

FINANCIAL PERFORMANCE ANALYSIS OF PT ASTRA AGRO LESTARI TBK. AND PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY TBK. YEAR 2015-2019

Wiwiek Mardawiyah Daryanto
Firdaus Tubagus
Firdha Aulia

ABSTRACT

Indonesia has been one of the top crude palm oil producers in the world. Oil palm has been the major commodity in Indonesia's agricultural industry that has a huge impact in the industry and also the economy. The development of the palm oil industry has led to the growth of competitive oil palm plantation companies in Indonesia. The aim of this study is to evaluate the financial performance of Astra Agro Lestari Tbk. and Sinar Mas Agro Resources and Technology Tbk., two of Indonesia's public palm oil companies. The data was collected from the audited financial reports for the period of 2015–2019. The research methodology used was financial ratio analysis to measure the financial performance by investigating the profitability ratios, liquidity ratios, solvability ratios and the activity ratios. The result showed that Astra had better financial performance compared to Sinar Mas in profitability, liquidity and solvency ratios. However, Sinar Mas showed better activity ratios compared to Astra. The authors believe that these findings can be insightful in assessing the financial performance of the major public companies.

Keywords: Financial Performance, Financial Ratios, Oil Palm Companies

INTRODUCTION

Oil palm has been the biggest contributor for the agricultural industry in Indonesia. Palm oil export has a major economic impact and absorbs a big number of human resources. Palm oil also is one of the key ingredients for multiple industries. According to (Purba & Sipayung, 2017) there are two main islands for oil palm plantation in Indonesia, there are Sumatra and Borneo that contribute to 90% of total oil palm plantation in Indonesia. Sumatra and Borneo are also the biggest palm oil producers in Indonesia.

Over the years, the palm oil industry in Indonesia grows even stronger. There are hundreds of registered oil palm plantation companies spread across Indonesia. From hundreds of the companies, there are several companies registered as public companies and listed on Indonesia Stock Exchange (IDX). Two of those major companies are Astra Agro Lestari Tbk. (AALI) and Sinar Mas Agro Resources and Technology Tbk. (SMART).

One of the measurements that can be used to analyze the company performance is through the financial reports. This study aims to measure the financial performance of Astra Agro Lestari Tbk. (AALI) and Sinar Mas Agro Resources and Technology Tbk. (SMART) by analyzing the annual financial analysis report from year 2015 to year 2019. This research studied two of the biggest oil palm companies in Indonesia (Daily, 2014). There are several financial ratios that can be utilized as the measurement of financial performance. The ratios that were used are Liquidity Ratio, Asset Management Ratio, Debt Management Ratio and Profitability Ratio.

LITERATURE REVIEW

Oil Palm Industry in Indonesia

With over 30 million tons production, Indonesia is the world's largest producer of palm oil. Over 2 million Indonesians are directly employed by the palm oil industry, with many more receiving indirect economic benefits. Global demand for oil palm more than doubled between 2000-2010 and continued to grow. Small-scale farmers manage roughly 40% of Indonesian oil palm plantations, but account for only 30% of the nation's palm oil output due to a combination of low quality seeds, a lack of access to finance and poor farming techniques (UNDP, 2018).

Only part of Indonesia's palm oil production is marketed domestically, most of the production is exported abroad. Indonesia exported their palm oil production into five continents, Asia, Africa, Australia, America and Europe with a major share in Asia. North Sumatra, Riau, South Sumatra, West Kalimantan and Central Kalimantan are the largest producers of palm oil in Indonesia. Total volume of the palm oil imports fluctuates widely. In 2018, the import volume was 845 thousand tons or a decrease of 66.44 percent from 2017 with a value of US \$ 983 thousand (Badan Pusat Statistik Indonesia, 2019b)

There were 1,879 oil palm plantation companies with details of 1,578 companies with active status, 138 companies with non-response status, 15 companies with temporary closed status, 53 companies with no status found, and 95 companies with closed status in 2018. From 1,731 oil palm plantation companies in Indonesia, 162 of which are large state plantations and 1,569 companies are large private plantations. This shows that oil palm plantations in Indonesia are dominated by large private plantations (Badan Pusat Statistik Indonesia, 2019a)

In 1989 PT Suryaraya Bahtera changed its name into PT Astra Agro Niaga. Since 1997, the company has become a public company and listed its shares on the Indonesia Stock Exchange (IDX) to build cooperation with the community in the form of nucleus-

plasma partnerships and IGA (Income Generating Activity) or activities to improve the community's economy through both oil and non-palm cultivation (PT. Astra Agro Lestari Tbk, 2020).

PT Sinar Mas Agro Resources and Technology Tbk ("SMART") was established in 1962 and listed on the Indonesia Stock Exchange since 1992. It was one of the publicly listed companies for integrated palm-based consumer products in Indonesia. Their main activities start from planting and harvesting oil palm trees, processing fresh fruit bunches into palm oil and palm kernel, processing it into industrial and consumer products such as cooking oil, margarine, shortening, biodiesel and oleochemicals (PT. Sinar Mas Agro Resources and Technology Tbk, 2020).

Previous Research on Financial Performance

According to (Ross et al., 2010) the financial ratio was a calculation that used variables commonly found on financial statements to assess and measure the performance of each department and managers of multi-level company, evaluating competitive of rivals, and for projecting the future through supplying historical financial information to get a potential investors. the importance of company managers in assessing financial performance with the aim of knowing whether it is in accordance with the targets the company wants to achieve. The way that can be done to assess company performance is by analyzing financial ratios. Financial ratio analysis has developed which has the aim of evaluating the performance of a company in a certain period of time, providing information to managers, investors and creditors for consideration in making company and business decisions. FRA is based on an accountable analysis of information, especially on the balance sheet, income statement, cash flow statement and statement of financial position (Cubaque-zorro et al., 2014). Through financial ratio analysis, the company can find out the level of the company's financial health, the problems it is facing and the causes. Besides that, it also has the aim of predicting future performance for companies. There were several types of financial ratios that are often used in analyzing company finances, such as: Liquidity ratios, asset management ratios, debt management ratios, profitability ratios, valuation ratios, and growth ratios. In this study the authors only use several forms of financial ratios such as profitability ratios, solvency ratios, activity ratios, and liquidity ratios to assess the financial performance of two competitive companies in the palm oil industry between PT. Astra Agro and PT. Sinar Mas Agro Resources and Technology.

There are several studies that already discuss the use of financial ratio analysis to see the financial performance of companies in the palm oil industry. In research (Erica, 2016) which only uses Astra Agro companies as a sample, it shows that its financial performance is very good in the period of 2011-2015, sales of the company tend to remain stable even though the case of forest fires that year is still a topic of discussion in the community. Another study conducted on the effects of financial ratios on palm oil companies such as (Neo-bis et al., 2015) use financial ratio analysis as a reference for analyzing the financial performance of companies in the 5 largest palm oil companies in Indonesia. From the overall comparison between related companies, the research shows that sales are declining and tend to overuse debt. There are significant differences in company performance in the palm oil industry in Indonesia. Other studies such as (Pramita & Afriyeni, 2019), which compared financial performance in the palm oil company using the descriptive financial ratio analysis. The indicators used in the study are current ratio, total assets turnover, debt ratio, and ROA. Her findings from study are good liquidity due to increasing sales and inventory every year, poor total asset turnover ratio, debt management that is well managed by the company, and unproductive return on investment. This is due to improvements in better infrastructure and increased demand for exports due to the export concessions given by the government in Indonesia.

RESEARCH METHOD

The method to collect data used in this study is the non-participant observation method, in which researchers can make observations as data collectors without being involved in the research objectives and only as independent observers (Sugiyono, 2014). Researchers use secondary data types that are quantitative in the form of an overview and financial statements of Indonesian oil palm companies. This research methodology is referred to as a quantitative descriptive approach method in the financial report of PT. Astra Agro Lestari and PT. Sinar Mas Agro Resources and Technology in the period of financial statements in 2015 - 2019 which were obtained from the official website of the Indonesia Stock Exchange, namely www.idx.co.id to analyze financial performance using the company's financial ratio analysis (FRA). Financial ratio analysis is one of the extraordinary ratios that company management pays attention to in their operating performance in managing assets, liabilities and equity. In the study of financial ratios, the selection of the most appropriate ratios that represent company performance is to predict the future business performance of a company based on historical financial data (Mohd Yunus & Abdul Malik, 2012).

Descriptive Financial Ratio Analysis (FRA) such as Liquidity ratio, Activity ratio, Solvency ratio, and Profitability ratio was used as an assessment tool to describe the condition of the company. There are eleven chosen indicators to be measured, which are current ratio, quick ratio, cash ratio, total assets turnover ratio, inventory turnover ratio, fixed assets turnover ratio, debt to assets ratio, debt to equity ratio, return on investment, return on equity, and net profit margin. The formula used on each ratio was explained on Table 1. The Variables available on the attachment. **The liquidity ratio** is used to measure how the company is able to meet its current or maturity obligations. This ratio can also measure the company's ability to return money to depositors in a timely manner if they want to take it at any time (Daryanto et al., 2019). To compare the liquidity ratios of the two companies, the researchers used 3 ratios consisting of current ratio, quick ratio, and cash ratio which would later interpret how the company's liquidity was in assessing the company's financial performance. **The profitability ratio** is used to show the company's ability to generate profits within a certain period of time (Anwar & Daryanto, 2015). Profitability performance is an indicator of shareholders that is used to see and predict how much the company's ability to generate income from any capital used. This indicator can be expressed by return on assets (ROA), return on equity (ROE) and net profit margin (NPM). Therefore, the results of the three indicators are used to interpret the profitability ratio in assessing the performance of the company's financial statements. **The**

solvability ratio shows how the company can fulfill its financial obligations, especially if the company is liquidated in both short and long term situations (Munawir, 2004). Solvability relates to the company's ability to pay interest costs and the repayment schedule associated with its long-term obligations. The solvability ratio is used as an assessment tool in describing the condition of the company. In this research method, indicators that represent the solvability ratio are Debt to assets ratio (DAR) and Debt to equity ratio (DER), the result of which will interpret how companies use debt efficiently to support financial performance. **Activity ratio** is used to measure the company's ability to use available funds, which is reflected in its working capital turnover (Herispon, 2016). In addition, that was used to measure the level of liquidity of the current account. There are 3 ratios used to represent the activity ratio in interpreting the company's financial performance, namely total assets turnover, fix assets turnover, and inventory turnover.

RESULTS & DISCUSSION

The data obtained then was then processed using the financial ratio formulas stated in the research methodology. There were several tables and graphs generated that showed the comparison of the financial ratios result of PT Astra Agro Lestari Tbk. (Astra) and PT Sinar Mas Agro Resources and Technology Tbk. (Sinar Mas). The following were the results and discussions of the profitability ratios, liquidity ratios, solvability ratios and activity ratios from both companies.

Profitability Ratio

Figure 1 shows the profitability ratios of Astra Agro Lestari Tbk. From the graph we can see that the Return on Asset ratio, Return on Equity ratio and the Net Profit Margin ratio run into similar curves. Three of the ratios peaked in 2016 and dropped into similar points in 2019. Similar to Figure 2 that shows the profitability ratios of Sinar Mas Agro Resource & Technology Tbk. The profitability ratios of Sinar Mas also turned into similar curves. The Return on Asset ratio, Return on Equity ratio and the Net Profit Margin of Sinar Mas had the lowest points in 2015 but also peaked in 2016.

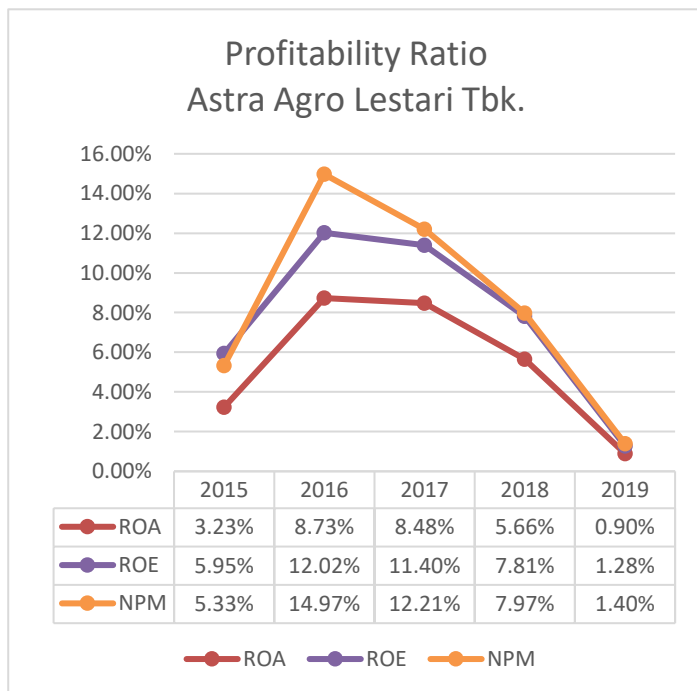


Figure 1. Profitability Ratios PT Astra Agro Lestari Tbk. (Authors, 2020)

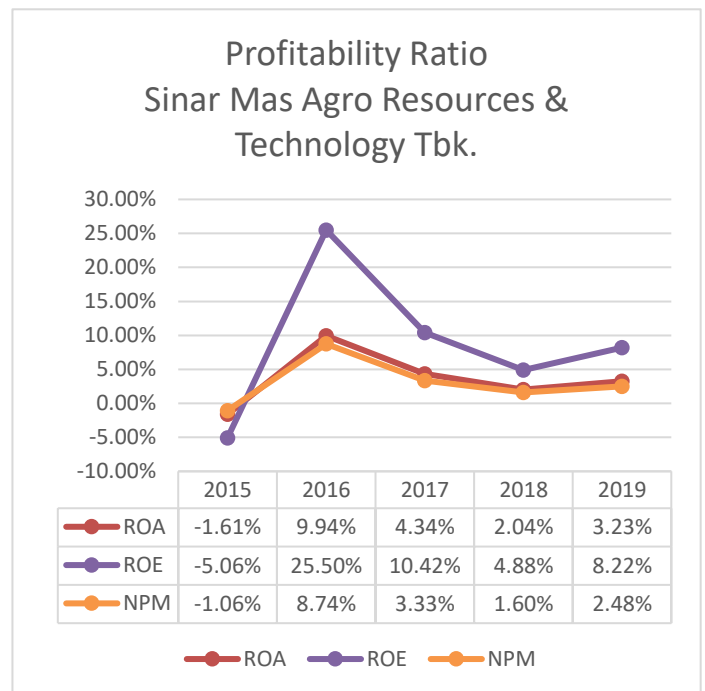


Figure 2. Profitability Ratios PT Sinar Mas Agro Research & Technology Tbk. (Authors, 2020)

Astra Agro Lestari's six year Return on Asset ratio average number was 5.40% respectively higher compared to Sinar Mas 3.59%. Return on assets shows how much a company has gained on the investment of all the financial resources dedicated to the company. The Return on Equity ratio showed different results. Sinar Mas resulted in an 8.79% higher six year average compared to Astra Agro Lestari 7.69%. Return on equity evaluates how much a company has gained on the funds invested by shareholders. The result of Net Profit Margin ratio showed similar comparison to the Return on Asset ratio. Astra Agro Lestari showed 8.38% higher compared to Sinar Mas 3.02%. Net Profit Margin shows how much net profit a company gets through its sales revenue.

There was a significant increase in Astra Agro Lestari's profitability from 2015 to 2016. The increase can be attributed due to the profit of the year increase in 2016. However, Astra Agro Lestari's profitability kept decreasing from 2018 to 2019. It was caused due to the constant decrease in profit of the year from 2018 to 2019. As for Sinar Mas' profitability, there was a significant increase in their 2016 profitability. The significant increase in Sinar Mas' profitability in 2016 primarily because of higher average selling prices and lower operating expenses in that year.

Liquidity Ratio

Figure 3 and Figure 4 shows the liquidity ratio of PT. Astra Agro Lestari and PT. Sinar Mas Agro Resources and Technology has current ratio, quick ratio, and cash ratio. On the current ratio, Astra shows a fluctuating pattern. Starting in 2015 with a figure of 0.799 which has grown to 1.838 in 2017. Then it has decreased in 2018 by 1.463. However, in 2019 there was a very significant

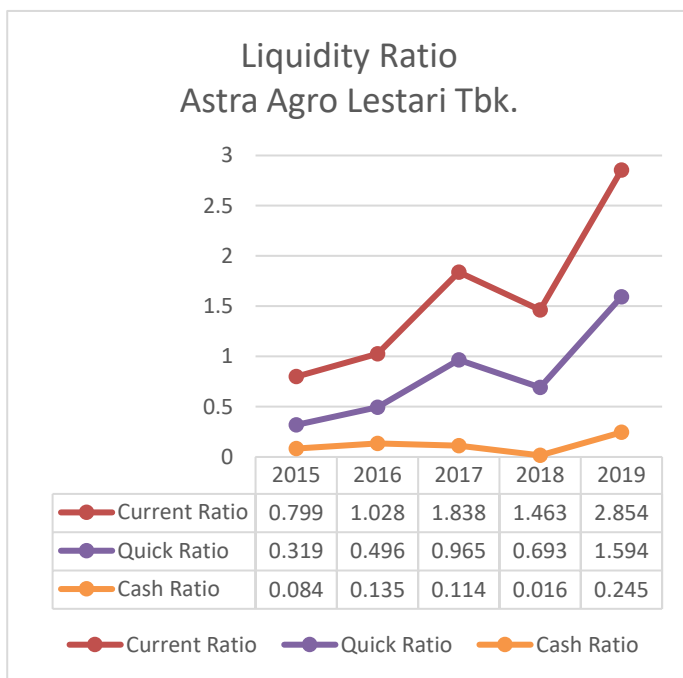


Figure 3. Liquidity Ratios PT Astra Agro Lestari Tbk. (Authors, 2020)

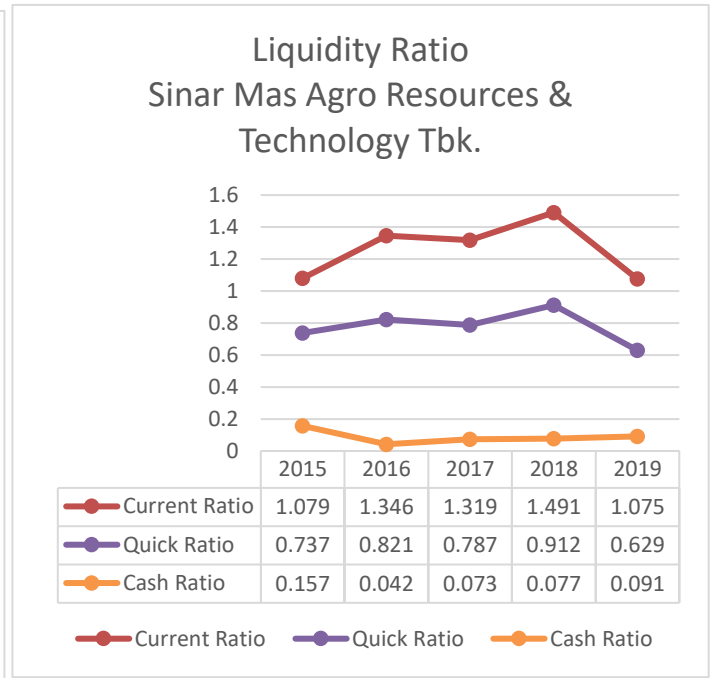


Figure 4. Liquidity Ratios PT Sinar Mas Agro Research & Technology Tbk. (Authors, 2020)

increase to 2.854. Astra in 2015 had a number less than 1, which indicates that the company in that year was unable to pay its debt in cash but through other assets. otherwise in 2016-2019 had a number more than 1, meaning that the company was able to pay liabilities with cash. As well as at Sinar Mas, which is experiencing fluctuating patterns. starting in 2015 with a number of 1.079 which has increased to the number 1.346 in 2016 with a figure of 1.346. Then there was a slight decline in 2017 with a figure of 1.319. In 2018 there was an increase to 1.491. However, in 2019, the company's current ratio experienced a very significant decline to 1.075, which if we pay attention to this figure, the current ratio like back to 2015 with a figure of 1.079. Sinar Mas in 2015-2019 had a current ratio or percentage of more than 1 or 100%. means the company's ability to pay its liabilities in cash.

Quick ratio at Astra Agro Lestari has increased from 2015 to 2017 (from 0.319 to 0.965). Then there was a decline in 2018 to 0.693. However, in 2019 it experienced a very significant increase to the number 1,594. At Sinar Mas, which did not experience a significant increase or decrease in 2015 to 2018. In 2015 to 2016, it experienced a slight increase (0.737-0.821) which then experienced a slight decrease in 2017 with a figure of 0.787. In 2017 to 2018 there was a sufficient increase to the number 0.912. However, in 2019 there was a very significant decline to 0.629 which exceeded the figure in 2015. On the average quick ratio between the both companies that Astra has a better number than Sinar Mas (0.813 > 0.777). it means that every Rp. 1.00 current liability is guaranteed by current assets other than inventory of Rp. 0.813.

For the cash ratio at Astra Agro Lestari did not experience an overall difference from 2015 to 2018. However, from 2018 to 2019, there was a significant increase from 0.016 to 0.245. At Sinar Mas, the cash ratio decreased at the beginning of 2015 to 2016 with a number of 0.157 to 0.042. Then in 2016-2019 there was an increase every year but not significant in numbers; 0.042, 0.073, 0.077, 0.091 which is due to a slight insignificant increase in the company's cash and cash equivalent each year. Then for the cash ratios of the two companies there is no significant difference and is relatively stable. It indicates that the number of current liabilities could be guaranteed by cash and cash equivalent.

Solvability Ratio

Figure 5 and Figure 6 show the solvability ratio of PT. Astra Agro Lestari and PT. Sinar Mas Agro Resources and Technology has Debt to assets ratio and Debt to equity ratio for period in 2015-2019. On the Debt to assets ratio of Astra in 2015 to 2016 experienced a significant decline from 35% to 15%. Then in 2016 to 2019 there was a relatively slight increase in the percentage about 15% to 20% with a percentage of 20% as the average Debt to assets ratio. Unlike the debt to assets ratio in Sinar Mas, which was relatively stable in 2015 to 2019, but the percentage was greater than Astra. Sinar Mas used DAR in 2015-2019 with the percentage; 43%, 38%, 43%, 45%, 44%. where the average DAR of this company is around 45%. Both companies have DAR below 50% which indicates that the company is in good condition. If the company has a DAR of more than 50%, it indicates that

the company's debt is too high and very risky for creditors (people / companies that provide loans to the company) because debt is greater than the total assets owned by the company.

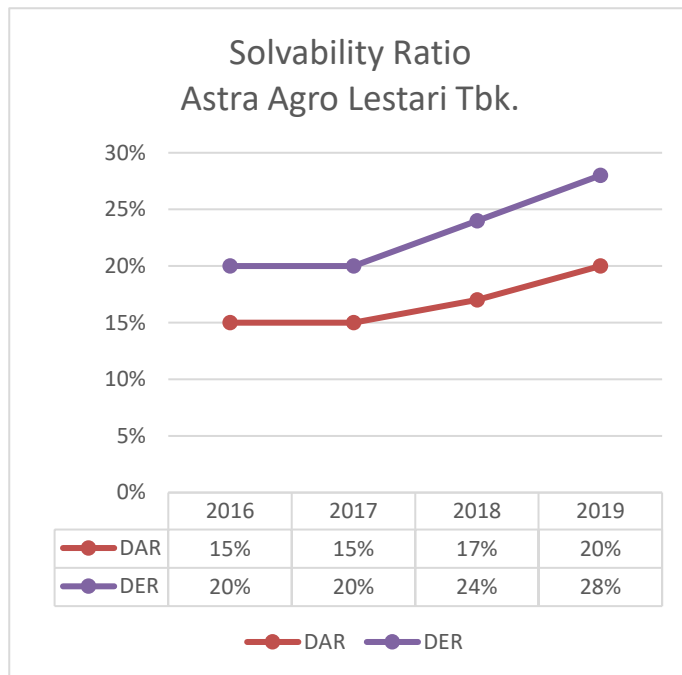


Figure 5. Solvability Ratios PT Astra Agro Lestari Tbk. (Authors, 2020)

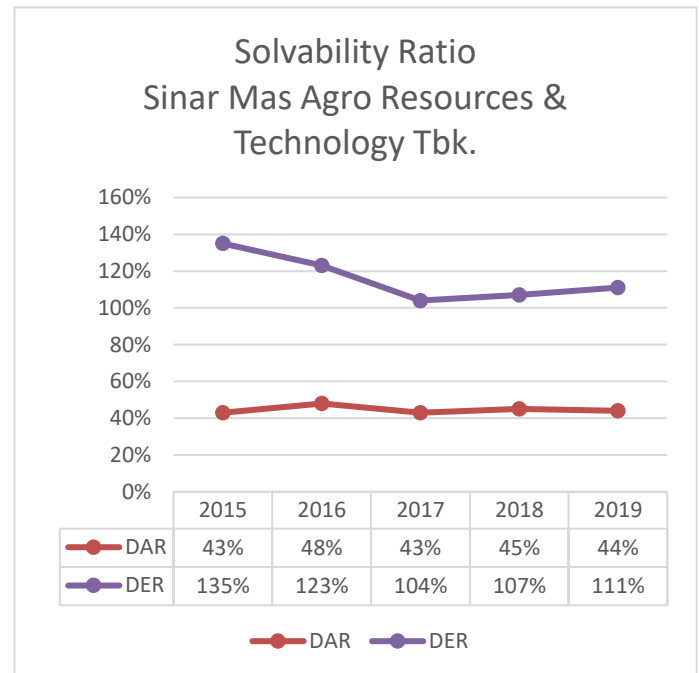


Figure 6. Solvability Ratios PT Sinar Mas Agro Research & Technology Tbk. (Authors, 2020)

The Debt-to-equity ratio (DER) of Astra in 2015 to 2016 experienced a peak decline from a percentage of 64% to a percentage of 20%. Then in 2016 to 2019 there was a slight increase (20% -28%). At Sinar Mas has a percentage of more than 100% as a whole, as in 2015 to 2017 it decreased from 135% to 104%. Then it experienced a slight increase in 2017 to 2019 with a percentage of 104% to 111%. The difference between the two companies is very significant, where the percentage of DER at Astra is less than 100% and the percentage of DER at Sinar Mas companies is more than 100% in the 2015-2019 period. The average DER for Astra and Sinar Mas companies has a percentage of 31% and 116%.

Activity Ratio

Figure 7 shows the activity ratios of Astra Agro Lestari Tbk. From the graph we can see that the Total Asset Turnover and Fixed Asset Turnover of Astra Agro Lestari resulted in a similar number while the Inventory Turnover fluctuated throughout the six year. Similar to Figure 8 that shows the Total Asset Turnover and Fixed Asset Turnover of Sinar Mas yielded in similar lines while the Inventory Turnover peaked in 2017 and declined throughout the rest of the years.

Sinar Mas' six-year Total Asset Turnover average was 1.306 respectively higher compared to Astra Agro Lestari which was 0.648. Total asset turnover ratio reflects the ability and efficiency of a company's assets to generate sales revenue. The Total Inventory Turnover showed different results compared to the Total Asset Turnover. Astra Agro Lestari resulted in a higher number on 7.996 while Sinar Mas was 5.210 on six-year average. Inventory turnover ratio is used to calculate how many times a company sold its inventory during the year to show the effectiveness of inventory management. The result of average Fixed Asset Turnover was similar to Total Asset Turnover. Sinar Mas resulted in a higher average on 1.997 compared to Astra Agro Lestari 1.630. Fixed Assets Turnover is an efficiency ratio that indicates how well or efficiently a business uses fixed assets to generate sales.

Astra Agro Lestari underwent the similar graph between their total asset turnover and their fixed asset turnover, while their inventory turnover fluctuated throughout the six year. Sinar Mas' fixed assets increased at the end of 2017. Most of the increase came from the construction of their biodiesel facilities as well as increase in estimated claims for tax refund. In 2018, Sinar Mas' inventory turnover decreased compared to previous years, it can be caused by the decrease in the net sales of the year.

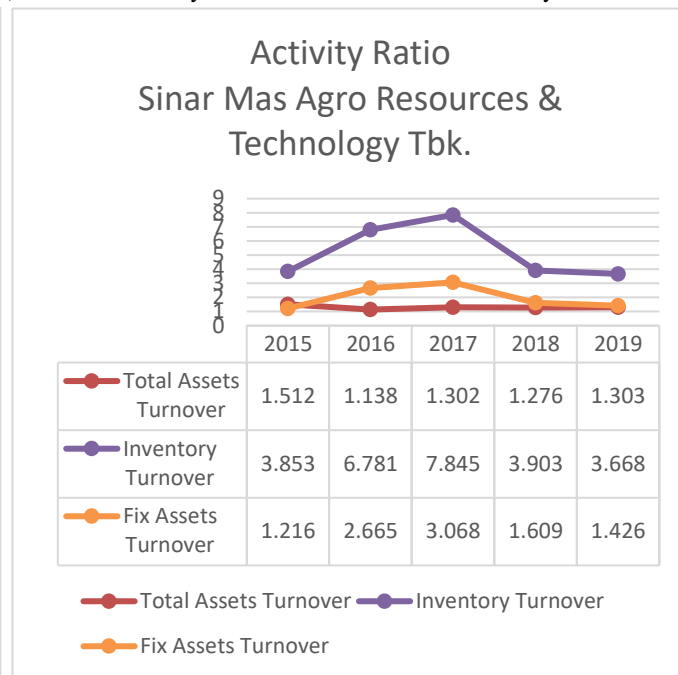
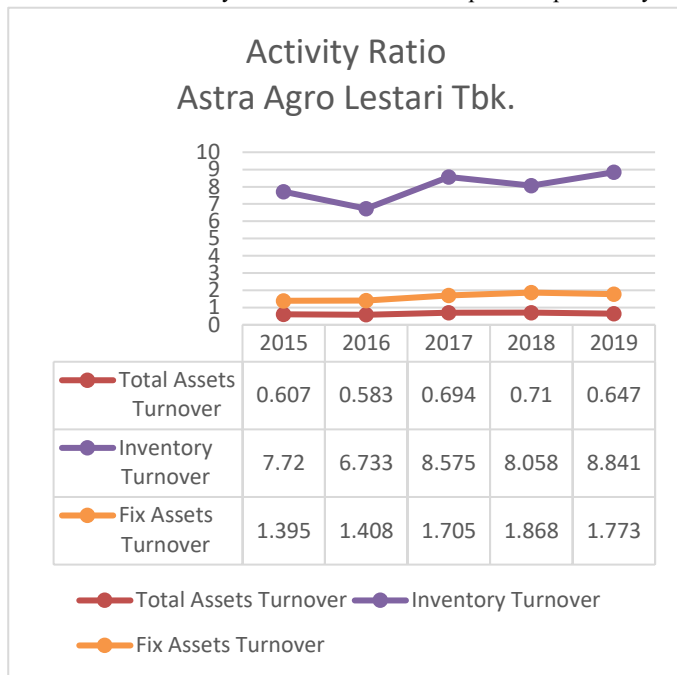


Figure 7. Activity Ratios PT Astra Agro Lestari Tbk. (Authors, 2020) **Figure 8.** Activity Ratios PT Sinar Mas Agro Research & Technology Tbk. (Authors, 2020)

CONCLUSION

From the average result in profitability ratios, Astra had a higher ROA and NPM compared to Sinar Mas, A higher ROA indicates that PT. Astra Agro Lestari uses a better level of working capital, production level, and sales level than PT. Sinar Mas. A higher NPM indicates that the management of PT. Astra manages the company more efficiently so that investors can estimate future profitability based on forecasts made by the company's management more easily. while Sinar Mas had a higher average, ROE compared to Astra. It means that the ability of PT. Sinar Mas in generating net profit for owners from investment and shareholders using their own capital or without excessive use of debt. From the profitability ratios, Astra showed better results in two of the ratios, it can be the indicators that Astra had better financial performance in generating profit for the company and tend to be easier to attract investors quickly than Sinar Mas.

Based on the results of the current ratio of the two companies, Astra had a higher average value than Sinar Mas. This means that Astra has a good ability to meet or pay its current obligations with a lower risk. The Quick ratio showed Astra has an average quick ratio value that was greater than that of Sinar Mas it means that Astra has the ability to pay off its current debt faster than Sinar Mas. The cash ratios of the two companies indicate that Astra was higher than Sinar Mas, which showed that the higher the cash ratio value means the better the company's performance in managing the company's cash for operational activities. Overall, from the three indicators it can be concluded that Astra had better liquidity than Sinar Mas in fulfilling its current obligations and tends to find other investors easier. So after assessing the liquidity of the two companies, the financial performance of PT. Astra Agro Lestari for the 2015-2019 period is in good condition.

Based on the results of the Debt to Assets ratio, the average ratio of the two companies, Astra had less debt than Sinar Mas. It means that Astra has a lower risk of repaying its obligations to creditors compared to Sinar Mas. The Debt-to-Equity ratio showed a significant difference between the two companies. Astra had a lower average ratio than Sinar Mas. This showed that Astra was better because the company's assets are financed by its own capital, while Sinar Mas uses debt that was larger than its own capital to acquire company assets. Overall, from the two indicators of solvability ratio it can be concluded that Astra has a better financial performance because of the lower level of debt risk compared to Sinar Mas, which tends to use debt in the company's operations. It shows that PT. Astra Agro Lestari is better performance to fulfill its financial obligations, especially if the company is liquidated in both short- and long-term situations

The average result in Activity Ratios Sinar Mas had a higher Total Asset Turnover and Total Fixed Asset Turnover compared to Astra. However, Astra had a higher Inventory Turnover compared to Sinar Mas. In Activity Ratios, Sinar Mas showed better results in two of the ratios. It can be concluded that Sinar Mas had better performance on their investing activities. The superiority of Sinar Mas' Total Asset Turnover and the Total Fixed Asset Turnover showed that Sinar Mas was more efficient in turning their total and fixed asset into profit compared to Astra.

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Wiwiek Mardawiyah Daryanto
Sekolah Tinggi Manajemen IPMI
Email: wiwiek.daryanto@ipmi.ac.id

Firdaus Tubagus
Sekolah Bisnis dan Manajemen, Institut Teknologi Bandung
Email: firdaus_tubagus@sbm-itb.ac.id

Firdha Aulia
Sekolah Bisnis dan Manajemen, Institut Teknologi Bandung
Email: firdha_aulia@sbm-itb.ac.id

ATTACHMENT

Table 1. The Variables

Liquidity Ratio		
a.	Current Ratio	Current Assets / Current Liability
b.	Quick Ratio	(Current Assets – Inventory) / Current Liability
c.	Cash Ratio	Cash & Cash Equivalent / Current Liability
Activity Ratio		
d.	Total Assets Turnover	Sales Revenue / Total Assets
e.	Inventory Turnover	Sales Revenue / Inventory
f.	Fixed Assets Turnover	Sales Revenue / Total Fix Assets
Solvability Ratio		
g.	Debt to Assets Ratio (DAR)	Total Debt / Total Assets
h.	Debt to Equity Ratio (DER)	Total Debt / Total Shareholder`s Equity
Profitability Ratio		
i.	Return on Assets	Net Income / Total Assets x 100 %
j.	Return on Equity	Net Income / Total Shareholder`s Equity x 100%
k.	Net Profit Margin	Net Income / Sales Revenue x 100%

Table 2. Profitability Ratios

Profitability Ratio	2015	2016	2017	2018	2019	Average
ROA						
Astra Agro	3.23%	8.73%	8.48%	5.66%	0.90%	5.40%
Sinar Mas	-1.61%	9.94%	4.34%	2.04%	3.23%	3.59%
ROE						
Astra	5.95%	12.02%	11.40%	7.81%	1.28%	7.69%
Sinar Mas	-5.06%	25.50%	10.42%	4.88%	8.22%	8.79
NPM						
Astra	5.33%	14.97%	12.21%	7.97%	1.40%	8.38%
Sinar Mas	-1.06%	8.74%	3.33%	1.60%	2.48%	3.02%

Table 3. Liquidity Ratios

Liquidity Ratio	2015	2016	2017	2018	2019	Average
Current Ratio						
Astra	0.799	1.028	1.838	1.463	2.854	1.596
Sinar Mas	1.079	1.346	1.319	1.491	1.075	1.262
Quick Ratio						
Astra	0.319	0.496	0.965	0.693	1.594	0.813
Sinar Mas	0.737	0.821	0.787	0.912	0.629	0.777
Cash Ratio						
Astra	0.084	0.135	0.114	0.016	0.245	0.119
Sinar Mas	0.157	0.042	0.073	0.077	0.091	0088

Table 4. Solvability Ratios

Solvability Ratio	2015	2016	2017	2018	2019	Average
DAR						
Astra	35%	15%	15%	17%	20%	20%
Sinar Mas	43%	48%	43%	45%	44%	45%
DER						
Astra	64%	20%	20%	24%	28%	31%
Sinar Mas	135%	123%	104%	107%	111%	116%

Table 5. Activity Ratios

Activity Ratio	2015	2016	2017	2018	2019	Average
Asset Turnover						
Astra	0.607	0.583	0.694	0.710	0.647	0.648
Sinar Mas	1,512	1,138	1,302	1,276	1.303	1.306
Inventory Turnover						
Astra	7.720	6.733	8.575	8.058	8.841	7.986
Sinar Mas	3,853	6,781	7.845	3.903	3.668	5.210
Fix Assets Turnover						
Astra	1.395	1.408	1.705	1.868	1.773	1.630
Sinar Mas	1.216	2.665	3.068	1.609	1.426	2.002