



Comparative Analysis of Financial Performance PT. Berkah Beton Sadaya Tbk And PT. PAM Mineral Tbk

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ABSTRACT

The aim of this research is to analyze the financial performance of PT Berkah Beton Sadaya Tbk and PT PAM Mineral Tbk using the liquidity ratio, solvency ratio and profitability ratio methods. The type of research is quantitative descriptive. The data source used is a secondary data source. The data analysis method used is the time series analysis method, namely comparing financial performance from the previous year, and also using cross section analysis, namely comparing the company's performance with similar companies. The research results show that the financial performance is as follows: Based on the calculation results of the liquidity ratio, it shows that the financial performance of PT Berkah Beton Sadaya Tbk has been able to fulfill its obligations (debt) in the 2019-2022 period and continues to increase every year. In general, PT Berkah Beton Sadaya Tbk is better in debt management and solvency compared to PT PAM Mineral Tbk. Overall, PT Berkah Beton Sadaya Tbk showed consistency in its profitability performance from 2019 to 2021, although it experienced a slight decline in 2022. Meanwhile, PT PAM Mineral Tbk experienced larger fluctuations in several ratios, and its best performance occurred in 2022. Comparison between the two shows that PT Berkah Beton Sadaya Tbk tends to be better in maintaining its profitability during this period.

Keywords: Financial Performance Analysis

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INTRODUCTION

Ratio analysis is an analytical method to determine the relationship of certain items in the balance sheet or income statement individually or in a combination of the two reports (Amelya et al., 2021). There are several ratios that are often used, namely liquidity ratios, solvency ratios and profitability ratios. The liquidity ratio is a ratio that

is used as a measuring tool to see whether a company is able to pay off its debts and short-term obligations. Directly proportional to the previous ratio, the solvency ratio is a ratio that measures how much the company's ability to pay off its debts and long-term obligations. Profitability ratio is a ratio used to measure a company's ability to generate profits obtained from business activities carried out by the company in a certain period. Profitability ratios are also used to see the extent to which company management is effective in carrying out the company's operations. Good management performance can be said to be successful if the company can generate maximum profits for the company (Fitria et al., 2022)

A company's financial performance can be measured simultaneously with the analysis process. Financial performance analysis is a process carried out to examine a company's performance in depth, which in this case includes reviewing financial data, calculations, measurements, and producing solutions for a company's finances in a certain period. When measuring a company's finances, the type of measurement that is often used is a ratio or index that connects two financial data (Anggraini et al., 2021). The type of comparison carried out in financial ratio analysis is comparing past, current and future ratios.

PT. Berkah Beton Sadaya Tbk is a company engaged in the wholesale trade of construction materials and building materials supplies, the main products produced by this company are ready mix and precast concrete. This company is one of the newly established companies, this company was founded on January 23 2019 and started selling its shares in March 2021. Reported from merdeka6.com in December 2021 PT. Berkah Beton Sadaya Tbk (BEBS) recorded a net profit of IDR 89.4 billion, up 430 percent compared to December 31 2020. Referring to the stock exchange information disclosure page, Friday (28/01/2022), BEBS recorded revenue of IDR 459.4 billion or an increase of 315 percent compared to the same period in the previous year of IDR 110.6 billion. Quoted from the Bisnis.com page released on June 2 2022, issuer PT. Berkah Beton Sadaya Tbk (BEBS) increased net profit and posted a triple digit annual profit increase (year-on-year/yoy) in the first quarter of 2022. In the financial report March 31 2022 PT. Berkah Beton Sadaya Tbk (BEBS) recorded a net profit of IDR 42.7 billion or an increase of 103 percent compared to the period March 31 2021. BEBS succeeded in increasing sales by 91 percent to IDR 185.7 billion. BEBS' gross profit also increased by 96 percent to IDR 58.7 billion from IDR 29.9 billion in March 2021.

Referring to the summary of PT. Berkah Beton Sadaya Tbk above, we can see that the company continues to experience an increase in operating income, gross profit, operating profit, profit for the year, assets and equity every year, while liabilities decreased in 2020 and experienced an increase again in the following year 2021, even in 2020 where Indonesia experienced a recession and resulted in many companies experiencing losses due to the Covid-19 outbreak, PT. Berkah Beton Sadaya Tbk was able to achieve a 300% increase in revenue. And this continues to increase every year

LITERATURE REVIEW

Rasio Likuiditas

The ratio is used to measure a company's ability to fulfill short-term financial obligations in the form of short-term debt. Liquidity ratio formulas include::

1. *Current Ratio*

The current ratio is a ratio used to measure a company's ability to meet its short-term obligations that are due soon using the total available current assets. In other words, this current ratio describes how much the company has available current assets compared to total current liabilities. Therefore, the current ratio is calculated as the quotient between total current assets and total current liabilities (Amelya et al., 2021),

Current ratio is a ratio that compares current assets to current liabilities. Current assets include cash, bank accounts, marketable securities, receivables, inventory, advances, provisions, and loans. Short-term debt includes trade debt, bank debt, salary debt, taxes owed, dividends and other debts that must be paid immediately. In practice, it is often assumed that this ratio is 200% (2:1), which is sometimes considered a sufficient or satisfactory measure for the company (Lumban Gaol, 2023).

$$CR = \frac{\text{Aset Lancar}}{\text{Utang Lancar}} \times 100\%$$

According to the results of the ratio calculation, a small current ratio indicates that the company has limited current assets, or working capital, to meet its short-term obligations. On the other hand, a high current ratio does not necessarily indicate that the company is good. As mentioned above, a high current ratio can occur due to poor cash and inventory management. Therefore, a standard ratio such as the industry average ratio standard is needed to find out whether a business has a good level of liquidity or not.

2. *Quik Ratio*

The quick ratio is a metric that shows a company's ability to cover (pay) current liabilities or liabilities (current liabilities) with current assets without taking into account the value of inventory. This means we ignore the share value by subtracting it from the total share value. The higher this ratio, the better (Permana & Rahyuda, 2018). When compared to a company's short-term liabilities, the quick ratio indicates the level of cash and other current assets that are ready to be converted into cash. The quick ratio differs from the current ratio in that current assets are difficult to convert to cash because they are excluded from calculations such as inventory and deferred tax credits due to convocation.

$$QR = \frac{\text{Current Asset} - \text{Inventory}}{\text{Current Liabilities}} \times 100\%$$

If a company's ratio is below the industry average, the company is in worse shape than other companies. As a result, the company must sell its inventory to pay off current debt payments, unless the company sells its inventory at below market prices, which will definitely increase losses for the company (Purwanto et al., 2022).

3. **Cash Ratio**

The cash ratio is a ratio that analyzes a company's actual ability to pay its current debts using cash and cash equivalents. (Effendi, 2022)

$$\text{Cash Ratio} = \frac{\text{Kas atau setara kas}}{\text{Utang Lancar}} \times 100\%$$

If a company's cash ratio is more than 50% of the industry average, then the company is doing better than other companies. However, if the cash ratio is lower than the industry average, it indicates that the company's condition is worse because there are unused or idle funds. Conversely, if the cash ratio is lower than the industry average, it indicates that the company's condition is worse because it takes longer to sell some of its assets. (Mauliyah, 2021).

Solvability Ratio

The solvency or leverage ratio is a ratio to assess a company's ability to pay off all its obligations, both short and long term, with the guarantee of assets or wealth owned by the company until the company closes or is liquidated. (Amelya et al., 2021).

Profitability Ratio

The profitability ratio is a ratio used to measure a company's ability to generate profits from its normal business activities (Angga et al., 2023). The operational goal of most companies is to maximize profits, both short-term profits and long-term profits. Management is required to increase returns for company owners, while also improving employee welfare (Hasan, 2023).

RESEARCH METHODOLOGY

The type of research used in this research is quantitative research with a descriptive approach. The data source used in this research is a secondary data source sourced from the site www.idx.co.id. at PT. Berkah Beton Sadaya Tbk and PT. PAM Mineral Tbk 2019-2022 using the company's financial reports. Data analysis techniques use liquidity, solvency and profitability ratios. Among the ratios are: *Current Ratio*), *Quik Ratio*, *Rasio Kas*, *Debt to Asset Ratio*, *Debt to Equity*, *Total Asset Total Debt*, *Equity Debt Ratio*. *Net Profit Margin (NPM)*, *Gross Profit Margin (GPM)*, *Operating Profit Margin (OPM)*, *Return on Investment (ROI)*, *Return on Equity (ROE)*

RESULT AND DISCUSSION

Rasio likuiditas

The results of the Liquidity Ratio can be seen in the following table:

Current Ratio		
PT Berkah Beton Sadaya Tbk dan PT PAM Mineral Tbk		
Tahun	<i>Current Ratio</i>	
	PT Berkah Beton Sadaya Tbk	PT PAM Mineral Tbk
2019	100,78%	11,49%
2020	214,73%	158,37%
2021	376,69%	519,94%
2022	353,81%	555,14%

Source: Processed from the financial reports of PT Berkah Beton Sadaya Tbk and PT PAM Mineral Tbk

Based on the table above, the current ratio for 2019-2021 PT Berkah Beton Sadaya Tbk experienced good company conditions, namely continuing to increase every year, and in 2022 the current ratio of PT Berkah Beton Sadaya Tbk experienced a decline, this decline was also offset by a decrease in current assets and current debts of PT Berkah Beton Sadaya Tbk in 2022. In terms of the current ratio PT Berkah Beton Sadaya Tbk can be stated as good because the current assets are able to pay off or cover the company's current liabilities every year, even though in 2022 it has decreased but this does not affect or reducing the company's ability to pay off or bear obligations within the year. This is because in 2022 it will be offset by a reduction in current assets and current liabilities in that year. However, when compared with a similar company (PT PAM Mineral Tbk) it has increased every year and this ratio is bigger or better compared to PT Berkah Beton Sadaya Tbk. It can be concluded that PT PAM Mineral Tbk is still better than PT Berkah Beton Sadaya Tbk in terms of increasing the current ratio.

Quik Ratio		
PT Berkah Beton Sadaya Tbk dan PT PAM Mineral Tbk		
Tahun	<i>Quik Ratio</i>	
	PT Berkah Beton Sadaya Tbk	PT PAM Mineral Tbk
2019	98,25%	11,49%
2020	118,20%	145,11%
2021	291,18%	505,87%
2022	218,09%	541,03%

Source: Processed from the financial reports of PT Berkah Beton Sadaya Tbk and PT PAM Mineral Tbk

Based on the table above, the quik ratio for 2019-2021 PT Berkah Beton Sadaya Tbk is experiencing good conditions, namely continuing to experience an increase in

performance, while in 2022 the quick ratio of PT Berkah Beton Sadaya Tbk is experiencing a decreasing condition, this is caused by an increase in the amount of inventory and a decrease in the number of PT Berkah Beton Sadaya Tbk's current liabilities in 2022. In terms of the quick ratio PT Berkah Beton Sadaya Tbk can be said to be good because it can increase its ability to pay off its current liabilities even though in 2022 it experienced a decline, this decrease was caused by increased inventory and a decrease in the amount of current liabilities in that year. When compared with similar companies (PT PAM Mineral Tbk), PT PAM Mineral Tbk is still better than PT Berkah Beton Sadaya Tbk in terms of increasing the quick ratio. Because PT PAM Mineral Tbk experienced quite a significant increase compared to PT Berkah Beton Sadaya Tbk.

Cash Ratio

PT Berkah Beton Sadaya Tbk dan PT PAM Mineral Tbk

Tahun	<i>Cash Ratio</i>	
	PT Berkah Beton Sadaya Tbk	PT PAM Mineral Tbk
2019	0,03%	3,36%
2020	1,05%	34,08%
2021	58,19%	153,81%
2022	18,14%	103,27%

Sumber: Diolah dari laporan keuangan PT Berkah Beton Sadaya Tbk dan PT PAM Mineral Tbk

Based on table above, the cash ratio for 2019-2021 PT Berkah Beton Sadaya Tbk is experiencing good conditions, namely continuing to experience an increase in performance, while in 2022 the cash ratio of PT Berkah Beton Sadaya Tbk is experiencing a decline, this is caused by a reduction in the amount of cash and current debt. at PT Berkah Beton Sadaya Tbk in 2022. When compared to similar companies (PT PAM Mineral Tbk), PT PAM Mineral Tbk experienced better conditions, namely experiencing a significant increase in the ratio in 2019 to 2021, although in 2022 it experienced a decrease However, this result is still better than PT Berkah Beton Sadaya Tbk in improving the company's performance in terms of cash ratio.

Rasio Solvabilitas

Debt to Asset Ratio

PT Berkah Beton Sadaya Tbk dan PT PAM Mineral Tbk

Tahun	<i>Debt to Asset Ratio</i>	
	PT Berkah Beton Sadaya Tbk	PT PAM Mineral Tbk
2019	93,19%	273,22%
2020	6,66%	43,71%
2021	6,37%	16,83%
2022	5,50%	17,23%

Sumber: Diolah dari laporan keuangan PT Berkah Beton Sadaya Tbk dan PT PAM Mineral Tbk

From the table above, it can be seen that the Debt to Asset Ratio of PT Berkah Beton Sadaya Tbk continues to decline. The decrease in this ratio shows that the company's spending sources are lower or decreasing, which comes from loans, thus the company's ability to pay off its obligations is getting higher. When compared with similar companies (PT PAM Mineral Tbk), PT PAM Mineral Tbk also experienced a fairly large decline, however PT Berkah Beton Sadaya Tbk is still better than PT PAM Mineral Tbk in Debt to Asset Ratio.

Debt to Equity Ratio
PT Berkah Beton Sadaya Tbk dan PT PAM Mineral Tbk

Tahun	<i>Debt to Equity Ratio</i>	
	PT Berkah Beton Sadaya Tbk	PT PAM Mineral Tbk
2019	1.369,51%	-157,72%
2020	7,14%	77,66%
2021	6,81%	20,24%
2022	5,83%	20,82%

Sumber: Processed from the financial reports of PT Berkah Beton Sadaya Tbk and PT PAM Mineral Tbk

From table above, it can be seen that the Debt to Equity Ratio of PT Berkah Beton Sadaya Tbk continues to decline. The decrease in this ratio shows that the debt to capital of the company is getting lower or decreasing. When compared with similar companies (PT PAM Mineral Tbk) from 2019-2022 the ratio continues to decline, but the ratio produced by PT Berkah Beton Sadaya Tbk is still much better in terms of debt to equity ratio compared to PT PAM Mineral Tbk because it has a ratio result the smaller one.

Total Asset Total Debt
PT Berkah Beton Sadaya Tbk dan PT PAM Mineral Tbk

Tahun	<i>Total Asset Total Debt</i>	
	PT Berkah Beton Sadaya Tbk	PT PAM Mineral Tbk
2019	107,30%	36,59%
2020	1.499,95%	228,75%
2021	1.567,91%	594,06%
2022	1.815,02%	580,22%

Source: Processed from the financial reports of PT Berkah Beton Sadaya Tbk and PT PAM Mineral Tbk

From table 4.30 above, it can be seen that the Total Asset Total Debt of PT Berkah Beton Sadaya Tbk continues to increase every year. This shows that every year the amount of debt guaranteed by assets continues to increase. When compared with similar companies (PT PAM Mineral Tbk) it has also experienced an increase from year to year

but this result is still lower compared to PT Berkah Beton Sadaya Tbk, PT Berkah Beton Sadaya Tbk is still higher in terms of debt guarantees by company assets.

Equity Debt Ratio
PT Berkah Beton Sadaya Tbk dan PT PAM Mineral Tbk

Tahun	Equity Debt Ratio	
	PT Berkah Beton Sadaya Tbk	PT PAM Mineral Tbk
2019	7,30%	-63,39%
2020	1.399,95%	128,75%
2021	1.467,91%	594,06%
2022	1.715,02%	480,22%

Source: Processed from the financial reports of PT Berkah Beton Sadaya Tbk and PT PAM Mineral Tbk

From the table above, it can be seen that PT Berkah Beton Sadaya Tbk's Equity Debt Ratio continues to increase, this shows that the ability to pay off debt using its own capital continues to increase. When compared with similar companies (PT PAM Mineral Tbk), PT Berkah Beton Sadaya Tbk is still better in terms of equity debt ratio. In the tables above we can see that the debt ratio and debt to equity for 2019-2022 at PT Berkah Beton Sadaya Tbk continues to decline, which means that this company is able to reduce company financing using debt every year, and if we look at total assets to total debt and equity debt ratio PT. Berkah Beton Sadaya Tbk continues to increase in 2019-2022, this result is considered quite good because it is due to the lower company spending originating from loans. So the company's ability to pay off its obligations also increases

Rasio Profitabilitas

Net Profit Margin
PT Berkah Beton Sadaya Tbk dan PT PAM Mineral Tbk

Tahun	Net Profit Margin	
	PT Berkah Beton Sadaya Tbk	PT PAM Mineral Tbk
2019	1,49%	
2020	18.78%	17,01%
2021	23,95%	10,84%
2022	18,97%	13,26%

Source: Processed from the financial reports of PT Berkah Beton Sadaya Tbk and PT PAM Mineral Tbk

From table 4.32 above, it can be seen that PT Berkah Beton Sadaya Tbk's net profit margin, NPM increased from 2019 (1.49%) to its peak in 2021 (23.95%), but experienced a slight decline in 2022 (18.97%). PT PAM Mineral Tbk's NPM experienced a significant increase from 2019 to 2021 (10.84%), but decreased in 2022 (13.26%). In conclusion, PT Berkah Beton Sadaya Tbk had a more stable and higher profitability trend compared to PT PAM Mineral Tbk during this period.

Gross Profit Margin
PT Berkah Beton Sadaya Tbk dan PT PAM Mineral Tbk

Tahun	<i>Gross Profit Margin</i>	
	PT Berkah Beton Sadaya Tbk	PT PAM Mineral Tbk
2019	18,70%	
2020	31,14%	0,19%
2021	32,82%	0,32%
2022	26,79%	1,65%

Source: Processed from the financial reports of PT Berkah Beton Sadaya Tbk and PT PAM Mineral Tbk

From table above, it can be seen that the Gross Profit Margin of PT Berkah Beton Sadaya Tbk, GPM experienced a significant increase from 2019 (18.70%) to its peak in 2021 (32.82%). Even though there will be a decline in 2022 (26.79%), PT Berkah Beton Sadaya Tbk still maintains a fairly high level of gross profit. PT PAM Mineral Tbk GPM PT PAM Mineral Tbk also experienced a fairly large increase from 2019 (0.19%) to 2022 (1.65%). Despite the increase, PT PAM Mineral Tbk's GPM level remains low compared to PT Berkah Beton Sadaya Tbk. PT Berkah Beton Sadaya Tbk had a higher and more stable Gross Profit Margin trend compared to PT PAM Mineral Tbk during that period. This can show that PT Berkah Beton Sadaya Tbk is able to maintain a gross profit that is greater than its revenue, while PT PAM Mineral Tbk still needs efforts to increase its gross profit relative to its revenue.

Operating Profit Margin
PT Berkah Beton Sadaya Tbk dan PT PAM Mineral Tbk

Tahun	<i>Operating Profit Margin</i>	
	PT Berkah Beton Sadaya Tbk	PT PAM Mineral Tbk
2019	2,08%	
2020	23,90%	17,02%
2021	30,71%	14,61%
2022	24,35%	17,87%

Source Processed from the financial reports of PT Berkah Beton Sadaya Tbk and PT PAM Mineral Tbk

From table , it can be seen that PT Berkah Beton Sadaya Tbk's Operating Profit Margin has increased from year to year, although in 2022 the ratio obtained will decrease. PT Berkah Beton Sadaya Tbk is still better, because the ratio produced by PT Berkah Beton Sadaya Tbk is still greater than PT PAM Mineral Tbk.

Rasio Profitabilitas (*Return on Invesment*)
PT Berkah Beton Sadaya Tbk dan PT PAM Mineral Tbk

Tahun	<i>Return on Invesment</i>	
	PT Berkah Beton Sadaya Tbk	PT PAM Mineral Tbk
2019	0,05%	-31,71%
2020	5,10%	16,86%
2021	15,11%	10,90%
2022	15,04%	24,99%

Source: Processed from the financial reports of PT Berkah Beton Sadaya Tbk and PT PAM Mineral Tbk

From table above, it can be seen that the Return on Investment of PT Berkah Beton Sadaya Tbk has increased from year to year even though in 2022 the ratio obtained is the same as the previous year. When compared with a similar company (PT PAM Mineral Tbk) in 2019-2020 it experienced an increase while in 2021 it experienced a fairly large decrease, and experienced an increase again in 2022, PT Berkah Beton Sadaya Tbk in 2021 was better in terms of ratio compared to with PT PAM Mineral Tbk, but in 2022 the ratio produced by PT PAM Mineral Tbk of 24.99% is much better than PT Berkah Beton Sadaya Tbk which is 15.04%.

Rasio Profitabilitas (*Return on Equity*)
PT Berkah Beton Sadaya Tbk dan PT PAM Mineral Tbk

Tahun	<i>Return on Equity</i>	
	PT Berkah Beton Sadaya Tbk	PT PAM Mineral Tbk
2019	0,87%	18,30%
2020	5,47%	29,96%
2021	16,14%	13,10%
2022	15,92%	30,20%

Source: Processed from the financial reports of PT Berkah Beton Sadaya Tbk and PT PAM Mineral Tbk

From table it can be seen that PT Berkah Beton Sadaya Tbk's Return on Equity has increased from year to year, although in 2022 the ratio obtained will decrease by 1%. When compared with a similar company (PT PAM Mineral Tbk) in 2019-2020 there was a fairly large increase of 29.96%, while it experienced a decrease in 2021 and experienced an increase again in 2022. PT Berkah Beton Sadaya Tbk in 2021 was better compared to PT PAM Mineral Tbk, but in 2022 the ratio produced by PT PAM Mineral Tbk is better than that of PT Berkah Beton Sadaya Tbk.

DISCUSSION

Company performance PT. Berkah Beton Sadaya Tbk in 2019-2022 is good from a liquidity perspective, which is marked by the increase in the company's ability to pay off its obligations each year. Look at PT's current ratio, quick ratio, cash ratio. PAM Mineral Tbk continues to experience quite a large increase, this result is higher compared to PT. Berkah Beton Sadaya Tbk. In this case it can be concluded that in terms of PT's liquidity. Berkah Beton Sadaya Tbk is no better than a similar company (PT. PAM Mineral Tbk).

Judging from the solvency ratio produced by PT. PAM Mineral Tbk which continues to increase, this result is no better than that produced by PT. Berkah Beton Sadaya Tbk. It can be concluded that PT. Berkah Beton Sadaya Tbk is better in terms of solvency ratio compared to similar companies (PT. PAM Mineral Tbk). The profitability ratio of PT Berkah Beton Sadaya Tbk, in 2019-2021 continues to be in a condition that continues to increase every year.

In 2022 PT Berkah Beton Sadaya Tbk will experience a slight decline, but this is only in percentage terms, the amount of profit generated this year is still increasing compared to the previous year. The profitability ratio produced by PT. PAM Mineral Tbk continues to experience a fairly stable increase. In this case it can be interpreted that PT. Berkah Beton Sadaya Tbk, seen in terms of profitability ratios, is still better in generating consistent profits every year and is not worse when compared to similar companies (PT. PAM Mineral Tbk).

CONCLUSION

The financial performance of PT Berkah Beton Sadaya Tbk and PT PAM Mineral Tbk in 2019-2022 using time series and cross section analysis shows that the financial performance is as follows:

Based on the calculation results of the liquidity ratio, it shows that the financial performance of PT Berkah Beton Sadaya Tbk has been able to fulfill its obligations (debt) in the 2019-2022 period and continues to increase every year. When compared with similar companies, PT PAM Mineral Tbk shows better liquidity performance compared to PT Berkah Beton Sadaya Tbk in all ratios, indicating a greater ability to pay off current liabilities.

From the solvency ratio analysis, it can be concluded that PT Berkah Beton Sadaya Tbk has consistently experienced an increase in its solvency performance from 2019 to 2022. In general, PT Berkah Beton Sadaya Tbk is better in debt management and solvency compared to PT PAM Mineral Tbk. PT Berkah Beton Sadaya Tbk is able to reduce dependence on loans, increase debt security by assets, and have a better ability to pay off debt using its own capital.

Overall, PT Berkah Beton Sadaya Tbk showed consistency in its profitability performance from 2019 to 2021, although it experienced a slight decline in 2022.

Meanwhile, PT PAM Mineral Tbk experienced larger fluctuations in several ratios, and its best performance occurred in 2022 . Comparison between the two shows that PT Berkah Beton Sadaya Tbk tends to be better in maintaining its profitability during this period.

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