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ANALYSIS OF SOLVENCY RATIO AND ACTIVITY RATIO IN THE FINANCIAL PERFORMANCE OF PT BUKIT ASAM TBK

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ABSTRACT
This study aims to determine how the financial performance of PT Bukit Asam Persero Tbk in this case is measured based on the analysis of solvency ratios and activity ratios. The population of this study is the financial statements of PT Bukit Asam Persero Tbk, where the sample of this study is the balance sheet and income statement for 4 years for the period 2020-2023. The method used is qualitative, and the data collection techniques in this study use documents and library research. Meanwhile, data analysis techniques in the study were analyzed through the calculation of solvency and activity ratios. The results of this study indicate that the financial performance of PT Bukit Asam Persero Tbk analyzed using solvency ratios based on the debt to assets ratio shows that in 2020-2021 it is in good condition, while in 2022-2023 it is not good. Based on the debt to equity ratio, it shows that in 2020-2023, although the ratio continues to increase, it is still considered in good condition, and the long term debt to equity ratio shows that the financial performance in 2020-2023 is not good. The results of research using activity ratios based on inventory turnover show that financial performance in 2020-2021 is good, while in 2022-2023 it is not good. Based on fixed assets turnover, it shows that in 2020, 2021, and 2023 it is not good, while in 2022 it is good.

Keywords: Financial Performance; Solvency Ratio; Activity Ratio

INTRODUCTION

In the current era of globalization, economic growth is quite rapid and technological developments are also increasing, thus requiring a company to operate more effectively and efficiently. In addition, it is important for companies to manage their financial position well. This financial position is processed properly and becomes a measure of the company's financial performance and is used to determine whether there is progress and development in the company.

According to (Horne, 2014) The financial performance of a company is one of the factors that potential investors pay attention to before investing. The financial statements published by the company reflect the company's financial performance. One way to understand the financial performance of a company is to analyze its financial statements.

Financial statement analysis is the process of explaining and decomposing parts of a company's financial statements into information intended to understand the company's financial position (Grediani et al., 2022).

Financial statements can be analyzed using calculations called financial ratios. Financial ratio analysis can divide a company's financial ratios into five aspects, namely (1) liquidity ratio, (2) activity ratio, (3) profitability ratio, (4) solvency ratio (leverage ratio), and (5) company value ratio (Harmono, 2017: 106). However, in the study only a few ratios were used, namely the solvency ratio and the activity ratio. The solvency ratio is a ratio used to measure the company's ability to pay all obligations, both short and long term. While the activity ratio is one of the ratios used to determine the effectiveness of the company in managing assets (Muslim & Yani, 2019).

Based on the results of previous research conducted by Wilson Louis, et al from the Faculty of Economics of Maranatha Christian University who also conducted research on financial performance analysis at PT Bukit Asam Persero Tbk Tanjung Enim for the 2015-2019 Period, it shows that the financial performance of PT Bukit Asam Tbk Tanjung Enim shows good profitability, liquidity, solvency and market ratios, while the activity ratio consisting of accounts receivable turnover ratio, average age of accounts receivable, inventory turnover, average number of days inventory turnover in stock and total asset turnover is not good.

Therefore, the reason researchers take the solvency ratio and activity ratio is to analyze whether in 2020-2023 the solvency ratio is still in good condition or vice versa, while in the activity ratio whether it is in good condition or still not good. Analysis of solvency ratios and activity ratios on financial performance at PT Bukit Asam Tbk is important to gain a comprehensive understanding of the sustainability and operational efficiency of the company. By analyzing these two ratios, it can evaluate the extent to which PT Bukit Asam Tbk is able to finance its activities and understand the efficiency in the use of company assets in generating income.

LITERATURE REVIEW

Financial Report

According to (Kasmir, 2019: 66) financial statements are reports that reflect the company's financial status at this time or a certain period. The current condition of a company refers to its financial position on a certain date (for the balance sheet) and during a certain period (for the income statement). Meanwhile (Azzahra, 2021) argues that financial statements are the result of a record obtained from the financial information activities of an accounting period (usually one year) which shows the performance of the company. So it can be concluded that the financial report is a record of the company's financial condition that shows the financial condition in a certain period and the end of business records. The following are some of the objectives of making or preparing financial statements, namely: (Kasmir, 2019):

1. Provide information about the type and amount of assets (assets) owned by the company at this time.
2. Provide information about the types and amounts of liabilities and capital that the company currently has.

3. Provide information about the type and amount of revenue earned in a certain period.
4. Provides information about the amount of costs and types of costs incurred by the company in a certain period.

Financial Statement Analysis

(Harmono, 2017) explains that financial statement analysis is a tool to analyze the financial management of a company as a whole, this can be used to determine / assess the level of company health by using an analysis of the nature of operations or company performance, both operational and general management of the company, through analysis of cash flow conditions or the performance of the company's organization, both partial and overall organizational performance. In this case, financial statement analysis is a tool to analyze the financial position of a company and to find out whether the company can achieve the planned targets.

Financial Ratio Analysis

Financial ratio analysis is an analytical tool used to measure the performance or operational growth of a company by comparing the information contained in the financial statements over a period of time. Financial analysis can be used to measure the financial performance of a company. There are various methods of analyzing financial ratios, and each financial measurement method has a specific purpose, use, and meaning and is defined in such a way that it can be used as a basis or basis for making decisions that benefit the company. Financial ratios include liquidity ratios, activity ratios, solvency ratios, and profitability ratios (Harjito, 2014) in (Faradhiba Fitriani, 2023). In practice, the financial ratio analysis of a company can be classified into 3, as follows: (Cashmere, 2014).

1. Balance sheet ratio, which compares numbers that are only sourced from the balance sheet.
2. Income statement ratio, which compares numbers that are only sourced from the income statement.
3. Ratio between reports, which compares numbers from sources (mixed data), both those on the balance sheet and in the income statement.

(Fahmi, 2014) states that by using financial ratios as an analytical tool, benefits can be obtained, namely:

1. Financial ratio analysis is very useful to be used as a tool to assess the company's performance and achievements.
2. Financial ratio analysis is very useful for management as a reference for planning.
3. Financial ratio analysis can be used as a tool to evaluate the condition of a company from a financial perspective.

Solvency Ratio

(Kasmir, 2019) defines that the solvency ratio or leverage ratio is a ratio used to measure the extent to which a company's assets are financed by debt. That is, some of the liabilities incurred by the company compared to assets. In general, this is a measurement used to evaluate the company's ability to pay its obligations / debts both in the short and long term.

Debt to Assets Ratio (DAR), is a debt ratio used to measure how much a company's assets are financed by debt or how much influence a company's debt has on managing its assets. (Kasmir, 2019).

$$\boxed{Debt\ to\ Assets\ Ratio\ (DAR) = \frac{Total\ Debt}{Total\ Asetss}}$$

Debt to Equity Ratio (DER), is a ratio used to evaluate debt and equity. This ratio is useful in determining the amount of money provided by borrowers (loans) and company owners. (Kasmir, 2019)

$$\boxed{Debt\ to\ Equity\ Ratio = \frac{Total\ Utang\ (Debt)}{Ekuitas\ (Equity)}}$$

Long Tern Debt to Equity Ratio, is the ratio between long-term debt and own capital. The aim is to compare the amount of each rupiah of own capital used as collateral for long-term debt by comparing long-term debt with equity capital provided by the company (Kasmir, 2019).

$$\boxed{Long\ Tern\ Debt\ to\ Equity\ Ratio = \frac{Long\ Tern\ Debt}{Equity}}$$

Activity Ratio

According to (Harmono, 2017) the activity ratio is a company's financial ratio that reflects the turnover of assets spent on buying inventory, for manufacturing companies inventory is processed as raw material into the final product and then sold on credit or cash and finally returned in cash again. This ratio is used to measure the company's effectiveness in using resources.

Inventory Turnover, is a ratio used to measure how many times the money invested in inventory (Inventory) rotates at the same time (Kasmir, 2019). This is the formula of Inventory Turnover according to J.Fred Weston in (Kasmir, 2019).

$$\boxed{Inventory\ Turnover = \frac{Penjualan}{Sediaan}}$$

Fixed Assets Turnover, is a ratio used to measure how often a fund is invested in fixed assets during a certain period of time. (Kasmir, 2019).

$$\boxed{Fixed\ Assets\ Turnover = \frac{Penjualan\ (Sales)}{Total\ Aktiva\ Tetap}}$$

METHODS

The object used in this research is a company called PT Bukit Asam Persero Tbk which is listed on the Indonesia Stock Exchange and is engaged in the Coal sector. While the location of this research was conducted at the Investment Gallery on the Indonesia Stock Exchange (IDX) which is located at the Faculty of Economics and Business, PGRI University Palembang. The method used in this research is a qualitative method (Sugiyono, 2022) defines that qualitative research methods are a research method used to investigate the conditions of natural objects, (as opposed to research), whose main instrument is the researcher, and the method of collecting data is based on philosophy, data analysis is inductive / qualitative, and qualitative research results focus on details rather than generalizations. The population in this research is the financial statements of PT Bukit Asam Persero Tbk which are listed on the Indonesia Stock Exchange (IDX). The sample in this study is the financial statements consisting of the balance sheet and income statement of PT Bukit Asam Persero Tbk listed on the Indonesia Stock Exchange (IDX) for 4 (Years) 2020-2023.

In analyzing the existing problems, the authors conducted an analysis, namely by using the solvency ratio and activity ratio. The formulation used is as follows:

Solvency Ratio

a. Debt to Assets Ratio (DAR)

$$\text{Debt to Assets Ratio (DAR)} = \frac{\text{Total Debt}}{\text{Total Asetss}}$$

b. Debt to Equity Ratio (DER)

$$\text{Debt to Equity Ratio} = \frac{\text{Total Utang (Debt)}}{\text{Ekuitas (Equity)}}$$

c. Long Tern Debt to Equity Ratio

$$\text{Long Tern Debt to Equity Ratio} = \frac{\text{Long Tern Debt}}{\text{Equity}}$$

Activity Ratio

a. Inventory Turnover

$$\text{Inventory Turnover} = \frac{\text{Penjualan}}{\text{Sediaan}}$$

b. Fixed Assets Turnover (Perputaran Aktiva Tetap)

$$\text{Fixed Assets Turnover} = \frac{\text{Penjualan (Sales)}}{\text{Total Aktiva Tetap (Total Fixed Assets)}}$$

Interpret the calculated data using the parameters that form the basis of the analysis process as a combination of comparison/measurement of results and applicable rules. From the results of the ratio calculation, it is concluded that the problems that occur and find the causes of the problems that occur in the company.

RESULTS AND DISCUSSION

Solvency Ratio Calculation Results

Debt to Assets Ratio (DAR)

According to (Hery, 2015) Debt to Assets Ratio is a ratio used to measure the ratio between total debt and total assets. In other words, this ratio is used to measure how much the company's assets are financed by debt, or how much the company's debt affects asset financing.

Table 1. Recapitulation of Debt to Assets Ratio (DAR) Calculation Results of PT Bukit Asam (Persero) Tbk

Year	*Debt to Assets Ratio*	Industry Standard	Assessment	Criteria
2020	30%	35%	Good	<35 % Good, >35% Less Good
2021	33%	35%	Good	<35 % Good, >35% Less Good
2022	36%	35%	Less Good	<35 % Good, >35% Less Good
2023	44%	35%	Less Good	<35 % Good, >35% Less Good

Source: PT Bukit Asam (Persero) Tbk Processed Data (2024)

From the calculation results of Table 1, it can be seen that the debt to assets ratio in 2020 is 30 percent. The ratio results show that 30 percent of the company's funding is financed by debt. This means that 100 rupiah of company funding, 30 rupiah is financed by debt and 70 rupiah is provided by shareholders. In 2021 the ratio result has increased by 3 percent, which shows that 33 percent of the company's funding is financed by debt. That is, 100 rupiah of company funding 33 rupiah is financed by debt and 67 rupiah is provided by shareholders.

Furthermore, in 2022 the ratio results show that 36 percent of the company's funding is financed by debt and the ratio has increased from 2021 by 3 percent. That is, 100 rupiah of company funding 36 rupiah is financed by debt and 64 rupiah is financed by the company's shareholders. Meanwhile, in 2023 it again increased from 2022 by 8 percent and showed a ratio of 44 percent. That is, 100 rupiah of company funding 44 rupiah is financed by debt and 56 rupiah is provided by shareholders.

If the average calculation result of the industry standard debt to assets ratio is 35 percent, the calculation results in 2020-2021 can be said that the debt to assets ratio at PT Bukit Asam (Persero) Tbk is classified as in good condition because it is below the industry standard, meaning that more than half of the company's funding is financed by shareholders. If the company's funding is financed by shareholders, the company can be said to be good because in 2020-2021 the company was able to pay off its debts using its assets. Meanwhile, in 2022-2023 PT Bukit Asam (Persero) Tbk is classified as in a bad condition, because it is above the average industry standard, which means that more than half of the company's funding is financed by debt, if the company's funding by debt is higher than the industry standard, then in 2022-2023 it is feared that the company will not be able to pay off its debts using the assets it has.

Debt to Equity Ratio (DER)

Table 2. Recapitulation of Debt to Equity Ratio (DER) Calculation Results PT Bukit Asam (Persero) Tbk

Year	*Debt to Equity Ratio*	Industry Standard	Assessment	Criteria
2020	42%	90%	Good	<90% Good >90% Less Good
2021	49%	90%	Good	<90% Good,>90% Less Good
2022	57%	90%	Good	<90% Good,>90% Less Good
2023	80%	90%	Good	<90% Good,>90% Less Good

Source: PT Bukit Asam (Persero) Tbk Processed Data (2024)

From the calculation results of Table 2, it can be seen that the debt to equity ratio in 2020 is 42 percent, the 42 percent ratio result shows that creditors provide 42 rupiah for every 100 rupiah provided by shareholders. In 2021, it increased by 7 percent, namely the ratio result of 49 percent, indicating that creditors provide 49 rupiah for every 100 rupiah provided by shareholders.

In 2022 the ratio result was 57 percent and increased from 2021 by 8 percent, which shows that creditors provide 57 rupiah for every 100 rupiah provided by shareholders. Meanwhile, in 2023 it again increased by 23 percent from 2022, namely the ratio result of 80 percent, indicating that creditors provide 80 rupiah for every 100 rupiah provided by shareholders.

If the average industry standard debt to equity ratio is 90 percent, the calculation results in 2020-2023 can be said that the debt to equity ratio at PT Bukit Asam (Persero) Tbk is classified as in good condition, although from 2020-2023 the ratio continues to increase but it is still said to be in good condition, because it is still below industry standards, meaning that the company is still able to provide funds and the capital owned is still able to serve as collateral for debt to creditors.

Long Term Debt to Equity Ratio

Table 3. Recapitulation of the Calculation Results of the Long Term Debt to Equity Ratio of PT Bukit Asam (Persero) Tbk

Year	*Long Term Debt to Equity Ratio*	Industry Standard	Assessment	Criteria
2020	19%	10%	Less Good	<10% Good,>10% Less Good
2021	18%	10%	Less Good	<10% Good,>10% Less Good
2022	20%	10%	Less Good	<10% Good,>10% Less Good
2023	33%	10%	Less Good	<10% Good,>10% Less Good

Source: PT Bukit Asam (Persero) Tbk Processed Data (2024)

From the calculation results of Table 3, it can be seen that the long term debt to equity ratio in 2020 is 19 percent, which indicates that 19 percent of the company's funding is financed by long-term debt. That is, 100 rupiah of the company's funding of 19 rupiah is financed by long-term debt and 81 rupiah is provided by the company. In 2021, it decreased from 2020 by 1 percent, showing a ratio of 18 percent, meaning that 100 rupiah of company funding 18 rupiah is financed by long-term debt and 82 rupiah is provided by the company.

Furthermore, in 2022 the ratio result was 20 percent and increased in 2021 by 2 percent, meaning that 100 rupiah of company funding of 20 rupiah was financed by long-term debt and 80 rupiah was provided by the company. Meanwhile, in 2023 it again increased by 13 percent from 2022 and the ratio results showed 33 percent, meaning that 100 rupiah of company funding 33 rupiah was financed by long-term debt and 67 rupiah was provided by the company.

If the average calculation result of the industry standard long term debt to equity ratio is 10 percent, the calculation results in 2020-2023 can be said that the debt to equity ratio at PT Bukit Asam (Persero) Tbk is classified as not good because it is above the industry standard, meaning that the capital owned by the company has not been able to serve as a guarantee for long-term debt.

Activity Ratio Calculation Results

Inventory Turnover

Table 4. Recapitulation of Inventory Turnover Calculation Results PT Bukit Asam (Persero) Tbk

Year	Inventory Turnover	Industry Standard	Assessment	Criteria
2020	27 Times	20 Times	Good	<20(Times) Less Good,>20(Times) Good
2021	24 Times	20 Times	Good	<20(Times) Less Good,>20(Times) Good
2022	11 Times	20 Times	Less Good	<20(Times) Less Good,>20(Times) Good
2023	7 Times	20 Times	Less Good	<20(Times) Less Good,>20(Times) Good

Source: PT Bukit Asam (Persero) Tbk Processed Data (2024)

From the calculation results of Table 4, it can be seen that the inventory turnover in 2020 was 27 times, this ratio indicates that 27 times the merchandise inventory was replaced in one year. In 2021 it decreased by 3 times and the ratio result was 24 times, this indicates that 24 times the merchandise inventory was replaced in one year. In 2022 the ratio result is 11 times and this has decreased from 2021 by 13 times, this ratio indicates that 11 times the merchandise inventory is replaced in one year. While in 2023 it again decreased by 4 times and the ratio result was 7 times, this indicates that 7 times the merchandise inventory was replaced in one year.

If the average industry standard inventory turnover is 20 times, the calculation results in 2020-2021 can be said that the inventory turnover at PT Bukit Asam (Persero) Tbk is classified as in good condition because it is above industry standards, which means that the company does not hold excessive amounts of inventory (unproductive), while in 2022-2023 it is classified as in poor condition because it is below industry standards, which means that the company holds excessive amounts of inventory (unproductive).

Fixed Assets Turnover

Table 5. Recapitulation of the Calculation Results of Fixed Assets Turnover PT Bukit Asam (Persero) Tbk

Year	Fixed Assets Turnover	Industry Standard	Assessment	Criteria
2020	3 Times	5 Times	Less Good	<5(Times) Less Good,>5(Times) Good
2021	4 Times	5 Times	Less Good	<5(Times) Less Good,>5(Times) Good
2022	5 Times	5 Times	Good	<5(Times) Less Good,>5(Times) Good
2023	4 Times	5 Times	Less Good	<5(Times) Less Good,>5(Times) Good

Source: PT Bukit Asam (Persero) Tbk Processed Data (2024)

From the calculation results of Table 4.6, it can be seen that the Fixed Assetss Turnover in 2020 is 3 times, meaning that every 1.00 fixed assets can generate 3 times sales. In 2021 it increased from 2020 by 1 time and showed a ratio of 4 times, meaning that every 1.00 fixed assets can generate 4 times sales. Furthermore, in 2022 the calculation showed a ratio of 5 times and again increased by 1 time from 2021, meaning that every 1.00 fixed assets can generate 5 times sales, while in 2023 it decreased from 2022 by 1 time and showed a ratio of 4 times, meaning that every 1.00 fixed assets can generate 4 times sales.

If the calculation results of the average industry standard fixed assets turnover is 5 times, that in 2020, 2021, and 2023 it can be said that the fixed assets turnover at PT Bukit Asam (Persero) Tbk is classified in a bad state, because it is below the average industry standard, this means shows that the company has not been able to maximize the capacity of its fixed assets, while in 2022 it is classified in a good state, because it is in the average industry standard, meaning that the company is still able to maximize the capacity of its fixed assets. owned.

Table 6. Calculation Results of Solvency Ratio and Activity Ratio PT Bukit Asam Tbk Period 2020-2023

Ratio	Year				Industry Standard
	2020	2021	2022	2023	
Solvency					
DAR	30%	33%	36%	44%	35%
DER	42%	49%	57%	80%	90%
LTDtER	19%	18%	20%	33%	10%
Activity					
ITR	27 Times	24 Times	11 Times	7 Times	20 Times
FAT	3 Times	4 Times	5 Times	4 Times	5 Times

Sumber : Data Olahan PT Bukit Asam (Persero) Tbk (2024)

CONCLUSION (S) AND SUGGESTION (S)

Conclusion

Based on the debt to assets ratio (DAR) at PT Bukit Asam Tbk, in 2020 the debt to assets ratio obtained was 30 percent, in 2021 it was 33 percent, in 2022 it was 36 percent and in 2023 it was 44 percent. While the industry standard debt to assets ratio is 35 percent, after analyzing the financial statements obtained, it shows that the financial performance in 2020 and 2021 is considered good, because the company is able to pay off its debts using its assets, while in 2022 and 2023 it is considered not good, because the company has not been able to pay off its debts using its assets.

Based on the debt to equity ratio (DER) at PT Bukit Asam Tbk., in 2020 the debt to equity ratio obtained was 42 percent, in 2021 it was 49 percent, in 2022 it was 57 percent, and in 2023 it was 80 percent. While the industry standard debt to equity ratio is 90%, after analyzing the financial statements obtained, it shows that the financial performance in 2020-2023 even though the ratio continues to increase is still considered in good condition, because it is still below industry standards, and the company is still able to provide funds and the capital owned is still able to be used as collateral for debt to creditors.

Based on the long term debt to equity ratio at PT Bukit Asam Tbk, in 2020 the long term debt to equity ratio obtained is 19 percent, in 2021 it is 18 percent, in 2022 it is 20 percent and in 2023 it is 33 percent. While the industry standard debt to assets ratio is 10 percent, after analyzing the financial statements obtained, it shows that the financial performance in 2020-2023 is considered poor, because it is above the industry average and the capital owned by the company has not been able to serve as a guarantee for long-term debt.

Based on inventory turnover at PT Bukit Asam Tbk, in 2020 the inventory turnover obtained was 27 times, in 2021 it was 24 times, in 2022 it was 11 times and in 2023 it was 7 times. While the industry standard inventory turnover is 20 times, after analyzing the financial statements obtained, it shows that the financial performance in 2020 and 2021 is considered good, because the company does not hold excessive amounts of inventory (unproductive), while in 2022 and 2023 it is considered poor, because the company holds excessive amounts of inventory (unproductive).

Based on fixed assets turnover at PT Bukit Asam Tbk, in 2020 the fixed assets turnover obtained was 3 times, in 2021 it was 4 times, in 2022 it was 5 times and in 2023 it was 4 times. While the industry standard fixed assets turnover is 5 times, after analyzing the financial statements obtained, it shows that the financial performance in 2020, 2021, and 2023 is considered not good, because the company has not been able to maximize the capacity of its fixed assets, while in 2022 it is considered good, because it is in the average industry standard, meaning that the company is still able to maximize the capacity of its fixed assets.

The problems discussed in this study are too broad if studied in depth, and the author realizes that his time and abilities are limited, so he must define the problem clearly and purposefully. So that the problem does not get bigger, the solvency ratio analysis uses the Debt to Asset Ratio (DAR), Debt Equity Ratio (DER), and Long Tern Debt to Equity Ratio (LTDtER). While the ratios used in Activity Analysis are Inventory Turnover and Fixed Assets Turnover.

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