

ANALYSIS OF COMMON SIZE PT. SEMEN INDONESIA (PERSERO) Tbk.**Suci Puji Suryani¹, John Zysman², Chairil Akhyar³, Irada Sinta⁴, Rico Nur Ilham⁵**^{1,3,5}Faculty of Economic and Business Universitas Malikussaleh²University of California – Berkeley – CA - USA⁴Faculty of Agriculture Universitas MalikussalehCorresponding Author: irada@unimal.ac.id**Abstract**

The Indonesian economy has experienced growth or decline due to several things, one of which is by State-Owned Enterprises. Financial statements can provide useful information as a tool to understand the financial performance of a company. The purpose of this study is to analyze the financial performance of PT Semen Indonesia (Persero) Tbk which is listed on the Indonesia Stock Exchange from 2019 to 2021 interms of financial statements with total assets or liabilities presented in the balance sheet and income statement using common size analysis. The results of quantitative descriptive research using processed secondary data indicate that the company is still relatively healthy and the company's financial performance on the balance sheet is in a fairly good condition. However, the financial performance on the income statement shows that the marketing strategy is less effective in terms of increasing revenue and has not been able to provide long-term profitability.

Keywords: *Balance Sheet, Common Size, Financial Performance, Income Statement***INTRODUCTION**

Indonesia as a developing country needs to increase its rapid economic growth. Economic growth is supported by maintaining the economic pillars that are seen as supporting and improving the welfare of the community. One of them that can guarantee the welfare of the community as a pillar of the economy is BUMN or State-Owned Enterprises.

BUMN is engaged in various sectors, one of the industries operating in the manufacturing sector is PT Semen Indonesia (Persero) Tbk which is a strategic holding company that includes subsidiaries of cement and non-cement manufacturers of materials and services throughout Indonesia. In the national development strategy, the cement industry has a high priority for further development, especially related to infrastructure development in various regions. As a State-Owned Enterprise as well as a public company, PT Semen Indonesia is fully responsible for corporate governance which is a requirement and obligation based on Law no. 19 of 2003 concerning BUMN. Currently, 51.01% of PT Semen Indonesia's share ownership is owned by the government and the rest is owned by the general public.

As a state-owned company, PT Semen Indonesia aims to become the largest supplier of construction materials in the region and focuses on customer satisfaction in all of its business plans. With this goal and focus, PT Semen Indonesia is one of the 42 best state-owned companies that received an award from RRI. Thus, this research is needed to understand the financial performance of PT Semen Indonesia (Persero) Tbk which operates in the cement industry, by analyzing the company's financial statements for 2020-2021 using the common size method.

RESEARCH METHOD

The type of research applied is descriptive research with a approach quantitative. The source of data used in this study is secondary data obtained indirectly. Quantitative data in this study are data in the form of balance sheets and income statements obtained from report documents finance PT Semen Indonesia (Persero) Tbk which has been audited and published by Indonesia stock exchange. Data can be accessed through the company's official website (www.sig.id) and the Indonesian Stock Exchange website (www.idx.co.id).

The data analysis method used in this research is analysis common size by reviewing the company's balance sheet and income statement through annual report of PT Semen Indonesia (Persero) Tbk 2020-2021. Procedure for calculating the percentage per component is to show that the total assets, total liabilities, and total net sales equal 100%. Each part components on the balance sheet and income statement then calculate the percentage by dividing the nominal value of each component by the total assets for the asset component, total liability for the liability component portion, and total sales net for the equity component.

The following is a common size analysis formula that can be used:

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$$\text{Balance Sheet} = \frac{\text{Components in the Balance Sheet}}{\text{Total Assets or Liabilities}} \times 100\%$$

$$\text{Profit and Loss} = \frac{\text{Components in Profit and Loss}}{\text{Total Net Sales}} \times 100\%$$

RESULTS AND DISCUSSION

Results

The common size analysis method is calculated to describe the financial performance of PT Semen Indonesia (Persero) Tbk on the Indonesia Stock Exchange during the years 2020-2021. Based on the Consolidated Statements of Financial Position December 31, 2021, and 2020 of PT Semen Indonesia (Persero) Tbk and its Subsidiaries/And Subsidiaries, the calculations on the balance sheet are as follows:

1. Asset Calculation consists of:

a. Cash

$$\text{Cash} = \frac{\text{Total Cash}}{\text{Total Assets}} \times 100\%$$

b. Supply

$$\text{Supply} = \frac{\text{Total Supply}}{\text{Total Assets}} \times 100\%$$

c. Current Assets

$$\text{Current Assets} = \frac{\text{Total Current Asset}}{\text{Total Assets}} \times 100\%$$

d. Non-Current Assets

$$\text{Non-Current Assets} = \frac{\text{Total Non-Current Asset}}{\text{Total Assets}} \times 100\%$$

$$\begin{array}{l} \text{Cash:} \\ 2020 = \frac{2.930.598 \times 100\%}{78.006.244} = 3,76\% \end{array}$$

$$2021 = \frac{2.470.289 \times 100\%}{76.504.240} = 3,23\%$$

$$\begin{array}{l} \text{Current Assets:} \\ 2020 = \frac{15.564.604 \times 100\%}{78.006.244} = 19,95\% \end{array}$$

$$2021 = \frac{15.270.235 \times 100\%}{76.504.240} = 19,96\%$$

$$\begin{array}{l} \text{Supply:} \\ 2020 = \frac{4.547.825 \times 100\%}{78.006.244} = 5,83\% \end{array}$$

$$2021 = \frac{4.615.474 \times 100\%}{76.504.240} = 6,03\%$$

$$\begin{array}{l} \text{Non-Current Assets:} \\ 2020 = \frac{62.441.640 \times 100\%}{78.006.244} = 80,05\% \end{array}$$

$$2021 = \frac{61.234.005 \times 100\%}{76.504.240} = 80,04\%$$

2. Liability Calculation consists of:

a. Current Liabilities

$$\text{Current Liabilities} = \frac{\text{Total Current Liabilities}}{\text{Total Liabilities}} \times 100\%$$

b. Current Liabilities

$$\text{Non-Current Liabilities} = \frac{\text{Total Non-Current Liabilities}}{\text{Total Liabilities}} \times 100\%$$

c. Total Liabilities

$$\text{Total Liabilities} = \frac{\text{Total Liabilities}}{\text{Total Liabilities}} \times 100\%$$

Total Liabilities

d. Equity

$$\text{Equity} = \frac{\text{Total Equity}}{\text{Total Liabilities}} \times 100\%$$

Current Liabilities:

$$2020 = \frac{11.506.163 \times 100\%}{76.225.009} = 15,09\%$$

$$2021 = \frac{14.210.166 \times 100\%}{74.723.005} = 19,02\%$$

Total Liabilities:

$$2020 = \frac{40.571.674 \times 100\%}{76.225.009} = 53,23\%$$

$$2021 = \frac{34.940.122 \times 100\%}{74.723.005} = 46,76\%$$

Non-Current Liabilities:

$$2020 = \frac{29.065.511 \times 100\%}{76.225.009} = 38,13\%$$

$$2021 = \frac{20.729.956 \times 100\%}{74.723.005} = 27,74\%$$

Equity:

$$2020 = \frac{35.653.335 \times 100\%}{76.225.009} = 46,77\%$$

$$2021 = \frac{39.782.883 \times 100\%}{74.723.005} = 53,24\%$$

Tabel 1
Common Size Analysis on The Balance SheetPT.
Semen Indonesia (Persero) Tbk.

	2020	2021
Cash	3,76%	3,23%
Supply	5,83%	6,03%
Current Assets	19,95%	19,96%
Non-Current Assets	80,05%	80,04%
Total Assets	100%	100%
Current Liabilities	15,09%	19,02%
Liabilitas Jangka Panjang	38,13%	27,74%
Non-Current Liabilitas	53,23%	46,76%
Equity	46,77%	53,24%
Total Liability	100%	100%

The results of calculations using common size analysis at PT. Semen Indonesia (Persero) Tbk in 2020-2021 on the balance sheet, shows that PT. Semen Indonesia has allocated more funds for invisible assets from a comparison of the proportion of assets in current asset accounts and current asset accounts in 2020-2021. The percentage of assets that do not look slightly current has increased by 80.05% in 2020 and 80.04% in 2021.

This condition is due to an increase in fixed assets in 2020 and 2021 which shows the company's ability to increase the cash profit of an entity and result in an increase in asset value, because the amount of depreciation will increase it will result in a reduction in income tax. The percentage of current assets to total assets slightly increased in 2020 by 19.95% and 2021 to 19.96%. This condition was due to a decrease in cash and an increase in inventory, which showed that the percentage of cash in 2020 was 3.76% 4.95% decreased in 2021 to 3.23%, and the percentage of inventories was 5.83% in 2020, then experienced a slight increase in 2021 to 6.03%.

PT Semen Indonesia distributes more funds to liabilities, as can be seen from the average comparison of the percentage of total liabilities and equity in 2020-2021, which is 52.23% and 46.76%. The percentage of total liabilities appears to have decreased substantially. Total liabilities decreased from 53.23% in 2020 to 46.76% in 2021. This decrease was due to the unstable value of short-term and long-term liabilities. It can be seen that the percentage of short-term liabilities in 2020 was 15.09%, then experienced a drastic increase to 19.02% in 2021. This condition was due to an increase in trade payables in 2020 and 2021. Meanwhile, the percentage of long-term liabilities in 2020 of 38.13% experienced a drastic decrease of around 10% in 2021 to 27.74%. This condition is due to a significant reduction in long-term loans in bank loans and bonds payable in 2020 and 2021. Meanwhile,

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the percentage of equity to total liabilities appears to have increased significantly. In 2020 it was 46.77%, an increase in 2021 to 53.24%. This condition was due to an increase in retained earnings.

Meanwhile, the calculation of common size analysis in terms of the income statement to describe the financial performance of PT Semen Indonesia (Persero) Tbk on the Indonesia Stock Exchange during 2020-2021 is as follows:

<u>Cost Of Revenue:</u>			<u>Gross Profit :</u>		
2020	=	$\frac{-23.347.636 \times 100\%}{35.171.668} = -66,38\%$	2020	=	$\frac{11.824.032 \times 100\%}{35.171.668} = 33,62\%$
2021	=	$\frac{-24.004.540 \times 100\%}{34.957.871} = -68,67\%$	2021	=	$\frac{10.953.331 \times 100\%}{34.957.871} = 31,33\%$
<u>Profit Before Income Tax:</u>			<u>Net Profit :</u>		
2020	=	$\frac{3.488.650 \times 100\%}{35.171.668} = 9,92\%$	2020	=	$\frac{2.674.343 \times 100\%}{35.171.668} = 7,60\%$
2021	=	$\frac{3.470.137 \times 100\%}{34.957.871} = 9,93\%$	2021	=	$\frac{2.082.347 \times 100\%}{34.957.871} = 5,96\%$

Tabel 2
Common Size Analysis on The Profit and Loss
PT. Semen Indonesia (Persero) Tbk.

	2020	2021
Revenue	100%	100%
Cost Of Revenue	-66,38%	-68,67%
Gross Profit	33,62%	31,33%
Profit Before Income Tax	9,92%	9,93%
Net Profit	7,60%	5,96%

The results of calculations using the common size analysis method at PT Semen Indonesia (Persero) Tbk in 2020-2021 in the profit and loss report, show that the percentage of cost of revenue at PT. Semen Indonesia is relatively small compared to the gross profit percentage. However, in 2020 and 2021, both the cost of revenue and gross profit will experience an increase and decrease in percentage. The percentage of cost of revenue to revenue in 2020 was -66.97% and decreased to -68.67% in 2021. Meanwhile, the percentage of gross profit to revenue was seen in 2020 at 33.62% in 2020 and decreased to 31.33% in 2021.

Meanwhile, profit before income tax on revenue tends to increase from 2020 of 9.92% and 9.93% in 2021. This condition is due to reduced selling expenses, financial expenses, and general and administrative expenses. Likewise with the unstable percentage of net profit to income, in 2020 it was 7.60% and decreased in 2021 to 5.96%. This condition is due to an increase in income tax expense in 2021. This shows that the company's ability to generate net income based on sales quality is getting better in 2020 but will experience a decline again in 2021 which will cause losses.

CONCLUSION

Based on the results of the study, it can be concluded that PT. Semen Indonesia (Persero) Tbk for 2020-2021 shows that the company's condition can still be categorized as healthy. According to the results of the calculation of financial statements using the common size analysis method for the years 2020-2021, the company's financial indicators reviewed through the balance sheet show that the current assets of PT. Semen Indonesia in 2020 and 2021 is not comparable to the short-term liabilities that are borne by the company. This shows that the company still does not have the ability to pay off its short-term obligations (liquidity) with its current assets. However, the company improved it by showing comparable current assets and short-term liabilities, which is around 19% in 2021. Meanwhile, in terms of solvency, the company mainly invests capital in assets into most of its liabilities, resulting in a low margin of safety. for creditors and a decrease in the level of solvency for the company. However,

it can be concluded that the financial performance on the company's balance sheet is adequate.

The financial performance shown in the income statement shows that the company's marketing strategy is less effective, as seen from the unstable cost of revenue in 2020 and 2021 which caused fluctuations in gross profit in the same years. Regarding the company's profitability, it can be seen that the company's net profit margin for 2020 has increased and decreased in 2021. This shows that the company's financial condition in 2020 is good because it is driven by an increase in company profitability, but the financial condition in 2021 is not good due to the decline in company profitability. This condition indicates that the company is still inefficient in increasing profitability and has failed to make cost efficiencies resulting in a decrease in the percentage of net profit, but the company was able to increase sales in 2020. This condition can still be said to be quite stable because the decline was not drastic and has not caused a loss.

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