

LIQUIDITY, PROFITABILITY, AND SOLVENCY: COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE

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Abstract

This study aims to analyze the comparison of financial performance of PT Timah Tbk with PT Golden Energy Mines Tbk in terms of liquidity, profitability and solvency ratios. This type of research data is secondary data. Data collection techniques with literature and documentation. Data analysis used in liquidity ratio analysis consists of Current Ratio (CR), and Quick Ratio (QR), profitability consisting of Return on Asset (ROA) and Return On Equity (ROE), and solvency ratios namely Total Debt To Equity Ratio and Total Debt To Total Asset Ratio. The results showed that PT Timah has more ability to pay its short-term debt, more ability to pay its short-term debt that has been reduced by inventory when compared to PT Golden Energy Mines Tbk. PT Golden Energy Mines Tbk has more ability to obtain net profit after tax from total assets, more ability to obtain net profit after tax from total equity when compared to PT Timah Tbk. PT Timah Tbk has a lower level of debt risk and a lower level of debt risk when compared to PT Golden Energy Mines Tbk.

Keywords: Liquidity, Profitability, Solvency, Comparison.

1. Introduction

Financial statement analysis is closely related to the field of accounting. Financial statements prepared by a company can be used as a tool for making internal managerial decisions as well as for external parties of the company. The company's financial statements can be analyzed using several financial ratios, with the analysis of these financial statements can be known the state and development of the company that has been achieved by the company in the past and in the ongoing time, both private enterprises and state-owned enterprises. The analyzed financial statements can be used as auxiliary funds for the company's managerial decision making (Edy Firmansyah et al., 2022).

The role of the financial aspect is usually very closely related to top management, because decisions rather than finance determine the life and death of the company. All important events in the company contain financial aspects in which decisions about early addition of new products or adding factory machinery or moving its location, increasing sales of securities, entering into leasing agreements, distributing dividends and buying back company shares, all of these are examples of events that are closely related to financial aspects, these decisions have an impact on the company's long-term productivity. Therefore, it requires consideration from top management thus the financial field is always involved in top-level decisions within the company (Hermuningsih, 2023).

(Pongoh, 2013) states that financial performance is an analysis conducted to see the extent to which a company has implemented using financial implementation rules properly and correctly. Such as by making a financial statement that has met the standards and provisions in SAK (Financial Accounting Standards) or GAAP (General Acceptep

Accounting Principle), and others. Analysis of a company's financial statements basically wants to know the company's financial performance, where in analyzing and assessing the company's financial position and potential or progress there are indicators of the company's financial performance. In conducting an analysis of the company's financial statements, a measure is needed. The measure that can be used is "Ratio", the definition of ratio is a tool

used to describe the relationship between two kinds of financial data, usually expressed in the form of orithmatical carme. Financial statement analysis can be done in two ways of comparison, namely: Comparing the present ratio with ratios from the future of the same company. In this way of comparison, the company will be able to know these ratios from year to year. Comparing the ratios of the company or company ratio with ratios -

Ratios such as those of other similar companies or industries (industry average ratios), are standard for the same time. By comparing the company's ratio with the industry ratio, it will be able to know whether the company in question is above the industry average, or below the industry average. If the company turns out to be below the industry average, it must be analyzed what factors cause it, and then wisdom is taken to increase the ratio.

Only to use the comparison of the financial ratios of a company with the ratios of other similar companies, or by using historical ratios of the company concerned in several periods, can be in analyzing financial data from financial statements that use financial ratios as a measure. Comparisons of health levels that are the estuary of companies in the industry should always be evaluated after the year ends to find out whether the comparison of health levels used by companies has resulted in the health level of each company. The comparison of health levels is said to be successful not only seen from the results of the best health level. Therefore, a good health level comparison can help companies in setting financial ratios and can produce a health that will benefit the company itself.

2. Theoretical Background

2.1 Liquidity Ratio

A good company has enough liquidity levels to run its company. Companies that do not have sufficient funds to cover maturing debt can disrupt good relations with shareholders. This means that in the end the company will get a crisis of trust from various parties who have been helping the company run smoothly. According to Kasmir (2014), Liquidity is a ratio that measures the company's ability to fulfill its maturing obligations, both obligations to parties outside the company and within the company. Liquidity ratios are known to measure a company's ability to meet its short-term obligations. This ratio is important because failure to pay obligations can lead to the bankruptcy of the company. This ratio measures the company's short-term liquidity capability by looking at the company's current assets relative to its current debt (Hermuningsih, 2023).

According to (Antoro & Hermuningsih, 2018) Liquidity ratios are the ability of a company to fulfill its short-term obligations in a timely manner. And according to Darmawi (2011) LDR (Loan to Deposit Ratio) is one of the liquid measures of the inventory concept in the form of a loan to deposit ratio. According to Kasmir (2014), the safe limit of a bank's LDR is around 80%. However, the maximum limit of LDR is 110%. The higher this ratio, the lower the liquidity of the bank concerned. But on the contrary, if the lower the LDR ratio, the higher the liquidity of the bank concerned.

Based on the above understanding, researchers conclude that the liquidity ratio is how the company meets its short-term obligations. The liquidity ratio that can be used as a company in measuring capabilities according to Kasmir (2014: 134), namely:

1) Current Ratio

The Current Ratio serves to determine the company's ability to pay short-term obligations or short-term debts that will mature when it is billed as a whole. This ratio can be used to measure the level of safety (margin of safety) of a company. The formula used is:

$$\text{Current Ratio Formula} = \frac{\text{Aktiva Lancar}}{\text{Hutang Lancar}}$$

2) Quick Ratio or Acid Test Ratio

Quick ratio is the ratio between current assets after deducting inventory and current debt. This ratio shows the amount of liquid tools that can be used the fastest to pay off current debt. Inventory is considered the least current asset, because to become cash (cash) requires two steps, namely becoming receivables first before becoming cash.

Quick Ratio Formula:

$$\text{Quick Ratio} = \frac{\text{Aktiva Lancar} - \text{Persediaan}}{\text{Hutang Lancar}}$$

2.2 Activity Ratio

To find out how much efficiency the company uses assets. This ratio is to see how much funds are embedded in the company's assets. If the funds embedded in certain assets are large enough, while these funds should be used for investment in other assets that are more productive, then the company's profitability is not as good as it should be.

1) Account Receivable Turn Over Ratio

Used to find out how many times in one period receivables will cycle back into cash.

Conditions: the sooner, the better

Account Receivable Turn Over Formula:

$$\text{Receivables Turnover} = \frac{\text{Penjualan/Pendapatan}}{\frac{\text{Rata-rata Piutang}}{\text{Piutang Periode 1} + \text{Piutang Periode 2}}}$$

$$\text{Average Receivables} = \frac{2}{365}$$

$$\text{Average Age of Receivables} = \frac{\text{Perputaran Piutang}}{\text{Perputaran Piutang}}$$

2) Inventory Turn Over Ratio

Used to find out how quickly inventory turns into cash.

Conditions: the sooner, the better.

Inventory Turn Over Formula:

$$\text{Inventory Turnover Cost of Revenue} = \frac{\text{Harga Pokok Penjualan}}{\frac{\text{Rata-rata Persediaan}}{365}}$$

$$\text{Average Inventory Age} = \frac{\text{Perputaran Persediaan}}{\text{Perputaran Persediaan}}$$

3) Fixed Assets Turn Over Ratio

Used to determine the ability of the company / business to generate sales based on the assets it has. Conditions: faster, play better.

Fixed Assets Turn Over formula:

$$\text{Fixed Asset Turnover} = \frac{\text{Penjualan/Pendapatan}}{\text{Aset Tetap}} \times 1$$

2.3 Debt Ratio

To find out the ability of the company / business to pay off its long-term obligations. How well the company manages its portion of debt and capital.

1) Debt Ratio

$$\text{Debt Ratio Formula} = \frac{\text{Total Hutang}}{\text{Total Aktiva}}$$

The more continuous, the riskier it is.

2) Time Interest Earned (TIE)

$$\text{TIE formula} = \frac{\text{Laba Sebelum Bunga dan Pajak (EBIT)}}{\text{Bunga}}$$

Condition: The higher the better.

2.4 Profitability

1) Profit Margin (PM)

Used to find out the ability of a company to make a certain profit at a certain level of sales.

Profit Margin Formula:

$$\text{PM} = \frac{\text{Laba Bersih}}{\text{Penjualan/Pendapatan}}$$

2) Return On Assets (ROA)

Used to determine the ability of the company / debtor to generate profits by using all assets owned.

$$\text{ROA formula} = \frac{\text{Laba Bersih}}{\text{Total Aset}}$$

Return On Equity (ROE)

Used to find out the company/debtor in generating profits based on certain capital.

$$\text{ROE formula} = \frac{\text{Laba Bersih}}{\text{Modal Saham}}$$

2.5 Market Ratio

Market ratios are used to measure a stock's market price, relative to its book value. The point of view of these ratios is mostly based on the point of view of investors or potential investors, although management is also interested in these ratios.

Types of Market ratios:

1) PER (Price Earning Ratio)

Formula:

$$\text{Eps} = \frac{\text{Laba Bersih (Net Income)}}{\text{Jumlah Saham Yang Beredar}}$$

$$\text{PER} = \frac{\text{Harga Pasar Per Lembar}}{\text{EPS}}$$

2) Devidend Yield

$$\text{Rumus Devidend Yield} = \frac{\text{Dividen Per Lembar}}{\text{Hrga pasar Saham Per Lembar}}$$

3) Devidend Pay Out Ratio

$$\text{Devidend Payment Formula} = \frac{\text{Dividen Per Lembar}}{\text{Earning Per Lembar}}$$

3. Method

3.1 Subject and Object of Research

This research which is the subject of research is PT. Timah Tbk. and PT Golden Energy Mines Tbk. The object of this research is Financial Statement Data from PT.

Timah Tbk. and PT Golden Energy Mines Tbk. The data needed in this study are secondary data, which are; Financial Statements.

3.2 Data Collection Techniques

Literature Technique, which is data collection carried out by studying literature and books related to research as a reference in discussing the subject matter. Documentation Technique, which is data collection carried out by looking at the data of each company then quoting or copying the data in each company, namely at PT. Timah Tbk. and PT Golden Energy Mines Tbk. aim to obtain data that can support research.

3.3 Data Analysis

To analyze the comparison of financial performance in terms of liquidity, profitability and solvency ratios, namely as follows:

3.3.1 Liquidity Analysis

Liquidity is a ratio that measures the company's ability to meet its maturing obligations, both obligations to parties outside the company and within the company. The ratios used are:

- 1) Current Ratio (CR)
- 2) Quick Ratio (QR)

3.3.2 Debt Ratio

To find out the ability of the company / business to pay off its long-term obligations. How well the company manages its portion of debt and capital.

- 1) Debt Ratio
2. Time Interest Earned (TIE)

3.3.3 Profitability Analysis

Profitability is the company's ability to make a profit. (Profitability Ratio) describes the ability of a company to generate profits on a relative basis. Consists of:

- 1) Return on Assets (ROA)
- 2) Return On Equity (ROE)

3.3.4 Market Ratio Analysis

Market ratios are used to measure a stock's market price, relative to its book value. The point of view of these ratios is mostly based on the point of view of investors or potential investors, although management is also interested in these ratios. Types of Market ratios:

- 1) PER (Price Earning Ratio)
- 2) Dividend Yield
- 3) Dividend Pay Out Ratio

4. Results and Discussion

4.1 Liquidity Ratio

Liquidity is a ratio that measures the company's ability to meet its maturing obligations, both obligations to parties outside the company and within the company. The ratios used include:

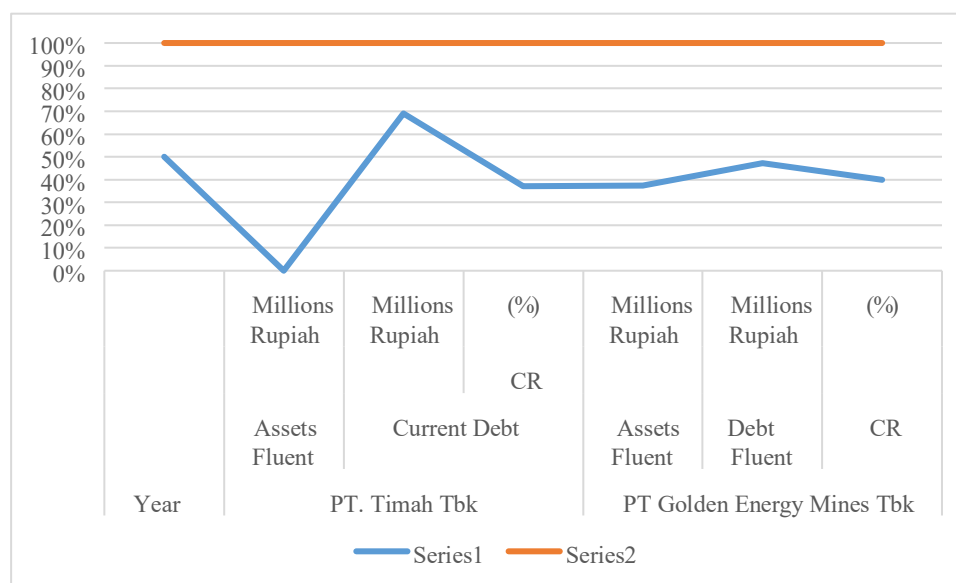
4.1.1 Current Ratio

Current Ratio serves to determine the company's ability to pay short-term obligations or short-term debt that will mature when it is billed as a whole. This ratio can be used to measure the level of safety (margin of safety) of a company.

Table 1. Current Ratio (CR) Calculation Results for 2021-2022

Year	PT. Timah Tbk			PT Golden Energy Mines Tbk		
	Assets Fluent	Debt Fluent	CR	Current Assets	Debt Fluent	CR
	Millions Rupiah	Millions Rupiah	(%)	Millions Rupiah	Millions Rupiah	(%)
2021	7.424.045	5.685,990	130,56%	434.160.312	425.221.593	102,1%
2022	5.634,751	2.547,165	221,21%	724.319.768	473.259.004	153,0%

Based on the calculation of the table above, in 2021 the Current Ratio (CR) of PT. Timah Tbk amounted to 130,56%. This means that every Rp.1,- current debt, guaranteed by current assets of Rp. 1.3056, -. Meanwhile, in 2021, the Current Ratio (CR) of PT Golden Energy Mines Tbk was 102.1%. This means that every IDR 1,- current debt is guaranteed by current assets of IDR 1,021-. But in 2022 the Current Ratio (CR) of PT. Timah Tbk increased to 221.21%, while PT Golden Energy Mines Tbk also increased to 153.0%



4.1.2 Quick Ratio or Acid Test Ratio

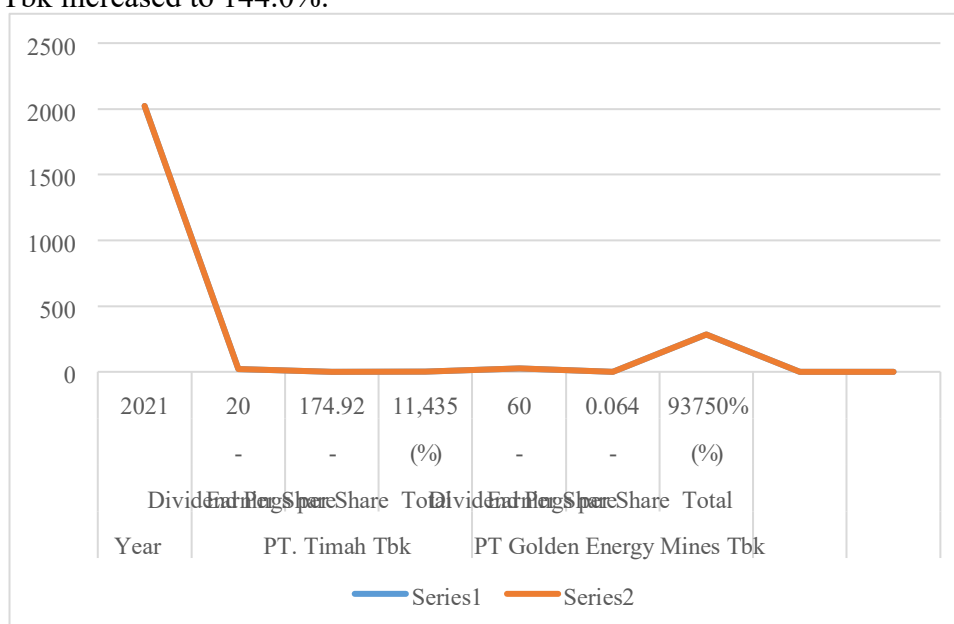
Quick ratio is used to show the company's ability to meet current debt (short-term debt) with current assets without taking into account the value of inventory. To calculate the quick ratio, first of all is the amount of current assets minus the amount of inventory then the result is divided by the amount of current liabilities.

Table 2. Quick Ratio (QR) Calculation Results for 2021-2022

Year	PT. Timah Tbk				PT Golden Energy Mines Tbk			
	Assets Fluent	Availabil ity	Debt Fluent	QR	Current Assets	Supplies	Debt Fluent	QR
2021								
2022								

	Millions Rupiah	Millions Rupiah		(%)	Millions Rupiah	Millions Rupiah		(%)
2021	7.424.045	660,570	5.685.990	75,95%	434.160.312	30.079.369	425.221.693	95,0%
2022	5.634,751	694.803	2.547.165	106,9%	724.319.768	42.687.552	473.259.004	144,0%

Based on the calculation of the table above, in 2021 the Quick Ratio (QR) of PT. Timah Tbk amounted to 75.95%. This means that every IDR 1, - current debt minus inventory, is guaranteed by current assets of IDR 0.7595,-. Meanwhile, in 2021, PT Golden Energy Mines Tbk's Quick Ratio (QR) was 95.0%. This means that every IDR 1 of current debt minus inventory is guaranteed by current assets of IDR 0.950,-. But in 2022 Quick Ratio (QR) PT. Timah Tbk increased to 106.9%, while PT Golden Energy Mines Tbk increased to 144.0%.



4.2 Activity Ratio

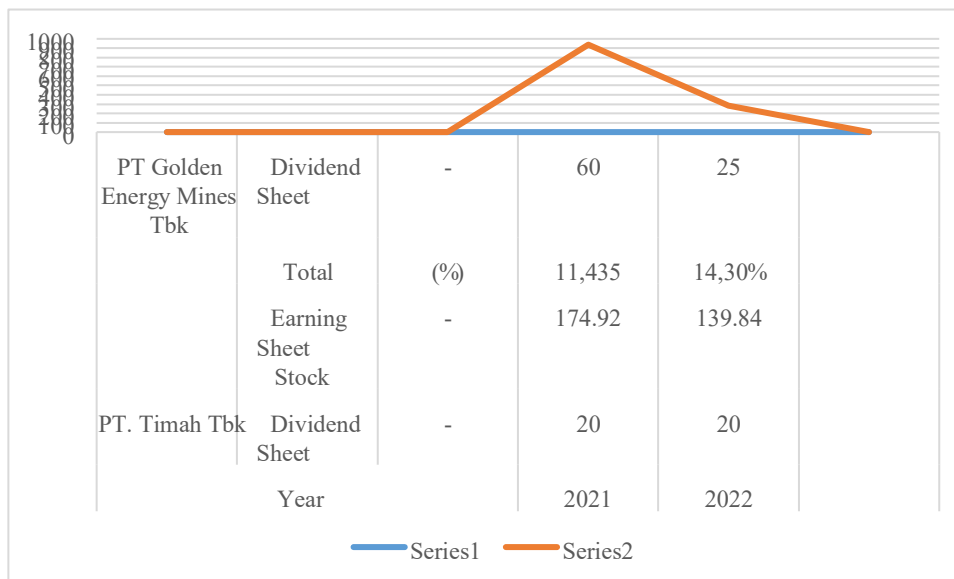
4.2.1 Account Receivable Turn Over Ratio

Used to find out how many times in one period receivables will cycle back into cash. Condition: the sooner, the better.

Table 3. Results of Calculation of Receivables Turnover Ratio for 2021-2022.

Year	PT. Timah Tbk			PT Golden Energy Mines Tbk		
	Sales	Receivables		Sales	Receivables	
	Millions Rupiah	Millions Rupiah		Million Rupiah	Millions Rupiah	
2021	14.607.003	1.904.529	7,66	756.760.502	140.679.108	5,3%
2022	12.504.297	1.007.465	12,4	1.314.473.116	193.557.245	6,7%
Era	365:12.4=29.4 Days			365:6.7 = 54.4 Days		

Based on the calculation of the table above, in 2022 the Receivables Turnover Ratio of PT. Timah Tbk was able to collect its average receivables 12.4 times during the financial year ended December 31, 2022 and the average receivables in days will be 29.4 days. As for PT. Golden Energy Mines Tbk, the company, was able to collect its average receivables by 6.7 times during the financial year ended December 31, 2022 and the average receivables in days were 54.4 day.



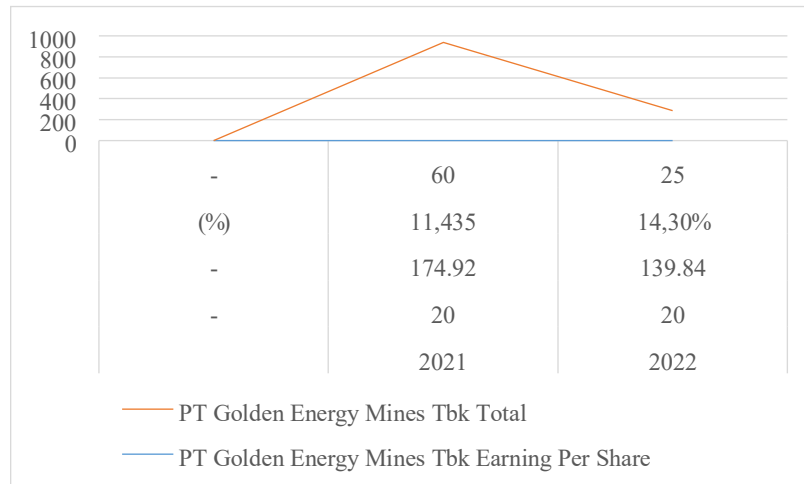
4.2.2 Inventory Turnover Ratio (ITO) = $\frac{\text{Harga Pokok Penjualan}}{\text{Rata-Rata Persediaan}}$

Inventory turnover or commonly called inventory turnover is a ratio used to measure how many times funds embedded in inventory will rotate in one period or how long the average inventory is stored in the warehouse until finally sold.

Table 4. Results of Inventory Turnover Ratio Calculation for 2021-2022

Year	PT. Timah Tbk			PT Golden Energy Mines Tbk		
	COGS	Average Availability	Total	COGS	Average Supplies	Total
	Millions Rupiah	Millions Rupiah		Million Rupiah	Million Rupiah	
2022	9,978.260	3.008.243	3,31	1.605.491.287	36.383.460	44
Era	365:3.31 = 110.27 Days			365:44 = 8.2 Days		

Based on the calculation of the table above, in 2022 the Inventory Turnover Ratio (ITO) of PT. Timah Tbk gets an average sales period of 110 days, meaning that the average inventory is equal to 110 days of production, or approximately 3 times production in one year. While PT. Golden Energy Mines Tbk gets an average sales period of 8 days, meaning that the average inventory is equal to more than 3 times production in one year.



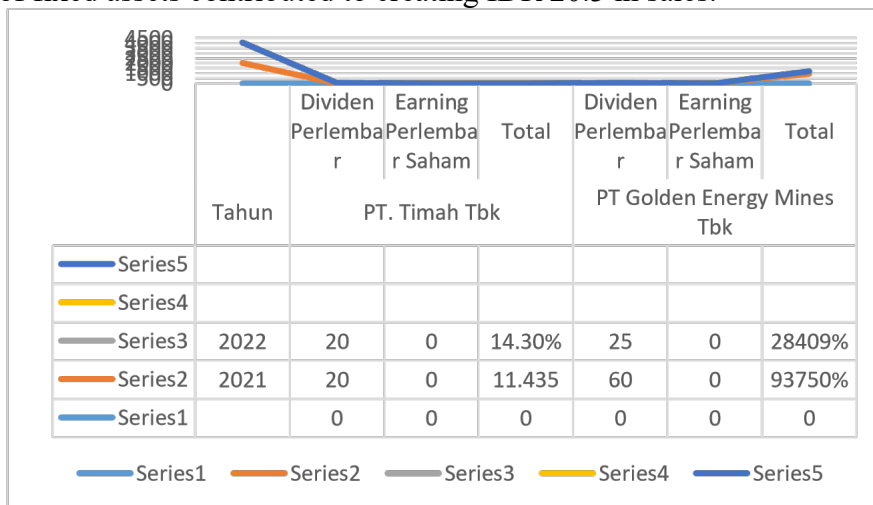
4.2.3 Asset Turnover Ratio (FATO) = $\frac{Penjualan\ Bersih}{Aset\ Tetap}$

Used to determine the ability of the company / business to generate sales based on the assets it has. Conditions: faster, play better

Table 5. Results of Asset Turnover Ratio Calculation for 2021-2022

Year	PT. Timah Tbk			PT Golden Energy Mines Tbk		
	COGS	Fixed Assets	Total	COGS	Fixed Assets	Total
	Millions Rupiah	Millions Rupiah		Million Rupiah	Millions Rupiah	
2021	14.607.003	3.448.268	4,23	829.193.089	79.083.209	10,4
2022	12.504.297	3,469,107	3,60	1.605.491.287	78.969.296	20,3

Based on the calculation of the table above, in 2021 the Asset Turnover Ratio of PT. Timah Tbk earned 4.23 times, meaning that every Rp 1 fixed asset contributed to creating Rp 4.23 sales. In 2021 at PT. Golden Energ Mines Tbk amounted to 10.4 times, meaning that every Rp 1 fixed asset contributed to creating Rp 10.4 sales. In 2022 PT. Timah Tbk decreased by 3.60, meaning that every IDR 1 fixed asset contributed to creating IDR 3.60 in sales, while PT Golden Energy Mines Tbk in 2022 increased to 20.3 times, meaning that IDR of fixed assets contributed to creating IDR 20.3 in sales.



4.2.4 Total Asset Turnover Ratio (TATO) = $\frac{Penjualan}{Aset\ Total}$

Table 6. Results of Total Asset Turnover Ratio Calculation for 2021-2022

Year	PT. Timah Tbk			PT Golden Energy Mines Tbk		
	Sales	Total Assets	Total	Sales	Total Assets	Total
	Millions Rupiah	Millions Rupiah		Million Rupiah	Millions Rupiah	
2021	14.607.003	14.690.989	0,99	1.585.953.591	79.083.209	20,0
2022	12.504.297	13.066.976	0,95	2.919.964.403	78.969.296	36,9

Based on the calculation of the table above, in 2021 the Total Asset Turnover Ratio of PT Timah Tbk is 0.99 times, meaning that every IDR 1 fixed asset contributes to creating IDR 0.99 sales. In 2021, PT Golden Energy Mines Tbk amounted to 20.0 times, meaning that every IDR 1 fixed asset contributed to creating IDR 2.00 sales. Meanwhile, in 2022 PT Timah Tbk decreased to 0.95 times, meaning that every IDR 1 asset contributed and PT Golden Energy Mines Tbk increased to 36.9 times, meaning that every IDR 1 fixed asset contributed to creating IDR 3.69 sales.

4.3 Debt Ratio

To find out the ability of the company / business to pay off its long-term obligations. How well the company manages its portion of debt and capital.

Debt Ratio = $\frac{Total\ Hutang}{Total\ Aset} \times 100\%$

Table 7. Results of Debt Ratio Calculation for 2021-2022

Year	PT. Timah Tbk			PT Golden Energy Mines Tbk		
	Total Debt	Total Assets	Total	Total Debt	Total Assets	Total
	Millions Rupiah	Millions Rupiah	(%)	Millions Rupiah	Million Rupiah	
2021	8.328.569	14.690.989	56,6%	512.702.894	829.026.937	61,8%
2022	6.025.073	13.066.976	46,1%	570.842.165	1.129.086.804	50,5%

Based on the calculation of the table above, in 2021 the Debt Ratio of PT. Timah Tbk amounted to 56.6%, meaning that every Rp 100 assets are financed by debt of Rp 56.6. In 2021, PT Golden Energy Mines Tbk amounted to 61.8%, meaning that every IDR 100 fixed assets were financed by debt of IDR 61.8. Meanwhile, in 2022 PT Timah Tbk decreased to 46.1%, meaning that every IDR 100 fixed assets were financed by debt of 46.1 and PT Golden Energy Mines Tbk in 2022 decreased to 50.5%, meaning that every IDR 100 of fixed assets was financed by debt of IDR 50.5.

4.4 Profitability Ratio

Profitability is the company's ability to make a profit. (Profitability Ratio) describes the ability of a company to generate profits on a relative basis. Consists of:

4.4.1 Profit Margin(PM) = $\frac{Laba\ Bersih}{Penjualan} \times 100\%$

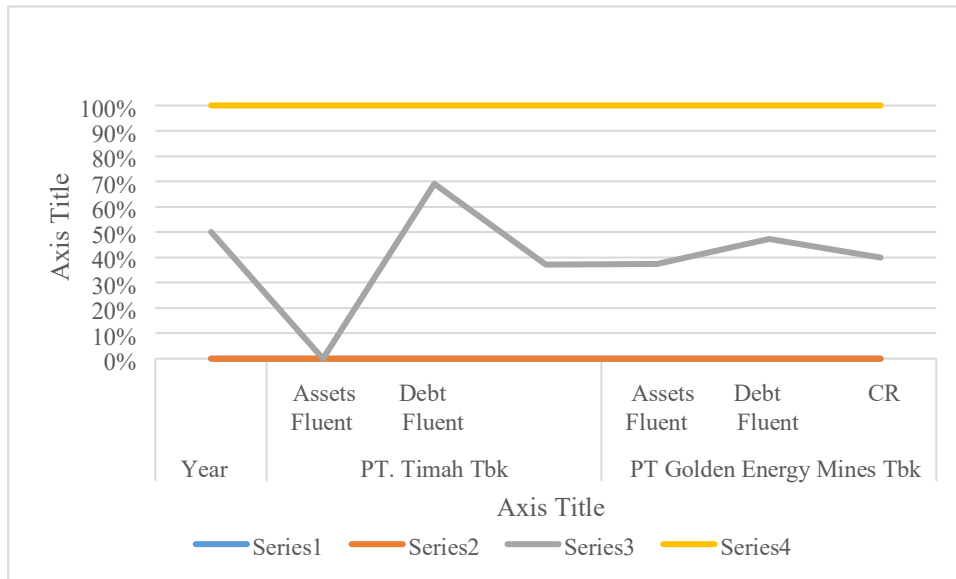


Table 9. Results of Profit Margin (PM) Calculation for 2021-2022

Years	PT. Timah Tbk			PT Golden Energy Mines Tbk		
	Clean Labah	Sales	Total	Clean Labah	Sales	Total
	Trillions Rupiah	Trillions Rupiah	(%)	Millions Rupiah	Millions Rupiah	(%)
2021	1.303.843.000.000	14.607.003.000.000	8,9 %	380.000.000	394.162.172	96,4%
2022	1.041.563.000.000	12.504.297.000.000	8,3%	523.079.466	535.422.975	97,6%

Based on the table above, PT Timah Tbk's Net Profit Margin in 2021 was 8.9%, meaning that the amount of net profit was 8.9% of total net sales, contributing to creating IDR 8.9 net profit. In 2021, PT Golden Energy Mines Tbk amounted to 96.4%, meaning that the amount of net profit was 96.4% of total net sales, contributing to creating IDR 96.4 net profit.

$$4.4.2 \text{ Return On Assets (ROA)} = \frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100\%$$

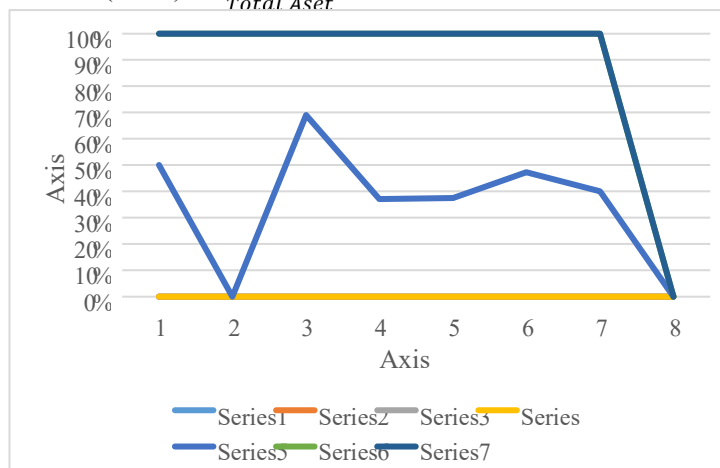


Table 10. ROA Calculation Results for 2021-2022

Year	PT. Timah Tbk			PT Golden Energy Mines Tbk		
	Net Profit	Total Assets	Total	Net Profit	Total Assets	Total
	Trillions Rupiah	Trillions Rupiah	(%)	Millions Rupiah	Millions Rupiah	(%)
2021	1.303.843.000.000	14.690.989.000.000	8,86 %	380.000.000	376.579.716	100,9%
2022	1.041.563.000.000	12.066.976.000.000	7,97 %	523.079.466	350.125.153	149,3%

Based on the calculation above, the results of the Return On Assets analysis for PT. Timah Tbk in 2021 net profit amounted to 1,303,843 T and total assets of 14,690,989 T with a total of 8.86%. Year 2021 PT. Golden Energy Mines Tbk net profit 380,000,000 and total assets 376,579,716 with a total of 100.9%. For 2022 PT. Timah Tbk net profit amounted to 1,041,563 T and total assets 13,066,976 with a total of 7.9%. So, it can be said that PT Timah Tbk within 1 year after the Covid-19 pandemic experienced a decrease in generating net profit based on asset levels.

Meanwhile, in 2022 PT. Golden Energy Mines Tbk increased to 149.3%.

$$4.4.3 \text{ Return On Equity (ROE)} = \frac{\text{Laba Bersih}}{\text{Modal Saham}} \times 100$$

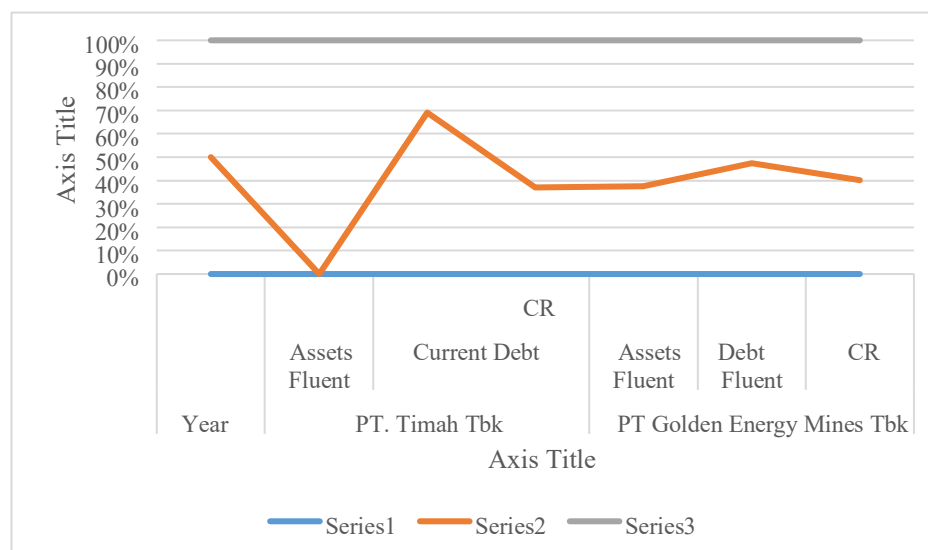


Table 11. ROE Calculation Results for 2021-2022

Year	PT. Timah Tbk			PT Golden Energy Mines Tbk		
	Net Profit	Capital Stock	Total	Net Profit	Capital Stock	Total
	Trillions Rupiah	Hundreds Thousand Rupiah	(%)	Millions Rupiah	Millions Rupiah	(%)
2021	1.303.843.000.000	372.388	349,86%	380.000.000	65.065.961	584,02 %
2022	1.041.563.000.000	372.388	279,69%	523.079.466	65.065.961	803,92 %

Based on the calculation above, the results of the Return On Equity analysis of PT. Timah Tbk for 2021 net profit amounted to 1,303,843 Trillion and total equity of 372.388 Trillion with a total of 349.86%. Meanwhile, in 2022 PT. Golden Energy Mines Tbk net profit 380,000,000 T and total equity 65,065,961 T with a total of 584.02%. For 2022, net profit amounted to 1,041,563 Trillion and total equity amounted to 372.388Trillion with a total of 279.69%. In 2022, PT Golden Energy Mines increased to 803.92%. So it can be said that PT Timah Tbk. and PT Golden Energy Mines within 1 year after the Covid-19 pandemic experienced a decrease in generating net profit from their own capital.

4.5 Market Ratio

Market ratios are used to measure a stock's market price, relative to its book value. The point of view of these ratios is more based on the point of view of investors or potential investors, although management is also interested in these ratios.

Market Ratio Types consist of:

4.5.1 Earnings per Share (EPS) =
$$\frac{\text{Laba Bersih}}{\text{Jumlah Saham Beredar}}$$

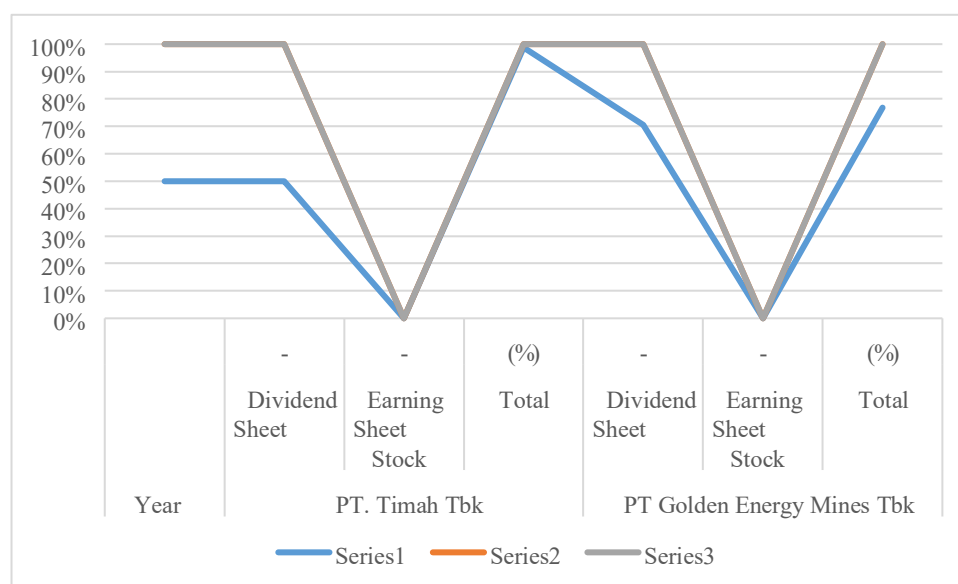


Table 12. EPS Calculation Results for 2021-2022

Year	PT. Timah Tbk			PT Golden Energy Mines Tbk		
	Net Profit	Number of Saham Circulating	Total	Net Profit	Number of Shares Circulating	Total
	Trillions Rupiah	Miliayaran Rupiah		Millions Rupiah	Miliayaran Rupiah	
2021	1.303.834.000.000	7.477.753.453	174,92	380.000.000	5.882.353.000	0,064
2022	1.041.563.000.000	7.477.753.453	139.84	523.079.466	5.882.353.000	0,088

Based on the calculation of Earnings Per Share, it can be seen that the EPS owned by PT Timah Tbk. in 2021 was IDR 174.92 per share. This means that the Company has

earnings per share of IDR 174.92 per share which is ready to be distributed to investors. Meanwhile, in 2021, PT Golden Energy Mines Tbk was 0.064, meaning that the company had earnings per share of IDR 0062 per share.

Based on the calculation of Earnings Per Share, it can be seen that the EPS owned by PT Timah Tbk. in 2022 is IDR 139.84 per share. This means that the Company has earnings per share of IDR 139.84 per share which is ready to be distributed to investors. While PT. Golden Energy Mines Tbk in 2022 increased to 0.088, meaning that the company has earnings per share of IDR 0088 per share.

$$4.5.2 \text{ Price Earning Ratio (PER)} = \frac{\text{Harga Perlembar Saham}}{\text{Earning Perlembar Saham (EPS)}}$$

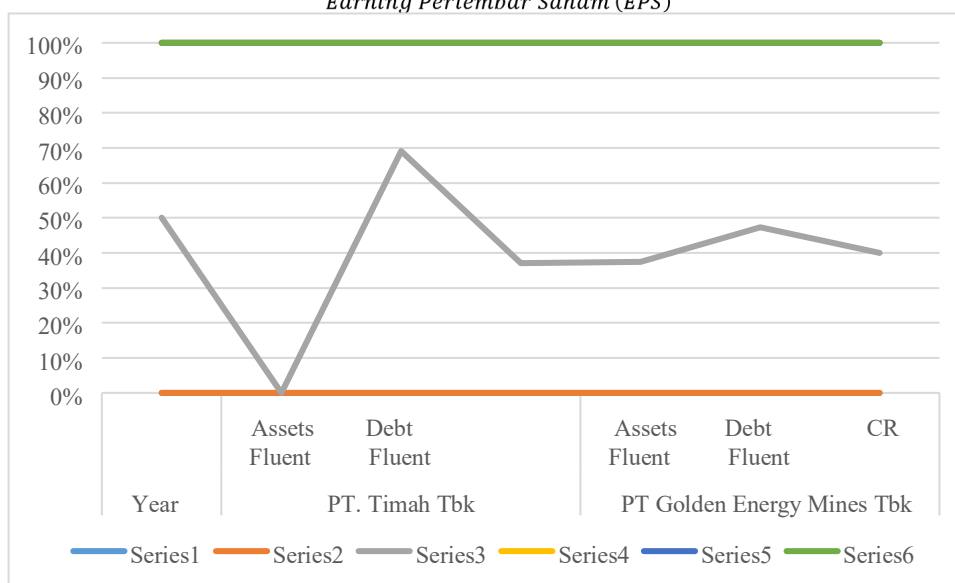


Table 13. PER Calculation Results 2021-2022

Year	PT. Timah Tbk			PT Golden Energy Mines Tbk		
	Perlembar price Stock	Earning Perlembar Shares	Total	Perlembar Price Stock	Earning Perlembar Stock	Total
-	-	-		-	-	
2021	50	174.92	0,24	100	0,064	1.562,5
2022	50	139.84	0,35	100	0,088	1.136,3

Based on the calculation of the Price Earning Ratio in 2021, PT. Timah Tbk can be seen that the Price Earning Ratio value of Rp0.24 above shows that each investor can pay Rp0.24 for every Rp. 1 of the turnover or income earned by the company. In 2022 PT. Golden Energy Mines Tbk of 1,562 above shows that each investor can pay Rp0.24 for every Rp1 of turnover.

Based on the calculation of the Price Earning Ratio in 2022, it can be seen that the Price Earning Ratio value of IDR 0.35 above shows that each investor can pay IDR 0.35 for every IDR 1 of the turnover or income obtained by the company. In 2022 PT. Golden Energy Mines Tbk of 1,136 above shows that each investor can pay Rp1,136 for every Rp1 of turnover.

$$4.5.3 \text{ Dividend Yield} = \frac{\text{Dividen Perlembar}}{\text{Harga Pasar Saham Perlembar}} \times 100\%$$

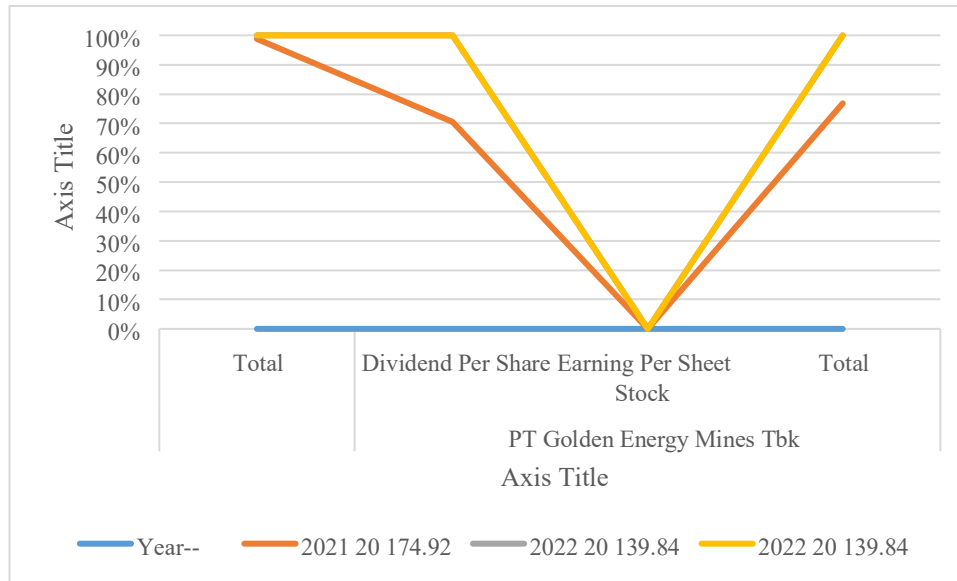


Table 14. Dividend Yield Calculation Results for 2021-2022

Year	PT. Timah Tbk			PT Golden Energy Mines Tbk		
	Perlembar Dividend	Market price of Perlembar Stock	Total (%)	Perlembar Dividend	Market price Stock Sheet	Total (%)
	-	-	(%)	-	-	(%)
2021	20	50	40%	60	100	60%
2022	20	50	40%	25	100	25%

From the calculation above, it can be seen that the Dividend Yield value of PT Timah Tbk. in 2021 and 2022 is 40%. Meanwhile, in 2021 PT. Golden Energy Mines Tbk is 60% and in 2022 PT. Golden Energy Mines Tbk decreased to 25%.

$$4.5.4 \text{ Dividend Payout Ratio} = \frac{\text{Dividen Perlembar}}{\text{Earning Perlembar Saham (EPS)}} \times 100\%$$

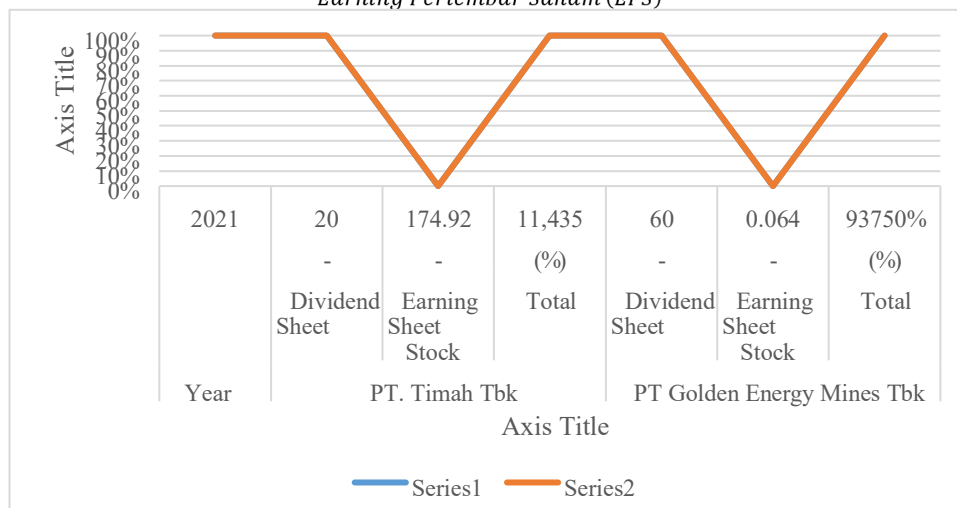
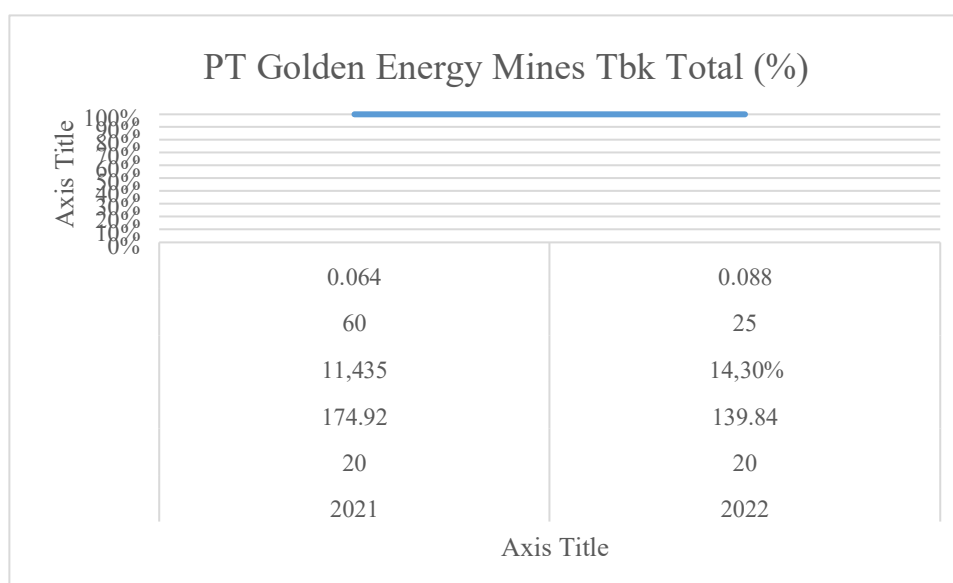


Table 15. Results of Dividend Payment Calculation for 2021-2022

Year	PT. Timah Tbk			PT Golden Energy Mines Tbk		
	Perlemba Dividend	Earning Sheet Stock	Total	Dividend Sheet	Earning Sheet Stock	Total
	-	-	(%)	-	-	(%)
2021	20	174.92	11,435	60	0.064	93.750%
2022	20	139.84	14,30%	25	0.088	28.409%



Most investors consider a ratio between 30% and 55% healthy. Not too high and not too low. Dividend Payment Ratio of PT. Timah Tbk at 11.43% and 2022 at 14.30% shows that the company is not too focused on growth, which can affect its long-term success.

Year 2021 Dividend Payment Ratio of PT. Golden Energy Mines Tbk at 93.75% and 28.40% in 2022 shows that the company is not too focused on growth, which can affect its long-term success.

5. Conclusion

Based on the comparative analysis of PT Timah Tbk.'s financial performance with PT Golden Energy Mines Tbk. for the 2021 – 2022 period, it can be concluded that PT Golden Energy Mines Tbk. has a better financial performance than PT Timah Tbk. This can be seen from the following indicators:

- 1) Revenue: PT Golden Energy Mines Tbk. has higher revenue than PT Timah Tbk., which is IDR 11.31 trillion in 2022, while PT Timah Tbk. is IDR 7.94 trillion in 2022.
- 2) Net profit: PT Golden Energy Mines Tbk. also has a higher net profit than PT Timah Tbk., which is IDR 2.14 trillion in 2022, while PT Timah Tbk. is IDR 1.11 trillion in 2022.
- 3) Profitability ratio: The profitability ratio of PT Golden Energy Mines Tbk. is also higher than that of PT Timah Tbk., namely:
- 4) Net profit margin: 19.03% in 2022, while PT Timah Tbk. is 13.82% in 2022.

- 5) Return on equity: 23.53% in 2022, while PT Timah Tbk. is 14.05% in 2022.
- 6) Return on assets: 12.41% in 2022, while PT Timah Tbk. by 7.97% in 2022. The increase in financial performance of PT Golden Energy Mines Tbk. can be driven by several factors, including: Coal price increase: Global coal prices increased in 2022, thereby increasing PT Golden Energy Mines Tbk's revenue.
- 7) Increased coal production: PT Golden Energy Mines Tbk. increased its coal production in 2022, by 3.4% to 25.4 million tons.
- 8) Improved operational efficiency: PT Golden Energy Mines Tbk. continuously strives to improve its operational efficiency, thereby reducing production costs.
- 9) Meanwhile, the decline in PT Timah Tbk.'s financial performance can be driven by several factors, including:
- 10) Tin price decline: Global tin prices decreased in 2022, reducing PT Timah Tbk's revenue.
- 11) Decrease in tin production: PT Timah Tbk. reduced its tin production in 2022, by 2.4% to 80,000 tons.
- 12) Increase in production costs: PT Timah Tbk. experienced an increase in production costs in 2022, thereby reducing net profit.
- 13) Overall, PT Golden Energy Mines Tbk. has a better financial performance than PT Timah Tbk. This shows that PT Golden Energy Mines Tbk. is better able to take advantage of opportunities in the global coal market

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