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ANALYSIS OF FINANCIAL PERFORMANCE AT PT. ANEKA TAMBANG TBKPERIOD 2012-2016

Dian Indah Sari
Department of Informatics Management, Academy of Information & Computer Management(AMIK) Bina Sarana Informatika, Bekasi
Email: dian.dhr@bsi.ac.id

ABSTRACT

Each company can assess the financial performance of the company in each period whether it reaches a predetermined target and can assess the company's ability to effectively empower the company's resources by using financial ratios. From the conducted performance it can be used as an evaluation for the improvement in the future, so that management performance can be increased in accordance with the target of company. This study aims to determine the development of ANTAM's financial performance during the period 2012 to 2016. Research methods used in this study are non-behavioral observation with secondary data obtained from ANTAM financial statements during the period 2012 to 2016 on the BEI. The data are taken through literature sources related to theoretical foundations such as books and internet as well as literature related to financial performance, and horizontal ratio. The analysis technique applied is the analysis by comparing the results of financial ratios for some periods, so that the result can be gained. From the research it can be concluded that PT. ANTAM Tbk is able to pay its obligations to the third parties that will be due soon. PT. ANTAM Tbk is less able to make a profit. Companies are less effective and efficient in running the company's operations for a profit. Companies are less productive in utilizing the entire company's funds. PT. ANTAM Tbk is able to meet its financial obligations if the company is liquidated both short-term and long-term liabilities.

Key Words: Financial Ratios, Liquidity, Profitability, Solvency

1. INTRODUCTION

The ultimate goal of a company is to obtain maximum profit. By maximizing profits, the company can do much for the welfare of owners, employees and improve product quality as well as make new investments. Company management is required to meet the target established. To measure the level of corporate profits profitability ratio is used.

To run its operations every company has a variety of needs, especially with regard to funds for the company to run properly. In the company the fund must always be available when it is needed. The company has several sources of fund that can be used. To measure the extent to which company's assets are financed by debt, solvency ratios are used.

Each company aims to pay off its short-term and long-term liabilities. The inability of the company to pay its obligations, especially short-term debt is caused by various factors. To measure the ability of the company in fulfilling its obligations that have matured, the liquidity ratio is used for both outside and inside parties of the company.

Each company can assess the financial performance of the company in each period whether it reaches a predetermined target and can assess the company's ability to effectively empower the company's resources by using financial ratios. From the conducted performance it can be used as an evaluation of improvement in the future, so that management performance can be increased in accordance with the target of the company. This study aims to determine the financial performance of PT. ANTAM (Persero) Tbk during the period 2012 to 2016.

2. LITERATURE REVIEW

According to Munawir (2013) the financial statements are a very important tool to obtain information related to the financial position and results achieved by the company.

According to Munawir (2013), in analyzing and assessing the financial position and potential or progress of the company, the most important factors are:

1. Liquidity, it indicates the ability of a company to meet its financial obligation that must be met or the ability of the company to meet financial obligation when it is billed (Cashmere, 2011)
2. Solvency, it is to show a company's ability to meet its financial obligations if the company is liquidated both in short and long-term liabilities.
3. Profitability, it is to show the company's ability to generate profit over a certain period.

According to Kasmir (2011) the financial ratio is an activity comparing the figures contained in the financial statements by dividing a number with another number. Comparison can be done between one component and other component in one financial statement or among components existing in financial statements.

According to Kashmir (2011) the objectives and benefits of liquidity ratio results are:

1. To measure the ability of a company to pay its obligations or debts that mature.
2. To measure a company's ability to pay short-term liabilities with current assets as a whole.
3. To measure the ability of companies to pay short-term liabilities with current assets without taking into account inventory or accounts receivable.
4. To measure or compare the amount of existing inventory with the working capital of the company.
5. To measure how much cash is available to pay debt.
6. To view the condition and position of the company's liquidity over time by comparing it for several periods.
7. to become a trigger tool for the management to improve its performance by looking at the current liquidity ratios.
8. As a forward planning tool, especially related to cash and debt planning.

According to Kashmir (2011) the types of liquidity ratios that firms can be used to measure capabilities. They are:

1. Cash Ratio
2. Current Ratio
3. Quick ratio
4. Cash Turnover Ratio
5. Inventory to net working capital

2.1 Cash Ratio

According to Kasmir (2011) Cash Ratio or is a tool used to measure how much cash is available to pay debt. The availability of cash can be deducted from the availability of cash funds or equivalent to cash such as a checking or savings account at a bank that can be withdrawn at any time. This ratio shows the company's real ability to pay short-term debts.

$$\mathbf{CR} = \frac{\mathbf{Cash}}{\mathbf{Current\ Liability}} \times 100\%$$

2.2 Current Ratio

According to Cashmere (2011) Current Ratio is a ratio to measure a company's ability to pay short-term liabilities or debts that are due sooner when they are billed as a whole. In other words, how much current assets are available to cover short-term obligations that are soon due. Current ratio can be stated as a form to measure the safety level (margin of safety) of a company.

$$\textbf{CRR} = \frac{\textbf{Current Asset}}{\textbf{Current Liability}} \times 100\%$$

2.3 Quick Ratio

According to Kashmir (2011) Rapid Ratio or Quick Ratio represents a ratio that indicates a company's ability to meet or pay its current or current liabilities (short-term debt) with current assets without taking into account the amount of inventory.

$$\textbf{QR} = \frac{\textbf{Current Assets - Inventories}}{\textbf{Current Liability}} \times 100\%$$

According to Kashmir (2011) the purpose and benefits of profitability ratios in general are:

1. to measure and know the profits gained.
2. to assess and see the progress of profit over time.
3. to assess and know the number of net profits after tax with own capital.
4. to measure and know the productivity of the company from all company funds used either loan capital or own capital.

According to Kasmir (2011) the types of Profitability Ratios include:

1. Return on Total Asset or ROA
2. Return on Equity or ROE
3. Net Profit margin or NPM
4. Earnings per share

2.4 Return on Total Asset

According to Cashmere (2011) Return on Total Asset or ROA is a ratio that shows the results of the amount of assets used in the company. ROA is a measure of management effectiveness in managing its investment. This ratio is used to measure the effectiveness of the overall operations of the company.

$$\textbf{ROA} = \frac{\textbf{Profit After Interest and Tax}}{\textbf{Total Assets}} \times 100\%$$

2.5 Return on Equity

According to Kashmir (2011) Return on Equity or ROE is a ratio to measure net income after tax with own capital. This ratio shows the efficiency of own capital use. The higher the ratio is, the better it will be. This means that the position of the owner of the company is strong, and vice versa.

$$\textbf{ROE} = \frac{\textbf{Profit After Interest and Tax}}{\textbf{Equity}} \times 100\%$$

2.6 Net Profit Margin

According to Kashmir (2011) Net Profit Margin or NPM is a measure of profit by comparing earnings after interest and taxes compared to sales. This ratio shows the company's net revenue on sales."

$$\textbf{NPM} = \frac{\textbf{Profit After Interest and Tax}}{\textbf{Sales}} \times 100\%$$

According to Cashmere (2011) Solvency Ratio is the ratio used to measure the extent to which the company's assets are financed with debt. Solvency ratios are used to measure a company's ability to pay all its obligations, both short and long term if the company is dissolved.

According to Kashmir (2011) the objectives and benefits of solvency ratios are:

1. To assess and know the ability of the company against obligations to other parties.
2. To assess and know the ability of the company to meet the obligations that are fixed.
3. To assess and know the balance between the price of assets, especially fixed assets with capital.

4. To assess and know the balance between the price of assets, especially fixed assets financed by debt.
5. To assess and find out how big corporate debt affects the management of assets.
6. To assess and find out what part of the rupiah devoted its own capital which is used as collateral for long-term debt.

According to Kashmir (2011) the types of Solvency Ratios include:

1. Debt to Asset Ratio atau DAR
2. Debt to Equity Ratio atau DER
3. Long Term Debt to equity Ratio
4. Tangible Assets Debt Coverage
5. Current Liabilities to Net Worth
6. Interest Earned
7. Fixed Charge Coverage

2.7 Debt to Asset Ratio

According to Kasmir (2011) Debt to Asset Ratio or DAR is a debt ratio used to measure the ratio of total debt to total assets. In other words, how much the company's assets are financed by debt or how much corporate's debt affects the management of assets.

$$\textbf{DAR} = \frac{\textbf{Total Liability}}{\textbf{Total Assets}} \times 100\%$$

2.8 Debt to Equity Ratio

According to Kasmir (2011) Debt to Equity Ratio or DER is the ratio used to assess debt with equity. This ratio is sought by comparing the entire debt, including the current debt with the entire equity. This ratio is useful to know the number of funds provided by the borrower with the owner of the company. This ratio has function to find each rupiah of own capital used for debt guarantees.

$$\textbf{DER} = \frac{\textbf{Total Liability}}{\textbf{Equity}} \times 100\%$$

3. RESEARCH METHODOLOGY

The research methods used in this study are as follows:

1. Non-behavioral observation, it is to obtain secondary data from ANTAM financial statements during the period 2012 to 2016. The data can be seen on the BEI.
2. LibraryStudies, it is to obtaindatathroughliterature sources related to theoretical basis such as books and the internet as well as literature related to financial performance.
3. Analysis technique of horizontal ratios, it is the analysiscarried out by comparing the results of financial ratios for several periods, so that the results of analysis can be obtained.

4. RESULT AND DISCUSSION

PT. ANTAM (Persero) Tbk is a company engaged in the sale of mining products headquartered at Aneka Tambang Building on Jl. Letjen Tb Simatupang No.1 Lingkar Selatan, Tanjung Barat, Jakarta 12530, Indonesia. Table 1 shows the Balance Sheet of PT. ANTAM Tbk during the period 2012 to 2014. Table 2 shows the balance sheet of PT. ANTAM Tbk during the period 2015 to 2016. Table 3 shows the Income Statement of PT. ANTAM Tbk during the period 2012 to 2014. Table 4 shows the Income Statement of PT. ANTAM Tbk during the period 2015 to 2016. Table 5 shows the Financial Performance of PT. ANTAM Tbk during the period 2012 to 2016.

Table 4.1 Balance Sheetof PT. ANTAM (Persero) Tbk period 2012 to 2016

Information	**2012**	**2013**	**2014**
ASSET			
Current Asset	7.646.851.196	7,080,437,173	6,343,109,936
Fixed Asset	12.061.689.750	14,784,680,218	15,701,092,284
Total Asset	19.708.540.946	21,865,117,391	22,044,202,220
PASSIVA			
Current Liability	3.041.406.158	3,855,511,633	3,862,917,319
Long Term Debt	3.834.818.732	5,216,118,226	6,251,723,634
Equity	12.832.316.056	12,793,487,532	11,929,561,267
Total Passiva	19.708.540.946	21,865,117,391	22,044,202,220

Source: idx.co.id (2018)

Table4.2 Balance Sheetof PT. ANTAM (Persero) Tbk period 2012 to 2016

Information	**2015**	**2016**
ASSET		
Aktiva Lancar	11,252,826,560	10,630,221,568
Aktiva Tetap	19,104,024,330	19,351,314,244
Total Aktiva	30,356,850,890	29,981,535,812
Passiva		
Utang Lancar	4,339,330,380	4,352,313,598
Utang Jk Pjg	7,700,801,548	7,220,426,641
Ekuitas	18,316,718,962	18,408,795,573
Total Passiva	30,356,850,890	29,981,535,812

Source: idx.co.id (2018)

Table 4.3 Profit and Loss Report of PT. ANTAM (Persero) Tbk Period 2012 to 2016

Information	**2012**	**2013**	**2014**
Sales	10.449.885.512	11,298,321,506	9,420,630,933
Cost of Goods Sold	8.427.157.554	9,682,520,825	8,644,136,017
Gross Profit	2.022.727.958	1,615,800,681	776,494,916
Operating Expenses	1.126.863.902	1,194,768,989	955,899,898
Operating Profit	895.864.056	421,031,692	(179,404,982)
Other Income (Expenses)	2.999.631.005	(553,962,092)	(653,729,835)
Profit and Loss Before Income Tax	3.895.495.061	(132,930,400)	(833,134,817)
Income Tax Expense	902.379.330		57,848,528
Income for the Year	2.993.115.731	409,947,369	(775,286,289)
Other Comprehensive Income	2.993.115.731	191,354	107,245
Other Comprehensive Income After Taxes	0	0	0
Total Year Comprehensive Income	2.989.024.589	410,138,723	(775,179,044)

Source: idx.co.id (2018)

Table 4.4 Profit and Loss Report of PT. ANTAM (Persero) Tbk Period 2012 to 2016

Information	**2015**	**2016**
Sales	10,531,504,802	9,106,260,754
Cost of Goods Sold	10,336,364,157	8,254,466,187
Gross Profit	195,140,645	851,794,567

Operating Expenses	896,579,167	843,638,508
Operating Profit	(701,438,522)	8,156,059
Other Income (Expenses)	(967,335,402)	229,135,536
Profit and Loss Before Income Tax	(1,668,773,924)	237,291,595
Income for the Year	(1,440,852,896)	64,806,188
Other Comprehensive Income	3,800,413	24,352,301
Other Comprehensive Income After Taxes	2,353,408,947	27,270,423
Total Year Comprehensive Income	912,556,051	92,076,611

Source: idx.co.id (2018)

Table 4.5 Financial Performance of PT. ANTAM (Persero) Tbk period 2012 to 2016

Ratio	**2012**	**2013**	**2014**	**2015**	**2016**	**Rerata**
CR	127,20 %	72,43 %	67,80 %	186,36 %	175,16 %	125,79 %
CRR	251,42 %	183,64 %	164,21 %	259,32 %	244,24 %	214,57 %
QR	203,75 %	119,95 %	118,59 %	218,93 %	212,34 %	180,11 %
ROA	15,16 %	1,88 %	(3,52 %)	3,01 %	0,31 %	3,36 %
ROE	23,29 %	3,21 %	(6,50 %)	4,98 %	0,50 %	5,10 %
NPM	28,60 %	3,63 %	(8,39 %)	8,67 %	1,01 %	6,70 %
DAR	34,89 %	41,49 %	45,88 %	39,66 %	38,60 %	40,10 %
DER	53,59 %	70,91 %	84,79 %	65,73 %	62,87 %	67,58 %

Source: Data Processing Results (2018)

Based on the results of the financial performance of PT. ANTAM (Persero) Tbk during the period 2012 to 2016, here the analysis is:

1. **CR**
   CR measurement results from 2012 to 2016 had increased. In the beginning of 2012, the ratio was 127.20%, in 2013 it decreased to 72.43%, in 2014 it decreased to 67.80%, in 2015 it rose to 186.36%, in 2016 it rose to 175.16%. If the industry average standard for cash ratio is 2%, CR of company in 2012 was in good category. In 2013 CR of company was good, in 2014 CR of company was good. In 2015 CR of company was good and by 2016 CR of company was good. PT. ANTAM (Persero) Tbk had CR from 2012 until 2016 which was good because it met the standard requirement of industry average. The companies are in healthy condition if the ratio of CR is not less than 10%.
2. **CR**
   CRR measurement results from 2012 to 2016 had decreased. In the beginning of 2012, the ratio was 251.42%, in 2013 it decreased to 183.64%, in 2014 it decreased to 164.21%, in 2015 it rose to 259.32%, in 2016 it decreased to 244.24 % .If the industry average standard for Current Ratio is 10%, corporate CRR in 2012 was good. In 2013 CRR of company was good, in 2014 CRR of company was good. By 2015 CRR of companies was good and by 2016 CRR was good. CRR Ratio of PT. ANTAM (Persero) Tbk from 2012 to 2016 was good because it met the requirements of the industry average standard. Companies are in healthy condition if the CRR is not less than 10%.
3. **QR**
   QR measurement results from 2012 to 2016 had decreased. In the beginning of 2012 the ratio was 203.75%, in 2013 it decreased to 119.95%, in 2014 it decreased to 118.59%, in 2015 it increased to 218, 93% in 2016 it decreased to 212, 34%. If the industry average standard for Quick Ratio is 20%, QR of company in 2012 was good. In 2013 QR was good, in 2014 QR was good. In 2015 QR was good and in 2016

QR was good. QR Ratio of PT ANTAM (Persero) Tbk from 2012 to 2016 was good because it met the requirements of the industry average standard. Companies are in healthy condition if the QR ratio is not less than 20%.

4. **ROA**

ROA measurement results from 2012 to 2016 had decreased. In the beginning of 2012, the ratio was 15.16%, in 2013 it decreased to 1.88%, in 2014 it increased to 3.52%, by 2015 it decreased to 3.011%, by 2016 it increased to 3.36% %. If the industry's average standard for ROA is 10%, the company's ROA in 2012 was good. In 2013 the company's ROA was less good, in 2014 the company's ROA was good. In 2015 ROA of company was less good and in 2016 ROA of company was good. ROA of PT. ANTAM (Persero) Tbk year 2012 was good because it met the requirements of industry average standards. Meanwhile, ROA of PT. ANTAM (Persero) Tbk from 2013 to 2016 was good because it was still below the industry average. Companies are in healthy condition if the ROA ratio is not less than 10%.

5. **ROE**

ROE measurement results from 2012 to 2016 had decreased. In the beginning of 2012 the ratio was 23.29%, in 2013 it decreased to 3.21%, in 2014 it decreased to (6.50%), in 2015 it rose to 4.98%, in 2016 it rose to 0 , 50%. If the industry average standard for ROE is 10%, the company's ROE in 2012 was good. In 2013 the company's ROE was less good, in 2014 the company's ROE was less good. In 2015 the company's ROE was not good enough and by 2016 the company's ROE was not good enough. ROE of PT. ANTAM (Persero) Tbk in 2012 was good because it met the requirements of industry average standards. Meanwhile, ROE of PT. ANTAM (Persero) Tbk from 2013 to 2016 was not good because it was still below the industry average. Companies are in healthy condition if the ROE ratio is not less than 10%.

6. **NPM**

The result of NPM measurement from 2012 to 2016 had decreased. In the beginning of 2012, the ratio was 28.60%, in 2013 it decreased to 3.63%, by 2014 it increased to 8.39%, by 2015 it increased to 8.67%, by 2016 it decreased to 1, 01%. If the industry average standard for NPM is 20%, the company's NPM in 2012 was good. In 2013 NPM of company was less good, in 2014 NPM of company was less good. In 2015 NPM of company was less good and in 2016 NPM of company was good. The ratio of NPM of PT. ANTAM (Persero) Tbk from 2012 good because it met the requirements of industry average standard. Meanwhile, NPM of PT. ANTAM (Persero) Tbk from 2013 to 2016 was not good because it was still below the industry average. Companies are in healthy condition if the ROE ratio is not less than 20%.

7. **DAR**

DAR measurement results from 2012 to 2016 had increased. In the beginning of 2012, the ratio was 34.89% in 2013 it increaseed to 41.49%, by 2014 it increased to 45.88%, by 2015 it decreased to 39.66%, by 2016 it increased to 38.60% % .If the industry average standard for DAR was 45%, DAR of company in 2012 was good. In 2013 DAR of company was good, in 2014 DAR of company was less good. In 2015 DAR of company was good and in 2016 DAR of company was good. The DAR of PT. ANTAM (Persero) Tbk from 2012, 2013, 2015 and 2016 was good because it met the requirements of industry average standards. Meanwhile, DAR of PT. ANTAM (Persero) Tbk in 2014 was not good because it was above the industry average. Companies are in healthy condition if the DAR ratio does not exceed 45%.

8. DER

DER measurement results from 2012 to 2016 had increased. In the beginning of 2012 the ratio was 53.59%, in 2013 it rose to 70.91%, in 2014 it rose to 84.79%, in 2015 it fell to 65.73%, in 2016 it fell to 62.87 %. If the industry average standard for DER is 80%, the company's ROE in 2012 was good. In 2013 the company DER was good, in 2014 DER was less good. In 2015 DER of company was good and in 2016 DER of company was good. DER of PT. ANTAM (Persero) Tbk from 2012, 2013, 2015 and 2016 was good because it met the requirements of industry average standards. Meanwhile, DER of PT. ANTAM (Persero) Tbk in 2014 was less good because it was above the industry average. Companies are in healthy condition if DER ratio does not exceed 80%.

5. CONCLUSION

Based on the above calculation results, the following conclusions can be drawn:

1. PT. ANTAMTbk can pay its obligations to third parties that will be due soon.
2. PT. ANTAM Tbk is less able to make a profit. Companies are less efficient and less effective in running a company's operations for profit. Companies are less productive in exploiting the whole and the company.
3. PT. ANTAM Tbk is able to meet its financial obligations if the company is liquidated both in short and long-term liabilities.
4. PT. ANTAM Tbk is recommended to improve eficiency and effectiveness by utilizing the assets of the company well, managing the funds well, increasing sales and reducing operating costs in increasing profits.

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