partially considering the influence of the independent variable, it can be concluded that there is no influence on the dependent variable.

From the results of the tests carried out, it can be seen that the variables financial performance and financial resilience as independent variables in this research together have a significant effect on the dependent variable financial resilience. The results of the partial regression test table show that the direction of the relationship between financial resilience and resilience is positive. Likewise, the direction of the relationship between financial performance and financial resilience is also similar. The positive direction of this relationship means that as performance and financial resilience improve, financial resilience will also increase and vice versa.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2407448044275,847	2	1203724022137,924	2,341	,420 ^b
	Residual	514241841481,153	1	514241841481,153		
	Total	2921689885757,000	3			

a. Dependent Variable: Y

b. Predictors: (Constant), X2, X1

Using the Anova table above, a significance value of 42% is obtained. This value is still below the 5% significance level applied in this research. It can be concluded that the two independent variables in this study together have a significant influence on the dependent variable. Therefore, the hypothesis that financial performance and financial resilience have an influence on financial resilience is accepted. The results in this table also explain that this research model can be used to explain changes in financial performance variables. In the table above, the total value of the df column is 3.

This research was carried out with the aim of determining the impact of financial resistance on PT Pertamina's financial performance during the economic crisis. In the context of corporate finance, financial resistance refers to the consequences or effects that arise due to obstacles or resistance to changes or improvements in desired financial performance.

In this research, quantitative research methods were applied to determine the impact of financial resistance on PT Pertamina's financial performance during the economic crisis. The data used in this research is secondary data whose source is from the Indonesian Stock Exchange from 2020-2023.

Discussion

The results of this research state that PT Pertamina's financial resilience decreased during the economic crisis. The company's current assets and total assets decreased, while short-term liabilities and total liabilities increased. This condition shows that the company is facing difficulties in generating profits and is facing greater financial pressure.

The impact of financial resistance can be caused by several factors, such as suboptimal capital structure, ineffective management, or inappropriate operational policies. External factors such as unstable market conditions, changes in industry regulations, or competitive pressures can also be a source of resistance that affects a company's financial performance.

In facing the economic crisis, PT Pertamina must take appropriate steps to overcome these obstacles and improve the company's financial performance. These steps may include improving capital structure, increasing operational efficiency, and developing more effective business strategies. In this way, companies can increase their ability to generate profits and face greater financial pressure.

In synthesis, this research shows that financial resistance and financial performance have an insignificant impact on PT Pertamina's financial resilience during the economic crisis. Companies must take appropriate action to overcome these obstacles and improve the company's financial performance.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Financial resistance has an insignificant effect on financial resilience, the analysis results show this. The thing that influences this is because the significance value is far above 5%, which shows that financial resistance and financial performance have no effect on financial resilience.

The impact of financial resistance on PT Pertamina's financial performance during the economic crisis was not significant, with the company facing difficulties in generating profits and facing great financial pressure. Companies must take appropriate steps, such as improving capital structure, operational efficiency, and more effective business strategies to overcome these obstacles and improve financial performance.

Based on the results of the analysis that has been carried out, we can see that financial performance and financial resistance have an insignificant impact on PT Pertamina's financial resilience during the economic crisis. This can be proven through processed data.

Recommendation

In facing the economic crisis, PT Pertamina must take appropriate action to overcome these obstacles and improve the company's financial performance. These steps may include improving capital structure, increasing operational efficiency, and developing more effective business strategies. In this way, companies can increase their ability to generate profits and face greater financial pressure.

In addition, companies must monitor and anticipate changes in market and industry conditions that can affect financial performance. Therefore, companies must have a more adaptive strategy and be able to adapt quickly to existing changes. In this way, companies can increase their ability to face the economic crisis and improve financial performance.

In synthesis, this research shows that financial resistance and financial performance have an insignificant impact on PT Pertamina's financial resilience during the economic crisis. Companies must take appropriate steps to overcome these obstacles and improve the company's financial performance.

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