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FINANCIAL PERFORMANCE ANALYSIS IN THE MINING INDUSTRY

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis kinerja keuangan industri pertambangan yang terdaftar di BEI periode tahun 2019. Dalam penelitian ini, objek subsektor pertambangan emas adalah tiga perusahaan. Hasil penelitian menunjukkan rasio likuiditas PT. Aneka Tambang, Tbk. memiliki nilai tertinggi dan di atas rata-rata industri, rasio solvabilitas menunjukkan PT. J-Resources Asia Pasifik, Tbk. memiliki nilai tertinggi dan di atas rata-rata industri ,rasio aktivitas menunjukkan PT. Aneka Tambang, Tbk. memiliki nilai tertinggi dan di atas rata-rata industri , rasio profitabilitas dan rasio nilai pasar menunjukkan PT Merdeka Copper Gold, Tbk. memiliki nilai tertinggi dan di atas rata-rata industri.

Kata kunci: *Likuiditas, Solvabilitas, Aktivitas, Profitabilitas, Nilai Pasar.*

INTRODUCTION

In the current era of global economic crisis, many companies are experiencing crises, be it trading, service, or industrial companies. The companies that are established are the main supporting factors that can affect the level of economic development in Indonesia. In today's economic situation, these companies must be ready and able to compete with other similar companies to dominate the market and maintain the existence of the company itself, so the goal of maintaining the company's survival and obtaining optimal profit can be achieved well. For management, financial reports are a very important tool for knowing various kinds of accurate and reliable information and data regarding the company's financial condition. So that in the decision-making process, managers can produce the best and right decisions for the company. A company, in carrying out its operations, is always closely related to financial problems. Financial reports are the results of an accounting process that can produce information for management and describe the conditions and results that have been achieved by a company in a certain period. The financial statements of a company consist of a balance sheet, income statement, and other reports which are sources of information for various purposes. In analyzing financial statements, a certain comparison tool is needed, namely the ratio, while one technique of analyzing financial statements is to use financial statement analysis techniques. Financial ratio analysis is an analysis method to find out certain items from the balance sheet or income statement individually or in combination. Financial ratio analysis can be carried out either by external parties such as creditors and investors or management itself (internal). each of which has different interests in these financial statements for the parties management (internal), ratio analysis will be very helpful in planning the company for the future. Meanwhile, for external parties, such as creditors, a financial ratio analysis is needed to determine the company's ability to pay off long-term liabilities from the balance sheet and income statement.

In the last few years, the price of gold has increased, with this phenomenon in this study wanting to analyze the financial performance of the gold mining sub-sector mining industry listed on the IDX for the 2019 Period.

PROBLEM FORMULATION

Based on the background, the researcher will identify the following problems:

1. What is the value of the Liquidity Ratio in the Gold Mining Industry Listed on the IDX in the 2019 Period?
2. What is the value of the Solvency Ratio in the Gold Mining Industry Listed on the IDX in the 2019 Period?
3. What is the value of the Activity Ratio in the Gold Mining Industry Listed on the IDX in the 2019 Period?
4. What is the value of the Profitability Ratio in the Gold Mining Industry Listed on the IDX in the 2019 Period?
5. What is the value of the Market Ratio in the Gold Mining Industry Listed on the IDX in the 2019 Period?

LITERATURE REVIEW

According to Sartono, (2010) the notion of financial ratios is a financial analysis that includes a financial ratio analysis, analysis of weaknesses and strengths in the financial sector which will be very helpful in assessing past management achievements and future processes. This ratio can provide an indication of whether the company has sufficient cash to meet its financial obligations, good investment expenditure planning, and a healthy capital structure so that the goal of maximizing shareholder prosperity can be achieved. According to Riyanto (2013), analyzing financial ratios can be done by two kinds of comparisons, namely:

Comparing current ratios with ratios from past times or with ratios estimated for future times from the same company.

Comparing the ratios of a company with similar ratios from other similar companies or industries at the same time.

Meanwhile, according to Hery (2015), financial ratio analysis is the most popular and widely used financial analysis tool even though the calculation of ratios is only a simple arithmetic operation, but the results require interpretation is not easy so that the calculation of the ratio becomes more meaningful, a ratio should refer to the economic relationship that affects the numerator can be correlated with the factors that affect the denominator.

Based on the description above, it can be concluded about the state of the company. Financial ratios can reveal the financial condition and performance that the company has achieved for a certain period and can find out the strengths and weaknesses of the company in the financial sector.

There are very many classifications of ratios because the ratios can be made according to the needs of the analyzer, but the figures generally consist of financial data sources which are elements or elements of the ratio figures and are based on the objectives of the analyzer. According to Riyanto (2013), classifies the ratio figures as follows:

1. Liquidity Ratio
   Liquidity ratios are ratios intended to measure the liquidity of a company, namely to measure the company’s ability to meet short-term liabilities.
2. Leverage / Solvency Ratio
   Leverage ratios are ratios intended to measure the extent to which the company’s assets are financed with debt.
3. Activity Ratio
   Activity ratios are ratios intended to measure the effectiveness of the company in working on its sources of funds.
4. Profitability Ratio
   Profitability ratios are ratios that show the final result of many policies and decisions.

According to Hanafi and Halim (2018), financial ratio analysis can be grouped into five categories, including liquidity, activity, solvency, profitability, and market value ratio which are described as follows:

1. Liquidity Ratio
   Is a ratio that aims to determine the company’s ability to pay short-term obligations. This liquidity ratio is a ratio that describes or reflects a company’s ability to meet its obligations, namely short-term debt.

If a company can pay its obligations properly and there is also no risk of default, then the company's performance can be or can be said to be good. One would never want to invest in a company that has such a high risk of default. Of course, an investor only wants to invest in a healthy company

2. Solvency Ratio

   To measure the extent to which the company finances its business by comparing its own funds that have been deposited with the number of loans from creditors. Kasmir (2010) regarding the leverage ratio is a ratio used to measure the extent to which the company's assets are financed by debt. this means, how much debt burden a company then bears compared to its assets. Even though in debt accounting it is called good because it can increase the amount of capital, if the active purchase or also the financing of the operational costs uses too much debt, of course, this is also not good. Therefore, this ratio also affects investors in making decisions to invest in a company.

3. Profitability Ratio

   Describes the company's ability to earn a profit through all existing capabilities and resources such as sales activities, cash, capital, number of employees, number of branches, and so on. Assess the ability of a company in seeking profit. This ratio shows a picture or reflection of the level of effectiveness of company management in generating profits in a certain period. Companies that have high profits or profits are guaranteed to have good financial performance. This is due to the company's ability to sell products or services minus costs generated in the company's activities or operational activities. So that it can or can increase the value of the company.

4. Activity Ratio

   Describes the activities carried out by the company in carrying out its operations, both in sales, purchasing, and other activities. The ratio that is used/used to later measure the effectiveness of the company is using its assets. The financial performance is said to be good if the use of assets is balanced with the company's operational activities. If the use of the assets is more than the operational activities, then the financial performance means that it is not good. This is also one of the benchmarks and considerations for investors in making decisions to invest their shares in a company.

5. Market Value Ratio

   Market ratio (market value) the ratio that connects the value of the company's stock price to earnings and the company's book value. The market value ratio can provide a comparison between the company's fundamental performance and business prospects as reflected in the company's stock price. the ratio associated with the company's share price with earnings, cash flow, and book value per share.

This ratio provides an indication for company management about how investors view investment risks and the company's prospects.

In this study, the types of ratios that will be used are Liquidity Ratios, Solvency Ratios, Activity Ratios, Profitability Ratios, and Market Value Ratios.

According to Kasmir (2016) financial statement analysis methods can be classified in to 2, namely:

1. Vertical Analysis (Static Analysis)

   Vertical analysis is an analysis that is carried out on only one financial reporting period. The analysis was carried out between the existing posts, in one period. The information obtained is only for one period, it is not known the development from period to period is not known.

2. Horizontal Analysis (Dynamic Analysis)

   Horizontal analysis is an analysis performed by comparing financial reports for several periods. From the results of this analysis, it will be seen the company's development from one period to another.

According to Munawir (2015), the analytical techniques commonly used in financial statement analysis are:

1. Comparison of financial statements is a method and analysis technique by comparing financial reports for two or more periods. This report shows:
   a. Absolute data or amounts in rupiah.
   b. Increase or decrease in the amount of rupiah.
   c. Increase or decrease in percentage.
   d. The comparison is stated by the ratio.
   e. Percentage of total
2. Trend or the tendency of the company's financial position and progress expressed in percentage (trend percentage analysis), is a method or analysis technique to determine the tendency of its financial condition, whether it shows a fixed, up, or down tendency.
3. Report with a percentage per component or common size.
   Statement is an analysis method to determine the percentage of investment in each asset to the total assets, also to determine the capital structure and the composition of the break that occurs associated with the number of sales.
4. Analysis of sources and uses of working capital, is an analysis to determine the sources and uses of working capital or to find out the causes of changes in working capital in a certain period.
5. Analysis of sources and uses of cash (Cash ow Statement analysis) is an analysis to determine the causes of changes in the amount of cash or to determine the sources and uses of cash during a certain period.
6. Ratio analysis, is an analysis method to determine the relationship of certain items in the balance sheet or income statement individually or a combination of the two reports.
7. Analysis of changes in gross profit (gross profit analysis), is an analysis to determine the causes of changes in a company's gross profit from period to period. another period or changes in the gross profit of a period with the budgeted profit for that period.
8 Break-Even Analysis, is an analysis to determine the level of sales that must be achieved by a company so that the company does not experience losses, but also has not made a profit. With this break-even analysis, it is also possible to know the different levels of profit or loss for different levels of sales.

Whichever analysis method and technique is used, all of which is the beginning of the analysis process needed to analyze financial statements, and each method of analysis has the same objective, namely to make the data more understandable so that it can be used as a basis for decision making for the parties. who need it (Munawir, 2015).

Previous Research Studies

Arini Dwi Nengtyas, Dwi Atmanto, Zahro Z.A's research (2016) entitled Financial ratio analysis to assess the company's financial performance (study on PT Aneka Tambang Tbk. which is listed on the Indonesia Stock Exchange, period 2012-2014), it is known that the performance of PT Aneka Tambang Tbk. from the analysis of the solvency ratio, the company's risk is higher to get big profits; the activity ratio is not good because the management of assets and inventory is not optimal. Damar Sugesti Sulestia's research (2017) entitled Analysis of Financial Statements to assess the financial performance of PT Aneka Tambang Tbk. (Study In the case of PT Aneka Tambang, Unit Tayam Hilir, Kalimantan Barat for the period 2014-2015), it is known that the performance of PT Aneka Tambang Tbk. in the 2014-2015 period in a liquid state, there is no risk and profit so that the company is said to be in good condition. Muhammad Fathul Muin's research (2015) entitled Analysis of financial performance at PT Aneka Tambang Tbk. Southeast Sulawesi Nickel UBP in Pomalaa in 2009-2013, it is known that the best performance of PT Aneka Tambang Tbk. in 2009 and 2013 were categorized as a company in a healthy condition. Putu Sulastri's research, Nurul Marta Hapsari (2014) entitled Analysis of financial ratios for assessing the company's performance (Studies at PT Andalan Finance Indonesia Semarang in 2011-2013, it is known that the financial performance of PT Andalan Finance Indonesia Semarang experienced the best condition of the company in 2011 with good financial ratios above standard.

RESEARCH METHOD

1. Population and Sample

   The population in this study is the mining industry, and as a sample in this study is the gold mining sub-sector listed on the Indonesia Stock Exchange for the period 2019, namely PT. Aneka Tambang Tbk, PT. Merdeka Copper Gold Tbk, PT J Resources Asia Pasifik Tbk.

2. Data Collection Techniques

   To obtain secondary data in this study, it was obtained through the internet site www.IDX.co.id, stokok.com, and the official website of the Indonesia Stock Exchange.

3. Data Analysis Methods

   To find out the company's financial performance, analysis tools are used in the form of financial ratios which are divided into five groups, namely:

   a. Liquidity Ratio
   b. Solvency Ratio
   c. Activity Ratio
   d. Profitability Ratio
   e. Market Value Ratio

   The results of calculations using the above formulas are then calculated for the industry average ratio, and each company ratio is evaluated/compared to the industry average ratio.

RESULTS AND DISCUSSION

Based on the data analysis that has been done, the following results are obtained:

1. Liquidity Ratio

Table 1. Average Liquidity Ratio

Company	Current Ratio	Quick Ratio	Cash Ratio
PT.Aneka Tambang Tbk.	145,3%	98,5%	60,9%
PT.Merdeka Copper Gold Tbk.	80,5%	42,7%	19,5%
PT.Resources Asia Pasific Tbk.	54,6%	33,8%	2,12%
Industry Average	93,47%	58,3%	27,5%

Source: Calculation Results

Table 2. Evaluation Liquidity Ratio of the Mining Industry

Company	Current Ratio Evaluation	Quick Ratio Evaluation	Cash Ratio Evaluation
PT.Aneka Tambang Tbk.	Good	Good	Good
PT.Merdeka Copper Gold Tbk.	Bad	Bad	Bad
PT.J.Resources Asia Pasific Tbk.	Bad	Bad	Bad

Source: Calculation Results

PT. Aneka Tambang Tbk, Current Ratio, Quick Ratio, and Cash Ratio are said to be good because they are above the industry average ratio.

PT. Merdeka Copper Gold Tbk, Current Ratio, Quick Ratio, and Cash Ratio are said to be bad because they are below the industry average ratio.

PT. J-Resources Asia Pasifik Tbk, Current Ratio, Quick Ratio, and Cash Ratio are said to be bad because they are below the industry average ratio.

2. Solvency Ratio

Table 3. Average Solvency Ratio of Mining Industry

Company	Debt Ratio	Debt to Equity Ratio
PT.Aneka Tambang Tbk.	38,91%	63,7%
PT.Merdeka Copper Gold Tbk.	44,89%	81,45%
PT.J.Resources Asia Pasific Tbk.	64,31%	180,17%
Industry Average	49,3%	108,4%

Source: Calculation Results

Table 4. Evaluation Solvensy Ratio of the Mining Industry

Company	Debt Ratio Evaluation	Debt to Equity Ratio Evaluation
PT.Aneka Tambang Tbk.	Good	Good
PT.Merdeka Copper Gold Tbk.	Good	Good
PT.J.Resources Asia Pasific Tbk.	Bad	Bad

Source: Calculation Results

PT. Aneka Tambang Tbk, Debt Ratio, and Debt to Equity Ratio are said to be good because they are below the average industry ratio.

PT. Merdeka Copper Gold Tbk, Debt Ratio, and Debt to Equity Ratio are said to be good because they are below the average industry ratio. PT. J-Resources Asia Pasifik Tbk, Debt Ratio, and Debt to Equity Ratio are said to be bad because they are above the industry average ratio.

3.Activity Ratio

Table 5. Average Mining Industry Activity Ratio

Company	Total Asset Turnover	Fixed Asset Turnover
PT.Aneka Tambang Tbk.	75,14%	100,56%
PT.Merdeka Copper Gold Tbk.	42,26%	53,86%
PT.J.Resources Asia Pasific Tbk.	22,69%	29,73%
Industry Average	46,69%	61,38%

Source: Calculation Results

Table 6. Evaluation Mining Industry Activity Ratio

Company	Total Asset Turnover	Fixed Asset Turnover
PT.Aneka Tambang Tbk.	Good	Good
PT.Merdeka Copper Gold Tbk.	Bad	Bad
PT.J.Resources Asia Pasific Tbk.	Bad	Bad

Source: Calculation Results

PT. Aneka Tambang Tbk, Total Asset Turnover, and Fixed Asset Turnover are said to be good because they are above the average industry ratio.

PT. Merdeka Copper Gold Tbk, Total Asset Turnover, and Fixed Asset Turnover are said to be bad because they are below the industry average ratio.

PT. J-Resources Asia Pasifik Tbk, Total Asset Turnover, and Fixed Asset Turnover are said to be bad because they are below the industry average.

4. Profitability Ratio

Table.7. Mining Industry Average Profitability Ratio

Company	Gross Profit Margin	Net Profit Margin	Return on Equity
PT.Aneka Tambang Tbk.	15.31%	2.29%	2.81%
PT.Merdeka Copper Gold Tbk.	38.66%	17.23%	13.21%
PT.J.Resources Asia Pasific Tbk.	4.93%	1.72%	1.18%
Industry Average	19.63%	7.08%	5.73%

Source: Calculation Results

Table.8. Evaluation of Mining Industry Profitability Ratio

Company	Gross Profit Margin	Net Profit Margin	Return on Equity
PT.Aneka Tambang Tbk.	Bad	Bad	Bad
PT.Merdeka Copper Gold Tbk.	Good	Good	Good
PT.J.Resources Asia Pasific Tbk.	Bad	Bad	Bad

Source: Calculation Results

PT. Aneka Tambang Tbk, Gross Profit Margin, Net Profit Margin, and Return on Equity Ratio are said to be bad because they are below the average industry ratio.

PT. Merdeka Copper Gold Tbk, Gross Profit Margin, Net Profit Margin, and Return on Equity Ratio are said to be good because they are above the average industry ratio.

PT. J-Resources Asia Pasifik Tbk, Gross Profit Margin, Net Profit Margin, and Return on Equity Ratio are said to be bad because they are below the average industry ratio.

5. Market Value Ratio

Table.9. Average Mining Industry Market Value Ratio

Company	Price Earning Ratio (PER)	Price to Book Value (PBV)
PT.Aneka Tambang Tbk.	434.78	8.30
PT.Merdeka Copper Gold Tbk.	10.05	15.11
PT.J.Resources Asia Pasific Tbk.	285.70	6.01
Industry Average	243.51	9.81

Source: Calculation Results

Table.10. Evaluation of the Mining Industry Market Value Ratio

Company	Price Earning Ratio (PER)	Price to Book Value (PBV)
PT.Aneka Tambang Tbk.	Good	Bad
PT.Merdeka Copper Gold Tbk.	Bad	Good
PT.J.Resources Asia Pasific Tbk.	Good	Bad

Source: Calculation Results

PT. Aneka Tambang Tbk, from the calculation results, obtained that the PBV value is said to be bad because it is below the average industry ratio, while the PER value is above the average industry ratio.

PT. Merdeka Copper Gold Tbk from the calculation results obtained that the PBV value is said to be good because it is above the average industry ratio, while the PER value is below the average industry ratio.

PT. J-Resources Asia Pasifik Tbk, from the calculation results, obtained that the PBV value is said to be bad because it is below the average industry ratio, while the PER value is above the average industry ratio.

CONCLUSIONS AND SUGGESTIONS

1. Conclusions

a. Based on the results of the overall analysis, PT. Aneka Tambang, Tbk. Has the best performance followed by PT. Merdeka Copper Gold, Tbk. and PT. J-Resources Asia Pasifik, Tbk,

b. Based on the results of the Liquidity Ratio analysis, it shows that PT. Aneka Tambang Tbk. Has a value above the average industry ratio so that it can be said to have the ability to meet all its current obligations while PT. Merdeka Copper Gold, Tbk. And PT. J-Resources Asia Pasifik, Tbk. is still not good at fulfilling all current liabilities of the company.

c. Based on the results of the Solvency Ratio analysis, it can be seen that PT. J-Reseources Asia Pasifik Tbk. shows a value above the average industry ratio so that the company has a poor ability to pay long-term debt compared to the company PT. Aneka Tambang, Tbk. and PT. Merdeka Copper Gold, Tbk. has a value below the industry average, which means that the two companies are better able to fulfill all of their obligations.

d. Based on the results of the activity ratio analysis, it can be seen that PT. Aneka Tambang Tbk. shows a value above the average industry ratio so that the company has a good ability in managing all company assets compared to PT. Merdeka Copper Gold, Tbk. and PT. J-Resources Asia Pasifik, Tbk.

e. Based on the results of the Profitability Ratio analysis, it can be seen that PT. Merdeka Copper Gold, Tbk. shows a value above the average industry ratio so that it can be said that the company is in good condition because it is able to generate sufficient net profit to cover investment expenses compared to companies PT Aneka Tambang, and PT.J-Resources Asia Pasifik.

f. Based on the results of the Market Value Ratio analysis, it can be seen that PT. Aneka Tambang, Tbk. and PT. J-Resources Asia Pasifik, Tbk. shows a value above the average industry ratio so that the company is in great demand by investors because the ratio value is high compared to other companies and is able to provide more profits for investors compared to PT. Merdeka Copper Gold, Tbk.

2. Suggestions

a. For Mining Companies

PT Aneka Tambang, Tbk., Should pay attention to the company's financial ratios (especially the Liquidity Ratio, Solvency Ratio, Activity Ratio, and Market Value Ratio) and other companies, so that in the future investors can benefit from every investment made so that the company can minimize the burdens that will come with the profits obtained by the company so that it can maintain the existence of the company itself.

PT. Merdeka Copper Gold, Tbk., Should pay attention to the financial ratios of the company, both the company itself and other companies, so that in the future investors can get a profit on every investment they make so that they can minimize future expenses with the results obtained by the company so that they can maintain the existence of the company itself.

.PT. J-Resources Asia Pacific, Tbk., Should pay attention to the financial ratios of other companies as a reference in financial management, so that in the future investors can get profits on every investment they make so that they can minimize future burdens with the results of the profits obtained by the company so that they can maintain the existence of the company itself.

For future researchers who use the same research, it is recommended to increase the number of mining company samples by extending the research observation period so that maximum research results will be obtained.

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