FINANCIAL STATEMENT ANALYSIS
PT. TELEKOMUNIKASI INDONESIA (PERSERO) TBK AND
PT. XL AXIATA TBK PERIOD 2021-2022

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Abstract
The research conducted aims to analyze the comparison of financial performance in telecommunications companies listed on the IDX using the companies PT Telkom Indonesia Tbk. and PT XL Axiata Tbk. in the period 2021 and 2022. In this study the method used is comparative research. The results of the study indicate that there are several financial performances that show differences between PT Telekomunikasi Indonesia (Persero) Tbk. And PT. XL Axiata Tbk.. From the ratio analysis conducted on PT Telkomunikasi Indonesia Tbk and PT XL Axiata Tbk in 2021-2022, it shows that PT Telekomunikasi Indonesia Tbk is always in a better condition than PT XL Axiata Tbk, especially in the liquidity ratio, debt ratio, and profitability. better than PT XL Axiata Tbk, especially in the liquidity ratio, debt ratio, and profitability ratio, this indicates that the performance of PT. Telekomunikasi Indonesia Tbk is better and more stable when compared to Pt. Xl axiata Tbk is only superior in the activity ratio.

Keywords: Financial Performance, Financial Ratio, Liquidity Ratio, Debt Ratio, Profitability Ratio.

1. Introduction
In the era of globalization, the development of telecommunications is increasingly rapid, as is information technology. On the other hand, providing information in the telecommunications sector should contribute to improving the quality and knowledge of society. Technology facilitates communication between human activities and can help reduce costs (Hilda. S. D., 2020). Progress:

Today's telecommunications industry has achieved high consumer value in human life, because in today's technological age, it can be said that telecommunications has become extremely important. Therefore, it is not surprising that many telecommunications companies have sprung up in Indonesia.
Unfortunately, not all Indonesian telecommunications companies are able to grow quickly and attract investors to invest their money. This is proven by the fact that telecommunications service providers are currently competing to create the best products. In Indonesia, the first place in terms of mobile network users is Telkomsel, the second place goes to mobile network operator XL Axiata, the third place goes to Indosat Oredoo and the fourth place goes to Tri Indonesia, while the last place belongs to Smartfren. Based on this, every telecommunications company should pay attention to its financial performance. Financial performance will measure a company's performance in terms of profits and market value, which can generally measure the level of a company's financial performance (Equity & Margin, 2023).

This financial report is intended to provide information about financial performance results that are useful for making economic decisions within the company. If the company's performance improves, the company's value will increase. If there is an increase in the value of the company, it will be proportional to the price at which the shares are traded, in other words, an increase in the value of the company will also increase the existing share price. In general, a company is established with the purpose of making profits, profits are the profitable results of business activities carried out by the company in a certain period of time. With this profit, is used by the company to further finance the management of its business and above all, is a tool to maintain the existence of a company (Hartono & Hermuningsih, 2023).

2. Theoretical Background

According to (Dr. D. Agus Harjito, MSi & Drs. Martono, SU, 2014) broadly speaking, there are 4 types of ratios that can be used to assess the Company's financial performance, namely ratio liquidity, activity ratios, leverage ratios and profitability ratios.

a. Liquidity ratio is a ratio that shows the relationship between the company's cash and other current assets with current debt. The liquidity ratio is used to measure the Company's ability to meet its financial obligations that must be met immediately or short-term obligations.

b. The activity ratio, also known as the efficiency ratio, is a ratio that measures the efficiency of the company in using its assets.

c. Financial leverage ratio, which is a ratio that measures how much the company uses funds from debt (loans).

d. Profitability ratio or rentability, which is a ratio that shows the company's ability to make a profit from the use of its model.
3. Methods
The type of research used by researchers in this study is comparative research. Comparative research is research that compares one object with another (Priyono, 2016). According to Sugiyono (2017), comparative research is research that compares the existence of one or more variables in two different samples, or at different times. Where in this study researchers compared one variable with two different objects. Comparative research is used to determine the financial analysis between PT XL Axiata Tbk and PT Telekomunikasi Indonesia Tbk.

4. Results and Discussion
Table 1. Financial ratios of PT XL Axiata Tbk and PT Telekomunikasi Indonesia Tbk 2020-2021

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>YEAR</th>
<th>LIQUIDITY</th>
<th>ACTIVITY</th>
<th>DEBT</th>
<th>PROFITABILITY</th>
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<td></td>
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<td>CR</td>
<td>TR</td>
<td>TATO</td>
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<tr>
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<td>2021</td>
<td>88</td>
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<td>51</td>
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<tr>
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<tr>
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<tr>
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<td>2022</td>
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<td>46,1</td>
<td>6</td>
<td>33</td>
</tr>
</tbody>
</table>

4.1 Current Ratio
Based on the commonly used ratio standards, generally the current ratio ratio is considered liquid is 2:1 PT Telekomunikasi Indonesia Tbk in 2021-2022 experienced a 10% decrease from 2021 - 2022, while PT XL Axiata Tbk. 2021-2022 also experienced a 2% decrease in current ratio. Although there was a decrease in the ratio of the two companies, PT Telekomunikasi Indonesia Tbk. Has a greater current ratio than PT. XL Axiata Tbk.

4.2 Inventory Turnover Ratio
Based on the results of ITR PT Telekomunikasi Indonesia Tbk. And PT. XL Axiata Tbk. Shows that there is a difference in ratio between 2021-2022 where PT. Telekomunikasi Indonesia Tbk. 2021 12.39 ITR has increased by 4%, namely, 16.75 while PT. XL Axiata Tbk. 2021 - 2022 experienced a decrease in the range of 8% where in 2021 it was 54.89% and in 2022 46.16% even though PT. XL
Axiata Tbk. Experiencing a decrease, however, has a fairly good financial performance in the ITR ratio compared to PT Telekomunikasi Indonesia Tbk.

4.3 Total Asset Ratio

Based on the results of the total asset ratio, it shows that PT Telekomunikasi Indonesia Tbk. 2021-2022 experienced a 2% increase, while PT. XL Axiata Tbk. Experienced a 4% decrease with the results of PT. Telekomunikasi Indonesia Tbk. 2021 = 51 and 2022 = 53 and PT XL Axiata Tbk. 2021 = 37 and 2022 = 33, from these results it shows that PT Telekomunikasi Indonesia Tbk. Better in managing its total asset turnover than PT XL Axiata Tbk.

4.4 Dept To Asset Ratio

The results of the DEPT TO ASSET RATIO assessment at PT Telekomunikasi Indonesia Tbk. And PT XL Axiata Tbk. 2021-2022 shows that the DAR value of PT. Telekomunikasi Indonesia Tbk. Smaller than PT. XL. Axiata within 2 years of research, a small value indicates that the risk of debt is also small. PT Telekomunikasi Indonesia Tbk. In 2021 the DAR value is 47 and 2022 = 45. The DAR value of PT XL Axiata Tbk. 2021 is 72 and 2022 is 70, although PT. XL Axiata Tbk. Has a greater value but this still shows a small risk to debt because a good DAR ratio is below 200%.

4.5 Dept To Equity Ratio

The DER value of the company PT Telekomunikasi Indonesia Tbk.2021 is 90 and in 2022 is 84 while PT XL Axiata Tbk. Shows the value of the DER ratio in 2021 = 262 and in 2022 = 239, these results indicate that PT. XL Axiata Tbk. Has a very high DER ratio value compared to PT Telekomunikasi Indonesia Tbk. This shows that PT XL Axiata Tbk. More risky than PT Telekomunikasi Indonesia Tbk.

4.6 Net Profit Margin

The results of the NPM ratio of the company PT Telekomunikasi Indonesia Tbk. 2021 is 23% and 2022 is 18%, PT. XL Axiata Tbk. Shows the results of the 2021 NPM ratio of 5% and 2022 4%, this ratio is how the company's performance shows net profit. From the above results that PT Telekomunikasi Indonesia Tbk. Provides better results despite a decrease of around 5% from 2021-2022.
4.7 Return On Asset

The results of the ROA ratio value of the company PT Telekomunikasi Indonesia Tbk. 2021 is 10% and 2022 is 12%, while PT. XL Axiata Tbk. 2021 is 1.79% and 2022 is 1.34%. These results indicate that PT Telekomunikasi Indonesia Tbk. Has superior performance compared to PT XL Axiata Tbk. In generating profits by utilizing its assets.

4.8 Return On Equity

The ROE results of the company PT Telekomunikasi Indonesia Tbk. 2021 is 23% and 2022 is 18%, while PT XL Axiata Tbk. 2021 is 6.49% and 2022 is 4.55%. This shows that PT Telekomunikasi Indonesia Tbk. Better at generating profit to equity.

5. Conclusion

From the ratio analysis conducted on PT Telkomunikasi Indonesia Tbk and PT XL Axiata Tbk in 2021-2022, it shows that PT Telkomunikasi Indonesia Tbk is always in a better condition than PT XL Axiata Tbk, especially in the liquidity ratio, debt ratio, and profitability. better than PT. XL axta Tbk, especially in the liquidity ratio, debt ratio, and profitability ratio, this indicates that the performance of PT. Telkom Indonesia Tbk is better and more stable when compared to PT. XL Axiata Tbk is only superior in the activity ratio.

5.1 Suggestion

a. From the ratio analysis conducted on PT Telkomunikasi Indonesia Tbk and PT XL axta Tbk in 2021-2022, the suggestion for PT Telkomunikasi Indonesia Tbk is to continue to maintain the quality of performance that is already good.

b. From the ratio analysis carried out on PT Telkomunikasi Indonesia Tbk and PT XL Axiata Tbk in 2021-2022, the suggestion for PT XL Axiata Tbk in general is to continue to improve financial performance, especially for the solvency ratio in order to reduce the value in this ratio so that the company has a low risk to its long-term forests.

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