

**FINANCIAL REPORT ANALYSIS
(Empirical Study of Aneka Tambang Tbk Company In 2023)**

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ABSTRACT

This observation is to analyze the financial condition of a company, can be done by analyzing its financial statements. One way to find out the position of the company's financial condition in good condition is to conduct various analyzes, and one of them is ratio analysis. This savings aims to evaluate the financial performance of PT Aneka Tambang Tbk through financial ratio analysis. The method used for this analysis is descriptive analysis using liquidity ratio measurements, solvency, profitability, activity, and market. Research data and information are obtained from the Indonesia Stock Exchange. Every year, all ratios increase, namely current ratio, quick ratio, DAR, DER, GPM, NPM, ROA ROE, ITO, RTO, TATO, EPS, PER and DPR so that this company is said to have very good prospects and performance.

Keywords: current ratio, quick ratio, DAR, DER, GPM, NPM, ROA ROE, ITO, RTO, TATO, EPS, PER and DPR

ABSTRAK

Observasi ini bertujuan untuk menganalisis kondisi keuangan suatu perusahaan, yang dapat dilakukan dengan menganalisis laporan keuangannya. Salah satu cara untuk mengetahui posisi kondisi keuangan perusahaan yang baik adalah dengan melakukan berbagai analisis, dan salah satunya adalah analisis rasio. Penelitian ini bertujuan untuk mengevaluasi kinerja keuangan PT Aneka Tambang Tbk melalui analisis rasio keuangan. Metode yang digunakan untuk analisis ini adalah analisis deskriptif dengan menggunakan pengukuran rasio likuiditas, solvabilitas, profitabilitas, aktivitas, dan pasar. Data dan informasi penelitian diperoleh dari Bursa Efek Indonesia. Setiap tahun, semua rasio meningkat, yaitu rasio lancar, rasio cepat, DAR, DER, GPM, NPM, ROA, ROE, ITO, RTO, TATO, EPS, PER, dan DPR sehingga perusahaan ini dikatakan memiliki prospek dan kinerja yang sangat baik.

Kata kunci: rasio lancar, rasio cepat, DAR, DER, GPM, NPM, ROA, ROE, ITO, RTO, TATO, EPS, PER, dan DPR

INTRODUCTION

Financial reports play a very important role in evaluating a company's growth and can also be used to assess a company's achievements in the past, present, and future plans. Generally, financial reports are presented to provide information about the company's finances, performance, and cash flow in a certain period of time. It is hoped that this information can benefit most users of financial reports in making decisions. An assessment of a company's financial condition can be done by examining its financial reports. One way to find out whether a company's financial reports are in good condition is through ratio analysis. Various analyses can be done for this purpose. Financial ratio analysis requires financial reports from the last two years of the company's operations.

Initially, this company was established under the name of State Company or PN. Since July 5, 1968, PN has been established and operating. The scope of ANTM's activities is engaged in mining with various types of mining materials. The head office is located at Gedung Aneka Tambang, Jl. Letjen TB Simatupang No. 1, Lingkar Selatan, Jakarta, Indonesia. The controlling shareholder of this company is controlled by PT Indonesia Asahan Aluminium by 65% in series B shares. Meanwhile, the Indonesian government has 1 preferred share or series A Dwiwarna share. Aneka Tambang or called Antam is part of MIND ID which is engaged in gold, nickel and bauxite mining. ANTM carries out its business activities ranging from the industrial sector, transportation, trade to mining sector services.

The company's main commodities are ferronickel, high grade or saprolite, gold, nickel ore, silver and bauxite. Meanwhile, the main services provided are processing and refining of precious metals and geological services. Antam Mining Tbk (Antam) (ANTM) was established under the name of "State Company (PN) Aneka Tambang" on July 5, 1968 and started commercial operations on July 5, 1968. Antam's head office is located at Aneka Tambang Building, Jl. Letjen TB Simatupang No. 1, Lingkar Selatan, Tanjung Barat, Jakarta 12530 – Indonesia. The controlling shareholder of Aneka Tambang Tbk is PT Indonesia Asahan Aluminium (Persero) (65%) in Series B shares and the Government of the Republic of Indonesia has 1 Preferred Share (Dwiwarna Series A Share).

Based on the Company's Articles of Association, ANTM's scope of activities is in the mining sector of various types of minerals, and conducting business in the fields of industry, trade, transportation and mining sector services. ANTAM's main commodities are high-grade nickel ore or saprolite, low-grade nickel ore or limonite, ferronickel, gold, silver and bauxite. ANTAM's main services are processing and refining precious metals and geological services. On November 27, 1997, ANTM obtained an effective statement from Bapepam-LK to conduct ANTM's Initial Public Offering (IPO) to the public of 430,769,000 shares (Series B) with a nominal value of Rp500,- per share and an Initial Offering Price of Rp1,400,- per share. The shares were listed on the Indonesia Stock Exchange (IDX) on November 27, 1997. The expansion of the ferronickel plant operations was also carried out in Pomalaa, Southeast Sulawesi, which finally began operating. Finally, 1997 was a historic milestone for PT Aneka Tambang Tbk (ANTM). This was because 35% of its shares were offered to the public. The company also raised funds through an Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX). This aims to support funding for the ferronickel expansion project. The expansion of nickel commodity mining continues to be pursued by operating the Gebe Island nickel mine in 1988. Tanjung Buli Nickel Park also started operating in 2001. During this period, precisely in 1999, ANTM registered its shares in Australia with foreign exempt entity

status upgraded to ASX Listing with increasingly stringent provisions in 2022. The company carried out corporate activities in 2003 by issuing US\$200 million bonds. This is to fund the Ferronickel III plant project in Pomalaa, Southeast Sulawesi. The factory located in Pomalaa started its business activities four years later, in 2007. After years of expanding its business in the nickel and mining industry, ANTM continued to expand its gold mine by acquiring the Cibaliung Gold Mine in 2009.

LITERATURE REVIEW

Liquidity Ratio

The Liquidity Ratio is a ratio that describes a company's ability to meet its short-term obligations that are due soon. The Last Supper (2020).

Solvency Ratio

Solvency is a ratio that describes a company's ability to meet all its obligations Ratureka (2021).

Profitability Ratio

The profitability ratio is a ratio used to determine the level of profit or profit of a company based on capital, assets, or other accounts that affect the assessment of certain parties to find out how much profit the company generates (Sihombing et al, 2022).

Activity Ratio

Activity ratio is a ratio used to measure the effectiveness of a company in utilizing existing resources. The better the effectiveness of inventory turnover, accounts receivable turnover, and total asset turnover in a company, the company will get maximum profitability (Khadafiet al, 2021)

Market Ratio

Market Ratios are a set of ratios that relate stock prices to earnings, book value per share and dividends. These ratios provide clues about what investors think about a company's past performance and future prospects.

METHOD

Location and Object of Research

The objects of this research are liquidity ratio, solvency ratio, profitability ratio, activity ratio and market ratio. PT Aneka Tambang Tbk. The location of this research was conducted at the Indonesia Stock Exchange by visiting its official website, namely www.idx.co.id.

Population and Sample

The population in this study is all financial reports. PT Aneka Tambang Tbk. In this observation, the sample taken was the company's financial report published during the observation period. PT Aneka Tambang Tbk in 2023.

Method of collecting data

The data in this observation, secondary data in the form of documents obtained from IDX/Indonesia Stock Exchange via the internet that are related to this research. The data used in this research were obtained from financial reports on PT Aneka Tambang Tbk year 2023

Analysis Method

The analysis method used is descriptive analysis using measurements of liquidity ratios, solvency ratios, profitability ratios, activity ratios and market ratios. PT Aneka Tambang Tbk

RESULTS AND DISCUSSION

Liquidity Ratio

Current Ratio

According to The Last Supper (2020) Current ratio is formulated by comparing current assets divided by current liabilities. The greater the ratio between current assets and current liabilities, the greater the industry's ability to cover its short-term liabilities. If the CR is lower, it means that the company is declared to have a lack of capital in carrying out its short-term liabilities. Discussion of Current Ratio in companies PT Aneka Tambang Tbk

$$\text{Current Ratio} = \frac{20064546000000}{8576440000000} = 2,339 = 234\%$$

Based on the results of the analysis above, it can be interpreted that the company's ability to pay current debts with existing current assets is 234%. Every Rp. 100 of current debt is guaranteed by current assets of Rp. 234.

Quick Ratio

According to Kasmir (2019), the quick ratio or very current ratio (acid test ratio) is a ratio that shows the company's ability to meet or pay current obligations or debts without taking into account the value of inventory. Discussion of Current Ratio in companies PT Aneka Tambang Tbk.

$$\text{Quick Ratio} = \frac{20064546000000 - 34701533000000}{8576440000000} = 2,00 = 200\%$$

Based on the results of the quick ratio analysis above, it can be concluded that the company's ability to pay current debts with current assets without inventory is 200%. Every Rp 100 of current debt can be guaranteed by current assets without inventory of Rp 200.

Solvency Ratio

DAR (debt to total asset ratio)

Debt to Total Assets (DAR) is also known as a ratio that looks at the comparison of a company's debt, which is obtained from the comparison of total debt divided by total assets. Discussion Debt to Total Assets (DAR) in the company PT Aneka Tambang Tbk.

$$\text{DAR} = \frac{11685659000000}{42851329000000} = 0,272 = 27\%$$

Based on the results of the DAR analysis above, it can be concluded that, in the DAR value, 27% of the company's assets are funded by debt, while the remaining 73% of funding comes from shareholders.as net funds available to replace investor shares in the event of bankruptcy.

$$DER = \frac{11685659000000}{9696068000000} = 2,205 = 121\%$$

Based on the results of the DER analysis, the value is 121%, meaning that every Rp. 100 of total debt is guaranteed by equity of Rp. 121 provided by shareholders.

Profitability Ratio

GPM (Gross Profit Margin)

Gross Profit Margin (GPM) or commonly called gross profit margin is a method used in determining the cost of goods sold. This ratio describes the gross profit obtained from the company's total sales (Anggoro et al, 2023).DiscussionGross Profit Margin (GPM) in the company PT Aneka Tambang Tbk.

$$Gross\ Profit\ Margin = \frac{6314678000000}{41047693000000} = 0,153 = 15\%$$

Based on the GPM analysis above, it can be concluded that for every Rp 100 sales, it provides a gross income of 15%. This shows that the Gross Profit Margin is around 15%

NPM (Net Profit Margin)

Net profit margin is a financial ratio that measures how much a company's net profit is in relation to its net revenue or sales. Discussion Net profit margin (NPM) in the company PT Aneka Tambang Tbk.

$$Margin\ Laba\ atas\ Penjualan = \frac{3077648000000}{41047693000000} = 0,074 = 7\%$$

Based on the NPM analysis above, it can be concluded that for every Rp 100 sales, it provides a net income of Rp 0.074 or 7%. This shows that the company is still in the low category in generating net profit on sales. But this company is still prospective and performing well.

ROA (Return On Asset)

Return on assets is a financial ratio that measures how efficient a company is in generating net income from its total assets. Return on assets provides an overview of how well a company can use its assets to generate profits, Discussion Return on assets (ROA) in the company PT Aneka Tambang Tbk.

$$ROA = \frac{3077648000000}{42851329000000} = 0,071 = 7\%$$

Based on the ROA analysis above, it can be concluded that for every Rp 100 sales, it provides an ROA of Rp 0.071 or 7%. This shows that the ROA value of 0.071 or 7% indicates that the company's net profit is very low compared to the total assets owned.

ROE (Return On Equity)

Return on equity is a financial ratio that measures how much net profit a company has in relation to its equity or own capital. Return on equity provides an overview of how efficient a company is in generating profits from its equity, Discussion Return on equity (ROA) in the company PT Aneka Tambang Tbk.

$$ROE = \frac{3077648000000}{62887549323} = 0,317 = 32\%$$

Based on the ROE analysis above, it can be concluded that for every Rp 100 sales, it provides an ROE of Rp 0.317 or 32%. This shows that the company gets a profit of 32% from its operating activities, but an ROE above 20% is usually considered good because it shows that the company is quite effective in generating profits from its capital.

Activity Ratio

Inventory Turn Over

Inventory Turnover (ITO) or inventory turnover is a ratio used to measure how many times inventory turns over in one period. By using this ratio, companies can measure how many times the amount of inventory will be replaced in one year (Anggoro et al, 2023). Discussion Inventory Turnover (ITO) in the company PT Aneka Tambang Tbk.

$$Inventory\ Turnover\ Ratio = \frac{41047693000000}{34701533000000} = 1,182 = 118\%$$

Based on the Inventory Turnover (ITO) analysis above, it can be concluded that for every Rp. 100 sales, it provides an ITO of Rp. 1,182 or 118%.

Receivable Turn Over

Receivable Turnover (RTO) or accounts receivable turnover is a ratio used to measure accounts receivable turnover in one period, or in other words, this ratio is used to measure how quickly the company collects accounts receivable in one period (Anggoro et al, 2023). Discussion Receivable Turnover (RTO) in the company PT Aneka Tambang Tbk.

$$Receivable\ Turnover\ Ratio = \frac{41047693000000}{394584000000} = 104,02 = 104\%$$

Based on the analysis above, it can be concluded that for every Rp 100 sales, it provides an RTO of Rp 104 or 104%. This shows that the company is able to collect its receivables more efficiently and quickly.

Total Assets Turn Over

Total Asset Turn Over (TATO) or total asset turnover is a ratio used to measure the turnover of funds in the company's assets. In addition, this ratio is also used to measure the company's ability to carry out sales activities on the company's assets used (Anggoro et al, 2023). Discussion Total Asset Turn Over (TATO) in the company PT Aneka Tambang Tbk.

$$\text{Total Asset Turnover Ratio} = \frac{41047693000000}{42851329000000} = 0,957 = 96\%$$

Based on the analysis above, it can be concluded that for every Rp 100 sales, TATO is 0.957 or 96%. This shows that the company is very effective in using its assets to generate sales.

Market Ratio

Earning Per Share (EPS)

Earning Per Share (EPS) is a comparison between net profit after tax in one financial year and the number of shares issued. Discussion Earning Per Share (EPS) in the company PT Aneka Tambang Tbk.

$$EPS = \frac{3077648000000}{2030764725000000} = 0,151 = 0,15\%$$

Based on the analysis above, it can be concluded that EPS of 0.15% indicates that the company generates a fairly good net profit relative to the number of shares outstanding. Positive and relatively high EPS can attract investors because it shows the potential profit from their investment.

Price Earning Ratio (PER)

Price Earning Ratio (PER) is a comparison between the market price of a stock and the earnings per share (EPS) of the stock in question. The higher the PER of a stock, the more expensive the stock is. Discussion Price Earning Ratio (PER) in the company PT Aneka Tambang Tbk.

$$PER = \frac{1.585}{128} = 12,376 = 123,8\%$$

Dividend Payout Ratio (DPR)

This ratio looks at the portion of earnings that is paid out as dividends to investors while the remaining portion that is not distributed is reinvested into the company. Discussion Dividend Payout Ratio (DPR) in the company PT Aneka Tambang Tbk.

$$DPR = \frac{128}{128} = 1,000 = 100\%$$

From the results of the DPR analysis above, it can be concluded that the dividends distributed by the company to shareholders are 1,000 or 100%, meaning that this company has prospects because it distributes fairly large dividends. As for Most of the profit, namely 50%, is retained and used for reinvestment or company development. This shows that the company may be focused on long-term growth.

CONCLUSION

1. The company's liquidity ratio is in good condition. This can be seen in the current ratio, quick ratio and cash ratio that basically increased. The higher or greater the value of the liquidity ratio, indicates that the company is in a liquid condition. Liquid is a condition where the company is declared healthy and in good condition because it is able to pay off short-term obligations.

2. The company's solvency ratio is in an insolvable position. This can be seen in the solvency ratio of the company's capital condition is insufficient to guarantee the debt given by the creditor. Insolvable is a condition where the company's ability to pay its debts on time is in a problematic position and even tends not to be on time.
 3. The company's activity ratio is said to be good. This can be seen in the four activity ratios showing an increase.
 4. The company's profitability ratio is in a good position. This can be seen in the increase in the profitability ratio, this shows the company's success in generating profits every year is increasing.
 5. The company's Market Ratio is in good condition, this is proven by the increase in the results of the EPS, PER and Dividend tests, this shows that the company's performance is good and the company is experiencing an increase in profits.
 6. All ratios have increased, namely current ratio, quick ratio, DAR, DER, GPM. NPM, ROA ROE, ITO, RTO, TATO, EPS, PER and DPR so that this company is said to have very good prospects and performance.
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