# Analysis of Solvency Ratio, Activity Ratio and Liquidity Ratio in PT. Indocement Tunggal Perkasa, Tbk

**Linda Sari[1], Aliah Pratiwi[2]**
Management Study Program, Bima College of Economics
e-mail: lindahdm2000@gmail.com
Management Study Program, Bima College of Economics
email: aliahpratiwi@ymail.com

| Keywords: | Abstract |
|---|---|
| Solvency; Activity; Liquidity | This study aims to determine the solvency ratio, activity ratio, and liquidity ratio at PT. Indocement Tunggal Perkasa, Tbk . This research uses descriptive research type. The research instrument used in this study is a list of tables containing data on total debt, total assets, total equity, current assets, current liabilities, sales, inventories, and accounts receivable at PT. Indocement Tunggal Perkasa, Tbk . The population used in this study is the financial statements of PT. Indocement Tunggal Perkasa, Tbk in the form of a balance sheet and income statement since being listed on the IDX from 1989 to 2021, namely for 32 years. The sample in this study is the balance sheet and profit and loss statements of PT. Indocement Tungal Perkasa, Tbk for 10 years, from 2012 to 2021. The sampling technique used in this study was a purposive sampling technique. Data collection techniques using documentation and literature study. The data analysis technique used is the analysis of the solvency ratio per component as measured by the debt to asset ratio and the debt to equity ratio, the activity ratio as measured by inventory turnover and accounts receivable turnover, the liquidity ratio as measured by the current ratio and quick ratio, as well as one party t test (t-test one sample). The results showed that the solvency ratio as measured by the debt to asset ratio and the debt to equity ratio, the activity ratio as measured by inventory turnover and accounts receivable turnover, the liquidity ratio as measured by the current ratio and the quick ratio were in a good predicate. |

## 1. Introduction

A critical aspect that both internal and external parties need to focus on when reviewing a company's financial reports is achieving excellent and robust financial performance while minimizing potential losses in the current period (Nuraliyah and Iradianty, 2021). Although financial reports issued by companies provide information about the company's financial position and condition, obtaining more precise and useful insights requires further analysis using available financial tools. The analytical tools applicable for this purpose include solvency ratios, activity ratios, and liquidity ratios (Rahmayanti and Indiraswari, 2022).

The solvency ratio, used to assess a company's ability to meet its long-term obligations or obligations in the event of liquidation, employs key ratios such as the Debt To Asset Ratio (DAR) and Debt Equity Ratio (DER) (Utami, 2020). Another crucial ratio is the activity ratio, measuring the effectiveness of a company's asset utilization

and the extent to which assets are financed by debt or external parties such as banks and investors (Alfiani, 2013). This ratio is determined by inventory turnover and receivables turnover. The final ratio, the liquidity ratio, reflects a company's ability to settle short-term liabilities, with ratios like the Current Ratio (CR) and Quick Ratio (QR) measured in the research (Fanalisa and Juwita, 2022).

PT. Indocement Tunggal Prakarsa, Tbk, established by Deed Number 227 on January 16, 1985, underwent an IPO in 1989, becoming a public company and changing its name to PT. Indocement Tunggal Prakarsa, Tbk. It legally listed its shares on the IDX with the code "INTP" on December 5, 1989. As one of Indonesia's cement industry producers in the second position, the company is also involved in ready-to-use concrete production and manages the aggregate and tras mining business. The table below describes the values of total debt, total assets, total equity, current

assets, current liabilities, sales, and inventory at PT. Indocement Tunggal Prakarsa, Tbk.

**Table 1.** Data on Total Debt, Total Assets, Total Equity, Current Assets, Current Liabilities, Sales, Inventory, Receivables at PT. Indocement Tunggal Prakarsa, Tbk
2012-2021 (In Rupiah Units)

| YEAR | TOTAL AMOUN OF DEBT | TOTAL ASSETS | TOTAL EQUITY | CURRENT ASSETS | CURRENT LIABILITIES | SALE | SUPPLY | RECEIVABLES |
|------|------|------|------|------|------|------|------|------|
| 2012 | 3,336,422 | 22,755,160 | 19,814,738 | 14,579,400 | 2,418,762 | 5,876,742 | 1,470,305 | 1,399,012 |
| 2013 | 3,629,554 | 26,607,241 | 22,977,689 | 16,846,248 | 2,740,089 | 6,064,100 | 1,473,645 | 1,471,975 |
| 2014 | 4,100,172 | 28,884,975 | 24,784,801 | 16,086,773 | 3,260,559 | 5,974,993 | 1,665,546 | 1,569,595 |
| 2015 | 3,772,410 | 27,638,360 | 23,865,950 | 13,133,854 | 2,687,743 | 5,056,930 | 1,608,670 | 1,657,106 |
| 2016 | 4,011,877 | 30,150,580 | 26,138,703 | 14,424,622 | 3,187,742 | 3,644,595 | 1,780,410 | 1,694,540 |
| 2017 | 4,307,168 | 28,863,676 | 24,556,507 | 12,883,074 | 3,479,024 | 1,874,845 | 1,768,410 | 1,774,506 |
| 2018 | 4,566,973 | 27,788,562 | 23,221,589 | 12,315,796 | 3,925,649 | 1,074,111 | 1,837,769 | 1,303,186 |
| 2019 | 4,627,488 | 27,707,749 | 28,080,261 | 12,829,494 | 3,907,492 | 449,196 | 1,895,176 | 1,886,472 |
| 2020 | 5,168,422 | 27,344,672 | 22,176,248 | 12,299,306 | 4,215,956 | 385,618 | 1,823,772 | 1,859,447 |
| 2021 | 5,515,150 | 26.136.114 | 20,620,964 | 11,336,733 | 4,646,506 | 215,650 | 2,267,421 | 2,045,596 |

Source: Processed Secondary Data, 2023

Table 1 above illustrates fluctuations in the components of solvency, activity, and liquidity ratios over the past 10 years, encompassing both the DAR and DER ratio components, which include total debt, total assets, and total equity. The total debt decreased, reaching only Rp. 3.7 trillion in 2015 from the initial 2014 total debt of PT. Indocement Tunggal Prakarsa, Tbk, which was Rp. 4.1 trillion. This decline is attributed to an increase in retained profits and a decrease in company capital used to finance liabilities.

Total assets, which were IDR. 28.8 trillion in 2014, experienced a decrease of IDR. 1.2 trillion in 2015 to Rp. 27.6 trillion. In 2017, total assets amounted to IDR. 28.8 trillion, a decrease from Rp. 30.1 trillion in 2016. The subsequent years witnessed further declines, reaching IDR. 26.1 trillion in 2021. This significant reduction over the last three years was influenced by physical asset damage, market value decline, increased market interest rates, and assets being part of the restructuring process.

Total equity in 2014 was IDR. 23.8 trillion, decreasing by IDR. 918.8 billion in 2015. The decline continued in 2016, with total

equity amounting to IDR. 26.1 trillion, dropping by IDR. 1.5 trillion in 2017, and further decreasing by IDR. 1.3 trillion in 2018. From 2020 to 2021, another decrease occurred, with total equity reaching only IDR. 20.6 trillion, compared to IDR. 28 trillion in 2019. This decrease was attributed to the company's larger use of capital compared to the working capital obtained.

Components of inventory turnover and accounts receivable turnover witnessed fluctuations alongside decreasing sales from 2014 to 2021, with a significant decline in sales occurring from 2019 to 2021, reaching only Rp. 215.6 billion in 2021. The decline in sales was mainly due to a decrease in people's purchasing power for cement products. Total inventory fell in 2017, amounting to IDR. 1.76 trillion, down by IDR. 12 billion compared to 2016. PT. Indocement Tunggal Prakarsa, Tbk's receivables also experienced a decline, reaching only Rp. 1.3 trillion in 2018 and IDR. 1.85 trillion in 2020, primarily due to increased sales and reduced inventory of production goods.

The CR and QR ratios of the current asset component experienced a decline in 2014,

2015, 2017, 2018, 2020, and 2021. The most substantial decrease occurred in 2021, amounting to only Rp. 11.3 trillion, significantly different from previous years when current assets exceeded Rp. 12 trillion. This was influenced by the erosion of the number of financial assets from the fair value of share investments held by the company. Current liabilities experienced a decrease in 2015, falling by Rp. 572.8 billion, and in 2017, it decreased by Rp. 18.1 billion, attributed to an increase in the total assets of the company capable of fulfilling its obligations in the form of debt owed to trade companies.

Given the background outlined above, researchers are motivated to conduct a comprehensive analysis of the solvency ratio, activity ratio, and liquidity ratio at PT. Indocement Tunggal Prakarsa, Tbk.

## 2. Literature Review
### 2. 1 Solvency Ratio

A corporation's ability to fulfill its short-term and long-term obligations is shown by its solvency ratio (Kafi, 2018) . The ratios used to measure solvency in this research are Debt To Asset Ratio and Debt To Asset Ratio.

### 2.1.1. Debt To Asset Ratio (DAR)

Debt To Asset Ratio (DAR) is the utilization of assets and funding sources by business entities with fixed expenses, meaning that loans are the main source of funding because the interest is a fixed cost, with the aim of increasing the returns of prospective shareholders (Anggraini, et al 2019) . The DAR industry standard is 35%, meaning that if it is more than 35% then the Debt To Asset Ratio (DAR) is in bad condition and if it is less than 35% then the Debt To Asset Ratio (DAR) is in good condition ( Kasmir, 2016 ) .

The formula for calculating DAR is (Kasmir, 2016) :

$$\text{Debt to Asset Ratio} = \frac{\text{Total Hutang}}{\text{Total Asset}} \times 100\%$$

### 2.1.2. Debt To Equity Ratio (DER)

Debt to Equity Ratio (DER) is a ratio that reflects how far the company's owner's equity is able to meet liabilities addressed to external parties (Aprilita, et al. 2013). "Financial leverage is proven by measuring how much the total value of liabilities to company capital is in a period, which is also called the Debt to Equity Ratio ( Griselda, 2021). The DER industry standard is 90%, meaning that if it is more than 90% then the Debt to Equity Ratio (DER) is in bad condition and if it is less than 90% then the Debt to Equity Ratio (DER) is in good condition ( Kasmir, 2016 ).

The formula for measuring Debt to Equity Ratio (DER) is as follows ( Kasmir, 2016) :

$$\text{Debt to Equity Ratio} = \frac{\text{Total Kredit}}{\text{Total Equity}} \times 100\%$$

### 2. 2 Activity Ratio

The activity ratio is a ratio that is used with the aim of measuring the percentage of effectiveness of a company in terms of funding sources (Fitriyani, et al. 2022). The ratios used as aspects that can measure activity ratios in this research are inventory turnover and accounts receivable turnover.

### 2. 2. 1 Inventory Turnover

Inventory turnover is defined as the ratio between the number of HPB traded and the average value of inventory owned by the company (Sulastri And Hapsari, 20 14 ). The inventory turnover ratio reflects a measurement of the quality of each aspect of inventory and measures the company's ability to use inventory (Dzulfadeln, 2021). The industry standard for inventory turnover that can be said to be good is 20 times, meaning that if it is more than 20 times the inventory turnover it will be better and if it is less than 20 times the inventory turnover it will be worse (Kasmir, 2016) .

The formula for calculating inventory turnover is as follows ( Kasmir, 2016) :

$$\text{Perputaran Persediaan} = \frac{\text{Penjualan}}{\text{Rata} - \text{Rata Persediaan}}$$

## 2. 2. 2 Receivables Turnover

The receivables turnover ratio is utilized to gauge the duration it takes for billing receivables during a specific period or how frequently funds are reinvested in receivables during that period (Widiyanti, 2014). A higher ratio indicates that working capital is efficiently invested in receivables, signifying a favorable condition for the company compared to the previous year. Conversely, a lower ratio suggests an overinvestment in receivables (Mariana and Rukmana, 2020). The industry standard for Receivables Turnover is set at 15 times. Exceeding this benchmark implies a more favorable situation, while falling below indicates a less favorable condition (Kasmir, 2016).

The formula for calculating receivables turnover is as follows (Kasmir, 2016):

$$\text{Perputaran Piutang} = \frac{\text{Penjualan}}{\text{Rata} - \text{Rata Piutang}}$$

## 2. 3 Liquidity Ratio

The liquidity ratio is an analysis used to measure a company's ability to fulfill its short-term obligations on time (Tarsija and Pandaya, 2020). The ratios used to measure liquidity ratios in this research are Current Ratio (CR) and Quick Ratio (QR).

## 2. 3. 1 Current Ratio (CR)

Current Ratio is an indication of the level of security offered by providing credit in a relatively short period of time. However, a current ratio that has a high value cannot necessarily be a guarantee of whether or not the company's debts will be able to be paid when they are due because the proportion or distribution of current assets is unprofitable (Mustikasari and Nugroho, 2016) . The industry standard for the Current Ratio that can be said to be good is 200% or 2 times and if

it is less than 200% or 2 times then it is said to be bad ( Ramdhani and Elmanizar, 2019) .

The formula for calculating the Current ratio is as follows ( Kasmir, 2016) :

$$\text{Current Ratio} = \frac{\text{Asset Lancar}}{\text{Hutang Lancar}} \times 100\%$$

## 2. 3. 2 Quick Ratio (QR)

As a more complete indicator of short-term solvency than the Quick Ratio or the quick ratio does not include inventory, which is seen as a relatively illiquid current asset and may be a source of loss ( Fahmi, 2012) . The Quick Ratio industry standard is 150% or 1.5 times and if it is less than 150% or 1.5 times then it is said to be bad ( Kasmir, 2016) .

The Quick Ratio formula is as follows (Kasmir, 2016) :

$$\text{Quick Ratio} = \frac{\text{Asset Lancar} - \text{Inventory}}{\text{Hutang Lancar}} \times 100\%$$

## 2. 4 Hypothesis

As for the hypothesis submitted statistics in study This between other :
Hypothesis First :

- $H_0 > 35\%$ ; Debt to Asset Ratio (DAR) at PT. Indocement Tunggal Perkasa, Tbk is in the bad category
- $H_a < 35\%$ ; Debt to Asset Ratio (DAR) at PT. Indocement Tunggal Perkasa, Tbk is in the good category

Hypothesis second :

- $H_0 > 90\%$ ; Debt to Equity Ratio (DER) at PT. Indocement Tunggal Perkasa, Tbk is in the bad category
- $H_a < 90\%$ ; Debt to Equity Ratio (DER) at PT. Indocement Tunggal Perkasa, Tbk is in the good category

Hypothesis third :

- $H_0 < 20$ times ; Inventory Turnover at PT. Indocement Tunggal Perkasa, Tbk is in the bad category

- $H_a$ > 20 times ;    Inventory Turnover at PT. Indocement Tunggal Perkasa, Tbk is in the good category

Hypothesis fourth : _

- $H_0$ < 15 times ;    Receivables Turnover at PT. Indocement Tunggal Perkasa, Tbk is in the bad category
- $H_a$ > 15 times ;    Receivables Turnover at PT. Indocement Tunggal Perkasa, Tbk is in the good category

Hypothesis fifth : _

- $H_0$ < 200% ; Current Ratio at PT. Indocement Tunggal Perkasa, Tbk is in the bad category
- $H_a$ > 200% ; Current Ratio at PT. Indocement Tunggal Perkasa, Tbk is in the Good category

Hypothesis sixth : _

- $H_0$ < 150% ; Quick Ratio at PT. Indocement Tunggal Perkasa, Tbk is in the bad category
- $H_a$ > 150% ; Quick Ratio at PT. Indocement Tunggal Perkasa, Tbk is in the Good category

## 3. Research Methods
### 3. 1 Types of research

The type of research used by researchers in this research is descriptive research. Descriptive research is research carried out with the aim of obtaining information related to the value of independent variables with a single variable or more than one without making comparisons (Sugiyono, 2016) .

### 3. 2 Research Instrument

According to Sugiyono (2016) Research instruments are tools used to quantify observable natural and social phenomena. The research instrument used is a list of tables containing data on total debt, total assets, total equity, current assets, current liabilities, sales, inventory and receivables at PT. Indocement Tunggal Perkasa, Tbk.

### 3. 3 Population and Research Sample

The population used in the process of conducting this research was the financial report of PT. Indocement Tunggal Perkasa, Tbk in the form of balance sheet and profit and loss reports since being listed on the IDX from 1989 to 2021, namely for 32 years. So the sample used in this research is the balance sheet and profit and loss financial statements of PT. Indocement Tungal Perkasa, Tbk for 10 years, namely from 2012 to 2021. The sampling technique used in this research was purposive sampling technique. With criteria (1) financial report data is available for 10 consecutive years, namely 2012-2021 (2) 10 years of sample data already represents existing population data for research needs.

### 3. 4 Data collection technique

Data collection was carried out by carrying out research documentation and conducting literature studies. The documentation intended in this research is the financial report at PT. Indocement Tunggal Perkasa, Tbk in the form of balance sheets and profit and loss reports from 2012 to 2021. Meanwhile, literature studies were carried out by collecting journals and books as research references.

### 3. 5 Data analysis technique

Deep data analysis techniques study This is with use analysis data per component of financial ratios used to measure financial performance consisting of solvency ratios as measured by Debt to Asset Ratio ( DAR ) and Debt to Equity Ratio (DER) , activity ratios as measured by Inventory Turnover and Receivables Turnover, liquidity ratios measured by measured by Current Ratio (CR) and Quick Ratio (QR), ratio is interpreted _ into the tool measuring that is standard ratio assessment as described above. In study this , is also used one t test data analysis parties (One Sample t-test) with the help of SPSS version 21 .

## 4. Results and Discussion
### 4. 1 Solvency Ratio Analysis
### 4.1.1 Debt To Asset Ratio (DAR)

Descriptive Analysis of Debt To Asset Ratio (DAR)

**Table 1 .** PT. Debt To Asset Ratio (DAR) Assessment Results . Indocement Tunggal Perkasa, Tbk

| Year | DAR% (< 35%) | Predicate |
|------|------|------|
| 2012 | 14.66% | Good |
| 2013 | 13.64% | Good |
| 2014 | 14.19% | Good |
| 2015 | 13.65% | Good |
| 2016 | 13.31% | Good |
| 2017 | 14.92% | Good |
| 2018 | 16.43% | Good |
| 2019 | 16.70% | Good |
| 2020 | 18.90% | Good |
| 2021 | 21 , 10% | Good |

Source: Secondary Data Processing Results , 2023

The Debt To Asset Ratio (DAR) is said to be good if it is at the standard 35%. The lower this ratio indicates the better the company's financial condition and vice versa, the higher this ratio indicates the worse the company's financial condition. From the calculations in table. 1 above, it can be concluded that the Debt To Asset Ratio (DAR ) of PT. Indocement Tunggal Perkasa, Tbk has been at a good standard value for 10 years, namely from 2012 to 2021 with a Debt To Asset Ratio (DAR) value less than the established industry standard , namely less than 35%. Statistical Analysis of. Debt To Asset Ratio (DAR).

**Table 2 .** Debt To Asset Ratio (DAR) t Test Results .
PT Indocement Tunggal Perkasa, Tbk

| One-Sample Test | | | | | | |
|---|---|---|---|---|---|---|
| | Test Value = 35 | | | | | |
| | t | Df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| DEBT TO ASSET RATIO | -23,768 | 9 | ,000 | -19.25000 | -21.0821 | -17.4179 |

Source : data processed with SPSS v2 1

Based on the SPSS results presented above, the calculated t-value for the Debt To Asset Ratio (DAR) is -23.768. This calculated t-value is then compared with the critical t-value from the t-table with degrees of freedom (df) equal to n-k = 10-1 = 9 and an error level of 5% for a one-tailed test. For a left-sided test, the critical t-value (from the t-distribution table) is 2.262. Upon comparing the calculated t-value (t hitung) of -23.768 with the critical t-value (t tabel) of 2.262, it is evident that the calculated t-value is greater than the critical t-value (-23.768 > 2.262).

As a result, the first hypothesis falls into the rejection area (area of $H_a$), and the null hypothesis ($H_0$) is rejected. The findings support and validate the first hypothesis, which posits that "Debt to Asset Ratio (DAR) at PT. Indocement Tunggal Perkasa, Tbk is in the good category or < 35%." The results of the

analysis indicate that PT. Indocement Tunggal Perkasa, Tbk has effectively managed its Debt to Asset Ratio, and the ratio is within the defined good category of less than 35%. This suggests that the company has been successful in financing its assets through the utilization of its debt in a prudent and sustainable manner.

### 4.1.2 Debt To Equity Ratio (DER)

Descriptive Analysis of Debt To Equity Ratio (DER)

**Table 3 .** PT. Debt To Equity Ratio (DER)
Assessment Results . Indocement Tunggal Perkasa, Tbk

| Year | DER% (< 90 %) | Predicate |
|------|---------------|-----------|
| 2012 | 16.84% | Good |
| 2013 | 15.80% | Good |
| 2014 | 16.54% | Good |
| 2015 | 15.81% | Good |
| 2016 | 15.35% | Good |
| 2017 | 17.54% | Good |
| 2018 | 19.67% | Good |
| 2019 | 16.48% | Good |
| 2020 | 23.31% | Good |
| 2021 | 26.75% | Good |

Source: Results of secondary data processing , 2023

The Debt To Equity Ratio is said to be good if it is at the industry standard of 90%, the higher the Debt To Equity Ratio will indicate poor performance for the company. From the calculations in table 3 above, it can be concluded that the Debt To Equity Ratio (DER) PT. Indocement Tunggal Perkasa, Tbk has been in a good predicate for 10 years, namely from 2012 to 2021 with a Debt To Equity Ratio (DER) value less than the established industry standard , namely 90 % . Statistical Analysis of Debt To Equity Ratio (DER)

**Table 4 .** Debt To Equity Ratio (DER) t Test Results
PT. Indocement Tunggal Perkasa, Tbk

| One-Sample Test | | | | | | |
|---|---|---|---|---|---|---|
| | Test Value = 90 | | | | | |
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| Debt To Equity Ratio | -59,906 | 9 | ,000 | -71.59100 | -74.2944 | -68.8876 |

Source : data processed with SPSS v2 1

The outcomes from the analysis, specifically the t-value for Debt to Equity Ratio (DER) in Table 4, are significant with a value of -59.906. Upon comparing this t-value with the critical t-value in the table, it is evident that the calculated t-value exceeds the critical t-value (-59.906 > 2.262). Consequently, the second hypothesis is accepted, falling within the acceptance region of the null hypothesis ($H_a$), and rejecting the null hypothesis ($H_0$). This confirms and substantiates the second hypothesis, asserting that "Debt to Equity Ratio

(DER) at PT. Indocement Tunggal Perkasa, Tbk is in the good category or < 90%." The findings suggest that PT. Indocement Tunggal Perkasa, Tbk has effectively managed its Debt to Equity Ratio, indicating that the company has been successful in meeting its obligations with a reasonable level of equity, ensuring a healthy financial structure.

## 4. 2   Activity Ratio Analysis
### 4.2.1 Inventory Turnover

Descriptive Analysis of Inventory Turnover

**Table 5.** Results of Inventory Turnover Assessment at PT. Indocement Tunggal Perkasa, Tbk

| Year | Inventory Turnover (20) | Predicate |
|------|------------------------|-----------|
| 2012 | 269.4 | Good |
| 2013 | 231.5 | Good |
| 2014 | 231.5 | Good |
| 2015 | 195.3 | Good |
| 2016 | 141.8 | Good |
| 2017 | 73.9 | Good |
| 2018 | 39.5 | Good |
| 2019 | 16.2 | Bad |
| 2020 | 49.1 | Good |
| 2021 | 10.5 | Bad |

Source: Secondary Data Processing Results, 2023

Inventory turnover It is said to be good if it is at the industry standard of 20 times. The higher this ratio, the better the condition of a company. From the calculations in table 5 above, it can be seen that the inventory turnover of PT. Indocement Tunggal Perkasa, Tbk from 2012 to 2018 was in a good predicate, but in the last 3 years it started to move up and down, where in 2019 and 2021 inventory turnover was unable to reach the standard of 20 times turnover, whereas in 2020 PT's receivable turnover . Indocement Tunggal Perkasa, Tbk has a good reputation, exceeding established industry standards. Statistical Analysis of Inventory Turnover

**Table 6 .** Inventory Turnover t Test Results PT. Indocement Tunggal Perkasa, Tbk

| One-Sample Test | | | | | | |
|---|---|---|---|---|---|---|
| | Test Value = 20 | | | | | |
| | Q | Df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| Inventory Turnover | 3,359 | 9 | ,008 | 105.8700 | 34,580 | 177,160 |

Source : data processed with SPSS v21

Based on results processed by SPSS above so mark $t\ hitung$ for inventory turnover is as big as 3,356, If compared to between $t\ tabel$ dangan $t\ hitung$, then $t\ hitung$ bigger _

than _t tabel_ (3,356 > 2,262). So the third hypothesis falls on the area **reception n Hₐ and H₀ is rejected** . So that matter This answer and prove the third hypothesis states that " Inventory turnover is in the good category or > 20 times". These results show that PT. Indocement Tunggal Perkasa, Tbk is able to manage the cost of goods sold with the average value of inventory owned by the company well.

### 4.2.2 Receivables Turnover

Descriptive Analysis of Accounts Receivable Turnover

**Table 7.** Results of Assessment of Receivables Turnover at
PT. Indocement Tunggal Perkasa, Tbk

| Year | Receivables Turnover (15) | Predicate |
|---|---|---|
| 2012 | 420.1 | Good |
| 2013 | 412 | Good |
| 2014 | 380.7 | Good |
| 2015 | 305.2 | Good |
| 2016 | 215.1 | Good |
| 2017 | 105.7 | Good |
| 2018 | 82.4 | Good |
| 2019 | 23.8 | Good |
| 2020 | 20.7 | Good |
| 2021 | 10.5 | Bad |

Source: Secondary Data Processing Results , 2023

Receivables turnover it is said to be good if it is at the industry standard of 15 turns, the higher this ratio the better, meaning the results obtained by the company owner are higher, and vice versa, a high receivables turnover will be able to encourage the company's acceptance of good investment opportunities. From the calculations in table 7 above, it can be seen that PT. Indocement Tunggal Perkasa, Tbk in 9 consecutive years, namely from 2011 to 2020, was in a good predicate, however for the last 1 year, namely 2021, the value of receivables turnover was less than the industry standard of 15 times turnover and was only able to rotate as much as 10.5 times so that in 2021 PT's receivable turnover. Indocement Tunggal Perkasa, Tbk is in the bad category. Statistical Analysis of Receivables Turnover

**Table 8 .** Receivables Turnover t Test Results .
PT Indocement Tunggal Perkasa, Tbk

| One-Sample Test | | | | | | |
|---|---|---|---|---|---|---|
| | Test Value = 15 | | | | | |
| | Q | Df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| Receivables Turnover | 3,404 | 9 | ,008 | 182.6200 | 61,242 | 303,998 |

Source : data processed with SPSS v2 1

Based on results processed by SPSS above so the value _t hitung_ for Receivables Turnover is 3,404, If compared to between mark _t tabel_ dangan _t hitung_, so

$t\ hitung$ bigger _ than _ $t\ tabel$ (3,404 > 2,262). So the fourth hypothesis falls on the area **reception n $H_a$ and $H_0$ is rejected by** k . So that matter This answer and prove the fourth hypothesis states that " Receivables turnover is in the good category or >15 times. These results show that PT. Indocement Tunggal Perkasa, Tbk has been able to manage the working capital invested well through receivables.

## 4. 3   Liquidity Ratio
### 4.3.1 Current Ratio (CR)
Current Ratio (CR) Descriptive Analysis

**Table 9.** Current Ratio (CR) Assessment Results at
PT. Indocement Tunggal Perkasa, Tbk

| Year | Current Ratio (200%) | Predicate |
|------|----------------------|-----------|
| 2012 | 603% | Good |
| 2013 | 615% | Good |
| 2014 | 493% | Good |
| 2015 | 489% | Good |
| 2016 | 453% | Good |
| 2017 | 370% | Good |
| 2018 | 314% | Good |
| 2019 | 328% | Good |
| 2020 | 292% | Good |
| 2021 | 344% | Good |

Source: Secondary Data Processing Results , 2023

Current Ratio (CR) it is said to be good if it is at the industry standard of 200% or 2 times, the higher this ratio the better the condition of a company. From the calculations in table 9 above, it can be seen that the Current Ratio (CR) of PT. Indocement Tunggal Perkasa, Tbk from 2012 to 2021 was in a good predicate, because overall the Current Ratio (CR) value was more than the established standard, namely more than 200% or 2 times .

Current Ratio (CR) Statistical Analysis

**Table 10 .** Current Ratio (CR) t Test Results.
PT Indocement Tunggal Perkasa, Tbk

| **One-Sample Test** | | | | | | |
|---|---|---|---|---|---|---|
| | Test Value = 200 | | | | | |
| | Q | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| Current Ratio | 6,149 | 9 | ,000 | 230,1000 | 145,447 | 314,753 |

Source : data processed with SPSS v2 1

The statistical analysis, particularly the t-value for Current Ratio (CR) in the SPSS results, is noteworthy with a value of 6.149. Upon comparison between the calculated t-value and the critical t-value in the table, it is evident that the t-value is greater than the critical t-value (6.149 > 2.262). Consequently, the third hypothesis is accepted, falling within the acceptance region of the null hypothesis ($H_a$), and rejecting the null hypothesis ($H_0$).

This affirms and supports the third hypothesis, which posits that "Current Ratio (CR) is in the good category or > 200%." The findings indicate that PT Indocement Tunggal Perkasa, Tbk has successfully demonstrated a favorable Current Ratio, implying a substantial

margin of safety for short-term creditors. The company exhibits a robust ability to cover its short-term obligations, ensuring financial security in the short run.

### 4.3.2 Quick Ratio (QR)
Quick Ratio (QR) Descriptive Analysis

**Table 11.** Quick Ratio (QR) Assessment Results at
PT. Indocement Tunggal Perkasa, Tbk

| Year | Quick Ratio (150%) | Predicate |
|---|---|---|
| 2012 | 542% | Good |
| 2013 | 561% | Good |
| 2014 | 442% | Good |
| 2015 | 429% | Good |
| 2016 | 397% | Good |
| 2017 | 319% | Good |
| 2018 | 267% | Good |
| 2019 | 280% | Good |
| 2020 | 248% | Good |
| 2021 | 195% | Bad |

Source: Secondary Data Processing Results , 2023

The Quick Ratio (QR) is said to be good if it is at the industry standard of 150% or 1.5 times, the higher this ratio the better. From the calculations in table 11. above, it can be seen that the Quick Ratio (QR) of PT. Indocement Tunggal Perkasa, Tbk for 10 consecutive years, namely from 2011 to 2020, was in a good title, the Quick Ratio (QR) value exceeded the industry standard of 150% or 1.5 times .

Quick Ratio (QR) Statistical Analysis

**Table 12 .** Quick Ratio (QR) t Test Results .
PT  Indocement Tunggal Perkasa, Tbk

| | **One-Sample Test** | | | | | |
|---|---|---|---|---|---|---|
| | Test Value = 150 | | | | | |
| | Q | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| Quick Ratio | 5,484 | 9 | ,000 | 218,0000 | 128,069 | 307,931 |

Source : data processed with SPSS v21

Based on results processed by SPSS above so mark $t\ hitung$ for Quick Ratio (QR) is as big as 5,484, If compared to between mark $t\ tabel$ dangan $t\ hitung$, so $t\ hitung$ bigger $_{-}$ than $_{-}t\ tabel$ (5,484 > 2,262). So the sixth hypothesis falls on the area **acceptance of n $H_a$ and $H_0$ is rejected** . So that matter This answer and prove the sixth hypothesis states that " Quick Ratio at PT. Indocement Tunggal Perkasa, Tbk is in the Good category or >  150%". These results show that PT. Indocement Tunggal Perkasa, Tbk able to show a more thorough measure of short-term solvency tests compared to the current ratio.

### 5.  Closing
### 5.1  Conclusion
Based on the research results above, the conclusions that can be drawn in this research are as follows: Debt to Asset Ratio ( DAR ) and

Debt to Equity Ratio (DER) at PT. Indocement Tunggal Perkasa, Tbk is in the Good Inventory Turnover and Receivables Turnover category at PT. Indocement Tunggal Perkasa, Tbk is in the Good category . Current Ratio (CR) and Quick Ratio (QR) at PT. Indocement Tunggal Perkasa, Tbk is in the Good category.

### 5.2 Suggestion

The author suggests that there should be further research so that this research can be validated, by considering other variables such as non-performing loans, working capital turnover and variables not included in this research. The author also hopes that PT. Indocement Tunggal Perkasa, Tbk to be able to continue to maintain its financial performance so that it can attract more investors.

### References

Alfiani, AP 2013. " Solvability Ratios, Activity Ratios, Liquidity Ratios, and Company Size on Bond Ratings (Non-Financial Companies Listed on the IDX 2008-2011) ." Accounting Journal 1(3):5 – 27.

Anggraini , D., Latif, IN, Rahmawati, I. 2019. "Analysis of Liquidity, Profitability and Solvency Ratios in CV . Ridho Jaya Pratama Samarinda." UNTAG Journal 2(1): 1–8.

Arikunto, S. 2016. Research Procedures, a Practical Approach. Jakarta: Rineka Cipta.

Dzulfadeln, PA 2021. "Analysis of Liquidity, Solvency, Activity and Profitability Ratios to Measure Financial Performance in PT . Sri Rejeki Isman Tbk." YUME : Journal of Management 4(3): 234–42.

Fahmi, I. 2012. Introduction to Capital Markets. Bandung: Alphabeta.

Fanalisa, F., Juwita, HAJ 2022." Analysis of Liquidity, Activity, Solvency and Profitability Ratios to Assess Financial Performance." Journal of Risk Management and Finance 1(4):223 – 243.

Fitriyani, AS, Sutardi, Fitriah. 2022. "Analysis of Liquidity, Solvency, Activity and Profitability Ratios in Measuring Financial Performance at P T. Adhi Karya (Persero) Tbk (2015-2019)." JUVA : Journal of Vocational Accounting 1(1): 29–50.

Griselda, A. 2021. " Analysis of Liquidity, Solvency, Activity and Profitability Ratios of PT Alam Sutera Realty, Tbk. (ASRI) for the 2014-2019 Period ." JEMSI: Economic Journal of Information Systems Management 2(3): 309 – 320.

Hafid, A., Karsadi, K., AKHMAD, A., & Syukur, M. (2020). The Existence of Moronene Indigenous Peoples in Hukaea Laea Village, Bombana Regency, Indonesia. International Journal of Innovation, Creativity and Change, 14(1), 288-306.

Haeruddin, H., Ibrahim, I., Jamali, H., HR, AS, & Asriati, A. (2021). Preparation of Financial Statements for Village-Owned Enterprises (BUMDes) Based on Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM). Budapest International Research and Critics Institute-Journal (BIRCI-Journal), 4(4), 10012-10025.

Hasanuddin, R., Darman, D., Taufan, MY, Salim, A., Muslim, M., & Putra, AHPK (2021). The effect of firm size, debt, current ratio, and investment opportunity set on earnings quality: an empirical study in Indonesia. The Journal of Asian Finance, Economics and Business, 8(6), 179-188.

Hartini, H., Wardhana, A., Normiyati, N., & Sulaiman, S. (2022). The role of self-efficacy in increasing women entrepreneurs' entrepreneurial interest is mediated by entrepreneurial knowledge. Journal of Modernization Economics, 18(2), 132-148.

Hutagaluh, O., Rustam, A., Sangadji, SS, Baharuddin, I., & Kurniullah, AZ (2020). Responsive Leadership in Preventing Transmission of Covid-19 in the Indonesia-Malaysia Border Area.

Kafi, MS 2018. "Analysis of Liquidity, Profitability and Solvency Ratios to

Measure Financial Performance." JMK (Journal of Management and Entrepreneurship) 3(2): 49–60.

Cashmere. 2016. Financial Report Analysis. Jakarta: Raja Grafindo Persada.

Mariana, L., Rukmana, HS 2020. "Analysis of Liquidity, Solvency, Activity and Profitability Ratios to Assess the Financial Performance of PT . Martina Berto Tbk Period 2014-2018." Abiwara: Vocational Journal of Business Administration 2(1): 45–58.

Mustikasari, DS, Nugroho, DA 2016. "Estate with the Largest Market Capitalization Listed on the Indonesian Stock Exchange for the 2014-2016 Period." FEB Student Scientific Journal 1(2): 1–12.

Nuraliyah, A., Iradianty, A. 2021. "Analysis of Liquidity, Solvency, Activity and Profitability Ratios to Measure the Financial Performance of PT Tunas Ridean, Tbk. 2017-2020 Period Analysis of Liquidity Ratio, Solvency, Activity, and Profitability to Measure Financial Performance of P." e-Procedding Of Management 8(5): 4340–47.

Rahmayanti, NP, Indiraswari, SD 2022. "The Influence of Liquidity Ratios, Solvency Ratios, and Activity Ratios on Company Growth." Al-KALAM: Journal of Communication, Business and Management 9(1): 36.

Ramdhani, A., Elmanizar. 2019. "Analysis of Liquidity, Solvency, Profitability and Activity Ratios to Assess the Financial Performance of Sejahtera Cooperatives." Sciencetekes Magazine Journal 6(1): 1–10.

Sugiyono. 2016. Quantitative Qualitative Research Methods and R&D. Bandung: Alphabeta .

Sulastri, P., Hapsari, NM 2014." Financial Ratio Analysis to Assess Company Financial Performance (Case Study at PT. Andalan Finance Indonesia 2011-2013) ." Finance Student Journal 2(3):1 – 17.

Tarsija, Pandaya. 2020. "Analysis of Liquidity, Solvency, Activity and Profitability Ratios in Assessing Company Financial Performance." Journal of Accounting 8(1): 73–93 .

Utami DF 2020. " Liquidity and Solvency Ratio Analysis at Pt Samudera Indonesia Listed on the Indonesian Stock Exchange . " Management Journal 2(1): 1 – 19.

Widiyanti, M. 2014." Analysis of Liquidity Ratios , Solvency Ratios, Activity Ratios and Profitability Ratios at PT Holcim Indonesia, Tbk and PT Indocement Tunggal Prakarsa, Tbk ." BRIDGE - Scientific Journal of Business and Applied Management 11(1): 31 – 44 .