



ANALYSIS OF FINANCIAL SHENANIGANS IN PT PERTAMINA PATRA NIAGA'S FINANCIAL REPORT

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Abstract

This study aims to analyze the financial statements of PT Pertamina Patra Niaga using Common Size Analysis which compares components in the company's financial statements and concludes with the detection that is common in shenanigans. The analysis of the case study of oil and refinery product governance irregularities involving PT Pertamina Patra Niaga was carried out by analyzing in depth the data in the financial statements. The type of research conducted is descriptive with a case study method using a combination of quantitative and qualitative statistical research techniques. The research data obtained is secondary data in the form of financial statements of PT Pertamina Patra Niaga for the period of 2020 – 2023. The results of the study show that there is no significant early detection of financial shenanigans. The company's financial performance is quite good, especially in terms of profitability and liquidity despite fluctuations

Keyword: Financial Shenanigans; Common Size Anaylysis; Analysis of Financial Statements

Abstrak

Penelitian ini bertujuan untuk menganalisis laporan keuangan PT Pertamina Patra Niaga menggunakan analisis *Common Size Analysis* yang membandingkan komponen – komponen dalam laporan keuangan perusahaan dan disimpulkan dengan deteksi yang umum terjadi pada *shenanigans*. Analisis studi kasus penyimpangan tata kelola minyak dan produk kilang yang melibatkan PT Pertamina Patra Niaga dilakukan dengan menganalisa secara mendalam data-data pada laporan keuangan. Jenis penelitian dilakukan adalah deskriptif dengan metode studi kasus menggunakan kombinasi teknik penelitian statistik kuantitatif dan kualitatif. Data penelitian yang didapatkan merupakan data sekunder berupa laporan keuangan PT Pertamina Patra Niaga periode tahun 2020 – 2023. Hasil penelitian menunjukkan bahwa tidak ditemukan secara signifikan adanya deteksi awal *financial shenanigans*. Kinerja keuangan perusahaan cukup bagus terutama dari sisi profitabilitas dan likuiditas walaupun terjadi fluktuatif.

Kata kunci : Financial Shenanigans; Common Size Anaylysis; Analisa Laporan Keuangan

I. INTRODUCTION

Energy sources are crucial for sustaining human life, making it inevitable for humans to rely on energy in their daily lives. The oil and gas, mining, and electricity sectors are among the energy needs in Indonesia. According to data from the Ministry of Energy and Mineral Resources, non-tax state revenue from oil and gas resources reached Rp 39.83 trillion during January–June 2025 (Diki, 2025). This figure represents 32.92% of the Rp 120.99 trillion



target set by the 2025 State Budget. Furthermore, the alleged corruption case involving crude oil and refinery product management at PT Pertamina, its Sub-Holdings, and its Cooperation Contract Contractors (KKKS) for the 2018–2023 period presents a significant loss to the state. PT Pertamina Patra Niaga, amounting to IDR 193.7 trillion (Abdurohman, 2025).

The corruption scandal occurred when PT Pertamina Patra Niaga procured refinery products by purchasing RON 92 (Pertamax), but the procurement was intended to purchase RON 90 (Pertalite), a lower-quality fuel than Pertamax. Furthermore, refinery procurement prices were marked up by 13-15% (Abdurohman, 2025). This alleged corruption case resulted in state losses of IDR 193.7 trillion. This was due to weak internal control systems and inadequate corporate governance. Deviations in the oil governance case included the planning and procurement of crude oil exports and imports by directly appointing suppliers who did not meet the required tender requirements. Furthermore, irregularities involved manipulating fuel sales prices that did not comply with applicable regulations (Binekasri, 2025).

Poor corporate governance will erode public trust in the company. This is especially true if the case involves a company that deals with products or services for the benefit of the wider public, such as a state-owned enterprise (SOE). The oil governance corruption case also impacted the rupiah exchange rate, which weakened 2.7% (year-to-date) from the end of 2024 to February 2025 (Aditya, 2025).

One analysis of a company's financial statements to measure the detection of intentional actions that are not in accordance with procedures by manipulating financial performance as seen well using Financial Shenanigans analysis. Research by PricyliaD., & BudiantaraM. ((PricyliaD., 2023)), shows that collection of receivables before maturity, reduction in inventory purchases and net profit obtained have a significant influence on fraud in the financial statements of state-owned companies listed on the IDX for the period 2018 - 2022. The analytical research using the Cashflow Shenanigans approach at PT Asabri (Persero) by Christian et al ((Christian, 2024)) concluded that the company was proven to have indications of cash flow manipulation that cost the state Rp 22.78 trillion. Research conducted on 400 samples of financial statements from 3 countries, namely Indonesia, Malaysia and China, showed that companies that have gimmicks carry out earnings manipulation shenanigans have a significant negative effect on company value ((Sakti,

2020)). Several previous studies have shown that Financial Shenanigans analysis is quite capable of detecting financial statements containing signals of manipulation.

The novelty of this research lies in a more in-depth examination of the financial statements of PT Pertamina Patra Niaga for the period 2020-2023, using a case study related to oil governance using Financial Shenanigans analysis. The measurement method uses the following steps:

1. Common Size Analysis of the Company's Financial Position Statement and Income Statement
2. Analyzing the Company's Notes to the Financial Statements as a filter
3. Comparing the Company's operating cash flow with net income

This study aims to analyze the detection of financial shenanigans in the company's financial statements. Several warning signs indicate the presence of financial statement manipulation.

II. THEORETICAL STUDIES

The Fraud Triangle Theory

The Fraud Triangle concept, developed by Donald R. Cressey, explains the causal relationship between fraud: pressure, opportunity, and rationalization. The pressure component is based on motivation or drive within an individual within an organization to commit fraud, such as a high-stakes lifestyle and need. Opportunity can arise from weak corporate control systems. For example, a decision to mark up a product's selling price is possible if an individual has the authority to make the decision. Directly appointing a supplier for procurement without a tender constitutes a violation of authority or responsibility within the organization. Rationalization, on the other hand, is the perpetrator's personal belief or assumption that the manipulation is considered normal and does not violate applicable regulations. Self-control, high ethics, and integrity within a profession serve as a warning to each individual, supported by positive values, which will be fostered if a positive organizational culture is maintained.

Financial Shenanigans

Premature revenue recognition and false recognition of revenue as income are types of financial shenanigans that result in overstatement of recognized revenue (Sakti, 2020). Common Size Analysis, which analyzes components in the Statement of Financial Position and Income Statement, can be used to assess indications of shenanigans. Furthermore,

indications of shenanigans are analyzed in the Cash Flow Statement, if there is a decrease in operating cash flow compared to net income. The Notes to the Financial Statements analyze changes in accounting policies. The company's financial ratios, including profitability, liquidity, debt, and activity ratios, are analyzed.

III. RESEARCH METHODS

The research was descriptive, using a case study method, utilizing a combination of quantitative and qualitative statistical research techniques (Natalia, Jeslyn, et al., 2023). The researchers collected data using quantitative methods, including ratio and numerical analysis, by comparing components in the financial statements of PT Pertamina Patra Niaga for the 2020-2023 period. Qualitatively, the researchers obtained non-numerical data from a case study analysis of PT Pertamina Patra Niaga, obtained from news sources and other documentation.

The research data obtained were secondary data in the form of PT Pertamina Patra Niaga's financial statements for the 2020-2023 period, articles, books, and reliable official websites. The research object was PT Pertamina Patra Niaga.

The data analysis used to test for possible fraud in the company's financial statements (Indonesia, 2022):

1. Common Size Analysis of the Statement of Financial Position, Income Statement, Cash Flow Statement, and Notes to the Financial Statements
2. Analysis using financial ratios

IV. RESEARCH RESULTS

1. Case Chronology

Between 2018 and 2023, the government declared that crude oil demand must prioritize domestic oil supply. Therefore, before planning oil imports, Pertamina had to seek domestic contractors to supply domestic oil. However, PT Pertamina Pitra Niaga reduced its oil refinery production capacity, resulting in the domestic crude oil demand not being met, and it was sold abroad. The selling price of imported oil was higher than that of domestically produced oil, with a significant price difference (Binekasri, 2025).

The direct appointment of supplier partners who did not meet the required tender requirements for oil import procurement was also a factor in the corruption case at the company. This indicates a violation of the tender system, which should have invited all partners to participate. Further violations of the law included the authorization of diesel sales

contracts to private parties at prices below the base price. These irregularities in crude oil governance violate applicable laws and government regulations (Binekasri, 2025).

2. Analysis Results

The analysis of the financial statements using Common Size Analysis, comparing the components in the Statement of Financial Position and Income Statement, yielded the following findings:

Table I. Analysis of Warning Signs in the Statement of Financial Position and Income Statement

| Keterangan | 2020 | 2021 | 2022 | 2023 |
|---|----------|---------|--------|---------|
| % Kenaikan/Penurunan Kas & Setara Kas | 34.43% | 12.25% | 59.43% | 43.47% |
| % Kenaikan/Penurunan Total Aset | -19.00% | 12.70% | 26.41% | 11.80% |
| % Kenaikan/Penurunan Piutang dagang | -6.12% | 18.99% | -5.62% | 11.06% |
| % Kenaikan/Penurunan Penjualan | 1929.27% | 42.44% | 55.97% | -11.39% |
| % Kenaikan/Penurunan Persediaan | -19.65% | 83.16% | 22.47% | -5.18% |
| % Kenaikan/Penurunan Harga Pokok | 1636.67% | 68.42% | 56.28% | -14.29% |
| % Kenaikan/(Penurunan) Utang Usaha | -13.38% | 494.49% | 19.52% | 8.10% |
| % Beban dibayar Dimuka terhadap Total Aset | 0.26% | 0.27% | 0.22% | 0.15% |
| % Aset Lainnya terhadap Total Aset | 0.20% | 0.12% | 0.10% | 0.10% |
| % Harga Perolehan Aset Tetap terhadap Total Aset | 31.76% | 30.08% | 24.89% | 23.54% |
| % Kenaikan/(Penurunan) Akumulasi Penyusutan | -22.72% | 8.23% | 10.02% | 8.42% |
| % Kenaikan/(Penurunan) Harga Perolehan Aset Tetap | -12.55% | 6.74% | 4.61% | 5.74% |
| % Kenaikan/(Penurunan) Pendapatan yang Ditangguhkan | 27.25% | -2.49% | -1.25% | -1.22% |
| % Harga Pokok terhadap Penjualan | 81.26% | 96.08% | 96.28% | 93.13% |
| % Beban Operasional terhadap Penjualan | 4.70% | 4.05% | 3.00% | 3.62% |
| % Beban Bunga terhadap Utang Jangka Panjang | 8.13% | 5.99% | 52.02% | 44.78% |

Source: Data processed by researchers (2025)

Table 1 shows that Cash and Cash Equivalents have a higher upward trend than Total Assets, which tend to decline. This indicates that the company's liquidity is quite good. A significant increase in 2022 reached 59.43% due to short-term bank loans and shareholder loans in Cash Flow from Financing Activities. Significant increases and decreases in total assets occurred in the Inventory account, particularly in 2021 and 2022, dominated by increases in inventories of Diesel Fuel, Premium Gasoline, Pertalite, and Pertadex. Potential problems arise if the value of Cash and Cash Equivalents experiences a lower downward trend than the decline in the value of total assets, resulting in liquidity issues.

Shenanigans in accounts receivable occur when the value of Accounts Receivable grows faster than the growth in sales, due to accelerated revenue recognition or extended repayment terms to customers. PT Pertamina Patra Niaga's Accounts Receivables tend to experience fluctuating increases and decreases compared to sales. The increase in sales, based on the restated financial statements, was due to the retrospective application of PSAK 38 (Revised 2012) regarding Business Combinations of Entities Under Common Control due to the acquisitions of PTPL, PIMD, and PTPR, as well as the transfer of business from PT Pertamina (Persero). The reclassification of sales in 2020 amounted to USD 31,002,433 (in thousands), resulting in a 1929% increase compared to 2019. This reclassification also impacted Cost of Goods Sold and Gross Profit.

The sharp increase in Prepaid Expenses to Total Assets is considered a sign of shenanigans due to the possibility of unreasonable capitalization of operating costs. The analysis shows a normal fluctuation in the percentage increase, averaging 0.23%. Likewise, the percentage of Other Assets to Total Assets averaged 0.13%, an insignificant increase.

Shenanigans in the Acquisition Cost of Fixed Assets relative to Total Assets are considered present if their value experiences a sharp increase or decrease. The percentage increase in the Acquisition Cost of Fixed Assets is still normal, averaging 27.57%, originating from the addition of Tanks, Installations, and other equipment, which contribute more than 50%. In the Financial Position Report of PT Pertamina Patra Niaga, the Accumulated Depreciation of Fixed Assets tends to increase more than the increase in the Acquisition Cost of Fixed Assets. It can be concluded that the recorded depreciation represents new fixed assets, or that a reasonable increase in acquisition cost will be followed by an increase in accumulated depreciation. However, indications of shenanigans will occur if the Accumulated Depreciation of Fixed Assets decreases while the Acquisition Cost of Fixed Assets increases. Potential problems include negligence in recognizing depreciation or possible profit inflation.

A potential problem is indicated if the growth in Accounts Payable exceeds sales growth, as negligence in debt payments on inventory purchases is considered to increase future cash payments. The company's debt growth analysis shows an increase in 2021 due to accounts payable to related parties of USD 3,729,441 (in thousands), a 494.49% increase compared to 2020. The Deferred Revenue account decreased, accompanied by a decline in sales, indicating a decline in the company's business.

The Cost of Goods Sold to Sales ratio increased, likely due to pricing policies. The Operating Expenses to Sales ratio increased, suggesting a potential problem, possibly due to decreased company efficiency, resulting in higher costs per unit sold. Based on data analysis, the Operating Expenses to Sales ratio at PT Pertamina Patra Niaga did not show a decrease, but rather a normal increase, averaging 3.84% from 2020 to 2023. A warning sign, the Interest Expense (financial) to Long-Term Debt ratio, indicates the potential for higher cash outlays.

Table 2. Cash Flow Statement Data Analysis

| Keterangan | 2020 | 2021 | 2022 | 2023 |
|--|--------------------|-------------------|-------------------|-------------------|
| Nilai Arus Kas Operasional | 6,197,077 | - 1,336,240 | - 1,708,083 | 1,608,051 |
| Laba Bersih | 61,608 | - 148,287 | 193,828 | 1,630,345 |
| Modal Kerja | 2,945,635 | - 539,798 | - 1,918,810 | - 248,763 |
| Penerimaan Kas Perusahaan | | | | |
| Penjualan Aset | 329 | 1,024 | 6,283 | 1,077 |
| Pinjaman | 21,030 | 2,518,186 | 10,576,280 | 11,452,622 |
| Tambahan Modal | - 5,409,132 | 1,314,799 | 10,070,360 | 1,114,385 |
| Kas Masuk Aktivitas Investasi & Pendanaan | - 5,387,773 | 3,834,009 | 20,652,923 | 12,568,084 |
| Penerimaan Kas dari Pelanggan | 30,619,356 | 38,517,414 | 54,435,507 | 57,103,359 |
| Penerimaan Kas dari Pemerintah | 5,824,919 | 7,088,873 | 21,527,269 | 13,563,549 |
| Penerimaan Kas dari restitusi Pajak | 8,284 | 81,645 | 1,272,890 | 6,387 |
| Penerimaan Bunga | 28,354 | 146,014 | 25,168 | 28,776 |
| Kas Masuk Aktivitas Operasional | 36,480,913 | 45,833,946 | 77,260,834 | 70,702,071 |

Source: Data processed by researchers (2025)

Indications of shenanigans in the Cash Flow Report compare the significantly lower Operating Cash Flow value with Net Profit. The company's potential problem lies in excessively high working capital expenditures. Working capital was negative in 2021-2023, with the highest expenditures being for short-term loan repayments and the spin-off of assets and businesses by PT Pertamina (Persero).

The Cash Flow Report for the 2020-2023 period discloses in detail the sources and expenditures of Operating Cash Flow, Financing Cash Flow, and Investment Cash Flow. The company's cash receipts largely come from operating cash inflows from customers and the government. This indicates that the company's business is still running well.

Analysis of the Notes to the Financial Statements and the Independent Auditor's Report, in 2021 the company restated the Company's Consolidated Financial Statements for 2019 and 2020, as it relates to the retrospective application of PSAK 38 (Revised 2012) Business Combinations of Entities Under Common Control in connection with the

acquisition of PTPL, PIMD and PTPR as well as the transfer of business from PT Pertamina (Persero) (Niaga, 2021).

V. CONCLUSION

The conclusion of this research is that the case study that occurred at PT Pertamina Patra Niaga, seen from the shenanigans analyzed using Common Size Analysis and Ratio Analysis, showed that there was no significant early detection of financial shenanigans. The oil governance case that resulted in the emergence of deviations from authority had an impact on the company's financial statements with several components of the financial statements showing indications of shenanigans. However, the deviations that occurred were more influential on abuse of authority and violations of applicable standard procedures.

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