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## Comparative of Financial Performance Ratio of Mining Companies Listed on The Indonesia Stock Exchange in Three Period

Maylizza Putri Dyansyah<sup>1</sup>, Dhea Rizky Istiqomah<sup>2</sup>, Nur Aini<sup>3</sup>, Fara Brygita Ramadhani<sup>4</sup>

University of 17 August 1945 Surabaya

E-mail: [maylizzaputrid14@gmail.com](mailto:maylizzaputrid14@gmail.com), [dhearizky925@gmail.com](mailto:dhearizky925@gmail.com), [aninuraini746@gmail.com](mailto:aninuraini746@gmail.com), [fbrygita@gmail.com](mailto:fbrygita@gmail.com)

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**Keywords:** *Cross sections, performance, mining sectors*

**Abstract:** *This study was conducted with the aim of assessing the financial performance of mining industry companies, namely PT Indo Tambangraya Megah Tbk (ITMG), PT Mitrabara Adiperdana Tbk (MBAP), PT Bukit Asam Tbk (PTBA), and PT Aneka Tambang Tbk (ANTM). ) during the 2019-2021 period to the industry average ratio or using the Cross-Section method analysis. The type of research used is descriptive-quantitative research, where after calculating and comparing the ratio of the company to the industry, a descriptive analysis is then carried out. The data source used is the results of previous research on financial ratios in the four companies for the 2019 – 2021 period. The results of the research obtained during the period 2019 - 2021 the company PT Mitrabara Adiperdana Tbk (MBAP) had very good performance, this is evidenced by the majority of the value of the company's financial ratio is above the value of the industry average ratio every year, for example, the liquidity ratio of PT Mitrabara Adiperdana Tbk has a ratio value during 2019 - 2021, namely 360.4%, 374.4%, and 397.8%, respectively, where the average industry value for three periods is only between 220% - 275%. The management of MBAP company assets/assets is also considered good as evidenced by the asset turnover ratio, which has the highest average value of 4.8 rounds. In solvency ratio and profitability ratio, MBAP is the highest among the four companies, and above the industry average ratio. However, the MBAP market ratio has the lowest ratio results during 2019 - 2021 among companies and the industry average. s financial ratio is above the value of the industry average ratio every year, for example, the liquidity ratio of PT Mitrabara Adiperdana Tbk has a ratio value during 2019 - 2021, namely 360.4%, 374.4%, and 397.8%, respectively, where the the average industry value for three periods is only between 220% - 275%. The management of MBAP*

*company assets/assets is also considered good as evidenced by the asset turnover ratio, which has the highest average value of 4.8 rounds. In solvency ratio and profitability ratio, MBAP is the highest among the four companies, and above the industry average ratio. However, the MBAP market ratio has the lowest ratio results during 2019 - 2021 among companies and the industry average.*

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## **INTRODUCTION**

In running a business, every company has goals that are used as motivation for the company to keep moving forward. Establishing a business or company has a general and main objective, namely to benefit from the results of business transactions carried out. In gaining profits, companies need to evaluate, assess or conduct an analysis of the company's financial performance so that it can maximize profits by comparing the conditions of the industry or other companies in the same field. The success of a company can be seen from the company's financial statements, so the company must pay more attention to the company's financial management in managing this.

Especially in the mining industry, a company must look at its condition and performance in order to compete with other similar competitors. Companies can get good profits if all elements within the company synergize well, such as natural resources or raw materials used for transactions to human resources. In the current development of the business world, competition between similar companies is getting tougher and more so with fluctuating or uncertain economic conditions that can cause companies to go bankrupt. Therefore a company must be able to survive and even grow and develop, by looking at the condition and performance of the company, one of which is by comparing the Financial Performance Ratios for each period with other similar companies or making comparisons with existing industry standards. Analysis and interpretation of various financial ratios can provide a better view of company performance because it is based on existing and real data.

The problem in this study is how the financial performance of the mining industry companies studied was when a comparison of the company's financial ratios was carried out with the average ratio of similar industries (Cross-Section Approach) in the 2019 – 2021 period and based on the results of the comparison, which company has the ratio performance above the industry average ratio for each element of financial ratios during the 2019 – 2021 period. The researcher has the aim of this research, namely to assess the financial performance achievements of the mining industry companies studied during the 2019 – 2021 period against the industry average ratio, and to see a company that excels in similar industries during the 2019 – 2021 period in each ratio.

## **LITERATURE REVIEW**

### **Financial Statement Analysis**

Analysis of company reports is basically a calculation of ratios to assess the company's financial condition in the past, present and possibly in the future.(Sham, 2018). According to (Soemarsono, 2003), financial statement analysis is the relationship between a number in the financial statements with other numbers that have meaning or can explain the direction of change (trend) of a phenomenon. Financial reports that are reported at the end of each period as an accountability report on the management of a company as a form of information used to determine

the development of a company's condition. Financial statement analysis is an important indicator of company finances, so that it can be used as a tool in making financial decisions and at the same time describing the company's performance. Company performance measurement is carried out in order to find out whether the company can develop, survive, or fail.

### **Financial Ratios**

Financial ratios are a tool used to measure company performance and analyze the company's condition by using the company's financial report data in each period. According to (Hermanto & Agung, 2012) types of financial ratios, namely:

#### **1. Liquidity Ratio**

The Liquidity Ratio is a ratio used to see a company's ability to meet short-term obligations quickly.

##### a. *Current Ratio* (Current Ratio)

The current ratio is the ratio that measures a company's ability to pay short-term debts that will mature soon. The calculation of this ratio is done by comparing the total current assets with total current liabilities. The higher the Current ratio, the better the creditor's position because the company will pay its obligations on time.

##### b. *Quick Ratio* (Quick Ratio)

Quick ratio (Quick Ratio) is a ratio that shows the company's ability to meet or pay current liabilities with current assets. To find this ratio, measure the total current assets and then reduce the inventory value and divide it by current liabilities.

#### **2. Solvency / Leverage Ratio**

According to (Hermanto & Agung, 2012) The Solvency Ratio is the ratio used to measure a company's ability to fulfill all its short-term and long-term obligations. The following are the types of solvency ratios:

##### a. Debt to Total Assets Ratio (DAR)

The ratio of debt to assets is used to measure how much the company's assets are financed by debt or how much the company's debt affects asset management. The extent to which debt covers assets. The smaller the ratio, the safer the company.

##### b. Time Interest Earned (TIE) Ratio

This ratio is used to measure how much profit before interest and tax is used to pay interest expenses. The greater the value of the ratio, the better the company can pay interest with profit.

##### c. Fixed Charge Coverage Ratio (FCC)

The ratio used to measure the company's ability to meet all expenses, namely interest expense and rental expense with the profit generated but before interest and income tax and rent.

#### **3. Activity Ratio**

The activity ratio is the ratio used to measure a company's effectiveness in using its assets.

##### a. Total Asset Turnover Ratio

According to (Hani, 2015) Total Asset Turn Over is a ratio to measure the overall use of assets in one period. High Total Asset Turn Over indicates that the use of company assets has been effective. The slower the turnover of assets indicates that the assets owned are too large not in proportion to the ability to manage them.

##### b. Fixed Asset Turnover Ratio

This ratio is used to measure a company's ability to utilize or use fixed assets in generating

income or sales. The higher the fixed asset turnover rate, the more effective the company is in managing fixed assets.

c. Average inventory life

Used to measure how long the company's ability to effectively turn inventory in one accounting period.

d. The average age of accounts receivable

Used to find out how many days to get cash from sales.

**4. Profitability Ratio**

The profitability ratio is a financial metric used to measure a company's ability to generate profits in relation to sales, assets, profits and equity.

a. Net Profit Margin (NPM)

Net Profit Margin or net profit margin is a measure of profit by comparing profit after interest and taxes compared to sales. This ratio shows the company's net income from sales.

b. Return on Assets (ROA)

This ratio illustrates the ability to generate profits from the entire assets used. A high ROA indicates that the company uses its assets properly, so that all assets are able to generate profits.

c. Return on Equity (ROE)

Used to calculate the profit of the company's shareholders.

**5. Market Value Ratio**

According to (Hermanto & Agung, 2012)The market value ratio is the ratio that takes into account the stock price to earnings, book value per share to cash flow.

a. Price Earning Ratio (PER)

Used to measure the reflection of the company's performance on investors' interest in the value of the company's shares owned. The PER ratio is used by Investors to assess the high and low stock prices with the profits generated.

**Cross-sectional analysis**

Cross-section analysis is a comparison of a company's financial data with similar companies or industries. It is useful to look at a company's performance relative to the industry and also useful in special cases such as to determine bonuses for company management.

Cross-section analysis (comparison with similar companies or industries) will be useful to see the company's performance relative to the industry and also useful in special cases such as to determine bonuses for company management. Bonuses for company management in several companies are determined based on the company's profits relative to the industry. If the company earns profits above the industry, company management will get a bonus, and not get a bonus if the opposite happens.

**METHOD**

**Types of research**

This type of research was conducted using descriptive research- Quantitative, namely collecting data on company financial ratios in previous studies, calculating company and industry averages, compiling and analyzing data so as to provide complete information about the company related to the issues discussed, and provide conclusions on the research.

**Population and Sample**

**Population**

The population used in this study are several coal mining companies listed on the Indonesia Stock Exchange (IDX) in the 2019 - 2021 period, namely four companies consisting of two state-

owned companies and two private companies, including:

**Table 1. Research Population**

NO	Company name	Stock code	BUMN / Private
1	PT Bukit Asam Persero Tbk	PTBA	BUMN
2	PT Aneka Tambang Tbk	ANTM	BUMN
3	PT Mitrabara Adiperdana Tbk	MBAP	Private
4	PT Indo Tambangraya Megah Tbk	ITMG	Private

### Sample

The sample of this research, the criteria of the companies to be studied are:

- Energy industry mining sector company listed on the Indonesia Stock Exchange (IDX).
- Companies that publish complete financial reports for the period 2019 – 2021.

### Data collection technique

The data collection technique used is secondary data, namely in the form of documents. The data obtained is in the form of research papers for each company during the 2019 - 2021 period which was also carried out by each of the previous researchers.

### Data analysis technique

In analyzing comparison of the results of the company's financial performance ratio to the industry average ratio, this study uses cross-sectional analysis, namely by analyzing the financial statements of several periods with several similar companies so that the progress and differences in the performance of each company and each year are known.

Data analysis techniques used in this study, namely:

1. Company average

The company average is used to measure the company's performance over a three-year period. To see and assess companies that have the highest and lowest performance over three periods.

2. Industry Average

The industry average ratio is taken from the average ratio of all companies studied each year. The industry average ratio is used as a comparison or industry standard for the companies studied.

3. Comparison chart

Comparison charts are used to view and assess companies that have company financial performance above the industry average during the 2019-2021 period.

## RESULT AND DISCUSSION

### RESULT

In conducting comparative research on Financial Ratios, researchers identify the data needed in the comparison process. The data is useful in making calculations and clearly analyzing what is needed from year to year. The following are the results of research conducted by researchers:

### Liquidity Ratio

In this study, researchers made comparisons of Liquidity Ratios with similar industrial companies presented in the table and comparisons with the industry average presented in the graph below:

**Table2. Comparison of Mining Liquidity Ratios for the 2019 - 2021 Period**

<b>Current Ratio</b>					
<b>NO</b>	<b>COMPANY NAME</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Average</b>
1	PT Indo Tambangraya Megah Tbk	201.2%	202.6%	270.9%	224.9%
2	PT Mitrabara Adiperdana Tbk	360.4%	374.4%	397.8%	377.5%
3	PT Bukit Asam Tbk	249.0%	216.0%	242.8%	235.9%
4	PT Aneka Tambang Tbk	144.8%	121.1%	178.7%	148.2%
<b>Industry Average</b>		<b>238.9%</b>	<b>228.5%</b>	<b>272.6%</b>	
<b>Quick Ratio</b>					
<b>NO</b>	<b>COMPANY NAME</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Average</b>
1	PT Indo Tambangraya Megah Tbk	157.2%	173.5%	253.8%	194.8%
2	PT Mitrabara Adiperdana Tbk	329.3%	335.4%	375.7%	346.8%
3	PT Bukit Asam Tbk	219.5%	195.2%	226.7%	213.8%
4	PT Aneka Tambang Tbk	110.9%	86.4%	131.4%	109.6%
<b>Industry Average</b>		<b>204.2%</b>	<b>197.6%</b>	<b>246.9%</b>	

Based on table 2 above, the results obtained from a comparison of liquidity ratios during the 2019-2021 period with similar companies are as follows:

1. Current Ratio with the highest average company during the 2019-2021 period is PT Mitrabara Adiperdana Tbk (MBAP) of 377.5% and the lowest ratio is PT Aneka Tambang Tbk (ANTM) of 148.2%, when compared to other similar companies .

2. The Quick Ratio with the highest average company during the 2019 – 2021 period is PT Mitrabara Adiperdana Tbk (MBAP) of 346.8% and the lowest ratio is PT Aneka Tambang Tbk (ANTM), which is 109.6%, when compared to similar companies other.

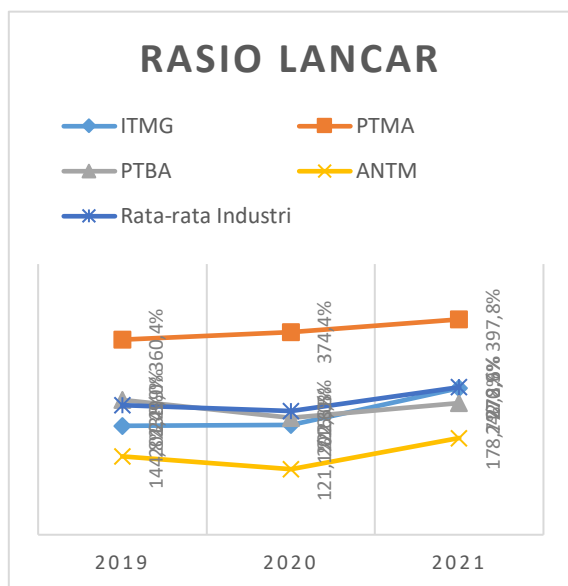


Chart2. Current Ratio

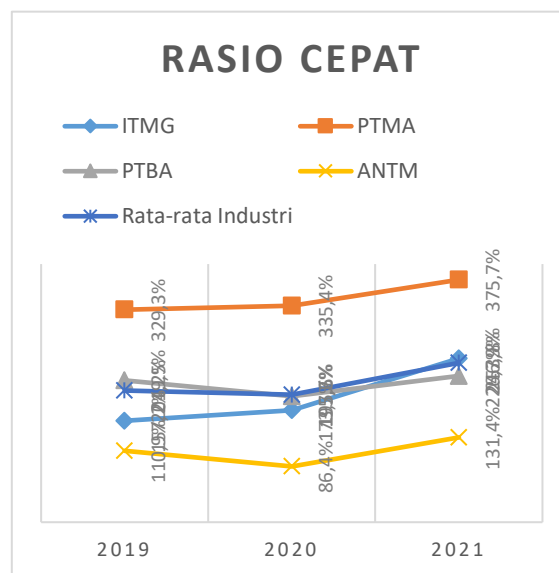


Chart1. Quick Ratio

Based on Graph 1 and Graph 2 above, the results obtained from a comparison of the Company's Liquidity Ratio with the Industry Average during the 2019-2021 period are as follows:

1. In the Current Ratio, the company that has a value above the industry average during the 2019-2021 period is PT Mitrabara Adiperdana Tbk (MBAP), with a ratio value in 2019 of 360.4%, 2020 of 374.4%, and the 2021 period of 397.8%. During the period 2019 - 2021 the value of the company's ratio has increased.
2. In the Quick Ratio, the company that has a value above the industry average during the 2019-2021 period is PT Mitrabara Adiperdana Tbk (MBAP), with a ratio value in 2019 of 329.3%, 2020 of 335.4%, and the 2021 period of 346.8%. During the period 2019 - 2021 the value of the company's ratio has increased.

### Activity Ratio

In this study, researchers made a comparison of the Activity Ratio with similar industrial companies presented in the table and a comparison with the industry average presented in the graph below:

Table3. Comparison of Mining Activity Ratios for the Period 2019 - 2021

Ratio of Average Age of Receivables (Days)					
NO	COMPANY NAME	2019	2020	2021	Average
1	PT Indo Tambangraya Megah Tbk	28,4	23,0	32,8	28,1



2	PT Mitrabara Adiperdana Tbk	39,3	36,4	52,4	42,7
3	PT Bukit Asam Tbk	42.0	33.0	15.0	30.0
4	PT Aneka Tambang Tbk	4.0	6.0	4.0	4,7
<b>Industry Average</b>		<b>28,4</b>	<b>24,6</b>	<b>26,1</b>	
<b>Average Inventory Life Ratio (Days)</b>					
<b>NO</b>	<b>COMPANY NAME</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Average</b>
1	PT Indo Tambangraya Megah Tbk	27.0	22,3	19,6	23.0
2	PT Mitrabara Adiperdana Tbk	24.5	35,6	29,9	30.0
3	PT Bukit Asam Tbk	36.0	23.0	28.0	29.0
4	PT Aneka Tambang Tbk	23,3	42.0	35,4	33,6
<b>Industry Average</b>		<b>27,7</b>	<b>30,7</b>	<b>28,2</b>	
<b>Fixed Asset Turnover Ratio (Times)</b>					
<b>NO</b>	<b>COMPANY NAME</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Average</b>
1	PT Indo Tambangraya Megah Tbk	2,3	1,6	3,1	2,3
2	PT Mitrabara Adiperdana Tbk	4,3	3,6	6,4	4,8
3	PT Bukit Asam Tbk	1.5	1,1	1,6	1,4
4	PT Aneka Tambang Tbk	1.5	1,2	1,8	1.5
<b>Industry Average</b>		<b>2,4</b>	<b>1,9</b>	<b>3,2</b>	
<b>Total Asset Turnover Ratio (Times)</b>					
<b>NO</b>	<b>COMPANY NAME</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Average</b>
1	PT Indo Tambangraya Megah Tbk	1.40	1.00	1.20	1.20
2	PT Mitrabara Adiperdana Tbk	1.35	1.11	1.20	1.15
3	PT Bukit Asam Tbk	0.80	0.70	0.80	0.77
4	PT Aneka Tambang Tbk	1.08	0.86	1.16	1.03
<b>Industry Average</b>		<b>1,2</b>	<b>0,9</b>	<b>1,1</b>	

Based on table 3 above, the results obtained from a comparison of activity ratios during the 2019 - 2021 period with similar industrial companies are as follows:

1. The ratio of average age of receivables to the highest average company during the 2019-2021 period was PT Mitrabara Adiperdana Tbk (MBAP) of 42.7 times and the lowest ratio was PT Aneka Tambang Tbk (ANTM) of 4.7 times, the lowest compared to similar companies other. Almost all companies in 2020 experienced an impairment ratio.
2. The ratio of the average age of inventories to the highest average company during the 2019-2021 period was PT Aneka Tambang Tbk (ANTM) of 33.6 times and the lowest ratio was PT Bukit Asam Tbk (PTBA) of 29.0 times, the lowest compared to similar companies other.
3. The fixed asset turnover ratio with the highest average company during the 2019-2021 period was PT Mitrabara Adiperdana Tbk (MBAP) of 4.8 times and the lowest ratio was PT Bukit Asam Tbk (PTBA) of 1.4 times, the lowest compared to other similar companies.



4. The Total Asset Turnover ratio with the highest average company during the 2019-2021 period was PT Indo Tambangraya Megah Tbk (ITMG) which was 1.20 times and the lowest ratio was PT Bukit Asam Tbk (PTBA) of 0.77 times, the lowest when compared to similar companies other. The entire company experienced a downturn in 2020.

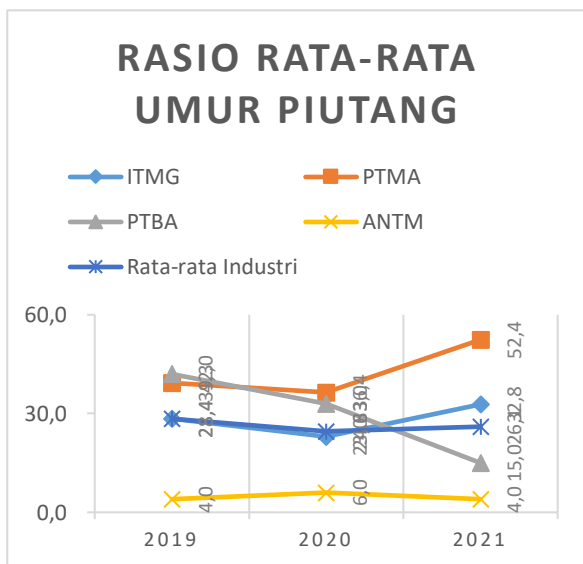


Chart4. Average Age of Receivables

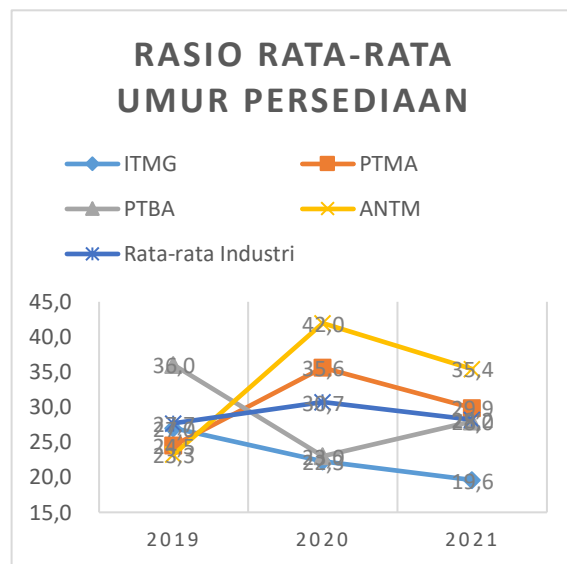


Chart3. Average Inventory Lifespan

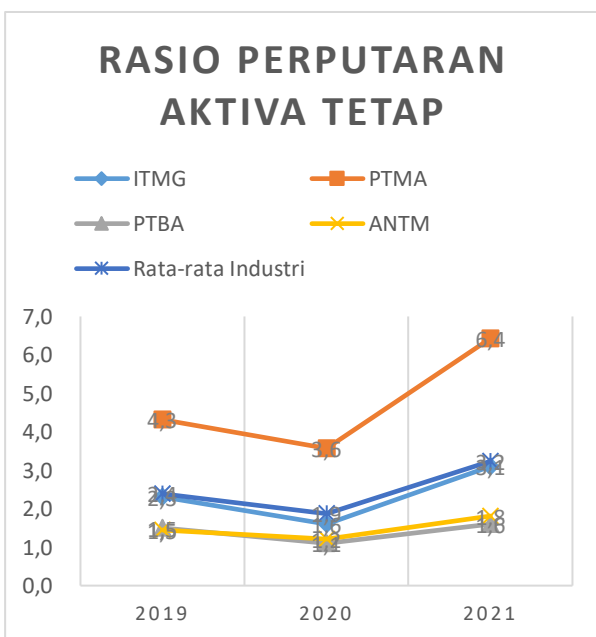


Chart6. Fixed Asset Turnover Ratio

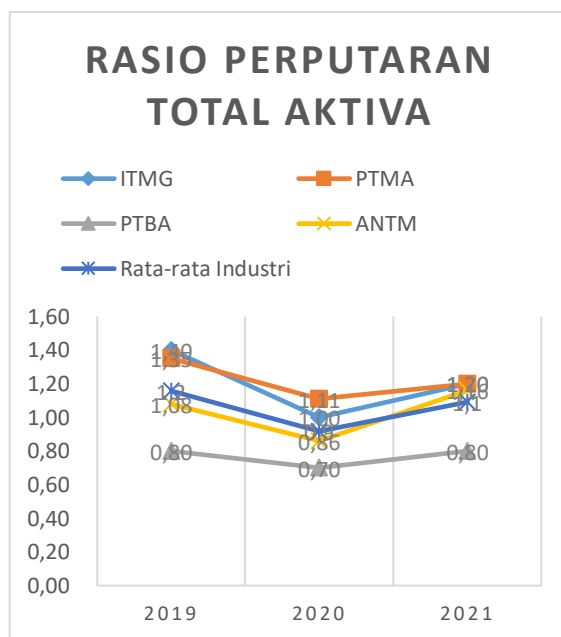


Chart5. Total Asset Turnover Ratio

Based on Graphs 3 – 6 above, the results obtained from a comparison of the Company's Activity Ratio to the Industry Average during the 2019 – 2021 period are as follows:

1. In the Average Receivables Age Ratio, companies that have a value no longer than the industry average during the 2019-2021 period in chart 3 are PT Aneka Tambang Tbk (ANTM), with a ratio value in 2019 of 4 days, in 2020 of 6 days, and the 2021 period is 4 days. In the 2020 period, the company experienced an increase of 2 days.
2. In the Average Inventory Lifespan Ratio, companies that have a value no longer than the industry average during the 2019-2021 period in chart 4 are PT Indo Tambangraya Megah Tbk (ITMG), with a ratio value in 2019 of 27 days, in 2020 of 22.3 days, and the 2021 period of 19.6 days. For three years, the ITMG company has experienced an increase in performance as evidenced by the decrease in inventory age.
3. In the Fixed Asset Turnover Ratio, companies that have values above the industry average during the 2019 – 2021 period in chart 5 are PT Mitrabara Adiperdana Tbk (MBAP), with a ratio value of 4.3 rounds in 2019, 3.6 rounds in 2020, and 2021 period of 6.4 rounds. However, in the 2020 period the company experienced a decrease of 0.7 rounds.
4. In the Total Assets Turnover Ratio, companies that have values above the industry average during the 2019 – 2021 period in chart 6 are PT Mitrabara Adiperdana Tbk (MBAP), with a ratio value of 1.35 rounds in 2019, 1.11 rounds in 2020, and 1.20 rounds for the 2021 period. Where the MBAP chart has a very close position to ITMG, but in the 2020 period MBAP is 0.11 rounds superior to ITMG.

### Solvency Ratio

In this study, researchers made a comparison of the Solvency Ratio with similar industrial companies presented in the table and a comparison with the industry average presented in the graph below:

**Table 4. Comparison of Solvability Ratios for the 2019 - 2021 Period**

<b>Debt to Total Assets Ratio (DAR)</b>					
<b>NO</b>	<b>COMPANY NAME</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Average</b>
1	PT Indo Tambangraya Megah Tbk	26.8%	27.0%	27.9%	27.2%
2	PT Mitrabara Adiperdana Tbk	24.4%	27.1%	22.4%	24.6%
3	PT Bukit Asam Tbk	29.0%	29.0%	32.0%	30.0%
4	PT Aneka Tambang Tbk	39.9%	39.9%	36.6%	38.8%
<b>Industry Average</b>		<b>30.0%</b>	<b>30.8%</b>	<b>29.7%</b>	
<b>Time Interest Earnings Ratio (Times)</b>					
<b>NO</b>	<b>COMPANY NAME</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Average</b>
1	PT Indo Tambangraya Megah Tbk	82,2	42,7	730.5	285,1
2	PT Mitrabara Adiperdana Tbk	206,6	274,1	581.1	354.0
3	PT Bukit Asam Tbk	73,2	73,2	92,2	79.5
4	PT Aneka Tambang Tbk	1,3	4,1	10,2	5,2
<b>Industry Average</b>		<b>90.8</b>	<b>98.5</b>	<b>353.5</b>	
<b>Fixed Charge Coverage Ratio (Times)</b>					

<b>NO</b>	<b>COMPANY NAME</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Average</b>
1	PT Indo Tambangraya Megah Tbk	6,7	8,7	47.5	21.0
2	PT Mitrabara Adiperdana Tbk	48,9	50,3	190.6	96.6
3	PT Bukit Asam Tbk	27,6	15,3	50,6	31,2
4	PT Aneka Tambang Tbk	1,2	2,8	5,7	3,2
<b>Industry Average</b>		<b>17,2</b>	<b>15.5</b>	<b>58.5</b>	

Based on table 4 above, the results obtained from a comparison of solvency ratios during the 2019 - 2021 period with similar industrial companies are as follows:

1. Debt to Total Assets Ratio (DAR) with the smallest average company during the 2019-2021 period is PT Mitrabara Adiperdana Tbk (MBAP) which is 24.6% and for the largest ratio is PT Aneka Tambang Tbk (ANTM) of 38.8%, if compared to other similar companies. During 2019 – 2021 the company experienced ratio fluctuations.
2. The Time Interest Earned (TIE) ratio with the highest average company during the 2019-2021 period is PT Mitrabara Adiperdana Tbk (MBAP), which has a profit of 354.0 times the interest expense and for the lowest ratio is PT Aneka Tambang Tbk (ANTM) of 5.2 times of interest expense.
3. The Fixed Charge Coverage (FCC) ratio with the highest average company during the 2019-2021 period was PT Mitrabara Adiperdana Tbk (MBAP) which was 96.6 times and the lowest ratio was PT Aneka Tambang Tbk (ANTM) of 3.2 times.

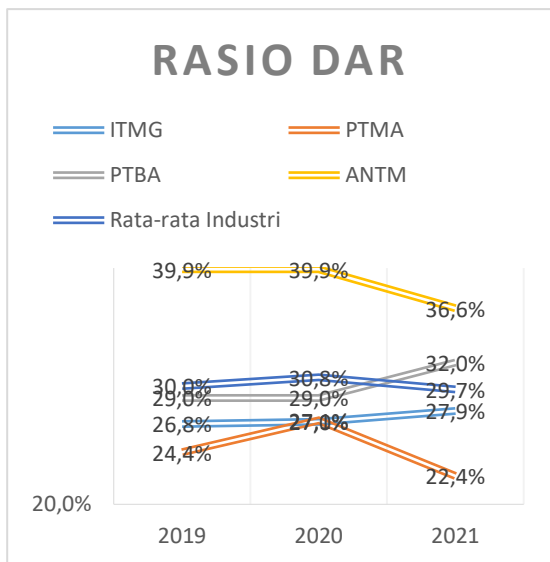


Chart 8. Debt Ratio to Total Assets

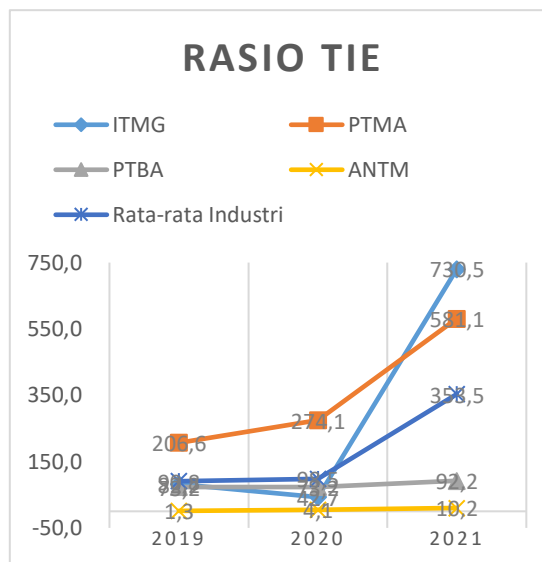


Chart 7. Time Interest Earned (TIE) Ratio

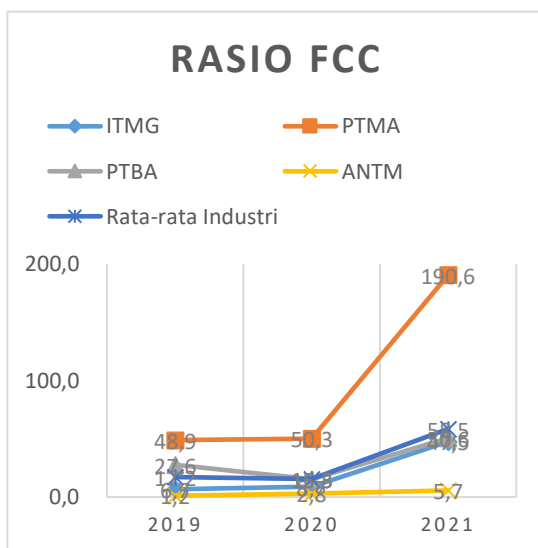


Chart 9. Fixed Charge Coverage Ratio (FCC)

Based on Graphs 7 – 9 above, the results obtained from a comparison of the Company's Solvability Ratio to the Industry Average during the 2019 – 2021 period are as follows:

1. The company's Debt to Total Assets Ratio (DAR) which has the highest value of the industry average during the 2019-2021 period in chart 7 is PT Mitrabara Adiperdana Tbk (MBAP), with a ratio value in 2019 of 24.4%, in 2020 of 27.1%, and the 2021 period is 22.4%. However, in the 2020 period, the company experienced an increase of up to 3%, and again decreased by 5%.
2. Time Interest Earned Ratio (TIE), the company that has the highest ratio value of the industry average during the 2019 - 2021 period in chart 8 is PT Mitrabara Adiperdana Tbk

(MBAP), with a ratio value in 2019 of 206.6 times, in 2020 of 274.1 times, and the 2021 period of 581.1 times.

3. The Fixed Charge Coverage (FCC) ratio of companies that have a value above the industry average during the 2019 – 2021 period in chart 9 is PT Mitrabara Adiperdana Tbk (MBAP), with a ratio value in 2019 of 48.9 cycles, in 2020 of 50.3 cycles, and the 2021 period of 190.6 cycles. During three periods it has increased and in 2021 it will experience a significant increase.

### Profitability Ratio

In this study, researchers made a comparison of profitability with similar industrial companies presented in the table and a comparison with the industry average presented in the graph below:

**Table5. Comparison of Profitability Ratios**

<b>NPM ratio</b>					
<b>NO</b>	<b>COMPANY NAME</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Average</b>
1	PT Indo Tambangraya Megah Tbk	7.4%	3.2%	22.9%	11.2%
2	PT Mitrabara Adiperdana Tbk	14.0%	14.0%	32.5%	20.2%
3	PT Bukit Asam Tbk	18.5%	13.8%	27.4%	19.9%
4	PT Aneka Tambang Tbk	0.5%	41.0%	48.0%	29.8%
<b>Industry Average</b>		<b>10.1%</b>	<b>18.0%</b>	<b>32.7%</b>	
<b>ROA ratio</b>					
<b>NO</b>	<b>COMPANY NAME</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Average</b>
1	PT Indo Tambangraya Megah Tbk	10.5%	3.3%	28.5%	14.1%
2	PT Mitrabara Adiperdana Tbk	18.3%	15.1%	39.0%	27.1%
3	PT Bukit Asam Tbk	15.4%	10.0%	22.2%	15.9%
4	PT Aneka Tambang Tbk	0.6%	4.6%	5.7%	3.6%
<b>Industry Average</b>		<b>11.2%</b>	<b>8.3%</b>	<b>23.9%</b>	
<b>ROE ratio</b>					
<b>NO</b>	<b>COMPANY NAME</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Average</b>
1	PT Indo Tambangraya Megah Tbk	14.3%	4.5%	39.6%	19.5%
2	PT Mitrabara Adiperdana Tbk	328.4%	255.7%	936.1%	506.7%
3	PT Bukit Asam Tbk	21.9%	14.2%	33.1%	23.1%
4	PT Aneka Tambang Tbk	1.0%	6.0%	8.9%	5.3%
<b>Industry Average</b>		<b>91.4%</b>	<b>70.1%</b>	<b>254.4%</b>	

Based on table 4 above, the results obtained from a comparison of solvency ratios during the 2019 - 2021 period with similar industrial companies are as follows:

1. The company's Net Profit Margin (NPM) ratio with the highest average company during the 2019-2021 period was PT Aneka Tambang Tbk (ANTM) of 29.8% and the lowest ratio was PT Indo Tambangraya Megah Tbk (ITMG) of 11.2%, the lowest when

compared with other similar companies. In the 2021 period, ITMG has significantly increased the value of the NPM ratio to 19.3%.

2. The company's Return on Assets (ROA) ratio with the highest average company during the 2019 - 2021 period is PTAdiperdana PartnersTbk (MBAP) of 27.1% and for the lowest ratio is PT Aneka Tambang Tbk (ANTM) of 3.6%. In the 2020 period, all companies experienced a significant decline, except for PT ANTM.
3. The company's Return on Equity (ROE) ratio with the highest average company during the 2019 - 2021 period is PTAdiperdana PartnersTbk (MBAP) of 506.7% and for the lowest

ratio is PT Aneka Tambang Tbk (ANTM) of 5.3%. In the 2020 period, all companies experienced a significant decline with the exception of PT ANTM.

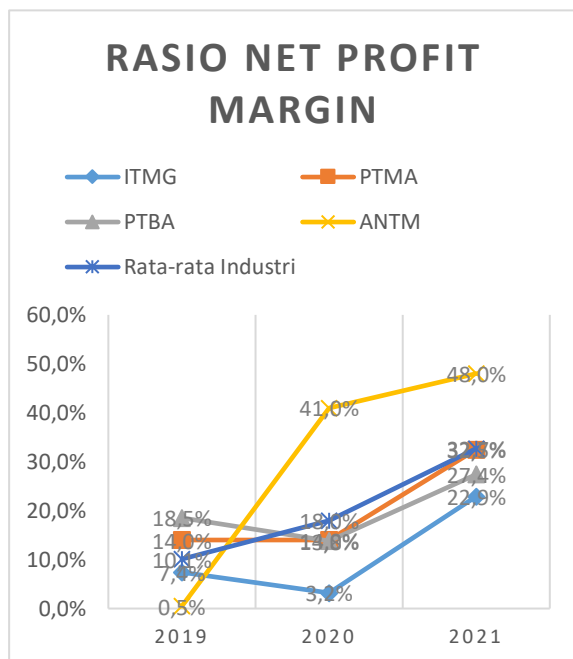


Chart11. Net Profit Margin (NPM) Ratio

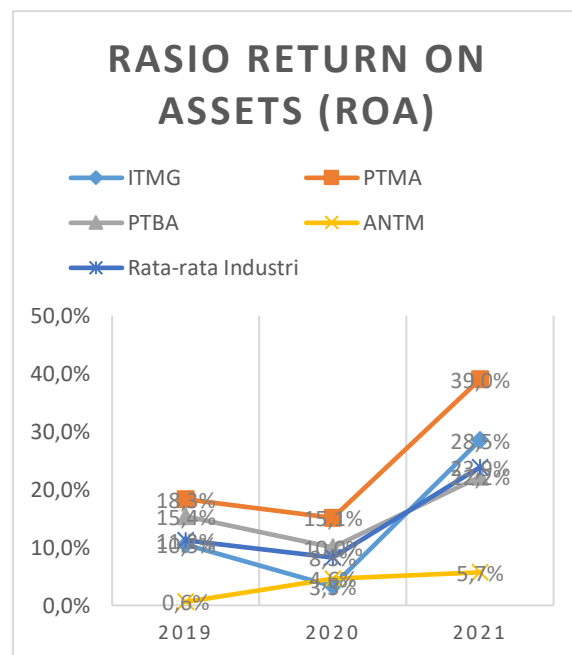


Chart12. ROA ratio

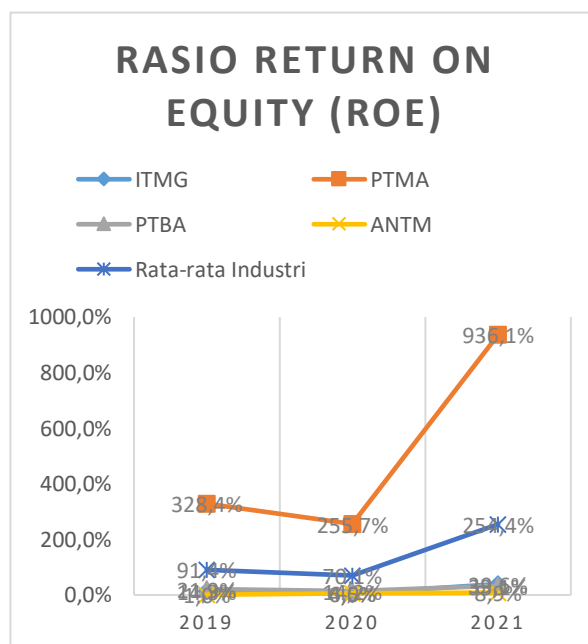


Chart10. ROE ratio

Based on Graphs 10-12 above, the results obtained from a comparison of the Company's Solvency Ratio to the Industry Average during the 2019-2021 period are as follows:



1. The company's Net Profit Margin (NPM) ratio which has a value above the industry average during the 2019-2021 period in chart 10 is PT Aneka Tambang Tbk (ANTM) with a ratio value in 2019 of 0.5%, in 2020 of 41.0%, and the period 2021 of 48.0% However, in the 2019 period ANTM has a value far below the industry average.
2. The company's Return on Assets (ROA) ratio which has a value above the industry average during the 2019 - 2021 period in chart 11 is PTMitrabara Adiperdana Tbk (MBAP) with a ratio value in 2019 of 18.3%, 2020 of 15.1%, and the 2021 period of 39.0% However, in the 2020 period the MBAP has decreased to 3.2%
3. The company's Return on Equity (ROE) ratio which has the highest value above the industry average during the 2019 - 2021 period in chart 12 is PTMitrabara Adiperdana Tbk (MBAP), with a ratio value in 2019 of 328.4%, in 2020 of 255.7%, and the 2021 period of 936.1%, in the 2021 period there was a very significant increase.

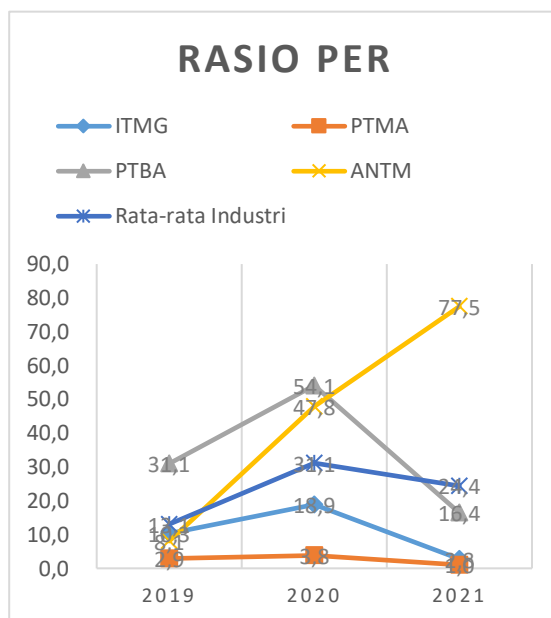
### **Market Value Ratio**

In this study, researchers made a comparison of market value with similar industrial companies presented in the table and a comparison with the industry average presented in the graph below:

**Table6. Comparison of Market Value Ratio (Market Value)**

<b>NO</b>	<b>COMPANY NAME</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Average</b>
<b>1</b>	PT Indo Tambangraya Megah Tbk	10,3	18,9	2,8	10.63
<b>2</b>	PT Mitrabara Adiperdana Tbk	2,9	3,8	1.0	2,6
<b>3</b>	PT Bukit Asam Tbk	31,1	54,1	16,4	33,9
<b>4</b>	PT Aneka Tambang Tbk	8,1	47,8	77.5	44.5
<b>Industry Average</b>		<b>13,1</b>	<b>31,1</b>	<b>24,4</b>	

Based on Table 6 above, during the period 2019 - 2021 the company that has the highest Average Price Earnings Ratio (PER) is PT Aneka Tambang Tbk (ANTM) with a value of 44.5 times. The company that has the lowest Average Price Earnings Ratio (PER) is PT Mitra Adiperdana Tbk (MBAP) with a value of 2.6 times. In the 2021 period, ITMG, PTMA and PTBA experienced a significant decrease in the PER Ratio Value and were far from the industry average. Meanwhile ANTM has increased significantly to 77.5 times in 2021.



**Chart13. Price Earnings Ratio ratio**

Based on Graph 13 above, the comparison results of the four mining companies with Industry Standards during the 2019 – 2021 period which have a Price Earnings Ratio (PER) Value above the Industry Standard until the end, namely PT Aneka Tambang Tbk (ANTM) with a PER ratio value of 8.1 times in the 2019 period, by 47.8 times in 2020, and by 77.5 times in 2021.

## DISCUSSION

### Liquidity Ratio

Based on the results of a comparative analysis of Liquidity Ratios at other similar companies during the 2019 - 2021 period, the company PT Mitrabara Adiperdana Tbk (MBAP). Is a company that excels in this ratio. Evidenced by the company having the highest average company ratio, namely 377.5% in the Current Ratio and 346.8% in the Quick Ratio. In addition, every year PT Mitrabara Adiperdana Tbk (MBAP) has a ratio value above the industry average in a row. With the data obtained, the company PT Mitrabara Adiperdana Tbk (MBAP) has good conditions and is considered capable of making short-term debt payments using current assets and even without using inventory.

### Activity Ratio

Based on the results of a comparative analysis of the Activity Ratio at other similar companies during the 2019 – 2021 period, there are three companies that are superior, namely in terms of the average ratio of accounts receivable, there is PT Aneka Tambang Tbk (ANTM), where the company has a short receivables turnover age in collecting back receivables from credit sales to cash, the average company takes 4-5 days to collect cash payments from customers. Then there is PT Indo Tambangraya Megah Tbk (ITMG) which excels in average inventory age and total asset turnover. For the average inventory life, the company turns inventory quickly so it takes a very short time to turn inventory into sales. and the company is very effective in utilizing all of its wealth (assets) in generating income so that it has the highest asset turnover among similar companies and the industry average. And finally, on fixed asset turnover, the company management of PT

Mitrabara Adiperdana Tbk (MBAP) is considered capable and efficient in using fixed assets in obtaining income because it has the highest value among others and the industry.

### **Solvency Ratio (Leverage)**

Based on the results of a comparative analysis of solvency ratios at other similar companies during the 2019 – 2021 period, the company PT Mitrabara Adiperdana Tbk (MBAP) is a company that excels in all three elements of solvency ratios. In these companies, debt has no significant or small effect on the management of assets owned because it has an average ratio value of 24.6%. and MBAP companies are considered capable of paying interest expenses using only profit before interest and taxes, even companies are able to meet all expenses, namely interest expenses and rental expenses with EBIT and rent.

### **Profitability Ratio**

Based on the results of a comparative analysis of profitability ratios at other similar companies during the 2019 - 2021 period, there are two companies that excel in the three elements of profitability ratios. The first leading company, namely PT Aneka Tambang Tbk (ANTM), the company's management is considered capable of generating profit after interest and tax on sales made because it has the highest NPM ratio value among other similar companies and is above the industry average. For the second leading company, namely PT Mitrabara Adiperdana Tbk (MBAP), where the company is considered capable and has good conditions in managing assets and equity in generating operating profits. The company generates a profit of 27.1% of the assets owned, and 506.7% of the equity or capital owned by the company.

### **Market Value Ratio**

Based on the results of a comparative analysis of market value ratios or stock market values in other similar companies during the 2019 - 2021 period, PT Aneka Tambang Tbk (ANTM) is superior because it has the highest PER ratio value among other similar companies and is above the industry average. So it can be concluded that the company is considered to have good performance prospects in the future so that investors are interested and interested in the company because it is considered profitable for investors. The company's share value is 44.5 times higher than earnings per share (EPS), it can be said that the ANTM company's share value is high compared to the average of other companies and the industry. The company's prospects can be helped by looking at the Net Profit Margin earned during a certain period.

## **CONCLUSION**

### **Conclusion**

Based on the results of the discussion described above, the following conclusions can be drawn:

1. Based on the results of a comparison of the Performance Ratios of the four companies with five ratios and industry averages, the order of the financial performance of companies that are considered good and capable of competing in the energy industry mining sector (superior) to companies that need improvement because they have a small frequency of ratio and average comparison results -industry average, namely the first is PT Mitrabara Adiperdana Tbk (MBAP) where this company has good performance, as evidenced by the majority of the ratio research elements of the company being superior compared to other companies. The second is PT Bukit

- Asam Tbk (PTBA) where almost all ratio elements are in the second position. The three are PT Indo Tambangraya Megah Tbk (ITMG), and the fourth is PT Aneka Tambang Tbk (ANTM).
2. Based on the results of the research and discussion conducted, PT Mitrabara Adiperdana Tbk (MBAP) excels compared to the other three companies.

### **Suggestion**

Based on the conclusions described above, the researcher can provide the following suggestions:

1. For Companies  
PT Indo Tambangraya Megah Tbk (ITMG) and PT Aneka Tambang Tbk (ANTM) is expected to improve performance in all sectors from inventory, receivables, payment of debt with assets, to share value so that the company can generate maximum profits and can attract investors to make long-term investments. For PT Mitrabara Adiperdana Tbk (MBAP) and PT Bukit Asam Tbk (PTBA) can add to the strategy in competing in the mining industry.
2. For Further Researchers  
Future researchers are expected to be able to add research variables or even add research method points in financial ratios, so that in analyzing company performance using financial reports more optimally and in detail.
3. For Readers  
For readers of this research, it is hoped that they can add knowledge and insight in comparing company performance and knowing which companies are superior in the mining sector.

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