

COMPARATIVE ANALYSIS OF THE FINANCIAL STATEMENTS BASED ON PROFITABILITY AND SOLVENCY RATIO

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Abstract

This research aims to determine the comparative analysis of financial statements. PT Semen Indonesia (Persero) Tbk with PT Indocement Tunggal Prakarsa Tbk. Based on the results of analysis of profitability and solvency ratios. This type of research data uses secondary data. Data collection techniques are based on literature and documentation from several journals and financial reports. Analysis The data used is profitability ratio analysis consisting of Return on Assets (ROA) and Return On Equity (ROE). Then the solvency ratios are Total Debt To Equity Ratio and Total Debt To Total Asset Ratio. The research results show that PT Indocement Tunggal Prakarsa Tbk has a higher level of ability to obtain net profit after tax from the total assets it owns. PT Indocement Tunggal Prakarsa has a higher level of ability to obtain net profit after tax from the total equity it owns when compared to PT Semen Indonesia (Persero) Tbk. Based on the calculation results of the analysis, it can be seen that the Debt Equity On Ratio (DER) value of the two companies, it can be concluded that PT Indocement Tunggal Prakarsa Tbk has a lower level of debt risk when compared to PT Semen Indonesia (Persero) Tbk. Then, if we look at the Debt to Assets Ratio (DAR) analysis value, PT Indocement Tunggal Prakarsa Tbk has a lower level of debt risk when compared to PT Semen Indonesia (Persero) Tbk.

Keywords : Analysis Profitability, Solvency and Comparison Analysis.

1. Introduction

The process of increasingly developing economic progress has caused many changes to the management process in a company. Therefore, companies are obliged to have a big impact on the economy, in exploring new things for the company's progress in order to respond to changes that are increasingly developing every year. In increasing economic development, companies are required to survive and develop in the business world, so that existing resources can be exploited by managers to increase the company's competitiveness in the current era.

Financial aspects have a role in management processes and sustainability management. Therefore, a manager needs to make decisions based on several aspects of financial reports, because this can determine the process and sustainability of the company's progress. In several aspects of company finances, there are several important events in company change management, which means the company adds new products, factory machines and other factory inventory. The company moved and built a new location. The company increased sales of securities. The company enters into a rental agreement, the company distributes dividends and buys back company shares. This is an

example of an event related to the financial aspects of the company. These decisions and policies have an impact on the long-term productivity of each company. Therefore, a manager needs to pay attention and consider several aspects of the company's financial reports and pay attention to company sustainability management and process management, which in this case is related to the process of improving company finances in decisions about management changes within the company.

Collaboration between management and shareholders can improve the company's performance process. Establishing a good cooperative relationship between management and shareholders can lead to differences in interests, known as agency conflict. Agency conflict was first introduced by Jensen & Meckling (1976). The cause of agency costs arises due to agency conflicts. In this theory, agency costs can be minimized by comparing the performance between the main company and other similar companies (Marwanto dan Hermuningsih, 2023).

Financial report analysis is intended to present important indicators of the existing condition of the company concerned as a decision making tool for company management so that it can be developed. This can also be known from the results of the company's financial report analysis regarding the weaknesses of the company so that improvements and evaluations can be carried out in the future which will come next.

Based on research analyzing financial data from financial reports, this research uses a comparison of the company's financial ratios with the ratios of other similar companies, or by using historical ratios from the company concerned in several periods as an analysis of measuring the company's financial reports.

Companies in the industrial sector must analyze the comparative health level of the company so that after the year ends the company can evaluate the weaknesses in the company to find out whether the comparative health level used by the company has resulted in the health level of each company. Comparison of health levels is said to be successful not only from the results of the best health level. Therefore, a comparison of a good level of health in helping and managing financial ratios will produce a profit for the company.

2. Theoretical Background

2.1 Profitability Ratio

Profitability is the company's ability to gain profits or profits. According to Hermuningsih (2023), the profitability ratio describes a company's ability to generate relative profits. Relative here means that the profit is not measured based on the absolute size of the value, but comparisons can be made with several other measurement values, because making a large profit does not necessarily mean getting a large profit. A company is said to be successful if the company's profitability achieves high profits. So that the company is able to manage resources effectively, efficiently and optimally. On the other hand, a company is said to have not been successful if the company has low profitability. This means that the company shows inability to manage resources, so that the company is unable to generate high profits. To measure the level of profit or profitability of a company, you can use the profitability ratio (Hermuningsih, 2023).

According to Hadad et al in (Leliani dan Barus, 2013) defines that profitability is the basis of the relationship between operational efficiency and service quality which produces a profit. Hasan (Leliani dan Barus, 2013) assumes that profitability is a specific measure of a bank's performance, which is the goal of company management by maximizing value from shareholders, in order to optimize the value of the rate of

return, and to minimize the risk value. There is. The profitability ratios in this research consist of:

2.2 (ROA) Return On Assets

Hermuningsih (2023) assumes that Return On Assets is the ratio used by companies to show the return on all assets owned. ROA can be used to manage investments and measure management effectiveness. Riyanto in (Hermuningsih, 2023) assumes that the lower the value of the ratio level, the less good the impact on the company, and vice versa. According to Hermuningsih (2023) ROA is a ratio used to measure the net profit obtained from the use of assets. This means that the higher the value of this ratio, the higher the productivity of assets in generating net profits. This is an attraction for investors.

Return on Assets can measure the performance of a company's financial statements by considering the company's ability to invest capital in total assets to generate profits or returns. ROA (Return On Assets) is the net profit ratio after tax to assess how high the rate of return is on the assets owned by the company. Negative ROA is caused by the company's profit being in a negative condition or making a loss. According to Kasmir in (Marwanto dan Hermuningsih, 2023), several assumptions also state that the ability of the invested capital as a whole is not yet capable of generating profits.

$$\text{Formula of ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100 = \dots \%$$

2.3 (ROE) Return On Equity

Brigham and Houston in (Idrus, 2018) assume that profitability is the net result of a series of policies in making decisions made by managers in the company. Profitability is the company's ability to earn profits by researching several aspects of sales, total assets and the company's own capital. Investors will analyze profitability based on a company's long-term ROE capabilities. The profitability ratio is a comparison between company profits and the investment or equity used to obtain these profits. The higher the company's profitability, the higher the company's efficiency in utilizing company facilities. Maintaining the level of profitability is important for banks because high profitability is the main goal for every bank. If the development of a profitability ratio shows an increase, then this shows efficient bank performance.

Munira, Merawati, dan Astuti (2018) assume that profitability in assessing a company's performance can use return on equity ratio analysis. Return on equity will increase if the share price of the company experiences a significant increase. A high return on equity managed well by a company can bring profits to its shareholders, in this case the company's performance will increase and also get better.

$$\text{Formula of ROE} = \frac{\text{Net Profit}}{\text{Total Equity}} \times 100 = \dots \%$$

2.4 Solvency Ratio

According to Darya in (Wanda dan Halimatusadiah, 2021) defines that solvency is the basic accounting concept of a company in paying loans using all its wealth and assets. It is very important for a manager to know the company's solvency so that he can understand more deeply the repayment of a debt through the total assets owned by the company. This is highly recommended for managers to understand the company's financial reports.

Solvency is a company's ability to pay all its debts (short term and long term). Solvency of a company is the company's ability to fulfill or pay off all its financial obligations. According to (Hermuningsih, 2023) a company that is solvable means that the company has assets or wealth large enough to pay all the debts owned by the company. However, this does not mean that the company is liquid, on the other hand, an insolvable company does not automatically mean that it is also liquid. According to Riyanto in (Hermuningsih, 2023) there are four possibilities for the relationship between liquidity and solvency that a company can experience, namely:

- a) Companies that are liquid but insolvable
- b) Liquid and solvable company
- c) Companies that are solvable but illiquid
- d) Companies that are insolvable and liquid

To determine the level of solvency ratio of a company, there are several methods, namely:

2.4.1 Debt To Equity Ratio

Debt to equity ratio shows the portion of each rupiah of own capital that is used as collateral for overall debt. The formula that can be used to calculate the total debt equity ratio is (Alwi, 2008):

$$\text{Formula of Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Equity}} \times 100 = \dots \%$$

The ratio of current debt to own capital is also fought for in financial analysis, namely the comparison of the amount of debt with own capital originating from the company owner and retained earnings as in the total debt to assets ratio. Creditors prefer a lower debt to equity ratio and conversely companies prefer a higher ratio.

2.4.2 Debt to Assets Ratio

Debt to assets ratio shows that assets are used to guarantee debts or in other words how much of the company's assets are financed with credit. The greater the level of this ratio, the greater the amount of loan capital used for company operating costs. In this case, creditors prefer a lower total debt to assets ratio and some companies prefer a higher ratio because the lower the ratio value means the higher the company's ability to pay debts and the possibility of smaller losses that creditors will take if the company can be liquidated. The formula used to calculate this ratio level is:

$$\text{Formula of Debt to Assets Ratio} = \frac{\text{Total Liabilities}}{\text{Total Assets}} \times 100 = \dots \%$$

3. Methods

3.1 Research Subjects and Objects

In this study, the research subjects were PT Semen Indonesia (Persero) Tbk and PT Indocement Tungal Prakarsa Tbk. The object of this research is based on financial report data from PT Semen Indonesia (Persero) Tbk and PT Indocement Tungal Prakarsa Tbk.

3.2 Data Type

The data required in this research is secondary data, namely in the form of; Financial statements. Secondary data also comes from a reference that is the same as what has been researched by the author.

3.3 Data collection technique

In this research, the technique used is a library technique, namely data collection which is carried out by studying literature and books related to research as a reference in discussing the main problem. Documentation technique, namely data collection which is carried out by looking at the data for each company and then quoting or copying the data in each company, namely in the cement industry. Aims to obtain data that can support this research.

3.4 Data analysis

To analyze comparative financial statements, these results are based on the results of profitability and solvency ratios, which are as follows:

3.5 Profitability Analysis

Profitability is the company's ability to earn profits. The Profitability Ratio, also known as the profit-making ability ratio, describes a company's ability to generate or gain relative profits. Consist of :

3.6 Return on Assets (ROA)

ROA is a ratio that shows the results (return) on the number of assets used in the company. ROA is a measure of managements effectiveness in managing its investments. The lower this ratio, the less good it is for the company, and vice versa.

3.7 Return on equity (ROE)

Brigham and Houston (2010) explain that return on equity is a common net income to equity ratio that measures the return on investment. investment of common shareholders. Shareholders hope to receive a return on what they have invested. A high return on equity (ROE) reflects a company's ability to generate high returns for shareholders.

3.8 Solvency Analysis

Solvency shows a company's ability to meet its financial obligations in the event of liquidation. Liabilities is in the form of short-term debt and long-term debt in operating or dissolved companies. The ratios used are debt to equity ratio and debt to total assets ratio.

3.9 Debt To Equity Ratio

Current debt to equity ratio is also used in financial analysis, is comparing the amount of debt with the equity coming from the business owner and revenue retained earnings in the total debt to assets ratio. Creditors prefer lower debt ratios and conversely, companies prefer higher debt ratios.

3.10 Debt To Assets Ratio

This ratio measures the proportion of assets used to secure debt. The higher this ratio, the larger the amount of loan capital used to cover the business is operating costs.

4. Results and Discussion

4.1 Return on Assets (ROA)

Used to determine the ability of a business/obligor to generate profits using all assets owned.

4.1.1 ROA Calculation Results for PT Semen Indonesia (Persero) Tbk

$$\text{Return On Assets (ROA)} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100 = \dots \%$$

The Calculation Results Of Return On Assets PT Semen Indonesia (Persero) Tbk :

$$\begin{aligned} 1) \text{ In 2020} &= \frac{2.674.343}{78.006.244} \times 100 = 3,428\% \\ 2) \text{ In 2021} &= \frac{2.117.236}{81.766.327} \times 100 = 2,589\% \\ 3) \text{ In 2022} &= \frac{2.499.083}{82.960.012} \times 100 = 3,012\% \\ \text{Average} &= \frac{(3,428+2,589+3,012)}{3} = 3,009 \rightarrow 3,009\% \end{aligned}$$

Table 1. The Calculation Results Of Return Of Asset (ROA) PT Semen Indonesia (Persero) Tbk. In 2020-2022

Year	Net Profit (Million In Rupiah)	Total Assets (Million In Rupiah)	ROA %
2020	2.674.343	78.006.244	3,428
2021	2.117.236	81.766.327	2,589
2022	2.499.083	82.960.012	3,012
Average			3,009

Based on the calculations above, the results of PT Semen Indonesia (Persero) Tbk's Return On Assets analysis for 2020 net profit was 2.674.343 million and total assets were 78.006.244 million with an ROA value having a percentage value of 2020, ROA value of 3,428%. Then, in 2021 the net profit is 2.117.236 million and total assets is 81.766.327 million with the ROA value having a percentage value of 2,589% → 2,6%. For 2022, net profit is 2.499.083 million and total assets is 82.960.012 million with ROA having a percentage value of 3,012%. So it can be said that PT Semen Indonesia (Persero) Tbk, in 2020-2021 after the Covid-19 pandemic outbreak experienced a decrease in net profit but total assets increased, then in 2021-2022 there was a quite significant increase in generating net profit and also results in an increase in the total value of assets. Based on the percentage value of Return of Assets (ROA), in 2020-2021, the ROA value decreased, while in 2021-2022, the ROA value increased. These results have an average ROA value of 3.009%.

4.1.2 ROA Calculation Results for PT Indocement Tunggul Prakarsa Tbk

$$\text{Return On Assets (ROA)} = \frac{\text{Net profit}}{\text{Total Assets}} \times 100 = \dots \%$$

The Calculation Results Of Return On Assets PT Indocement Tunggul Prakarsa Tbk :

$$\begin{aligned} 1) \text{ Tahun 2020} &= \frac{1.806.337}{27.344.672} \times 100 = 6,605\% \\ 2) \text{ Tahun 2021} &= \frac{1.788.496}{26.136.114} \times 100 = 6,843\% \\ 3) \text{ Tahun 2022} &= \frac{1.842.434}{25.706.169} \times 100 = 7,167\% \\ \text{Average} &= \frac{(6,605+6,843+7,167)}{3} = 6,871 \rightarrow 6,871\% \end{aligned}$$

Table 2. The Calculation Results Of Return On Asset (ROA) PT Indocement Tunggal Prakarsa Tbk. In 2020-2022

Year	Net Profit (Million In Rupiah)	Total Aset (Million In Rupiah)	ROA %
2020	1.806.337	27.344.672	6,605
2021	1.788.496	26.136.114	6,843
2022	1.842.434	25.706.169	7,167
Average			6,871

Based on the above calculations, the results of analysis of return on assets of PT Indocement Tunggal Prakarsa Tbk show that net profit in 2020 is 1.806.337 million in Rupiah and total assets are 27.344.672 ROA has a percentage value of 6,605%. Then in 2021, net profit is 1.788.496 million in Rupiah and total assets is 26.136.114 million in Rupiah, with a ROA value with a percentage of 6,843%. By 2022 net profit is 1.842.434 million in Rupiah and total assets is 25.706.169 million in Rupiah, with ROA value reaching a rate of 7,167%. So, it can be said that PT Indocement Tunggal Prakarsa Tbk, in 2020-2021 after the outbreak of the Covid-19 pandemic, profits declined, while in 2021-2022, net profit increased and total assets decreased in 2020-2022. The ROA percentage value increases every year and also has an average value of 6,871%.

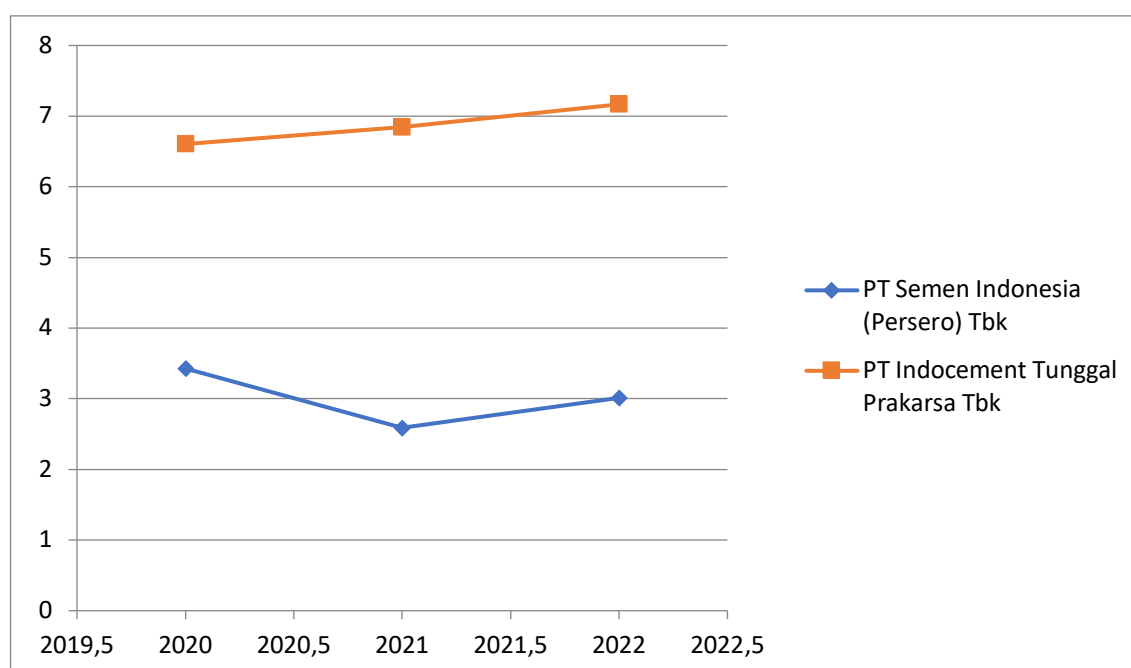


Figure 1. Comparing the ROA (return on assets) value of two companies

4. 2. Return on Equity (ROE)

Used to determine the ability of a company/obligor to generate profits based on a given amount of capital.

4.2.1 ROE Calculation Results for PT Semen Indonesia (Persero) Tbk

$$\text{Return On Equity (ROE)} = \frac{\text{Net Profit}}{\text{Total Equity}} \times 100 = \dots \%$$

The Calculation Of Return On Assets PT Semen Indonesia (Persero) Tbk :

$$1) \text{ Tahun 2020} = \frac{2.674.343}{35.653.335} \times 100 = 7,5\%$$

$$2) \text{ Tahun 2021} = \frac{2.117.236}{42.875.012} \times 100 = 4,983\%$$

$$3) \text{ Tahun 2022} = \frac{2.499.083}{47.239.360} \times 100 = 5,29\%$$

$$\text{Average} = \frac{(7,5 + 4,983 + 5,29)}{3} = 5,924 \rightarrow 5,924\%$$

Table 3. The Calculation Of Return On Equity (ROE) PT Semen Indonesia (Persero) Tbk. In 2020-2022

Year	Net Profit (Million In Rupiah)	Total Equity (Million In Rupiah)	ROE %
2020	2.674.343	35.653.335	7,5
2021	2.117.236	42.875.012	4,983
2022	2.499.083	47.239.360	5,29
Average			5,924

Based on the above calculations, the results of analysis of return on equity of PT Semen Indonesia (Persero) give net profit in 2020 of 2.674.343 million and total assets of 35.653.335 ROE is value percentage is 7,5%. Then, by 2021 net profit is 2.117.236 million and total assets is 42.875.012 million with ROE value reaching a rate of 4,983%. By 2022 net profit is 2.499.083 million and total assets is 47.239.360 million with ROE having a percentage value of 5,924%. So it can be said that PT Semen Indonesia (Persero) Tbk, in 2020-2021 after the outbreak of the Covid-19 pandemic net profit decreased and increased in 2021-2022, but the total equity of shareholders has increased from 2020- 2022, the ROE percentage value of PT Semen Indonesia (Persero) Tbk in 2020-2022 decreased and also had an average value of 5,924%.

4.2.2 ROE Calculation Results for PT Indocement Tunggal Prakarsa Tbk

$$\text{Return On Equity (ROE)} = \frac{\text{Net Profit}}{\text{Total Equity}} \times 100 = \dots \%$$

The Calculation Of Return On Equity PT Indocement Tunggal Prakarsa Tbk

$$1) \text{ Tahun 2020} = \frac{1.806.337}{22.176.248} \times 100 = 8,145\%$$

$$2) \text{ Tahun 2021} = \frac{1.788.496}{20.620.964} \times 100 = 8,673\%$$

$$3) \text{ Tahun 2022} = \frac{1.842.434}{19.566.906} \times 100 = 9,416\%$$

$$\text{Average} = \frac{(8,145 + 8,673 + 9,416)}{3} = 8,744 \rightarrow 8,744\%$$

Table 4.

The Calculation Of Return On Equity (ROE) PT Indocement Tunggal Prakarsa Tbk. In 2020-2022

Year	Net Profit (Million In Rupiah)	Total Equity (Million In Rupiah)	ROE %
2020	1.806.337	22.176.248	8,145
2021	1.788.496	20.620.964	8,673
2022	1.842.434	19.566.906	9,416
Average			8,744

Based on the above calculations, the results of analysis of return on equity of PT Indocement Tunggal Prakarsa Tbk have net profit in 2020 of 1.806.337 million and total assets of 22.176.248 ROE value of percentage is 8,145%. Then in 2021, net profit is 1.788.496 million and total assets is 20.620.964 million with an ROE value of 8,673% percentage. By 2022, net profit is 1.842.434 million and total assets is 19.566.906 million, with ROE is having a percentage value of 9,416%. Therefore, it can be said that

PT Indocement Tunggul Prakarsa Tbk in 2020-2021 after the Covid-19 pandemic broke out, net profit decreased and total equity also decreased, then in 2021-2022 net profit increased and decreased in total equity. The ROE percentage value at PT Indocement Tunggul Prakarsa Tbk increases every year and also reaches an average of 8,744%.

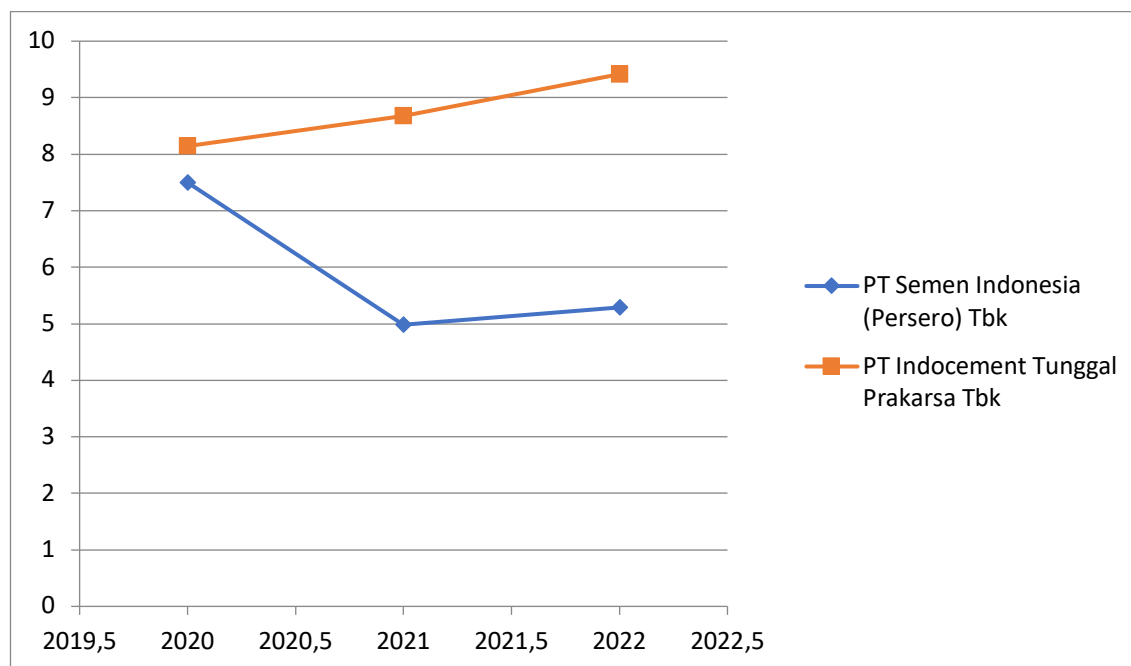


Figure 2. Comparison Chart of ROE (Return On Equity) Values for Both Companies

4.3 Debt-to-equity ratio

Debt-to-equity ratio is the ratio used to determine the value of total debt and total equity.

4.3.1 The Calculation of Debt to Equity Ratio PT Semen Indonesia (Persero) Tbk

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Liabilities}}{\text{Total Equity}} \times 100 = \dots \%$$

The Calculation Of Debt to Equity Ratio PT Semen Indonesia (Persero) Tbk :

$$1) \text{ In 2020} = \frac{42.352.909}{35.653.335} \times 100 = 118,790\%$$

$$2) \text{ In 2021} = \frac{38.891.395}{42.875.012} \times 100 = 90,709\%$$

$$3) \text{ In 2022} = \frac{35.720.652}{47.239.360} \times 100 = 75,616\%$$

$$\text{Average} = \frac{(118,790 + 90,709 + 75,616)}{3} = 95,038 \rightarrow 95,038\%$$

Table 5. The Calculation Of Debt to Equity Ratio PT Semen Indonesia (Persero) Tbk. In 2020-2022

Year	Total Liabilities (Million In Rupiah)	Total Equity (Million In Rupiah)	DER %
2020	42.352.909	35.653.335	118,79
2021	38.891.395	42.875.012	90,709
2022	35.720.652	47.239.360	75,616
Average			95,038

Based on the above calculations, the analysis result of the debt-to-equity ratio of PT Semen Indonesia (Persero) Tbk for 2020 is 42.352.909 million in Rupiah and the total

equity is 35.653.335 with the price DER value has a percentage of 118,79%. Then in 2021 total liabilities is 38.891.395 million and total equity is 42,875,012 million in Rupiah, with the DER value having a percentage of 90,709%. By 2022, total liabilities are 35.720.652 million and total equity is 47.239.360 million in Rupiah with DER value having a percentage of 75,616%. So, it can be said that PT Semen Indonesia (Persero) Tbk, during 2020-2022, had a decrease in total liabilities and an increase in total equity. The percentage value of DER in PT Semen Indonesia (Persero) Tbk decreases every year and is also at an average of 95,038%.

4.3.2. The Calculation Of Debt to Equity Ratio PT Indocement Tunggal Prakarsa Tbk

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Liabilities}}{\text{Total Equity}} \times 100 = \dots \%$$

The Calculation Of Debt to Equity Ratio PT Indocement Tunggal Prakarsa Tbk :

$$\begin{aligned} 1) \text{ In 2020} &= \frac{5.168.424}{22.176.248} \times 100 = 23,306\% \\ 2) \text{ In 2021} &= \frac{5.515.150}{20.620.964} \times 100 = 26,745\% \\ 3) \text{ In 2022} &= \frac{6.139.263}{19.566.906} \times 100 = 31,376\% \\ \text{Average} &= \frac{(23,306+26,745+31,376)}{3} = 27,142 \rightarrow 27,142\% \end{aligned}$$

Table 6. The Calculation Of Debt to Equity Ratio PT Indocement Tunggal Prakarsa Tbk. Tahun 2020-2022

Year	Total Liabilities (Million In Rupiah)	Total Equity (Million In Rupiah)	DER %
2020	5.168.424	22.176.248	23,306
2021	5.515.150	20.620.964	26,745
2022	6.139.263	19.566.906	31,376
Average			27,142

Based on the above calculations, the result of analyzing the debt to equity ratio of PT Indocement Tunggal Prakarsa Tbk for 2020 is 5.168.424 million and the total equity is 22.176.248 with a DER value of the percentage is 23,306%. Then, in 2021 total liabilities is 5.515.15 million and total equity is 20.620.964 million with the DER value having a percentage of 26,745%. By 2022, total liabilities is 6.139.263 million and total equity is 19.566.906 million with DER value percentage of 31,376%. So, it can be said that PT Indocement Tunggal Prakarsa Tbk. In 2020-2022, had an increase in total liabilities and a decrease in total equity. The percentage value of DER at PT Indocement Tunggal Prakarsa Tbk has increased every year and also has an average value of 27,142%.

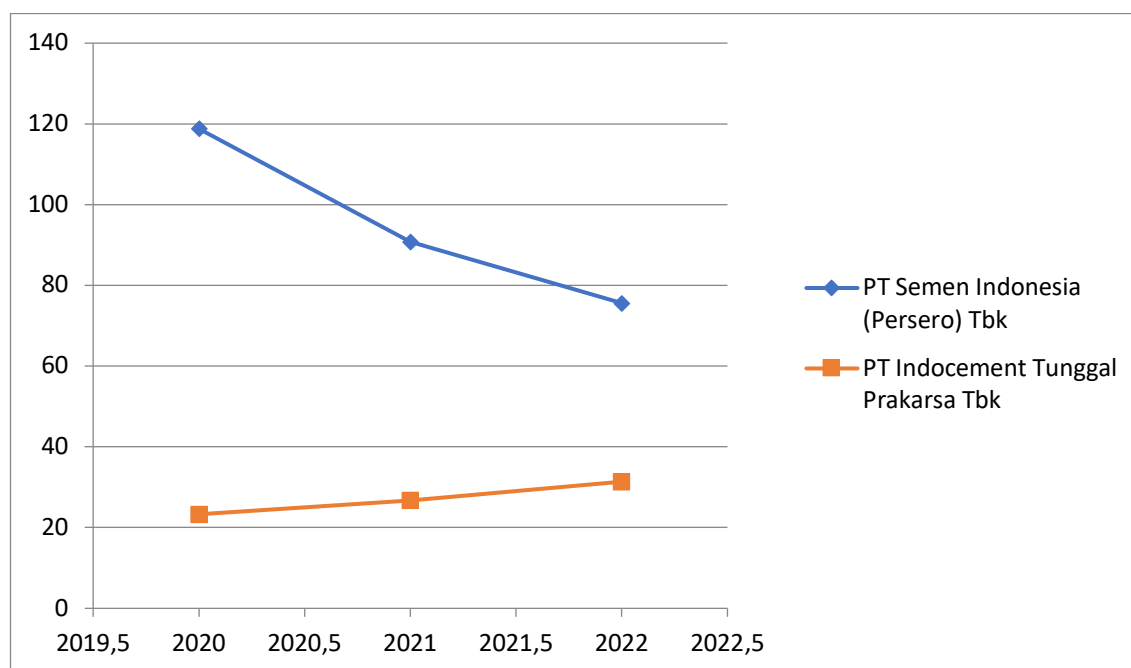


Figure 3. Comparison graph of DER (Debt on Equity Ratio) values for both companies

4. 4. Debt-to-asset ratio (DAR)

Formula used to compare total debt value and total asset value.

4.4.1 Debt To Asset Ratio Calculation results for PT Semen Indonesia (Persero) Tbk

Total Debt to Assets Ratio (DAR) = $\frac{\text{Total Liabilities}}{\text{Total Assets}} \times 100 = \dots \%$

The Calculation Of Debt to Assets Ratio PT Semen Indonesia (Persero) Tbk :

$$1) \text{ In 2020} = \frac{42.352.909}{78.006.244} \times 100 = 54,294\%$$

$$2) \text{ In 2021} = \frac{38.891.395}{81.766.327} \times 100 = 47,564\%$$

$$3) \text{ In 2022} = \frac{35.720.652}{82.960.012} \times 100 = 43,058\%$$

$$\text{Average} = \frac{(54,294 + 47,564 + 43,058)}{3} = 48,305 \rightarrow 48,305\%$$

Table 7. The Calculation Of Debt to Assets Ratio PT Semen Indonesia (Persero) Tbk. In 2020-2022

Year	Total Liabilities (Million In Rupiah)	Total Assets (Million In Rupiah)	DAR %
2020	42.352.909	78.006.244	54,294
2021	38.891.395	81.766.327	47,564
2022	35.720.652	82.960.012	43,058
Average			48,305

Based on the above calculations, the results of analyzing the debt to asset ratio of PT Semen Indonesia (Persero) Tbk for 2020, total liabilities is 42.352.909 million and total assets is 78.006.244 with a DAR value of The percentage is 54,294%. Then in 2021, total liabilities is 38.891.395 million and total assets is 81.766.327 million, with the DAR value having a percentage of 47,564%. By 2022, total liabilities is 35.720.652 million and total assets are 82.960.012 million with the DAR value having a percentage of 43,058%. Therefore, it can be said that PT Semen Indonesia (Persero) Tbk, in the period 2020-2022 decreased the value of total liabilities and increased the value of total

assets. The percentage value of DAR in PT Semen Indonesia (Persero) Tbk is decreasing every year and also has an average value of 48,305%.

4.4.2 Results Of Calculating Debt To Asset Ratio For PT Indocement Tunggal Prakarsa Tbk

$$\text{Debt to Assets Ratio (DAR)} = \frac{\text{Total Liabilities}}{\text{Total Assets}} \times 100 = \dots \%$$

Results of calculating Debt to Assets Ratio PT Indocement Tunggal Prakarsa Tbk :

$$1) \text{ In 2020} = \frac{5.168.424}{27.344.672} \times 100 = 18,901\%$$

$$2) \text{ In 2021} = \frac{5.515.150}{26.136.114} \times 100 = 21,102\%$$

$$3) \text{ In 2022} = \frac{6.139.263}{25.706.169} \times 100 = 23,882\%$$

$$\text{Average} = \frac{(18,901+21,102+23,882)}{3} = 21,295 \rightarrow 21,295\%$$

Table 8. Results Of Calculating For Debt to Assets Ratio PT Indocement Tunggal Prakarsa Tbk. In 2020-2022

Year	Total Liabilities (Million In Rupiah)	Total Assets (Million In Rupiah)	DAR %
2020	5.168.424	27.344.672	18,901
2021	5.515.150	26.136.114	21,102
2022	6.139.263	25.706.169	23,882
Average			21,295

Based on the above calculation, the results of analyzing the debt to asset ratio of PT Indocement Tunggal Prakarsa Tbk for 2020, total liabilities is 5.168.424 million and total assets is 27.344.672 DAR value has a ratio of 18,901%. Then in 2021, total liabilities is 5.515.15 million and total assets is 26.136.114 million with the DAR value having a percentage of 21,102%. By 2022, total liabilities is 6.139.263 million and total assets is 25.706.169 million with a DAR value of 23,882%. Therefore, it can be said that PT Indocement Tunggal Prakarsa Tbk during the period 2020-2022, experienced an increase in the value of total liabilities and a decrease in the value of total assets. The percentage value of DAR at PT Indocement Tunggal Prakarsa Tbk has increased every year and also has an average value of 21,295%.

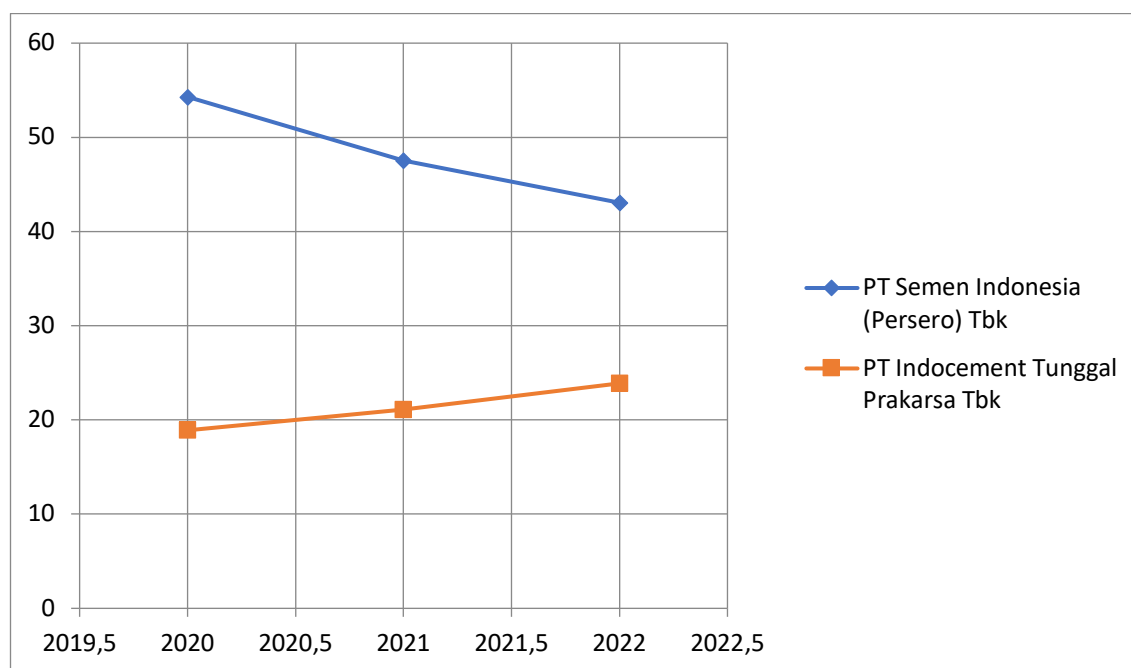


Figure 4. Comparison graph of the DAR (Debt to Assets Ratio) values of the two companies

5. Conclusion

PT Indocement Tunggul Prakarsa Tbk has a higher level of ability to obtain net profit after tax from the total assets it owns. PT Indocement Tunggul Prakarsa has a higher level of ability to obtain net profit after tax from the total equity it owns when compared to PT Semen Indonesia (Persero) Tbk. Based on the calculation results of the analysis, it can be seen that the Debt Equity On Ratio (DER) value of the two companies, it can be concluded that PT Indocement Tunggul Prakarsa Tbk has a lower level of debt risk when compared to PT Semen Indonesia (Persero) Tbk. Then, if we look at the Debt to Assets Ratio (DAR) analysis value, PT Indocement Tunggul Prakarsa Tbk has a lower level of debt risk when compared to PT Semen Indonesia (Persero) Tbk.

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