



PERFORMANCE ANALYSIS OF FINANCIAL STATEMENTS IN SEMEN INDONESIA, Tbk

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ABSTRACT

This study aims to determine the financial performance of PT Semen Indonesia, Tbk. This type of research is descriptive qualitative which describes the financial ratios consisting of liquidity ratios, solvency ratios, profitability ratios, and activity ratios. The research data is taken from the financial statements of PT. Semen Indonesia (Persero), Tbk for the last two years (2018-2019). The results showed that the financial performance at PT Semen Indonesia (Persero), Tbk based on the Liquidity Ratio using three formulas, namely Current Ratio, Quick Ratio, and Cash Ratio. The solvency ratio uses two formulas, namely Debt To Asset Ratio and Debt To Equity Ratio. Profitability ratios use three formulas, namely Return On Assets, Return On Equity, and Gross Profit Margin. The activity ratio uses three formulas, namely Total Asset Turnover Ratio, Receivable Turnover Ratio, and Inventory Turnover Ratio.

Keywords: Financial Performance, Liquidity Ratio, Solvency Ratio, Activity Ratio, and Profitability Ratio.

I. INTRODUCTION

Every company in running its business has a goal to get a large and fast profit or profit in order to achieve the desired target in the future. The development of financial position has a very important meaning for the company. To find out whether a company is healthy or not, it can be assessed not only from its physical condition, but also in its financial element, because from that element the company is able to compare whether the policies implemented in the company are correct or not, given the complex problems that can lead to bankruptcy. and many companies that end up out of business because of unhealthy finances.

This can be realized with good performance by human resources to manage the company's capital resources. Because the success of company performance, especially in financial performance, can synergize well for the survival of the company.

On the other hand performance is also a general term used for part or all of the actions or activities of an organization in a period with reference to standard amounts such as projected costs, on the basis of efficiency, management accountability and the like (Srimindarti, 2004).

Finance is something that is closely related to accounting such as financial management and financial reports. while the financial ratio is an index that connects two accounting numbers by dividing one number by another (Kasmir, 2008). Then the company's financial performance can be seen from the financial statements that have been presented at the end of each period. The financial statements consist of two main reports, namely the balance sheet and the income statement. In the form of a complementary report such as a report for example a retained earnings report and a report on the source and use of funds or a report on changes in financial position (Harnanto 2002:31).

The purpose of this research is to measure the performance of financial statements at PT. Semen Indonesia, Tbk. Based on financial ratio analysis during the period 2018 – 2019. As a comparison, the writer analyzes from previous research that examines the financial performance of a company. Martinus Ristardi (2008) entitled *Financial Statement Analysis to Assess Company Performance in the Hotel Service Industry and Travel Service* suggests the conclusion that the study uses a qualitative descriptive method, and in assessing the company's performance in the Hotel and Travel Service Industry, the researcher has fully presented the analysis of financial ratios in a comprehensive manner. detailed and comprehensive in accordance with the standards applicable to the company. The data collection technique used by the researcher is the documentation method, while the data processing technique is data analysis technique where the data obtained by the researcher is then interpreted.

The financial report is a report that shows the company's current financial condition or future period (Kasmir, 2014: 7). According to Kasmir (2015: 7) "Financial reports are reports that show the company's current financial condition or within a certain period". Financial statement analysis is an analysis of financial statements which consists of studying or studying rather than relationships and the tendency or trend (trend) to determine the position finance and results of operations as well as company developments concerned (Munawir, 2010: 35).

According to Sujarweni (2017: 35) states that financial statement analysis is an analysis carried out to see the company's financial condition, how the company's past, current, and future predictions have been achieved. The analysis of these financial statements will be used as the basis for decision making by interested parties in a company. The purpose of analyzing financial statements is as a tool to obtain information regarding the company's financial position and results. Then the financial data is further analyzed so that data can be obtained that can support every decision making.

According to Martono and Harjito (2011: 52) "the financial performance of a company is also very beneficial for various parties including investors, creditors, financial analysts, financial consultants, brokers, government, and the management itself." Performance measurement used by a company in improving its operational activities in order to be able to compete with other companies. Financial report performance analysis is a process of critical review of data review, measuring, calculating, interpreting, and providing solutions to company finances in a certain period. (Didin & Arifin 2018).

According to Fahmi (2011: 133), to be able to interpret the results of ratio calculations, a comparison is needed. There are two ways you can compare the company's financial ratios, namely: 1) Cross Sectional Approach (Cross Sectional Approach), is a way of evaluating by comparing the existing ratios between one company and other similar companies at the same time. 2) Time Series Analysis, is a way of comparing the company's financial ratios from one period to another. Comparison between the ratio that has been achieved now with the ratio in the past will pay attention to whether the company is experiencing progress or decline.

II. RESEARCH METHODOLOGY

According to Sugiyono (2009: 60), "the research variable is an attribute or nature of the person or object that has certain variations that are determined by the researcher to study and draw conclusions." In this study, the variable under study is the performance of financial ratios. The type of research used in this study is an exploratory study engaged in the cement industry and is listed on the Indonesia Stock Exchange (IDX), namely the

company PT Semen Indonesia, Tbk. This research is a descriptive qualitative study which aims to explain and study completely the object under study.

The data source used in this research is secondary data. Secondary data is data obtained or collected by researchers through the Indonesia Stock Exchange in the form of financial data for the company PT Semen Indonesia, Tbk. which includes the balance sheet financial statements, profit and loss, along with the company's cash flow statement.

The data analysis technique used in this research is descriptive technique, where this technique is done by presenting and analyzing the data obtained in the form of numbers then the results of the data are interpreted in accordance with the discussion related to this research. In this study, the researcher performed the calculation of financial ratio analysis in the form of analysis of liquidity ratios, solvency ratios, and profitability ratios, as well as activity ratios based on the company's financial statements. The steps that must be taken in a descriptive method using financial ratio analysis calculations are as follows 1) Analyzing financial ratios as measured by liquidity ratios, solvency ratio, profitability ratio, and activity ratio. 2) Calculating the data obtained using ratio analysis finance in assessing company performance. 3) Comparing the company's financial ratios with the period ago. 4) Analyze and interpret the data obtained from the results calculation of financial ratio analysis to provide an overview or clear information about the discussion in this study, namely measure company performance

III. RESEARCH AND DISCUSSION

1. Likuiditas

$$A \text{ Current Ratio} = \frac{\text{Current asset}}{\text{Current Liabilities}}$$

Tabel 1. Current Ratio PT. Semen Indonesia, Tbk in 2018 – 2019

Year	Current Asset	Current Liabilities	Current Ratio
2018	Rp 16.091.024	Rp 8.179.819	1,97
2019	Rp 16.658.531	Rp 12.240.252	1,36

From the results of the calculation of the current ratio above, it can be seen that the company PT Semen Indonesia, Tbk has this ratio number, the company PT Semen Indonesia, Tbk is still sufficient to be said to be liquid in fulfilling every short term if it only uses current assets, even though there is a decrease of 0.61 (61%).

$$B. \text{ Quick Ratio} = \frac{\text{Cash + Accounts Receivable}}{\text{Current Liabilities}}$$

Tabel 2. Quick Ratio PT. Semen Indonesia, Tbk in 2018 - 2019

Year	Cash+Accounts Receivable	Current Liabilities	Quick Ratio
2018	Rp 5.245.731	Rp 1.187.905	0.79
2019	Rp 3.950.448	Rp 1.493.872	0,44

From the results of the quick ratio calculation above, it can be seen that the company PT Semen Indonesia, Tbk is in a position of decline from 2018 to 2019 by 0.35 (35%).

$$C. \text{ Cash Ratio} = \frac{\text{Cash}}{\text{Current Liabilities}}$$

Tabel 3. Cash Ratio PT. Semen Indonesia, Tbk in 2018 - 2019

Year	Cash	Current Liabilities	Cash Ratio
2018	Rp 5.245.731	Rp 8.179.819	0,64

2019	Rp 3.950.448	Rp 12.240.252	0,32
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From the results of the cash ratio calculation above, it can be seen that the company PT Semen Indonesia, Tbk is in a position of decline from 2018 to 2019 as much as 0.32 (32%).

2. Solvabilitas

$$A. \text{ Debt to Asset Ratio} = \frac{\text{Total Amount of debt}}{\text{Total assets}}$$

Tabel 4. Debt to Asset Ratio PT. Semen Indonesia, Tbk in 2018 - 2019

Year	Total Amount of debt	Total assets	Debt to Asset Ratio
2018	Rp 18.168.521	Rp 50.783.836	0,36
2019	Rp 43.915.143	Rp 79.807.067	0,55

From the results of the debt to asset ratio calculation above, it can be seen that the company PT Semen Indonesia, Tbk is in a position of increasing from 2018 to 2019 as much as 0.19 (19%), so this company is eligible to be given a loan because the debt it has is not too big. large (below 100%).

$$B. \text{ Debt to Equity Ratio} = \frac{\text{Total Amount of debt}}{\text{Total Capital}}$$

Tabel 5. Debt to Equity Ratio PT. Semen Indonesia, Tbk in 2018 - 2019

Year	Total Amount of debt	Total Capital	Debt to Equity Ratio
2018	Rp 18.168.521	Rp 32.615.315	0,56
2019	Rp 43.915.143	Rp 33.891.924	1,3

From the results of the calculation of the debt to equity ratio above, it can be seen that the company PT Semen Indonesia, Tbk is in a position of increasing from 2018 to 2019 by 0.74 (74%), so this company in 2019 is not eligible to be given a loan because of the debt it has. too big (above 100%).

3. Profitabilitas

$$A. \text{ Return On Asset (ROA)} = \frac{\text{Net profit}}{\text{Total Asset}}$$

Tabel 6. Retur On Asset PT. Semen Indonesia, Tbk in 2018 - 2019

Year	Net profit	Total Asset	Return On Asset
2018	Rp 3.085.704	Rp 50.783.836	0,56
2019	Rp 2.371.233	Rp 79.807.067	1,3

From the results of the calculation above, it can be seen that the company PT Semen Indonesia, Tbk the company is in a position of decline from 2018 to 2019 as much as 0.03 (3%). So the company PT Semen Indonesia, Tbk can be said to have a fairly good performance in obtaining or generating net income, if only using total assets. Because each rupiah asset affects the amount of net profit of 6% in 2018 and 3% in 2019 even though there is a decrease.

$$B. \text{ Return On Equity (ROE)} = \frac{\text{Net profit}}{\text{Total Equity}}$$

Tabel 7. Retur On Equity PT. Semen Indonesia, Tbk in 2018 - 2019

Year	Net profit	Total Equity	Return On Equity
2018	Rp 3.085.704	Rp 32.615.315	0,09
2019	Rp 2.371.233	Rp 33.891.924	0,07

From the results of the roe calculation above, it can be seen that the company PT Semen Indonesia (Persero) Tbk the company is in a position of decline from 2018 to 2019 as much as 0.02 (2%). So the company PT Semen Indonesia, Tbk can be said to have a fairly good performance in obtaining or generating net income, if only using total equity only. Because for every rupiah, equity affects the amount of net profit of 9% in 2018 and 7% in 2019 even though there is a decrease.

$$C. \text{Gross Profit Margin} = \frac{\text{Gross profit}}{\text{Sales}}$$

Tabel 8. Gross Profit Margin PT. Semen Indonesia, Tbk in 2018 - 2019

Year	Gross profit	Sales	Gross Profit Margin
2018	Rp 9.330.530	Rp 30.687.626	0,3
2019	Rp 12.713.983	Rp 40.368.107	0,31

From the results of the calculation of the gross profit margin above, it can be seen that the company PT Semen Indonesia (Persero) Tbk has increased from 2018 to 2019 by 0.01 (1%), so the company PT Semen Indonesia (Persero) Tbk can be said to have a pretty good performance. in obtaining or generating gross profit, if only using sales. Because every rupiah sales affect the amount of gross profit of 30% in 2018 and 31% in 2019.

4. Activity

$$A. \text{Total Asset Turnover Ratio (TATR)} = \frac{\text{Sales}}{\text{Total assets}}$$

Tabel 9. Total Asset Turnover Ratio PT. Semen Indonesia, Tbk in 2018 - 2019

Year	Sales	Total assets	TATR
2018	Rp 30.687.626	Rp 50.783.836	0,6
2019	Rp 40.368.107	Rp 79.807.067	0,5

From the calculation of the total asset turnover ratio above, it can be seen that the company PT Semen Indonesia, Tbk has decreased from 2018 to 2019 by 0,1 (10%), so it can be said that the company is less able to manage its assets in supporting company activities. This is shown in 2018 as much as 0,60.

$$B. \text{Receivable Turnover Ratio} = \frac{\text{Sales}}{\text{Accounts Receivable}}$$

Tabel 9. Receivable Turnover Ratio PT. Semen Indonesia, Tbk in 2018 - 2019

Year	Sales	Accounts Receivable	RTR
2018	Rp 30.687.626	Rp 1.187.905	25,83
2019	Rp 40.368.107	Rp 1.493.872	27,02

From the results of the receivable turnover ratio calculation above, it can be seen that the company PT Semen Indonesia, Tbk has increased from 2018 to 2019 as much as 1.19 (119%), so the company PT Semen Indonesia, Tbk can be said that the company is able to manage the funds that are embedded in it. accounts receivable rotating during the current period. Because the greater the ratio, the better for the company. This can be seen in 2018 25.83 times and in 2019 27.02 times.

IV. CONCLUSION

Based on the results of the analysis previously described, the following conclusions can be drawn: 1) Based on the analysis of the liquidity ratio of PT Semen Indonesia, Tbk, when viewed from the current ratio, it is still sufficient to be said to be liquid in fulfilling each short term. However, when viewed from the quick ratio and cash ratio, it is still insufficient to be said to be liquid

because the ratio obtained is below 100% good in the year 2018 and 2019. 2) Based on the Solvency analysis of PT Semen Indonesia, Tbk, if seen from the debt to asset ratio, it is still able to pay off its short and long-term liabilities, and this company is said to be eligible for a loan. However, when viewed from the debt to equity ratio, it is not able to pay off every obligation and this company is not eligible to be given a loan because the debt it has is too large. 3) Based on the profitability analysis of PT Semen Indonesia, Tbk, when viewed from the debt to asset ratio, it is still able to pay off its short and long term liabilities, and this company is feasible if it is granted a loan. However, when viewed from the debt to equity ratio, it is not able to pay off any of its obligations and this company is not feasible if it is given a loan because the debt it has is too large. 4) Based on the analysis of the activity ratio of PT Semen Indonesia (Persero) Tbk, when viewed from the total asset turnover ratio, it is not possible to manage its assets in supporting company activities both in 2018 and 2019. However, when viewed from the receivable turnover The ratio is able to manage finances as well as the amount of receivables that are rotating during the current period and seen from the inventory turnover ratio, it is also able to manage the inventory of merchandise sold and replaced.

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