

## Comparison Analysis Of Financial Performance At Pt Arkha Jayanti Persada Tbk And Pt Atmindo Tbk Period 2017 – 2020

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### ABSTRACT

*This study aims to analyze the comparison of the financial performance of PT Arkha Jayanti Persada Tbk and PT Atmindo Tbk which are listed on the Indonesia Stock Exchange . The data analysis method used in this study is a descriptive approach. The variables use to measure and analyze the company's financial ratios are Liquidity Ratios ( Current ratio and Quick Ratio), Solvency Ratios ( DAR and DER ), Profitability Ratios ( ROA and ROI ), and the Activity Ratio ( TATO and ITO ) for four years, 2017 to 2020. The source of the data used is financial data obtained from the Indonesia Stock Exchange. Based on the research conducted, it can be seen that the results of the overall financial ratios of PT Atmindo Tbk have a better financial performance rating compared to PT Arkha Jayanti Persada Tbk.*

*Keywords: Financial Performance, liquidity ratio, solvency ratio, profitability ratio, activity ratio.*

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### Introduction

The company is an entity or organization whose activities are aimed at obtaining and maximizing profitable profit growth. Currently more and more companies are encouraged to become more competitive to increase profits. Companies with increased profits show good company performance. Companies are required to provide performance information, both financial and non-financial.

Seeing the development of manufacturing companies in Indonesia continues to grow, it can be expected to increase economic growth. By using the financial statements can be seen the financial performance of a company. To find out the company's financial performance, one of which can be calculated using financial ratios, including using liquidity ratios, solvency ratios, profitability ratios, and activity ratios. Financial reports are data that can be used as equipment to make economic decisions... because they share information about financial position as well as an overview of financial performance (Yetty, Assih & Apriyanto 2018). One of the most frequently used tools for financial analysis is financial ratios. Financial ratio analysis is a tool for measuring company performance based on comparative data written in financial reports such as balance sheets, profit and loss reports, and cash flows for a certain period. After that the results of the analysis are reported to management for information guidance that can determine company decisions or policies in the coming period. Sulfida (2010) states that the analysis of financial statements includes the calculation and interpretation of financial ratios. Financial ratios can be calculated from the contents of financial data in financial reports so that it displays the strength of the company.

Analysis of financial ratios is very important for companies, especially for company management, potential investors, and other stakeholders. According to Brigham and Houston (2006:119), the use of financial ratios for the three main groups is to help analyze, control, and then improve the company's operations. Credit analysts, including bank loan officers and bond rating analysts, who analyze ratios to help determine a company's ability to service its debts, as well as stock analysts who are interested in a company's efficiency, risk, and growth prospects.

According to Sawir (2013: 135) the measuring instruments used to measure financial performance are liquidity ratios (current ratio, quick ratio, and net working capital), activity ratios (total assets turnover, fixed assets turnover, receivable turnover, inventory turnover, average collection period and day's sales in inventory), profitability ratios (gross profit margin / GPM, net profit margin / NPM, return on assets / ROA, return on equity / ROE dan operating ratio / OR), solvency ratios (debt ratio, debt to equity ratio, long term debt to equity ratio, long term debt to capitalization ratio, times interest earned and cash flow interest coverage), and market ratios (dividend yield, dividend per share, dividend payout ratio, price earning ratio, earnings per share, book value per share and price to book value).

This research was conducted to determine and test the financial performance of a company. This study uses several financial ratios including liquidity ratios, solvency ratios, profitability ratios and activity ratios. The difference with previous studies is the object of research and the addition of variables. Previous research only used one company object, while this study compared two companies.

The objectives of this study are, (1) To find out the performance comparison of the liquidity ratio at PT Arkha Jayanti Persada Tbk and PT Atmindo Tbk in 2017-2020, (2) To find out the performance comparison of the solvency ratio at PT Arkha Jayanti Persada Tbk and PT Atmindo Tbk in 2017-2020, (3) To find out a comparison of the performance ratio of profitability at PT Arkha Jayanti Persada Tbk and PT Atmindo Tbk in 2017-2020, (4) To find out a comparison of the performance ratio of activity at PT Arkha Jayanti Persada Tbk and Atmindo Tbk in 2017-2020

### **Research Method**

The type of data used in this research is qualitative data. Qualitative data is research that is descriptive in nature and tends to use analysis. The research objects used include liquidity ratios, solvency ratios, profitability ratios, and activity ratios at PT Arkha Jayanti Persada Tbk and PT Atmindo Tbk. Data sources used in this study are secondary data. Sources of data obtained indirectly, in the form of annual financial reports from each company obtained from the Indonesian Stock Exchange's website, namely [www.idx.co.id](http://www.idx.co.id). The data analysis method used in this study is the descriptive approach method. Describing and describing financial performance, with a literature study to strengthen research analysis. In the Big Indonesian Dictionary, descriptive analysis is a clear and detailed explanation or breakdown of a word.

In this study using financial ratios include:

#### **Liquidity ratio**

This ratio measures the company's ability to meet its short-term obligations in the form of short-term debt. This ratio can be seen in the size of current assets.

#### **Current Ratio**

The current ratio is a liquidity ratio that helps measure a company's ability to use current assets to pay its short-term liabilities. Current ratio can be calculated by the formula:

$$\text{Current Ratio} = (\text{Current asset}) / (\text{Current liabilities})$$

#### **Quick Ratio**

The Quick Ratio is a ratio for measuring and assessing a company's liquidity position to pay off its short-term obligations by using more liquid assets. Quick Ratio formula:

$$\text{Quick Ratio} = (\text{Current assets} - \text{Inventories}) / (\text{Current liabilities})$$

#### **Solvency Ratio**

The ratio serves to measure the ability of a company to pay off its obligations both short and long term. Looking at how effectively the company's resources are used, its resources include capital, assets and receivables.

#### **Debt to Assets Ratio**

The ratio used to compare current liabilities, long-term debt and the total amount of known assets. This ratio can show how much of all assets can be financed by debt. Calculating this ratio can use the formula::

$$\text{DAR} = (\text{Total Debt}) / (\text{Total Assets})$$

#### **Debt to Equity Ratio**

That is a ratio that compares the debts with equity that are in the company's funding and shows the ability of its own capital. The amount of debt and equity used by the company must be proportional. Calculating this ratio can use the formula:

$$\text{DER} = (\text{Total Debt})/(\text{Total Equity})$$

**Profitability Ratio**

The ratio that serves to measure the level of income compared to sales or assets, measures how much the company's ability to earn profit (profit) obtained in relation to sales, assets as well as profits and own capital.

**Return On Assets**

The ratio used to measure a company's efficiency in generating profits from the use of all of its assets. Every company must know the rate of return on assets to measure efficiency in diverting funds used to buy assets into net income. Calculating this ratio can use the formula:

$$\text{Return On Assets} = (\text{Net Income})/(\text{Total Assets})$$

**Return on Equity**

This ratio serves to measure the ability of own capital in obtaining profits for all shareholders, both for ordinary shares and preferred shares. Calculating this ratio can use the formula:

$$\text{Return On Equity} = (\text{Net Profit After Tax})/\text{Equity}$$

**Activity Ratio**

The ratio serves to measure the level of effectiveness in using the assets owned by the company, namely the extent to which the company's assets are financed by debt or financed by external parties. External parties here can be investors or banks.

**Total Assets Turnover**

The ability of funds to be invested in all rolling assets over a certain period of time or the ability to generate income by investing funds. This ratio can be calculated using the following formula:

$$\text{Total Assets Turnover} = \text{Sales}/(\text{Total Assets})$$

**Inventory Turnover**

The ability of funds embedded in inventory that rotates for a certain period of time, or liquidity and the tendency to "overstock" in inventory. This ratio can be calculated by the following formula:

$$\text{Inventory turnover} = (\text{product cost})/\text{Inventory}$$

**Result**

Table 1. Financial Ratio Calculation Results of PT Arkha Jayanti Persada Tbk.

Tahun	Likuiditas		Solvabilitas		Profitabilitas		Aktivitas	
	Current	Quick	DAR	DER	ROA	ROE	TATO	ITO
2017	0.38	0.15	1.38	-3.64	0.09	0.23	0.29	4.08
2018	0.73	0.49	0.98	56.41	0.00	0.34	0.29	3.07
2019	1.67	1.25	0.74	2.84	0.00	0.02	0.23	2.05
2020	1.29	0.90	0.80	3.93	0.07	0.33	0.18	1.40
Rata-Rata	1.02	0.69	0.97	16.70	0.04	0.23	0.25	2.65

Table 2. Results of Calculation of Financial Ratios of PT Atmindo Tbk

Tahun	Likuiditas		Solvabilitas		Profitabilitas		Aktivitas	
	Current	Quick	DAR	DER	ROA	ROE	TATO	ITO
2017	2.21	1.59	0.40	0.67	0.01	0.02	0.85	3.83
2018	1.78	1.23	0.50	0.98	0.11	0.21	0.68	3.11
2019	1.74	1.15	0.49	0.95	0.08	0.16	0.65	2.67
2020	1.70	0.91	0.50	1.00	0.02	0.05	0.49	1.43
Rata-Rata	1.86	1.22	0.47	0.90	0.06	0.11	0.67	2.76

Source: Processed Data

Comparative analysis of liquidity ratios at PT Arkha Jayanti Persada Tbk and PT Atmindo Tbk for the 2017-2020 period.

From the results of this study it can be seen that PT Atmindo has good liquidity performance compared to PT Arkha Jayanti Persada.

The higher the Current Ratio and Quick Ratio, the greater the company's ability to pay off its obligations and a high ratio can indicate an excess of cash, which can mean two things, namely the amount of profit earned or the result of not using the company's finances effectively for investment. A low Current Ratio and Quick Ratio also does not mean that a company cannot fulfill its obligations.

Comparative analysis of solvency ratios at PT Arkha Jayanti Persada Tbk and PT Atmindo Tbk for the 2017-2020 period.

This study shows that PT Atmindo has a good solvency performance compared to PT Arkha Jayanti Persada. The financial performance of PT Arkha Jayanti Persada is not good because a high ratio means that it has high debt.

Generally, the optimal Debt to Equity Ratio in a company is around 1% where total debt is equal to total equity. But the high ratio of debt to PT Arkha Jayanti Persada can prove that the company is able to record better performance. This increase every year indicates that the financial performance of PT Arkha Jayanti Persada and PT Atmindo is not good because a high ratio means using high debt.

Likewise, the Debt to Assets Ratio which is quite high indicates unhealthy financial performance, but that does not mean it is a bad thing. A high DAR ratio has the potential to generate greater revenue for the company. However, not all companies can maximize debt well. Usually, mature companies that can maximize the use of debt in order to generate greater profits.

Comparative Analysis of Profitability ratios at PT Arkha Jayanti Persada Tbk and PT Atmindo Tbk for the 2017-2020 period.

From this study it shows that PT Arkha Jayanti Persada Tbk has a good profitability performance compared to PT Atmindo because it is able to generate high profits. However, a high ROE does not necessarily determine good business performance. This high ROE is probably due to net income which is performing very well. However, it is unlikely that the high ROE is due to the low value of equity which is the cause of this ratio.

In the ROA ratio, if it has a high value, it indicates a good value, but if the ROA has a low value, it indicates the company's inability to generate profits.

Comparative analysis of activity ratios at PT Arkha Jayanti Persada Tbk and PT Atmindo Tbk for the 2017-2020 period.

From this study it shows that PT Atmindo has good activity performance compared to PT Arkha Jayanti Persada. The Total Asset Turnover ratio is better at PT Atmindo Tbk, the higher the value of this ratio means the company is better able to make more sales by using a certain level of assets.

Likewise with Inventory Turnover at PT Atmindo it is better, by using the inventory turnover ratio the company can find out how long it takes to arrange stock into sales. A low Inventory Turnover ratio indicates that sales are weak and excess inventory is likely. Conversely, if Inventory Turnover has a high value, it means that it shows strong sales.

### **Conclusion**

PT Atmindo Tbk has a good liquidity performance compared to PT Arkha Jayanti Persada Tbk. There is no significant difference from the comparison in financial performance which is measured using the liquidity ratio using the Current Ratio and Quick Ratio.

PT AtmindoTbk has a good solvency performance compared to PT Akrha Jayanti Persada Tbk. The financial performance of PT Arkha Jayanti Persada Tbk is not good because the high ratio value means using high debt. There is a significant difference from the comparison of financial performance as measured by the solvency ratio using the Debt to Assets Ratio and the Debt to Equity Ratio.

From this study it shows that PT Arkha Jayanti Persada Tbk has a good profitability performance compared to PT Atmindo Tbk because it is able to generate high profits. There is no significant difference from the comparison in financial performance which is measured using profitability ratios using Return On Assets and Return On Equity.

PT Atmindo Tbk has a good activity performance compared to PT Arkha Jayanti Persada Tbk. There is no significant difference from the comparison on financial performance as measured by using the activity ratio using Total Asset Turnover and Inventory Turnover.

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