Calculation of liquidity, solvency and profitability against financial performance in industry standards

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A R T I C L E   I N F O

ABSTRACT

This study aims to determine the financial condition of PT. Semen Baturaja Palcxembang using liquidity, solvency, and profitability analysis. Theresearch uses secondary data, namely financial statements from the website of PT. Semen Baturaja. The method for collectingdata used is documentation that includes balance sheets and income statements for 2019-2020. A measuring tool for whether or not the company's condition is used for the purpose of this study, namely by using industry standards. The industry standards used are from Kasmir (2008) and Lukviarman (2006). The results of the study using liquidity analysis, the current ratio showed that in 2019 the ratio value was 2.287 times, so it was in good condition. However, in 2020 the ratio value of 1.33 times indicates that it is in bad condition. The quick ratio in 2019 is in good condition at 1.56 times. Meanwhile, the quick ratio value in 2020 was 1.03 times, which shows that the company is in bad condition. Solvency analysis shows that the debt to asset ratio in 2019 and 2020 was 37% and 40%, meaning it can be assessed as good. Meanwhile, the value of debt-to-equity ratio, in 2019 and 2020 showed not good, namely the ratio value of 59% and 68%. Finally, the profitability ratio is obtained that is considered good where gross profit margin, net profit margin, return on assets, and return on equity financial performance are above industry standards.

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1.   INTRODUCTION

Company performance is a picture of the financial condition of a company that is analyzed with financial analysis tools, so that it can be known about the good and bad financial condition of a company that reflects work performance in a certain period. This is very important so that resources are used optimally in the face of environmental changes. (Faisal et al., 2017). Companies should conduct financial analysis when making decisions, assess prospects and risks, and assess financial performance. According to (Oktariansyah, 2020) Financial ratios such as liquidity, solvency, activity, and profitability can be used to conduct financial performance analysis. Profitability, solvency, and liquidity are the three ratios most often used when conducting financial performance analysis. Thus, these three ratios will be used in this study.

Performance appraisal aims to determine the company's ability to manage the effectiveness of operations in achieving company goals (Marginingsih, 2017). From this assumption, companies must be careful in paying attention or focusing on the company's internal if they want to improve performance. (Nugraha &; Mertha, 2016). Fundamental analysis can be used

to get the information investors need by looking at the company's performance through financial reports. Financial statements can show the state of the company in a certain period. In order to analyze more deeply, investors need to conduct a rasio analysis so that it can make it easier for investors to predict future financial conditions (Arsita, 2021).

A manufacturing company is a company or business entity that produces products into finished materials from raw or semi-finished materials on a large scale. The process includes the stage of designing the product, selecting materials, and finally the stage of the process of making the product. In the process, manufacturing companies usually use machines or tools that facilitate them in the production process. One example of a manufacturing company is the Cement business. PT Semen Baturaja Tbk is a subsidiary of Semen Indonesia working in the cement production industry. The company has cement bagging and milling in Panjang and Palembang in addition to its main plant in Baturaja. In addition, the company has a representative office in Jakarta to assist its business operations. Thus, it is important for these companies to have information for various business decision making. As one of the manufacturing companies, PT. Semen Baturaja strives to improve financial performance, one of which is by looking at the profits obtained per period.

For companies, financial statements are very important because the financial statements contain the financial position, cash flow and performance of the company, where this information can be considered when making decisions. Companies that have financial statements with good financial performance will definitely be the target of investors to invest so that companies flock to be able to improve their financial performance so that investors are interested in investing in their companies. (Mayasari, 2017). As a manufacturing company PT. Semen Baturaja is a very developed company and widely known by the public. Related to the company PT. Semen Baturaja can manage its activities and needs to run its equity professionally. This is intended to improve financial performance in every business managed. But basically the phenomenon that often occurs in companies is the ups and downs of financial performance. In a company if it often experiences errors in controlling and managing its financial resources, it can be concluded that the company is not good in terms of managing its financial performance, and vice versa if the company can manage well and can control its financial resources, then the company can be said to be good in managing its financial performance (Hasanah &; Lubis, 2023).

A similar study was conducted by (Anggraeni et al., 2020) who analyzed the financial performance of PT Murindo Multi Sarana in Samarinda in 2015-2017 using financial ratios, namely liquidity, solvency, and profitability ratios. The results show that the company's liquidity ratio is not in good condition, because the company's assets have not been able to cover the company's debts regardless of inventory. Solvency ratio, indicating that the company is in a bad condition, because the value of the ratio increases every year, this is because the company annually bears high risks. As well as for the profitability ratio, it shows that the company is also in a bad condition, so it can be said that the company lacks the ability to generate company profits.

The benefit of financial ratio analysis is that you can identify financial strengths or weaknesses from previous years. By comparing the financial ratio figures with the established standards, other benefits will be obtained, namely that you can find out whether in certain financial aspects the company is above standard, below standard. If the company is below standard, management will look for the factors that caused it and then take financial policies to increase the company's ratio again.

Based on the previous background, this research problem is the problem of the company's financial performance in terms of liquidity, solvency, and profitability. Therefore, the research question is how the financial performance of PT. Semen Baturaja in 2019-2020?, The purpose of this study is to determine the financial condition of PT. Semen Baturaja Palembang using liquidity, solvency, and profitability analysis. Based on the intended goals to be achieved, it is expected that this research will be useful for the company PT. Semen Baturaja so that the company knows how its financial condition is, as well as what must be done so that the financial performance of the business becomes better. In addition, this research is useful for creditors, namely so that creditors can know the company's financial condition and the risks borne by the company, so that creditors

can decide whether this company is worth funding. The last benefit is for readers, so readers can make this research a reference for future research.

2. RESEARCH METHOD

This type of research data comes from secondary data, which uses financial statements from the PT. Semen Baturaja. The method for collecting data used by documentation is to collect documents about the company's financial statements, which include the balance sheet andprofit and loss statements for 2019-2020.

The method for analyzing data in research is descriptive using a quantitative approach which is done by finding information related to financial statements that will be used as a basis, and collecting data as material in makingreports. The analysis steps are carried out as follows:

Analysis of liquidity ratios, based on the following calculations:

| Current Ratio | = | Current Assets/Current Debt |
| Quick Ratio | = | (Current Assets – Inventory)/Current Debt |

Analysis of solvency ratio, based on the following calculations:

Debt to Asset Ratio = Total Debt/Total Assets
Debt to Equity Ratio = Total Debt/Total Capital

Analysis of profitability ratio, based on the following calculation:

Gross Profit Margin = (Sales - Cost of Goods Sold)/Sales
Net Profit Margin = Net Profit/Sales
Return On Asset = Net Profit/Total Assets
Return On Equity = Net Income/Total Equity

A measuring tool for whether or not the company's condition is used for the purpose of this study, namely by using industry standards. The industry standards used are from (Kasmir, 2018) and (Lukviarman, 2006). For liquidity as well as profitability analysis, a company is in good shape if the ratio value is above the industry standard but the company is not in good shape if the ratio value is below the industry standard.

Meanwhile, for solvency analysis using debt to asset ratio and debt to equity ratio, if the ratio value is higher than industry standards, the company is in a bad situation. Conversely, if the ratio value is below industry standards, the company is in good shape. Here are the industry standard ratios:

Table 1. Industry Standard Ratios of Liquidity and Solvency

No	Information	Industry standard
1	Current Ratio	2 times
2	Quick Ratio	1.5 times
3	Cash Ratio	50%
4	Inventory Turnover	20 times
5	Fixed Assets Turnover	5 times
6	Total Assets Turnover	2 times
7	Debt to Asset Ratio	35%
8	Debt to Equity Ratio	90%

Source : (Kasmir, 2018)

Table 1 shows the company's industry standard figures in terms of liquidity ratios, which consist of liquidity and solvency ratios. If the company's financial ratio calculation results are above the standard figure, it is said to be good, whereas if it is below the standard figure, it is said to be not good. While the data analyst technique in profitability ratio is interpreted into measuring instruments, namely the industry average standard according to Lukviarman (2016: 208). As in the table below :

Table 2. Industry Standard Profitability Ratio

No	Ratio Type	Average Standard
1	Gross Profit Margin	24,90
2	Net Profit Margin	3,92%
3	Return On Asset	5,98%
4	Return On Equity	8,32%

Source : (Lukviarman, 2006)

Table 2 also shows the company's industry standard figures, in terms of profitability ratios. If the company's financial ratio calculation results are above the standard figure, it is said to be good, whereas if it is below the standard figure, it is said to be not good. This is because to take advantage of financial ratios, standard values are needed for comparison. One approach is to compare the company's financial ratios with industry standards or the business line in which the company predominantly operates.

3. RESULTS AND DISCUSSIONS

Financial work describes the financial condition of a company whose analysis uses financial analysis, so that it is known whether the company is in good condition or not. The company's success in making acquisitions can be seen through financial performance, if the company's financial condition improves then acquisition activities can be said to be successful (Indriani, 2018). To assess the financial performance of the company can be determined using financial statement analysis. Afinancial statement analysis is one part of business analysis. Financial statement analysis is useful for analyzing financial position and can assess future financial performance. Financial Performance Analysis contains financial information about a company in a certain accounting period that can describe performance in a company. Financial statement analysis is a consideration in evaluating the company's financial position and financial performance in the present and past. In addition, the results of this financial statement analysis can be information for companies related to the weaknesses and strengths of thecompany (Subramanyam, 2017). After analyzing the financial statements, the company will find out whether they have achieved the targets that have been set previously.

According to (Kasmir, 2018), financial ratios used in liquidity, solvency and profitability analysis include:

a.   Liquidity Analysis

Current Ratio, is a comparison between the company's current assets and current debt. So that the company can have an idea of whether the company has been able to meetits short-term obligations. Quick Ratio, is a ratio that compares the company's current assets with current debt but without taking into account the value of the company's inventory. In the calculation, this ratio does not involve inventory because inventory is considered to have a low level of liquidity when compared toother current asset accounts.

b.   Solvency Analysis

Debt to Asset Ratio (Debt Ratio), is a ratio that compares debt with assets owned by the company. This allows the company to know how many assets are financed by debt and how debt affects asset management. Debt to Equity Ratio, is a ratio that shows the ratio between total debt and own capital owned by the company so that the company can find out how much capital it has so that it can guarantee the amount of debt it has.

c.   Profitability Analysis

(a) Gross Profit Margin, this ratio is used as a measure in the efficiency of controlling cost of goods sold, so that the company can find out the company's ability to create profits that are used to cover the company's expenses. (b) Net Profit Margin, is a ratio that shows the comparison between net profit and sales. So that the company can find out the company's net income on sales that have been made. (c) Return On Asset, is a ratio that compares the company's net income with

its total assets. (d) Return On Equity, is a ratio that compares the company's net income with the total equity owned.

d.   Liquidity Ratio Analysis Results

The results of the liquidity ratio analysis used are the current ratio and quick ratio. The current ratio is used to evaluate the company's ability to pay short-term debt and debt that will be completed in the near future. While the quick ratio is used to evaluate the company's ability to pay current liabilities and debts combined with current assets without taking into account the value of inventory.

Table 3. Current Ratio

Information	2019	2020
Current Assets	1.071.983.297	1.130.925.970
Current Debt	468.526.330	850.138.636
Current Ratio	2,287	1,33

Table 3, in 2019 the current assets owned by PT. Semen Baturaja amounted to Rp 1,071,983,297 and current debt amounted to Rp 468,526,330, so that the current ratio value in 2019 was 2,287 times which means that current assets in that year amounted to Rp 828,930,000 have been able to provide funds to cover short-term liabilities of Rp 480,000,000. In 2020, current assets amounted to IDR 1,130,925,970, and current debt amounted to IDR 850,138,636, so that the current ratio value in 2020 was 1.33 times, which means that the value of current assets in that year of IDR 1,130,925,970 can provide funds to cover short-term liabilities of IDR 850,138,636. Thus, it shows that the company is able to meet its current liabilities because the value of its current assets is greater than the value of its current debt.

Table 4. Quick Ratio

Information	2019	2020
Current Assets	1.071.983.297	1.130.925.970
Supplies	340.862.066	249.810.117
Current Debt	468.526.330	850.138.636
Quick Ratio	**1,56**	**1,03**

Table 4, in 2019 the inventory of PT. Semen Baturaja amounted to Rp 340,862,066, so the quick ratio value was 1.56 times which means current assets calculated without using inventory this year amounted to Rp 731,121,231, and can provide funds to cover short-term liabilities of Rp 468,526,330. In 2020 PT. Semen Baturaja has an inventory of Rp 249,810,117, so the value of current assets is calculated without using inventory of Rp 881,115,853, and can provide funds for short-term liabilities of Rp 850,138,636.

3.1 Results of Solvency Ratio Analysis

The results of the solvency ratio analysis used consist of debt to asset ratio and debt to equity ratio. Debt to asset ratio is used to determine the amount of funds derived from current debt and long-term debt. Debt to equity ratio is used to show the level of use of own capital against assets.

Table 5. Debt to Asset Ratio

Information	2019	2020
Total Debt	2.088.977.112	2.329.286.953
Total Assets	5.571.270.204	5.737.175.560
Debt to Asset Ratio	**37%**	**40%**

Table 5, in 2019 the total debt owned by PT. Semen Baturaja amounted to Rp 2,088,977,112, and total assets amounted to Rp 5,571,270,204, so that the debt to asset ratio obtained was 37%, which means 37% of the total assets owned amounted to Rp 5,571,270,204,

financed by debt of Rp 2,088,977,112. In 2020, the total debt of PT. Semen Baturaja amounted to Rp 2,329,286,953, and total assets amounted to Rp 5,737,175,560, so that the debt to asset ratio obtained was 40%, which means 40% of the total assets owned amounted to Rp 5,737,175,560, financed by debt of Rp 2,329,286,953.

Table 6. Debt to Equity Ratio

Information	2019	2020
Total Debt	2.088.977.112	2.329.286.953
Total Capital	3.482.293.092	3.407.888.607
Debt to Equity Ratio	**59%**	**68%**

Table 6, in 2019 the total capital of PT. Semen Baturaja amounted to Rp 3,482,293,092, so that the debt-to-equity value obtained was 59%, which means 59% of the total capital of Rp 3,482,293,092 was financed by creditors amounting to Rp 2,088,977,112. In 2020, the total capital owned by convection was IDR 3,407,888,607, so that the debt-to-equity ratio obtained was 6.8%, which means 6.8% of the total capital owned of IDR 3,407,888,607, financed by debt of IDR 2,329,286,953.

3.2 Results of Profitability Ratio Analysis

B]The results of the profitability analysis used consist of gross profit margin, net profit margin, return on assets, and return on equity. Gross profit margin is used to measure a company's gross profit from each product sold. Net profit margin is used to measure the effectiveness of the company in generating profits, it can be seen from the amount of net profit after tax from sales. Return on assets is used by companies to measure capabilities and maximize assets to generate profits. Return on equity is used by companies to measure management's ability to maximize equity.

Table 7. Gross Profit Margin

Information	2019	2020
Sales	1.999.516.771	1.721.907.150
Cost of Goods Sold	1.124.627.994	1.001.749.360
Gross Profit Margin	44%	42%

Table 7, in 2019 the sales of PT. Semen Baturaja amounted to Rp 1,999,516,771, and cost of goods sold amounted to Rp 1,124,627,994, so that the gross profit margin obtained was 44%. In 2020 the sales owned by PT. Semen Baturaja amounted to IDR 1,721,907,150, and cost of goods sold amounted to IDR 1,001,749,360, so that the gross profit margin value in 2020 was 42%. There was a decrease in sales of IDR 277,609,621, and the difference in cost of goods sold of IDR 122,878,634. Although sales decreased, the cost of goods sold also decreased, so that the value of gross profit margin decreased by 2%. The higher the gross profit margin, the company's condition is in good condition, because the cost of goods sold is lower than sales, and vice versa.

Table 8. Net Profit Margin

Information	2019	2020
Net Profit	233.944.314	215.137.372
Sales	1.999.516.771	1.721.907.150
Nett Profit Margin	12%	12%

Table 8, in 2019 PT. Semen Baturaja amounted to IDR 233,944,314, and sales amounted to IDR 1,999,516,771, so that the net profit margin obtained was 12%, meaning that 12% of the total sales of IDR 1,999,516,771 obtained a net profit of IDR 233,944,314. Meanwhile, in 2020 the net profit owned was IDR 215,137,372, and sales were IDR 1,721,907,150, so that the net profit margin obtained was also 12%.

Table 9. Return on Asset

Information	2019	2020
Net Profit	233.944.314	215.137.372
Total Assets	1.071.983.297	1.130.925.970
Return on Asset	**22%**	**19%**

Table 9, in 2019 PT. Semen Baturaja amounted to Rp 233,944,314, and total assets amounted to Rp 1,071,983,297, so that the value of return on assets obtained was 22% which means, the value of return on assets in that year was able to generate net profit from assets owned as much as 22%. In 2019 the net profit owned was IDR 215,137,372, and total assets amounted to IDR 1,130,925,970, so that the value of return on assets obtained was 19%, which means, the value of return on assets in that year was able to generate net profit from assets owned as much as19%.

Table 10. Return on Equity

Information	2019	2020
Net Profit	233.944.314	215.137.372
Total Equity	3.482.293.092	3.407.888.607
Return on Equity	**7%**	**6%**

Table 10, in 2019 PT. Semen Baturaja amounted to IDR 233,944,314, and total equity owned amounted to IDR 3,482,293,092, so that the return on equity obtained was 7%, which means, the return on equity value this year was able to generate a net profit from equity owned as much as 7%. In 2020, convection net profit was IDR 215,137,372, and total equity owned was IDR 3,407,888,607, so that the return on equity obtained was 6%, which means that the return on equity this year was able to generate a net profit from equity owned as much as 6%.

3.3 Discussion

Assessment of a company's financial performance is one way that management can doin order to fulfill its obligations to funders and also to achieve goals that have been set by the company (Putra &; Padriyansyah, 2023).In addition to achieving the desired goals, financial performance appraisal can also be used and used as a basis for decision making for both internal and external parties of the company (Fajrin, 2016).

Several measuring tools are used to see financial performance, one of which is with financial ratios. This financial ratio analysis is carried out by comparing one financial statement item with another financial statement item in a certain period that has a relevant relationship (Muhammad Rizal, 2017). Based on the results of the analysis calculations that have been carried out on the financial statements of PT. Semen Baturaja in 2019 to 2020 by using industry standards according to financial ratios (Kasmir, 2018) for liquidity and solvency ratios, as well as industrial standardsaccording to (Lukviarman, 2006) for profitability ratios, it can be known about the company's performance results using liquidity ratios, solvency ratios, and profitability ratios, which will then be presented in the following discussion:

Table 11. Recapitulation of the company's condition and position

Ratio Type	Year		Result		Industry Standard	Information	
	2019	2020	2019	2020		2019	2020
Rasio Likuiditas							
Current Ratio	2,287	1,33	>	<	2 kali	Good	Bad
Quick Ratio	1,56	1,03	>	<	1,5 kali	Good	Bad
Rasio Solvabilitas							
Debt to Asset Ratio	37%	40%	>	>	35%	Good	Good
Debt to Equity Ratio	59%	68%	<	<	80%	Bad	Bad
Rasio Profitabilitas							
Gross Profit Margin	44%	42%	>	>	24,90%	Good	Good
Net Profit Margin	12%	12%	>	>	3,92%	Good	Good

| Return On Asset | 22% | 19% | > | > | 8,32% | Good | Good |
| Return On Equity | 7% | 6% | > | > | 5,87% | Good | Good |

Table 11, based on the results of financial performance research using liquidity analysis, the current ratio shows that in 2019 the ratio value was 2.287 times, meaning it was above the industry standard average, so the company can be said to be in good shape. However, the current ratio in 2020 of 1.33 times is below the industry standard of 2 times, this shows that the company is in bad condition, even though the company is classified as capable of paying debts using its current assets, but the current ratio value is still below industry standards.

The quick ratio in 2019 also shows that the company's condition is in good condition, which is 1.56 times because the ratio value is above the industry standard of 1.5 times. This indicates that the company is able to pay short-term liabilities secured by current assets calculated without inventory. Meanwhile, there was a decrease in the value of the quick ratio in 2020, which was 1.03 times, indicating that the company was in bad condition.

For the liquidity ratio, the higher the ratio value, it indicates that the company is in good condition, because it means that the value of the company's current assets is greater than the current debt. In the financial statements of PT. Semen Baturaja in 2019-2020 showed a fairly high value of current assets, and the most dominant account was the cash account. However, the increase in cash is not offset by an increase in inventory, although the value of inventory also rises but the increase is not too high, this means that the company has not been able to use its assets optimally.

Based on the results of financial performance researchusing solvency analysis, it shows that the value of debt to asset ratio in 2019 and 2020 was 37% and 40%, meaning that the value of the ratio decreased by 3%. From 2019 to 2020 the value of debt to asset ratio is below industry standards but it can be seen that the value of assets is greater than the value of debt, so this shows that the condition of the company seen from the debt to asset ratio can be assessed as good.

Meanwhile, the value of the debt-to-equity ratio, both in 2019 and 2020 shows the company's condition is considered not good, namely the ratio value of 59% and 68%, because it is below the established industry standard of 80%, meaning that the company's capital value is higher than the company's debt, so it can be said that most of the company's funding is financed by own capital not from debt. This is beneficial for creditors, because the less risk is borne for failures that may occur in the company.

Furthermore, based on the results of research using profitability analysis shows that, the gross profit margin value in 2019 was 44%, meaning it was above the industry standard of 24.90%, and in 2020 the ratio value was 42%, meaning it was above the industry standard but decreased by 2% from the previous year, which means the gross profit margin of PT. Semen Baturaja in 2019 and 2020 is in good condition. The higher the gross profit margin, the better for the company's operations, meaning that the company is classified as capable of controlling operating costs, because the cost of goods sold is relatively lower.

Net profit margin value of PT. Semen Baturaja in 2019 is 11%, so the ratio is above the industry standard of 3.92%. In 2020, the net profit margin value is also above the industry standard, which is a ratio of 10%, so that convection net profit margin in 2019 and 2020 can be said to be good, this means that convection is good in generating profits. However, there was a decrease of 1%, although the decrease was not too significant. The cause of the decrease in net profit margin is due to the increase in costs that must be borne by the company, this is due to the inefficiency of the company's operations.

Return on assets of 12% in 2019-2020 PT. Baturaja cement is above the industry standard of 8.32%, so it can be said that convection is in good condition. There has been an increase in return on assets from 2019-2020, this shows that the company's ability to generate profits based on assets owned is considered quite good, because the higher the assets, the more efficient the company in carrying out daily operations. The last profitability analysis is return on equity. The return on equity value in 2019 was 7%, and in 2020 it was 6%, the ratio value of both years was above the industry standard of 5.87%, so it can be said that convection conditions are in good condition.

4.   CONCLUSION

Financialwork of PT. Semen Baturaja based on the liquidity ratio obtained that, the current ratio and quick ratio in 2019 included liquid, but in 2020 it was in an illiquid state. While the financial performance of PT. Semen Baturaja based on the solvency ratio obtained that, in 2019 the debt to asset ratio was in a solvable state but in 2020 and the debt-to-equity ratio was not solvable. While based on the profitability ratio it is obtained that, Both gross profit margin, net profit margin, return on assets, and return on equity financial performance is classified as efficient.

In order to outline PT. Semen Baturaja has performed well financially. However, this study also has limitations, namely due to the lack of complete financial statements so that the analysis used in this study is only liquidity, solvency, and profitability analysis. In addition, this study only uses the company's financial statements in 2019 and 2020, because in the previous year the company had not published financial statements.

The limitation of this research is that the data comes from annual reports in the form of secondary data obtained from the company website with a research period of 2 years, namely 2019-2020. Future research is expected to add research periods and the latest data in the hope of getting more reliable results so that it can used for long-term analysis and other variables that influence financial performance.

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