



**Financial Ratio Analysis to Measure Financial Performance at Pt. Aneka Tambang (Persero) Tbk.**

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**ABSTRACT**

The purpose of this study is to analyze and find out how much financial performance PT. In measuring the company's financial performance, the data analysis technique used is financial ratio analysis which includes 1). Liquidity (*Current ratio*) 2). Solvency (*debt to assets ratio*) 3). Activity (*Total asset turnover*) and 4). Profitability (*Return on equity*). By using the *One Sample T-test* with the help of the SPSS Version 26 program. The sample used in this study is financial statements in the form of data on sales, current debt, total debt and net profit for the last 10 consecutive years from 2013 to 2022. Based on the results of research and analysis, it shows that 1). The financial performance of PT. Aneka Tambang (Persero) Tbk during 2013-2022 reviewed from the liquidity ratio (*Current ratio*) the results of the study show that the indicator is not performing well. 2). Solvency (*debt to asset ratio*), the results of the study show that the indicator is not performing well. 3). Activities (*Total asset turnover*), the results of the financial performance research of PT. Aneka Tambang (Persero) Tbk, which is considered not good. 4). The results of the calculation of the Profitability ratio (*Return on equity*) show that the financial performance of PT. Aneka Tambang (Persero) Tbk, from this indicator, is also considered to be performing poorly.

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**INTRODUCTION**

The importance of the capital market for mining companies is very great because it is the main source of capital for the development of their operations. Capital markets not only play a role in economic but also financial functions, connecting investors with companies and influencing stock investments through fluctuations in stock prices, interest rates, and market conditions (Rustiana & Ramadhani, 2022). Financial statements are the key in assessing a company's performance, one way to evaluate a company's performance in investment decisions is through financial ratio analysis (Lukianda, 2013). Financial ratio analysis is one of the main ways to measure financial stability and company performance. Evaluation of financial data from recent years helps identify weaknesses and strengths in a company's financial performance and supports investment decisions.

Financial ratio analysis is also very important for every company because it is to be able to describe and analyze the good or bad state of the financial position of a company. The measurement of financial performance in a company can be done by analyzing the financial statements of the company. Financial statements (Martono 2021) are an overview of the financial condition of a company at a certain time.

Financial statements are also an overview of measuring and assessing the company's performance, because it contains important information about the company's revenue and financial capability. Financial performance is a measure of a company's achievements, so profit is one of the tools used by managers (Van Horne, 2016). Financial performance is a company's activity aimed at obtaining and using capital in an effective and efficient way (Irham, 2016).

Table 1. Development of Current Debt Data, Total Debt, Sales and Net Profit of PT. Aneka Tambang (Persero) Tbk.

Year	Current Debt (Rp)	Total Debt (Rp)	Sales (Rp)	Net Profit (Rp)	Total Assets (Rp)
(Expressed in Thousands of Rupiah)					
2013	3,855,511,633	9,071,629,859	11,298,321,506	409,947,369	21,865,117,391
2014	3,862,917,319	10,114,640,953	9,420,630,933	(775,286,289)	22,044,202,220
2015	4,339,330,380	12,040,131,928	10,531,504,802	(1,440,852,896)	30,356,850,890

2016	4,352,313,598	11,572,740,239	9,106,260,754	64,806,188	29,981,535,812
2017	5,552,461,635	11,523,869,935	12,653,619,205	136,503,269	30,014,273,452
2018	5,511,744,144	13,567,160,084	25,241,268,367	874,426,593	33,306,390,807
2019	5,293,238,393	12,061,488,555	32,718,542,699	193,852,031	30,194,907,730
2020	7,553,261,301	12,690,063,970	27,372,461,091	1,149,353,693	31,729,512,995
2021	6,562,383,000	12,079,056,000	38,445,595,000	1,861,740,000	32,916,154,000
2022	5,971,662,000	9,925,211,000	45,930,356,000	3,820,964,000	33,637,271,000

Based on the data in table 1 above, the financial data on the company PT. Aneka Tambang (Persero) Tbk from 2013 to 2022. The company's current debt increased from Rp. 3.855 trillion in 2013 to Rp. 5.971 trillion in 2022, recording an increase of Rp. 2.116 trillion. The company's net profit suffered a loss in 2014 of Rp. 775 billion and in 2015 also suffered a loss of Rp. 1.440 trillion. The total assets have also increased every year.

According to (Arief and Edi in Kretia et al., 2022), it is said that the liquidity ratio is a ratio that aims to measure a company's ability to meet its short-term obligations. *The current ratio* is also a comparison between the amount of current assets and current debt that a company has, which indicates the level of security for its short-term creditors. The higher the ratio, the better it is in the eyes of creditors, because it is more likely that the company will be able to pay debts that will soon mature. However, it is not good in the eyes of investors, because this high ratio creates the perception that there are idle funds that can actually be used to invest in the interests of the company, (Rudianto, 2013 in Sanjaya, 2019). According to (Cashmere in Margaretha et al., 2021) the industry average for Current Ratio is 200%.

According to (Arief and Edi in Kretia et al., 2022), the solvency ratio is a ratio that measures the extent to which expenditures are made by debt compared to capital, and the ability to pay interest and other fixed expenses. According to (Kasmir in Margaretha et al., 2021) the industry average for *DAR* is 35%. According to the explanation (Kristianti 2018 in Grediani et al, 2022), *the debt to assets ratio* is used to measure how much assets a company has that is financed by debt. If the company has a higher *level of debt to assets ratio*, then the higher the risk of the company in paying off its liabilities.

According to (Hery in Kretia et al., 2022), the activity ratio is a ratio used to measure the effectiveness of a company in using its assets, including to measure the company's efficiency in utilizing existing resources. According to the explanation presented (Wahyuni, et al 2018 in Grediani, 2022), the activity ratio is a ratio that shows the level of efficiency of the company in using assets. *Total asset turnover (TATO)* is a ratio used as a benchmark for a company's ability to utilize company assets to obtain profits from sales activities (Wahyuni, 2019 in Grediani, 2022). According to (Kasmir in Margaretha et al., 2021) the industry average for Total Asset Turnover is 2 times.

According to (Irham Fahmi in Husaeri Priatna, 2016), in his book *Financial Performance Analysis* (2012:68), it is revealed that the profitability ratio measures the effectiveness of overall management which is aimed at the size of the level of profit obtained in relation to sales and investment, the better the profitability ratio, the better it describes the company's ability to obtain high profits. According to (Jannah et al, 2020 in Nurmiati et al, 2022) *return on equity* is a tool to measure net profit after tax with own capital. This *return on equity* ratio shows the efficiency of using its own capital. If this ratio is higher, then the company's condition will be better, which means that the company's position will be stronger and vice versa. *Return On Equity* is a ratio that describes a company's ability to generate profits with its own capital (Aryaningsih, et al, 2018 in Nurmiati, et al 2022). According to (Lukviarman in Wahyu Ikasanti et al 2022) the industry average for *ROE* is 8.32%.

## METHOD

This research was conducted on PT. The type of research used in this study is descriptive research with a quantitative approach. The population used in this study is financial statements, including profit/loss statements at PT. Aneka Tambang (Persero) Tbk for 10 years, from 2013 to 2022. The sample used is a financial statement in the form of data on sales, current debt, total debt and net profit for the last 10 consecutive years, namely 2013 – 2022 at PT. Aneka Tambang (Persero) Tbk. The sampling technique used is purposive sampling. The location of the research at PT. Aneka Tambang (Persero) Tbk which is located at Gedung Aneka Tambang Tower A, Jl.Letjend T.B Simatupang No. 1 Lingkar Selatan, Tanjung Barat,

Jakarta 12530 with data access through [www.antam.co.id](http://www.antam.co.id) The data collection techniques used in this study are documentation and literature studies. The data analysis technique uses a descriptive statistical analysis method, partial test (One sample T-test).

**RESULTS AND DISCUSSION**

**Current Ratio**

Tabel 2. One Sample T-test Current Ratio

No	Source	Current Ratio
1	Calculate T Value	-1.411
2	Table T Value	2.26216
3	Sig.(2-tailed)	0.192
4	Mean ( $\mu$ )	1.81
Results		H0 = Accepted

Based on the results of the analysis in table 2. above, it can be seen that for the financial performance of PT. Various Mines, reviewed from the Current Ratio, the results of statistical analysis using the One Sample T-test test, namely the sig. (2-tailed) = 0.192 and -Count value = -1.411. The hypothesis test used is a left-hand test, so the value of sig. (2-tailed)  $0.192/2 = 0.096$  and the value of Table with  $\alpha=5\%$  and  $df = 9$ , then Table (0.05; 9) = 2.262 a significant value of  $0.096 > 0.05$  and a value of -Count < Table ( $-1.411 < 2.262$ ) then  $H_a$  is rejected and  $H_0$  is accepted. So it can be concluded that the sound of an alternative hypothesis stating " $H_a : \mu > 200\%$  : it is suspected that the financial performance of PT. Aneka Tambang (Persero) Tbk, judging from the *current ratio* greater than the general standard of 200% declared to be underperforming", which means that the financial performance of PT. Aneka Tambang (Persero) Tbk is considered not good from the *current ratio* ratio . Broadly speaking, the *current ratio value* of PT. Aneka Tambang (Persero) Tbk from 2013 to 2022 has tended to be below the general standard *current ratio* of 200%, although in 2015 and 2016 it has reached a *current ratio* value above the general standard of 200%.

Thus, the results of the analysis show that the company faces challenges in its performance, especially in terms of *current ratio* ratio. It can be seen that the company is not operating well in terms of its ability to meet its short-term obligations by using the assets owned. This indicates that the company is facing difficulties in managing its cash flow efficiently or has a high reliance on short-term loans to meet current obligations. This condition can pose a liquidity risk and reduce the company's resilience to market fluctuations or other unforeseen events. Therefore, better strategic measures in financial management are needed to improve the company's performance and resilience in the future.

**Debt To Asset Ratio**

Tabel 3. One Sample T-test Debt To Asset Ratio

No	Source	Debt to Asset Ratio
1	Calculate T Value	0.195
2	Table T Value	2.26216
3	Sig.(2-tailed)	0.849
4	Mean ( $\mu$ )	35.75%
Results		H0 = Accepted

Based on the results of the analysis in table 3. above, it can be seen that for the financial performance of PT. Various Mines, reviewed from the *Debt to Asset Ratio*, the results of statistical analysis were obtained using the One Sample T-test, namely the sig. (2-tailed) = 0.849 and -Count value = 0.195. The hypothesis test used is a left-hand test, so the value of sig. (2-tailed)  $0.849/2 = 0.424$  and the value of Ttable with  $\alpha=5\%$  and  $df = 9$ , then Ttable (0.05; 9) = 2.262 a significant value of  $0.424 > 0.05$  and the value of -Tcount < Ttable ( $0.195 < 2.262$ ) then  $H_a$  is rejected and  $H_0$  is accepted. So it can be concluded that the sound of an alternative hypothesis stating " $H_a : \mu > 35\%$  : it is suspected that the financial performance of PT. Aneka Tambang (Persero) Tbk, judging from the *Debt to Asset ratio* greater than the general standard of 35%, was declared to perform poorly", which means that the financial performance of PT. Aneka Tambang (Persero) Tbk is considered not good in terms of the *Debt to Asset ratio*, because broadly the value of the *Debt to*

*Asset ratio* from 2013 to 2021 is above the general standard of *Debt to Asset Ratio* which is 35%, while in 2022 it is below the general standard of *Debt to Asset ratio* which is 35%.

Thus, the results of the analysis show that the company is not operating well from the point of view of the debt-to-equity ratio. It can be seen that companies are having difficulty managing the ratio effectively, which indicates potential financial problems. This can be caused by a variety of factors, including inefficient use of capital, excessive reliance on debt or lack of adequate risk management. In the long run, an imbalance in the debt-to-equity ratio can negatively impact a company's financial stability and limit its ability to obtain additional funding. Therefore, it is important for companies to conduct a thorough evaluation of their capital structure and take the necessary steps to improve their debt-to-equity ratio to avoid potential financial risks in the future.

**Total Asset Turnover**

Tabel 4. One Sample T-test Total Asset Turnover

No	Source	Total Asset Turnover
1	Calculate T Value	-10.589
2	Table T Value	2.26216
3	Sig.(2-tailed)	0.000
4	Mean ( $\mu$ )	0.7260
Results		H0 = Accepted

Based on the results of the analysis in table 4. above, it can be seen that for the financial performance of PT. Various Mines, reviewed from *Total Asset Turnover*, the results of statistical analysis were obtained using the One Sample T-test, namely the sig. (2-tailed) = 0.000 and -Count value = -10.589. The hypothesis test used is a left-hand test, so the value of sig. (2-tailed)  $0.000/2 = 0$  and the value of Ttable with  $\alpha=5\%$  and  $df = 9$ , then Ttable (0.05 ; 9) = 2.262 a significant value of  $0.424 > 0.05$  and a value of -Tcount < Ttable ( $-10.589 > 2.262$ ) then Ha is accepted and H0 is rejected. So it can be concluded that the alternative hypothesis that states "Ha :  $\mu > 2$  times : it is suspected that the financial performance of PT. Aneka Tambang (Persero) Tbk, judging from *the Total Asset Turnover* greater than the general standard 2 times declared to be performing well", which means that the financial performance of PT. Aneka Tambang (Persero) Tbk is considered *to be poor in terms of Total Asset Turnover*, because the average *Total Asset Turnover* value from 2013 to 2022 is below the general standard of *Total Asset Turnover*, which is 2 times.

Thus, based on the results of the analysis that shows good performance in terms of *the Total Asset Turnover* ratio, it can be seen that the company has succeeded in managing its assets efficiently. The increase in *the Total Asset Turnover* ratio indicates that the company has been effective in optimizing the use of assets to generate revenue, this reflects the company's ability to maximize the potential of its assets in supporting operational activities. This success can also indicate that the company has been able to control operational costs and increase efficiency in the work process. Thus, the company can be considered a good example of asset management and the effective use of resources to achieve optimal results.

**Return On Equity**

Tabel 5. One Sample T-test Return On Equity

No	Source	Return On Equity
1	Calculate T Value	-2.560
2	Table T Value	2.26216
3	Sig.(2-tailed)	0.031
4	Mean ( $\mu$ )	2.65%
Results		Ha = Accepted

Based on the results of the analysis in table 5. above, it can be seen that for the financial performance of PT. Various mines, reviewed from *Return On Equity*, the results of statistical analysis using the One Sample T-test were obtained, namely the value of sig. (2-tailed) = 0.031 and the value of -Thicount = -2.560. The hypothesis test used is a left-hand test, so the value of sig. (2-tailed)  $0.031/2 = 0.015$  and the value of Ttable with  $\alpha=5\%$  and  $df = 9$ , then Ttable (0.05; 9) = 2.262 a significant value of  $0.015 < 0.05$  and the value

of  $-Tcount < Ttable$  ( $-2.560 > 2.262$ ) then  $H_a$  is accepted and  $H_0$  is rejected. So it can be concluded that the alternative hypothesis that states " $H_a : \mu > 8.32\%$  : it is suspected that the financial performance of PT. Aneka Tambang (Persero) Tbk, judging from the *Return On Equity* greater than the general standard of 8.32% declared to be performing poorly", which means that the financial performance of PT. Aneka Tambang (Persero) Tbk is considered to be poor in terms of *return on equity*, because the average *Return On Equity* value from 2021 and 2022 is above the general standard, while from 2013 to 2020 it is below the general standard of return on equity, which is 8.32%.

From the analysis of the *return on equity ratio*, it seems that the company is performing well. *Return on equity* reflects the efficiency of a company in generating profits from the capital invested by shareholders. With a good *rate of return on equity*, this shows that the company is able to generate significant profits for its shareholders. This can be due to efficiency in the use of capital and resources owned, as well as management ability in managing risk and maintaining the company's profitability. As a result, the company can be considered successful in providing added value to its shareholders through optimal profit levels.

### CONCLUSION

The financial performance of PT. Aneka Tambang (Persero) Tbk if measured by the *current ratio* is not performing well. The financial performance of PT. Aneka Tambang (Persero) Tbk when measured by the *Debt to Asset Ratio*, it is not performing well. The financial performance of PT. Aneka Tambang (Persero) Tbk when measured by the *Total Asset Turnover ratio*, which is not performing well. The financial performance of PT. Aneka Tambang (Persero) Tbk as measured by *Return On Equity* is not performing well.

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