

## FINANCIAL PERFORMANCE ANALYSIS OF PT BUKIT ASAM TBK. BEFORE AND DURING THE PANDEMIC OF COVID-19 (2019-2020)

Wiwiek Mardawiyah Daryanto  
Anita Galih Saputri  
Arnadi Irsyad Mulyadi

### ABSTRACT

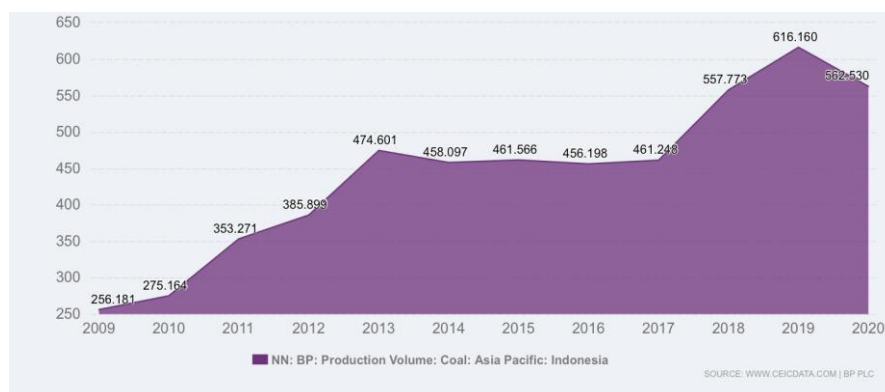
The Covid-19 Pandemic brings a huge impact to nearly all aspects in the society, including global economy. All of companies in several industries are impacted by the economic loss caused by social restrictions and lockdowns. Coal mining industry is no exception. Indonesian coal production in 2020 dropped 8% compared to the year before. As one of the big players in this industry, PT Bukit Asam Tbk. also experienced drop in their revenue. In 2020, their revenue was IDR 17.33 Trillion, which was smaller compared to the 2019 revenue that reached IDR 21.78 Trillion. Therefore, the purpose of this research is to analyse the financial performance of PT Bukit Asam Tbk. and do the comparison on their performance before and during the Covid-19 pandemic, which was in 2019 and 2020 respectively. This study analyze the financial ratios of PT Bukit Asam Tbk., that consisted of profitability ratio, liquidity ratio, solvency ratio, and activity ratio. The method used to analyse the financial performance is Financial Analysis Ratio (FRA), and sample t-Test is also used to conduct the hypothesis testing. The result of this study finds that PT Bukit Asam Tbk. has a good liquidity performance and solvency performance but considered unfavourable in managing its sales and impacted decreasing profits. Also, this study proofs that there's a significant differences on PT Bukit Asam Tbk.'s performance before and during the Covid-19 Pandemic, with the revenue and profit decrease in 2020. This study would be beneficial to companies, especially to their top management that want to formulate strategies to ensure the company's survival and maintaining a good financial performance during the Covid-19 Pandemic.

Keywords: Financial Performance, Paired Sample T-Test, PT. Bukit Asam Tbk., Coal Mining Industry, Covid-19 Pandemic

### INTRODUCTION

Since it first being detected in Wuhan, China on November 2020, Covid-19 brings devastating impacts to the global society. Not just on the public healthcare system, but also to the global economics. UNCTAD predicts that the pandemic could create economic loss of more than USD 4 Trillion by the end of 2021. Almost every country in the world experiences huge loss on their economic as well, mostly because of the social restriction that has to be forced to curb the virus spread, Indonesia is no exception. According to Indonesian Minister of Finance, the country experienced IDR 1,356 Trillion economic loss in 2020. All companies across industries suffers and some of them even forced to shut down their operation. It also creates some impacts to the coal mining industry. In 2020, Indonesia produced 562.530 Million Tonnes, which was 8% decrease compared to the previous number of 616.160 Million Tonnes for 2019.

Figure 1: Coal Production in Indonesia from 2009-2020 (CEIC, 2021)



One of the companies in this industry that is impacted by the COVID 19 Pandemic is PT Bukit Asam Tbk. Based on their 2020 financial report, their revenue was IDR17.33 Trillion. It was actually smaller if we compare it to their revenue in 2019, which was recorded at IDR21.78 Trillion. According to that fact, it can create a curiosity to be investigated. Hence, this paper will analyse the comparison of PT Bukit Asam Tbk.'s financial performance before and after the COVID 19 Pandemic.

**LITERATURE REVIEW**

**Coal and Mining Industry Globally and in Indonesia**

According to International Energy Agency (IEA), there were 7,575 Million Tonnes of coal produced globally. Indonesia itself produced 564 Million Tonnes, which makes it the fourth largest coal producer in the world after China, India, and the United States. Its mining sites is scattered across islands and provinces such as Kalimantan, Sumatera, and Sulawesi. As one of its largest natural resource, coal mining industry brings a lot of positive impacts in the economy, both locally and nationally. It creates new jobs, and helps to develop local economy and also contribute to national income as well.

Most of the coal produced in Indonesia are exported to other countries, which comprised about 72% from the total production or 405 Million Tonnes.

**Table 1: Indonesia Coal Export by Destination (Directorate General of Mineral and Coal, 2021)**

Year	China	India	Japan	Korea	Taiwan
2020	127,789	97,507	26,97	24,778	17,009

According to the table above, the biggest coal export from Indonesia in 2020 was to China. Then followed by India, Japan, Korea, and Taiwan. However, despite of the large exports, Indonesia also use the rest of their coal production (132 Million Tonnes) to fulfil domestic needs. Most of them are used by the State Electricity Company to produce electricity. Because Indonesia is still depending a lot on coal to do that. 61% of the electricity is still coming from coal-fired power plant.

**Coal and Mining Industry in Indonesia during the Covid-19 Pandemic**

Since WHO declared Covid-19 as a global pandemic in early 2020, almost every countries suffered economic loss because of the social restrictions and lockdowns that had to be imposed. Indonesia is one of the worst impacted countries in the world. As per 6 November 2021, they were 4.2 Million confirmed case and 143 thousand deaths in total.

**Figure 2: Daily Confirmed Covid-19 New Cases and Death in Indonesia as 4 November 2021 (Our in World Data, 2021)**



Because of the virus spread, Indonesian government forced to impose social restrictions. Especially when the cases reach it’s peak on the first and second wave. A lot of businesses and offices had to be closed or limited their working capacity. That made the productivity decrease in almost every sectors. Coal mining is no exception. Limitation in the working capacity and closure due to confirmed Covid-19 case (if any) made the coal production in 2020 decreased 8% compared to 2019 (year before the pandemic). In 2020, there were 564 Million Tonnes of coal produced in Indonesia, compare to that 616 Million Tonnes in 2019.

**Previous Research on Financial Performances**

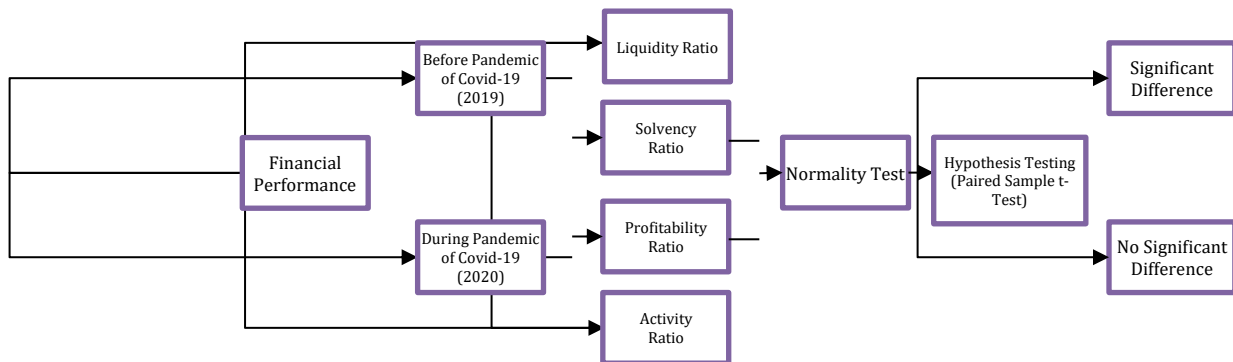
To analyse the complete condition of a company, Financial Ratio Analysis (FRA) is a very useful tool. It enables company to identify the causes of the changes in their advances, income, deposits, expenditure, profits and profitability over the period of time, hence they can formulate the future direction (Subalakhmi et al., 2018). The basis of FRA itself is analysis on accountable information, which including the balance sheet, income statement, cash flow statement and statement of financial position. Financial performance shows the company’s financial condition over a certain period of time that includes the collection and use of funds measured by some factors such as capital adequacy ratio, liquidity, leverage, solvency, and profitability (Fatihudin et al., 2018). Several financial ratios can be used to analyse it. However, only profitability ratios, liquidity ratios, solvency ratios, and activity ratios that’s being used to assess the financial performance of PT Bukit Asam, Tbk. before and during the Covid-19 pandemic.

There are some studies that already done the financial performance analysis of PT Bukit Asam Tbk. with Financial Ratio Analysis before. A study done by Savitria in 2018 which used liquidity, activity, and solvability ratios showed that PT BA was categorised as a healthy company with level AAA. Therefore, their financial performance were considered good and they’re able to provide Economic Value Added (EVA). However, the difference between that study and this study is the situation difference. This research specifically comparing the financial situation between before and during the Covid-19 pandemic. Meanwhile, that research before used the data from 2013-2017 and it happened during a normal situation without a pandemic.

## RESEARCH MODEL

The research model used in this study assesses the performance of the financial statements that has been audited by PT Bukit Asam TBK. Based on the previous study studied, this study aims to analyze the company's financial performance before and during the Covid-19 pandemic to determine the effect of these phenomena on the Financial Ratio Analyzed (FRA) of the company. The research model can be seen on Figure 3 as follows.

Figure 3: Research Model (Authors, 2021)



## HYPOTHESIS

The definition of a hypothesis is an assumption that has not been able to explain facts or phenomena, as well as possible answers to research questions (Zikmund, 1997). Therefore, the following information is the hypothesis that will be the basis for the research process.

- H1 : There is a significant difference before and during Pandemic of Covid-19 in Current Ratio
- H2 : There is a significant difference before and during Pandemic of Covid-19 in Quick Ratio
- H3 : There is a significant difference before and during Pandemic of Covid-19 in Debt to Equity Ratio
- H4 : There is a significant difference before and during Pandemic of Covid-19 in Long-term Debt to Capitalization Ratio
- H5 : There is a significant difference before and during Pandemic of Covid-19 in Gross Profit Margin (GPM)
- H6 : There is a significant difference before and during Pandemic of Covid-19 in Net Profit Margin (NPM)
- H7 : There is a significant difference before and during Pandemic of Covid-19 in Return on Assets (ROA)
- H8 : There is a significant difference before and during Pandemic of Covid-19 in Return on Invested Capital (ROIC)
- H9 : There is a significant difference before and during Pandemic of Covid-19 in Return on Equity (ROE)
- H10 : There is a significant difference before and during Pandemic of Covid-19 in Assets Turnover Ratio
- H11 : There is a significant difference before and during Pandemic of Covid-19 in Inventory Turnover Ratio
- H12 : There is a significant difference before and during Pandemic of Covid-19 in Working Capital Turnover Ratio

## METHODOLOGY

In this research, the primary method used is descriptive writing with a quantitative approach to perform Financial Ratio Analysis (FRA). The data source used is based on the financial statements (audited) of PT Bukit Asam TBK for 2019-2020. The year's selection was carried out based on the research objective, which wanted to find out whether there was an influence on the company's financial performance on the Covid-19 pandemic conditions that occurred in the world from 2019 until it ran in 2020. During this period, it will be broken down quarterly in Q1, Q2, Q3, and Q4 in each of the analyzed years. This research is done to obtain more detailed information on the increase or decrease in company performance.

Financial Ratio Analysis (FRA) is divided into 4 parameters: Liquidity Ratio, Profitability Ratio, Solvency Ratio, and Activity Ratio (Brigham and Houston, 2010). Furthermore, to find out how the influence of the hypothesis that has been submitted previously, the normality test was used to find out whether the data owned is normally distributed and ready for further testing (Ghasemi A et al., 2012). After it is known that the data is normally distributed, the next step will be to test the Paired Sample t-Test as a statistical method to compare two populations using the means from each population group (S. E. Fienberg et al., 2001). As a result, it can be seen the effect of the Covid-19 pandemic on the company's performance later on. The variables of Financial Ratio Analysis (FRA) can be seen on the Table 2.

This study results can be seen and analyzed the company's financial conditions such as profit, effectiveness, efficiency, and the company's way of utilizing and managing the assets. Therefore, after obtaining the results of the analysis from this study, it is hoped that the company can use it as a reference in making decisions and developing companies in the future.

**Table 2: The Variables**

Description		Formula
Liquidity Ratio	Current Ratio	$= \frac{\text{Current Assets}}{\text{Current Liabilities}}$
	Quick Ratio	$= \frac{\text{Monetary Current Assets}}{\text{Current Liabilities}}$
Solvency Ratio	Debt to Equity Ratio	$= \frac{\text{Total Liabilities}}{\text{Shareholders Equity}}$
	Long-term Debt to Capitalization Ratio	$= \frac{\text{Total Liabilities}}{\text{Long-term Liabilities} + \text{Shareholders Equity}}$
Profitability Ratio	Gross Profit Margin	$= \frac{\text{Gross Margin}}{\text{Net Sales Revenue}}$
	Net Profit Margin	$= \frac{\text{Net Income}}{\text{Net Sales Revenue}}$
	Return on Assets (ROA)	$= \frac{\text{Net Income} + \text{Interest} (1 - \text{Tax Rate})}{\text{Total Assets}}$
	Return on Invested Capital (ROIC)	$= \frac{\text{Net Income} + \text{Interest} (1 - \text{Tax Rate})}{\text{Long-term Liabilities} + \text{Shareholders Equity}}$
	Return on Equity (ROE)	$= \frac{\text{Net Income}}{\text{Shareholders Equity}}$
Activity Ratio	Asset Turnover Ratio	$= \frac{\text{Sales Revenues}}{\text{Total Assets}}$
	Inventory Turnover Ratio	$= \frac{\text{Cost of Sales}}{\text{Inventory}}$
	Working Capital Turnover Ratio	$= \frac{\text{Sales Revenues}}{\text{Working Capital}}$

## RESULT AND DISCUSSION

To start the calculation from the Financial Ratio Analysis (FRA) variable, the data used will be divided quarterly from Q1-Q4 of 2019 and Q1-Q4 of 2020. This step is done to get an appropriate and detailed comparison of data. Furthermore, the calculation of each parameter is presented in Figure 4 to Figure 7.

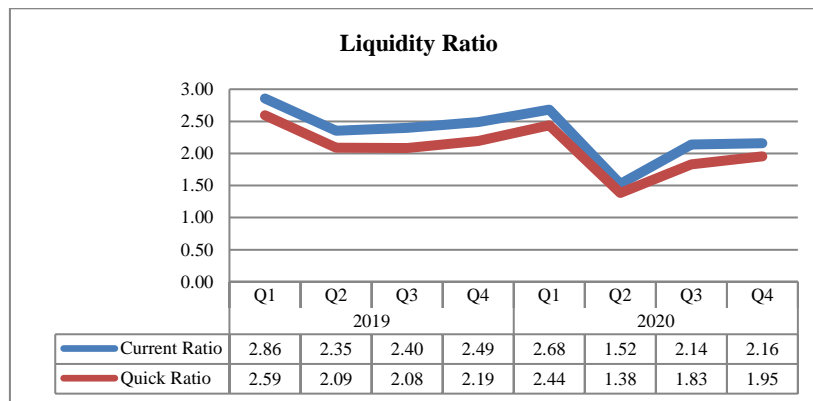
### Liquidity Ratio

In analyzing the liquidity performance of the financial statements of PT Bukit Asam Tbk, there are two types of ratios commonly used, the current ratio and the quick ratio. Liquidity ratio helps describe the ability of a company or organization to reserve assets that can be immediately converted into cash as a process of fulfilling various types of short-term liabilities (Warsono, 2013).

The current ratio is used to measure the company's ability to pay short-term debt obligations that are due soon (Munawir, 2004). In contrast, the quick ratio is used for the same function but did not use the inventory parameters due to the company's need to analyze quickly. It can be seen in Figure 4, the current ratio and quick ratio values both have quite extreme declines occurring in the Q1 to Q2 period in 2020 with a ratio value of 2,68 to 1,52 for the current ratio and a ratio value of 2,44 to 1,38 on the quick ratio. This problem can occur due to an increase in current liabilities compared to current assets, which can be analyzed that there is an increase in loans to banks due to the impact of the Covid-19 pandemic. This dilemma causes the company to strive to meet its current obligations.

However, it can also be seen that the company made quite reasonable efforts because, at the end of 2020 in Q2 to Q3, the ratio value both improved and returned to stability in Q4 of 2020. A comparison is made between the two last quarters of the year, the Q4 of 2020 and Q4 of 2019. The comparison figure for the current ratio is 86%, and for the quick ratio is 93%. In conclusion, the company's ability to pay the short-term debt is safe, and it can be stated that its liquidity performance is in good condition. Eventhough is not as good as the performance in 2019, PT Bukit Asam still has proven that the company's financial condition is still safe enough to pay its obligations.

Figure 4: Liquidity Ratio



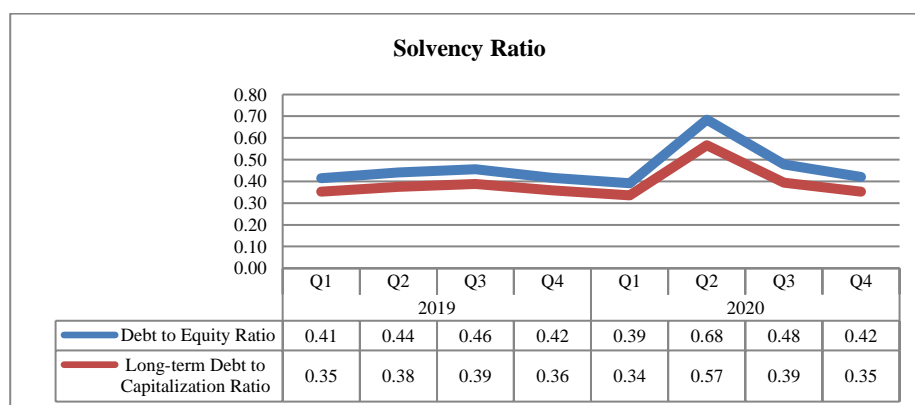
### Solvency Ratio

Companies use solvency ratio analysis to provide an overview of the flexibility of financial management that can provide balanced results between cash receipts and cash payments in the process of short and long term funding (Petrescu, 2008). There are two parameters: Debt to Equity Ratio (DER) and Long-term Debt to Capitalization Ratio (LDCR). DER is the ratio used to measure the ratio between debt and the capital owned by the company (Hery, 2015). While the LDCR is used to describe the long-term value that must be borne by the company's shareholders from the equity they have (Maulita et al., 2018).

The results of solvency ratio analysis is shown in Figure 5. The graph shows that the pattern of increase and decrease between the two parameters is quite similar. In the period Q1 to Q2 of 2020 there was a drastic increase in the value of the DER by 0.39 to 0.68, while in the LDCR the increase was in the value of 0.34 to 0.57. The increase in value occurred because the company needed lenders from banks or funds outside the company. The solvency ratio value is inversely proportional to the liquidity performance previously discussed. However, there is a conformity with the results of the analysis which states that the period Q1 to Q2 of 2020 is indeed the period when cases of the Covid-19 pandemic began to develop in Indonesia and caused paralysis of the economic sector.

From Q2 to Q3 of 2020, PT Bukit Asam Tbk proved a decrease in the DER value to 0.48 and LDCR to 0.39 and managed to stabilize these values in the Q4 of 2020 period for both parameters. It can be seen that the DER value in Q4 of 2020 is the same as the DER value in Q4 of 2019. The difference in LDCR value between the Q4 of 2019 and 2020 periods is 0.1, which means that the ability to repay long-term debt has improved after being blown by the Covid-19 pandemic. 19.

Figure 5: Solvency Ratio



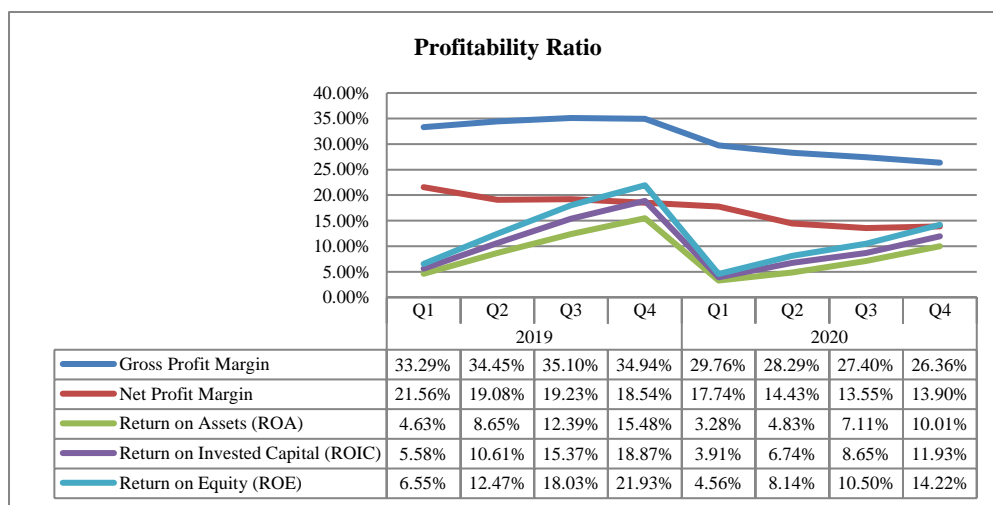
### Profitability Ratio

Profitability ratio analysis aims to show the company's ability to generate profits from its business activities or profits (Kasmir, 2016). There are five parameters used, namely Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), Return on Invested Capital (ROIC), and Return on Equity (ROE). NPM is used to provide an overview of earnings for shareholders as a percentage of sales (Hery, 2015). GPM is used to measure gross profit percentage compared to its sales (Syamsuddin, 2009). ROA is used to measure how much net profit will be generated from each fund embedded in total assets. ROIC is carried out to measure the percentage of returns obtained by the company on the invested capital. Furthermore, the last ROE is a measurement of the income available to the company owners on the capital invested in the company.

It can be seen from Figure 6, the percentage value of GPM has decreased since Q4 of 2019 with a value of 34.94% and continued to decline until Q4 of 2020 with a value of 26.36%. Meanwhile, in the NPM percentage, the decline has occurred since Q3 of 2019 from the value of 19.32% to Q4 of 2020, which is 13.90%. The decrease in these two parameters can be interpreted that the company is not good at managing its sales, resulting in a decrease in profit. This problem has something to do with the Covid-19 Pandemic because, in Q3 of 2019, the virus has spread throughout the world. Although it has not yet reached Indonesia, it has caused the company's sales to decline.

Then for the following three parameters, namely ROA, ROIC, and ROE, the graph trends are pretty similar. The peak percentage occurred in Q4 of 2019, 15.48% for ROA, 18.87% for ROIC, and 21.93% for ROE. In that period, it means that the company can earn a profit from its capital, utilize assets, and return the profit earned by the company on the capital invested properly. However, a drastic decline occurred in the Q1 of 2020 period, when the Pandemic began to reshuffle to Indonesia. The average difference in the decline occurred by 14.84%; the value was so significant that it affected the company's performance to decline. However, PT Bukit Asam was able to show its efforts in increasing its profit percentage until the end of 2020, although there was no increase as much as in 2019. In conclusion, the company's profitability performance is still within safe limits and quite good even though it experienced a decline in profit because it was still constrained by the effects of the Covid-19 Pandemic. 19.

Figure 6: Profitability Ratio

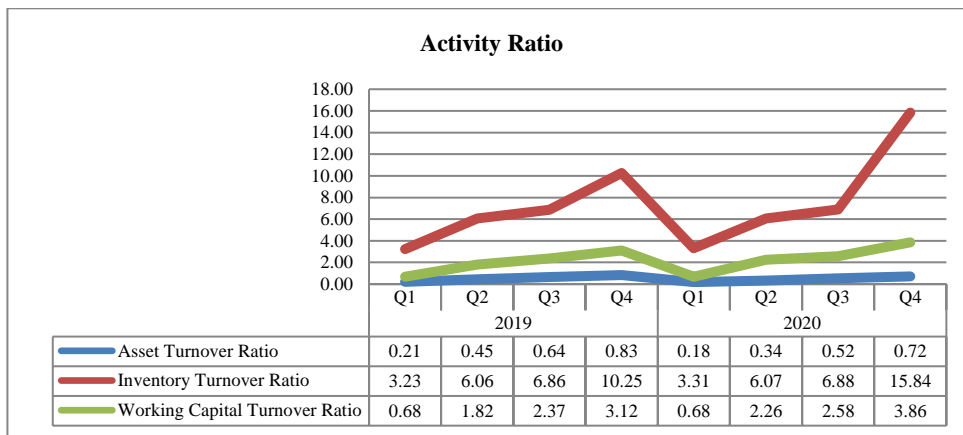


Activity Ratio

To measure the effectiveness of the company in using its assets, activity ratio analysis can be used, which consists of three ratio parameters, namely Asset Turnover Ratio (ATR), Inventory Turnover Ratio (ITR), and Working Capital Ratio (WCR) (Kasmir, 2016). Asset Turnover Ratio is used to measure the turnover of all assets owned by the company. The Inventory Turnover Ratio is used how many times the average inventory is sold in a period (Weygand et al., 2009). Moreover, lastly, the Working Capital Ratio measures the effectiveness of the company's working capital over a certain period.

Based on Figure 7, it can be seen that the trend from the graph is quite volatile. In the three parameters, there is an equation for the decrease in value in the Q4 of 2019. A drastic decrease in value occurred in the ATR parameter of 21% to the Q1 of 2020. A drastic decrease also occurred in the ITR parameter of 32% to the Q1 of 2020. However, from the graph, All of these parameters can return to their activity performance in the Q3 of 2020 to Q4 of 2020. This means that the activity performance of PT Bukit Asam Tbk is outstanding because it can increase the company's effectiveness at the end of 2020.

Figure 7: Activity Ratio



**Data Normality Testing**

Before doing hypothesis testing, the available data must be normally distributed. To determine whether the data is normally distributed or not, a normal distribution test must be carried out using the One-sample Kolmogorov-Smirnov method. The test is carried out using the decision rule if the p-Value is more than alpha (0.05), the data can be declared normal (Ghozali, 2005). Table 3 presents the data to be tested for normality.

Table 3: Normality Test Result

Description		Period of Pandemic	Mean	St. Dev	N	KS	p-Value Normality Test
Liquidity Ratio	Current Ratio	Before (2019)	2,524	0,229	4	0,309	0,15
		During (2020)	2,126	0,473	4	0,26	0,15
	Quick Ratio	Before (2019)	2,240	0,242	4	0,324	0,142
		During (2020)	1,901	0,434	4	0,203	0,15
Solvency Ratio	Debt to Equity Ratio	Before (2019)	0,432	0,020	4	0,276	0,15
		During (2020)	0,494	0,132	4	0,297	0,15
	Long-term Debt to Capitalization Ratio	Before (2019)	0,369	0,016	4	0,235	0,15
		During (2020)	0,412	0,106	4	0,319	0,15
Profitability Ratio	Gross Profit Margin	Before (2019)	0,344	0,008	4	0,251	0,15
		During (2020)	0,280	0,014	4	0,157	0,15
	Net Profit Margin	Before (2019)	0,196	0,013	4	0,361	0,065
		During (2020)	0,149	0,019	4	0,348	0,086
	Return on Assets (ROA)	Before (2019)	0,103	0,047	4	0,173	0,15
		During (2020)	0,063	0,029	4	0,193	0,15
	Return on Invested Capital (ROIC)	Before (2019)	0,126	0,058	4	0,184	0,15
		During (2020)	0,078	0,034	4	0,151	0,15
Return on Equity (ROE)	Before (2019)	0,148	0,067	4	0,188	0,15	
	During (2020)	0,094	0,041	4	0,139	0,15	
Activity Ratio	Asset Turnover Ratio	Before (2019)	0,537	0,265	4	0,157	0,15
		During (2020)	0,441	0,232	4	0,176	0,15
	Inventory Turnover Ratio	Before (2019)	6,600	2,889	4	0,214	0,15
		During (2020)	8,027	5,429	4	0,333	0,116
	Working Capital Turnover Ratio	Before (2019)	1,997	1,027	4	0,18	0,15
		During (2020)	2,344	1,307	4	0,224	0,15

From the data formed in Table 3, it can be seen that the data used for testing the normal distribution are data for the period before the pandemic of Covid 19 (2019) for the entire quarter (Q1 to Q4) and period data during the pandemic of Covid-19 (2020) for a whole quarter (Q1 to Q4). The test was carried out using Minitab software and the results obtained were mean, standard deviation, total data in each group, KS value, and p-Value. As explained earlier, to see if the data can be categorized as normal, it can be seen on the p-Value value. All data are in the range more than the alpha value (0.05) from the test results. So that it can be stated that all test data are normally distributed and may be continued for the parametric hypothesis testing process. For additional information, if the data is not normal or less than the alpha value (0.05), then the data must be carried out by non-parametric testing.

### Hypothesis Testing

The hypothesis testing process is carried out using the Paired Sample t-Test method to determine the effect of each independent variable on the dependent variable (Widjarjono, 2010). Testing is also carried out using Minitab software, in addition to knowing whether there is a significance between the two pandemic periods on the financial ratio parameter, it can be seen from the p-Value t-Test value. If the number is more than the alpha value (0.05), it can be stated that the hypothesis is accepted.

**Table 4: Paired Sample t-Test Result**

Description		Period of Pandemic	t-Value	p-Value t-Test	Hypothesis Results	Summary
Liquidity Ratio	Current Ratio	Before (2019)	2,71	0,073	Reject the 1st hypothesis	There is no significant difference
		During (2020)				
	Quick Ratio	Before (2019)	2,75	0,071	Reject the 2nd hypothesis	There is no significant difference
		During (2020)				
Solvency Ratio	Debt to Equity Ratio	Before (2019)	-1,01	0,387	Reject the 3rd hypothesis	There is no significant difference
		During (2020)				
	Long-term Debt to Capitalization Ratio	Before (2019)	-0,88	0,445	Reject the 4th hypothesis	There is no significant difference
		During (2020)				
Profitability Ratio	Gross Profit Margin	Before (2019)	5,86	0,01	Accept the 5th hypothesis	There is a significant difference
		During (2020)				
	Net Profit Margin	Before (2019)	12,35	0,001	Accept the 6th hypothesis	There is a significant difference
		During (2020)				
	Return on Assets (ROA)	Before (2019)	4,19	0,025	Accept the 7th hypothesis	There is a significant difference
		During (2020)				
	Return on Invested Capital (ROIC)	Before (2019)	3,82	0,032	Accept the 8th hypothesis	There is a significant difference
		During (2020)				
	Return on Equity (ROE)	Before (2019)	3,92	0,029	Accept the 9th hypothesis	There is a significant difference
		During (2020)				
Activity Ratio	Asset Turnover Ratio	Before (2019)	4,38	0,022	Accept the 10th hypothesis	There is a significant difference
		During (2020)				
	Inventory Turnover Ratio	Before (2019)	-1,03	0,38	Reject the 11th hypothesis	There is no significant difference
		During (2020)				
	Working Capital Turnover Ratio	Before (2019)	-2,17	0,118	Reject the 12th hypothesis	There is no significant difference
		During (2020)				

Based on the test results shown in Table 4, it can be seen that several financial ratio parameters have an alpha value of more than 0.05, which means that the hypothesis regarding the effect of the Covid-19 pandemic affects these parameters. The parameter that has the most significance with the impact of the Covid-19 pandemic is profitability ratio, which consists of GPM, NPM, ROA, ROIC, and ROE. This states that the company's profitability has an effect on the phenomena that have shocked the economic world. In activity ratio, especially in the Asset Turnover Ratio parameter, also has a clear significance to the Covid-19 pandemic because the alpha value is above 0.05. This can be interpreted that the company is still having difficulties in the turnover of all assets owned by the company.

### LIMITATION

During the pandemic, the data used in this study was limited because it was only used as a comparison for the past two years (2019 and 2020). This research should use more data and can also add other phenomena. In addition, it is also necessary to pay attention to financial performance in other aspects such as new business development, operational processes, administration, and employment.



## CONCLUSION AND RECOMMENDATION

The primary purpose of this journal research is to measure and analyze the financial performance of the 2019 - 2020 financial statements of PT Bukit Asam Tbk. and test whether the company's financial performance has a significant difference before and during the Pandemic of Covid-19.

The liquidity ratio of PT Bukit Asam Tbk. can be stated in good condition and declared still safe enough to pay its obligations of short-term liabilities. This can be seen from the increase in the current and quick ratio's value from Q2 of 2020 until the end of the year. Furthermore, for solvency ratio, although there was a drastic increase in the value of the DER and LDCR parameters in Q1 to Q2 of 2020, the company could repay the long-term debt and return to a stable condition at the end of 2020. For profitability ratio, the company was considered unfavourable in managing its sales and impacted decreasing profits. This value can be seen from the GPM and NPM parameters which have gradually decreased from the end of the 2019 period to the end of 2020. Even though profits have decreased, the company's profitability is still in a safe condition or not in a critical condition because the ROA, ROIC, and ROE values have increased. So it is hoped that in the following year, the company's profits and conditions can continue to increase even though the effects of the Covid-19 pandemic are still predicted to last a long time. Furthermore, for activity ratio, it can be stated that the company is very effective in using its assets due to the upward trend in the ATR, ITR, and WCR parameters at the end of 2020.

Based on the Paired Sample t-Test analysis conducted to test the hypothesis of whether the two years have a significant difference to the effects of the Covid-19 pandemic, it is found that six parameters have real significance. The parameter is profitability performance, consisting of GPM, NPM, ROA, ROIC, and RO. In addition, there is also a parameter of activity performance, namely the Asset Turnover Ratio parameter. The test results mean that these parameters have significant differences from the two years before the Pandemic of Covid-19 occurred and when it was happening in 2020. Indeed, there was a decrease in profit and financial performance from the previous year. However, overall PT Bukit Asam Tbk. Able to struggle to return difficult situations to normal conditions.

As a proposed long-term recommendation, PT Bukit Asam Tbk. can try to expand its green energy business, because of course, coal reserves, which are the company's main business, can eventually run out and cause emissions that are harmful to the environment in the future. As for short-term recommendations, PT Bukit Asam Tbk. can increase market and sales volume and maintain the company's assets effectively.

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Wiwiek Mardawiyah Daryanto  
Sekolah Tinggi Manajemen IPMI  
Email: [wiwiek.daryanto@ipmi.ac.id](mailto:wiwiek.daryanto@ipmi.ac.id)

Anita Galih Saputri  
Sekolah Bisnis dan Manajemen, Institut Teknologi Bandung  
Email: [anita\\_saputri@sbm-itb.ac.id](mailto:anita_saputri@sbm-itb.ac.id)

Arnadi Irsyad Mulyadi  
Sekolah Bisnis dan Manajemen, Institut Teknologi Bandung  
Email: [arnadi\\_mulyadi@sbm-itb.ac.id](mailto:arnadi_mulyadi@sbm-itb.ac.id)