



FINANCIAL PERFORMANCE ON COMPANY VALUE IN PT. REGISTERED HOLCIM INDONESIA TBK ON THE INDONESIA STOCK EXCHANGE

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Abstract:

The study was aimed at investigating a healthy and efficient financial performance to gain profit and improving the achievement index of enterprise value. The technique of data collection was by using financial ratios of PT. Holcim Indonesia, Tbk listed in Indonesia Stock Exchange. The financial ratio was profitability ratio measured by using the formulation of Return On Asset (ROA) and Return On Equity (ROE) obtained from financial statement of PT. Holcim Indonesia, Tbk listed in Indonesia Stock Exchange. It can be concluded that the profitability ratio measured by ROA was healthy enough while the profitability ratio measured by ROE was not healthy.

Keywords: Financial Statement, Financial Ratio, and Financial Performance

INTRODUCTION

PT. Holcim Tbk was established on June 15, 1971 and has been running since 1975. PT. Holcim is headquartered in an office located at Talavera Suite, Talavera Office Park, Jl. TB Simatupang-Indonesia. Meanwhile, the company has a budget of Holcim's activities covering the work of concrete and cement factories. Growth.

In continuing to develop into a brand part of a reputation and this is part of the difference PT. Holcim Indonesia Tbk with its competitors. In the company policies contained in the principles and managing in the business system and will not be separated from communication with other interested companies

PT. Holcim Indonesia Tbk established a partnership with Indoor Climate Solutions system providers Sanwell and Uponor. The use of this ICS system can reduce the use of the air conditioning system by up to 60%. As for the company that makes the second product that is used together with Holcim Beton products, FloCrete is a special micro-concrete product of the self-leveling type that is applied on top of ordinary concrete.

Nurhayati Maiza Puteri 2018 explains that by using Financial Ratio variables, among others, Profitability ratio: Net Profit Margin in calculating net profit/sales. Return On Assets in the calculation of net income/total assets. Return On Equity in the calculation of net income / share capital which aims to see the company's ability to generate profitability. The higher the GPM, NPM and ROA, the better. The second ratio is the Current Ratio, the calculation used is current assets/current liabilities and the Quick Ratio calculation used is current assets/current liabilities with the aim of looking at liquidity, namely the ability to meet short-term obligations. The higher the number, the better. In line with Roydah Gani's 2018 opinion which explains the results of calculations that have been carried out using the analytical instruments mentioned in his research that the Profitability Ratios that have been measured using NPM are Efficient, while ROA and ROE are Inefficient.

Financial performance in general is a company that has the results of the company's work related to finance in the collection and channeled funds.

The company's financial performance uses the Return On Assets (ROA) ratio. It can be seen that the greater the company's results, the better the company's value. Assets or assets are called assets obtained from personal capital and other capital changes the company's assets in the continuity of the company.

Return On Equity is a financial ratio for analyzing stocks that is often used by investors. On the Return On Equity level of a company's effectiveness for the resulting investment. If the Return on Equity is higher, then the profit generated will be greater with the amount of investment funds that can be seen whether the level is healthy or not.

In the commission that occurred above, to measure progress in achieving it, namely the main aspects of the economic aspect of PT. Holcim Indonesia Tbk does its way of working as a place of sale, being a maker of a product, even a sector expert from the environment, the aspect of the company has a way of managing and handling these natural resources which results in an ecosystem business, and in that way, can give a group or group favor. community, for example, being able to overcome the problem of polluted factory waste, resulting in benefits for the community. As for the social aspect, namely being able to help the local community, providing care and participating in good social

activities in the form of donations, being able to pay attention to free education for underprivileged and high achieving children, being able to provide assistance in the health and safety of the community, both as a responsible national company. answer.

This study aims to find out how the company's financial performance by using Return On Assets to firm value and to find out the company's financial performance in using Return On Equity to firm value at PT. Holcim Indonesia Tbk.

RESEARCH METHODS

This research is a quantitative method which in this study uses several calculations used for research results including:

- 1) ROA (Return On Assets)

ROA/Rate of Return on Assets is the percentage of profit profitability ratio that shows the company's earnings in relation to overall resources or the average number of assets.

Formula :

$$ROA = \frac{Net\ Profit\ After\ Tax}{Total\ Assets\ (Or\ Average\ Total\ Assets)}$$

- 2) ROE (Return On Equity)

ROE is a profitability ratio that measures a company's ability to generate returns from shareholders' investment in the company.

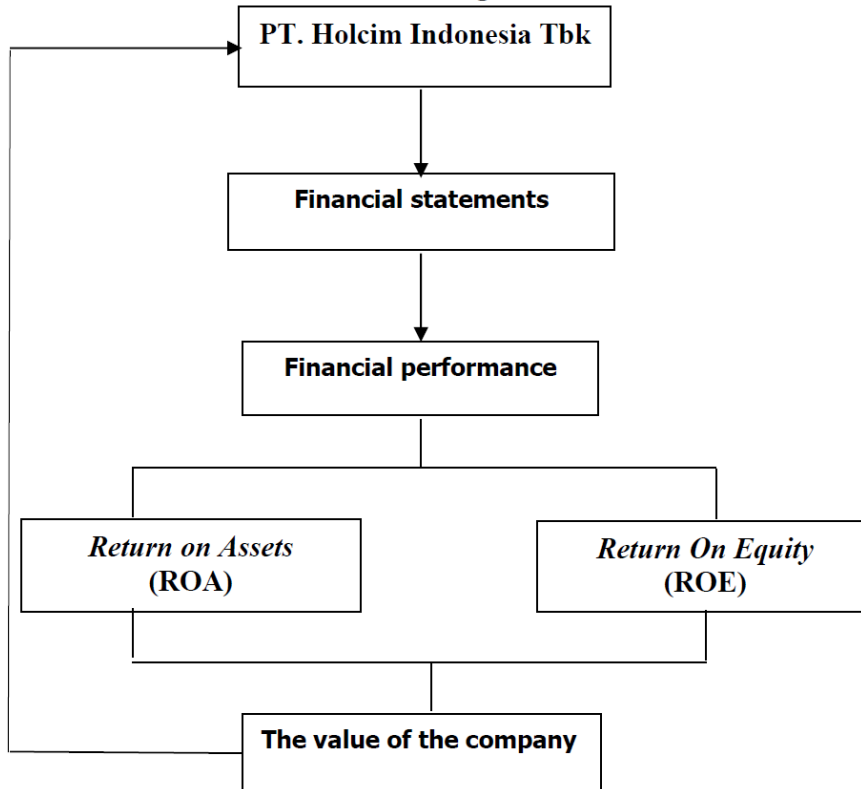
Formula :

$$ROE = \frac{Net\ Profit\ After\ Tax}{Shareholder\ Equity}$$

This study also uses secondary data, namely the company's financial statements which are studied by downloading directly on the website https://id.wikipedia.org/wiki/Holcim_Indonesia. (accessed on December 08, 2018).

The research variables used are financial statements, financial performance using ROA and ROE measuring instruments on firm value.

The framework of thinking in this research is:



RESULTS AND DISCUSSION

The calculation of financial ratios or financial statements used is the profitability ratio, namely Return On Assets (ROA) and Return On Equity (ROE) whose purpose is financial performance that can be known to the value of the company. To be able to obtain a balance sheet of financial statements and profit/loss in 2013-2017 at PT. Holcim Indonesia Tbk at the Indonesian Stock Exchange Gallery, University of Gorontalo.

DETERMINING RETURN ON ASSETS (ROA)

Return on Assets or in Indonesian is often referred to as the rate of return on assets is a profitability ratio that shows the percentage of profit (net income) obtained by the company in relation to overall resources or the average number of assets. In other words, Return on Assets or often abbreviated as ROA is a ratio that measures how efficient a company is in managing its assets to generate profits over a period. ROA is expressed as a percentage (%). The formula used in calculating ROA is net profit after tax divided by total company assets. Table 5.1 describes the calculation of the company's return on assets which is formulated as follows:

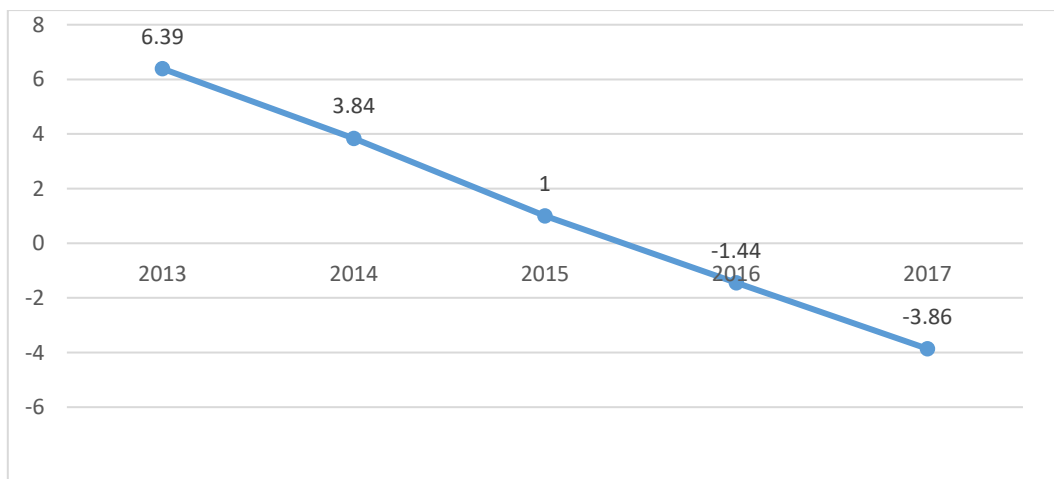
$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Table 5.3
Calculation of Return On Assets (ROA) PT. Holcim Indonesia Tbk
Year 2013-2017

Year	Net Profit After Tax (in million rupiah)	Total Asset (in million rupiah)	ROA (%)
2013	952.305	14.894.440	6.39 %
2014	659.867	17.195.352	3.84 %
2015	175.127	17.370.875	1.00 %
2016	(284.584)	19.763.133	-1.44 %
2017	(758,045)	19,626,403	-3.86 %

(Data diolah)

Gambar 5.2
Chart of Return On Asset (ROA) PT. Holcim Indonesia Tbk
Year 2013 – 2017



(Data diolah)

1) Determining Return On Equity (ROE)

Return on Equity Ratio or ROE is a profitability ratio that can measure a company's ability to generate profits from a shareholder's investment in a listed company. In other words, this ROE shows how much profit the company can generate from every one rupiah invested by the shareholders. ROE is usually expressed as a percentage (%).

The formula used to calculate ROE is net profit after tax divided by share capital or company's own capital. Table 5.5 describes the calculation of the company's return on equity which is formulated as follows:

$$ROE = \frac{\text{Net Profit}}{\text{Capital Stock}} \times X$$

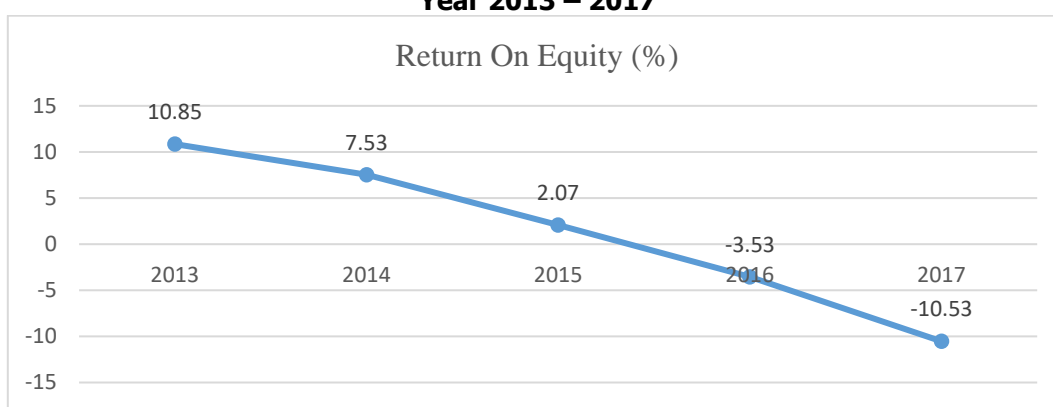
Tabel 5.4
Calculation of Return On Equity (ROE) PT. Holcim Indonesia Tbk
Year 2013 – 2017

Year	Net Profit After Tax (in million rupiah)	Capital stock (in million rupiah)	ROE (%)
2013	952.305	8.772.947	10.85 %
2014	659.867	8.758.592	7.53 %
2015	175.127	8.449.857	2.07 %
2016	(284.584)	8.060.595	-3.53 %
2017	(758.045)	7.196.951	-10.53 %

(Data diolah)

Based on the table above, the results of the return on equity can be described in graphical form as follows:

Gambar 5.3
Chart of Return ON Equity (ROE)PT. Holcim Indonesia Tbk
Year 2013 – 2017



(Data diolah)

DISCUSSION

After doing research, then obtained the financial statements of PT. Holcim Indonesia Tbk from 2013 – 2017 in the annual financial statements as a benchmark for assessing the company's financial condition in a certain time. The explanation is from the financial statements of PT. Holcim Indonesia Tbk in 2013-2017 as follows:

Asset

- **Current assets**
 In 2013 total current assets amounted to Rp. 2,085,055 compared to 2014 increased to Rp. 2,290,969. the decrease in cash in 2015 amounted to Rp. 2,631,084 compared to 2016 total current assets increased by Rp. 2,439,964 and in 2017 an increase of Rp. 2,927,011. The rise and fall of current assets due to the influence of trade receivables between related parties in 2013 amounted to Rp. 1,743 decreased in 2014 with a total of Rp. 23. Meanwhile, in 2015 there was an increase of Rp. 12,462 and soared in 2016 by Rp. 17,349 until 2017 trade receivables from related parties reached an increase of Rp. 34,678. Third-party net in 2013 is Rp. 956,113. In 2014 there was an increase of Rp. 1,035,254. In 2015 the third party trade receivables-net increased by Rp. 1,101,186 there was a decrease in 2016 worth Rp. 1,023,238 while in 2017 it increased by Rp. 1,173,613. On the other hand, the effect of the fluctuations in current assets is the net-inventory, which is Rp. 591,057 occurred in the period 2013 and 2014 experienced a price increase of Rp.736,995. In 2015 inventory decreased by Rp. 553,364 and in 2016 it increased by Rp. 556,291 while in 2017 it increased by Rp. 880,760.
- **Non-Current Assets**
 In 2013 the number of non-current assets was Rp. 12,809,935 and in 2014 an increase of Rp. 14,904,383. In 2015 the number of non-current assets increased by Rp. 14,739,791 as well as in 2016 which increased by Rp. 17,323,169 and compared to 2017 it decreased by Rp. 16,699,392 which was due to the effect of deferred tax assets, which increased from 2013 which was Rp. 6,030 and in 2014 there was an increase of Rp. 12,502. In 2015 it rose to Rp 56,421 and increased by Rp. 73. 224 in 2016. There was a decrease in deferred tax assets in 2017 of Rp. 50,081. As for other influences, namely on fixed assets that occurred in 2013 amounted to Rp. 12,367,323 and in 2014 an increase of Rp. 14,498,240. decrease in 2015 by Rp. 14,427,080 and in 2016 jumped up to Rp. 16,608,121 while in 2017 fixed assets decreased by Rp.15,999,771. Therefore, total assets in 2017 increased due to adequate sales of income. The assumption is, the greater the sales realized, the more efficient the use of the total assets. This increase is due to the Tuban 1 factory which has started operations, the Tuban 2 factory which is in the process of construction and investment in operations there which are currently running. The increase in net financial loans in 2013 has contributed to the funding needed to support the company's

strategic objectives, including expansion of production capacity, supply chain and excellent commercial services, improvement of human resource management including upgrading of facilities that will be ready for operation in 2014 to company waste management operations.

Liability

- Short-term liabilities

In 2013 total current liabilities amounted to Rp. 3,262,054 and in 2014 there was an increase in liabilities of Rp. 3,807,545. This is due to the increase in trade payables to related parties in 2013 amounting to Rp. 38,058 to Rp. 64,058. The third party in 2013 amounted to Rp. 847,683 increased in 2014 to Rp. 1,02,637. In short-term liabilities, other payables also increased. In 2013 other payables amounted to Rp. 466,599 experienced an increase in 2014 of Rp. 630,110. In contrast to trade payables and other payables, taxes payable decreased from 2013 to Rp. 90,694 decreased in 2014 by Rp. 55,629. In short-term liabilities accrued expenses in 2013 reached Rp. 303,914 experienced an increase in 2014 of Rp. 523,087. Short-term employee benefit liabilities increased from 2013 amounting to Rp. 17,347 experienced an increase in 2014 of Rp. 161,993 followed by a third party short-term bank loan at a price of Rp. 119,202 occurred in 2013 an increase in 2014 the amount of Rp. 495,990. Maturity in the finance lease occurred for one year in 2013 amounting to Rp. 45,639 decreased in 2014 by Rp. 41,750. Long-term loans maturing in one year from related parties in 2013 amounted to Rp. 1,156,432 while in 2014 it was repaid. The third party in 2013 amounted to Rp. 176,062 experienced an increase of Rp. 832,291. In 2015 the total current liabilities of Rp. 4,006,751 and in 2016 it rose to Rp. 5,311,358. This is due to a third party short-term bank loan from 2015 amounting to Rp. 223,362 jumped up in 2016 by Rp. 1,161,890. Long-term maturity for long-term debt in 2016 is Rp. 201,540 while third parties in 2015 amounted to Rp. 1,726,542 decreased in 2016 by Rp. 1,678,225. In 2017 the number of short-term liabilities decreased from the previous year of Rp. 5,384,803. This is due to short-term loans in 2016 amounting to Rp. 1,161,890 decreased in 2017 by Rp. 847,320 while third party trade payables in 2016 amounted to Rp. 1,106,476 experienced an increase in 2017 of Rp. 1,335,467. Other payables to third parties in 2016 amounted to Rp. 280,648 experienced an increase in 2017 of Rp. 514,474 compared to the post benefit liability in 2013 of Rp. 141,051 decreased in 2017 to Rp. 111,721. Decrease in tax payable in 2016 by Rp. 62,590 to Rp. 44,384 in 2017.

- Long-Term Liabilities

Total long-term liabilities were recorded at Rp. 2,859,989 occurred in 2013 and increased by Rp. 4,629,215 this occurred in 2014. This is because after deducting the portion of maturity in long-term loans by third parties in 2013 amounting to Rp. 2,173,863 experienced an increase in 2014 of Rp. 4,046,192. Total long-term liabilities in 2015 amounted to Rp. 4,914,267 an increase compared to 2014 and in 2016 an increase of Rp. 6,391,180 exceeded long-term liabilities in 2015. This was due to net-deferred tax liabilities soaring in 2016 by Rp. 660,507 exceeded the previous year in 2015 of Rp. 239,523. The next factor is long-term loans after deducting the portion due in one year to related parties in 2015 Rp. 0 jumped up in 2016 by Rp. 1,416,155. Total long-term liabilities in 2017 amounted to Rp. 7,044,649 experienced an increase compared to 2016 of Rp. 6,391,180. This is because in 2017 the long-term post-employment benefit obligation increased by Rp. 602,613 compared to 2016 of Rp. 474,452 while the provision for long-term restoration and rehabilitation in 2016 was Rp. 48,087 experienced a decrease in 2017 of Rp. 18,081.

Equity

Total equity in 2013 was Rp. 8,772,947 and in 2014 an increase of Rp. 8,758,592. This is because in 2013 the use of other comprehensive income was not determined, amounting to Rp. 1,916,755 decreased in 2014 by Rp. 1,765,180, the difference in the exchange rate from the translation of the financial statements in 2013 was Rp. 88,844 decreased by 2014 by Rp. 72,537. Total equity attributable to owners of the parent entity in 2013 was Rp. 8,769,204 while in 2014 it decreased by Rp. 8,754,580, in 2015 the total equity was Rp. 8,449,857 decreased compared to 2014 and in 2016 also decreased by Rp. 8,060,595. This is due to the actuarial loss on long-term employee benefit liabilities after related deferred tax in 2015 amounting to Rp. (197,806) to Rp. (187,314) in 2016. The difference in the exchange rate from the translation of the 2015 financial statements was Rp. 45 while in 2016 there was a loss of Rp. (181). In 2017 total equity decreased by Rp. 7,196,951 compared to 2016. Due to the foreign exchange reserves in 2016 a loss of Rp. (181) experienced a decrease in loss of (102). Any other factor is the decrease in retained earnings that have not been determined from 2016 amounting to Rp. 1,063,041 experienced a decrease in 2017 of Rp. 304,996.

Sale

Sales at a price of Rp. 9,686,262 which occurred in 2013 and an increase of Rp. 10,528,723 in 2014 while in 2015 sales decreased by Rp. 9,239,022. Sales increased in 2016 the value of Rp. 9,458,403 even decreased in 2017 with a value of Rp. 9,382,120. This is because in 2013 sales began to increase due to the operation of the Tuban I plant starting and the cement market strengthened so that in 2014 it increased beyond 2013. In 2015 there was a decline in sales due to the weakening of national cement demand. In 2016 and 2017 there was a decline. This was due to the weakening Indonesian cement market. National cement demand declined and demand slumped.

Gross profit in 2013 was Rp. 3,355,324 and in 2014 decreased by Rp. 3,025,964. In 2015 amounted to Rp. 2,139,445 and in 2016 with a price value of Rp. 1,930,866 and in 2017 it fell to Rp. 1,874,126. This is because the cost of goods sold in 2013 amounted to Rp. (6,330,938) experienced an increase (loss) of Rp. (7,502,759). In 2015 the cost

of goods sold was recorded at Rp. (7.099,577), 2016 recorded Rp. (7,527,537) and the cost of sales in 2017 was Rp. (7,507,994).

In 2013 operating profit reached Rp.1,848,668 and decreased in 2014 worth Rp.1,291,965. This was due to an increase in operating expenses and the profit from the write-off and sale of fixed assets in 2013 was recorded at Rp. 605 experienced a decrease in profit (loss) from the write-off and sale of fixed assets of Rp. (8,370). The profit from the disposal and sale of other net fixed assets in 2013 was Rp. 211 decreased decline in profit in 2014 sales of write-offs of fixed assets, amounting to Rp. (190). The management of Holcim Indonesia revealed that this performance reflected weakness in sales and the addition of soaring costs from the completion of a new factory project in Tuban, East Java. In addition, the increase in the basic electricity tariff, and restructuring costs prior to integration with PT Lafarge Cement Indonesia. In 2015 and 2016 the decline in operating profit was influenced by price pressures and a decrease in revenue that occurred in the decline in foreign exchange earnings in 2015 of Rp. 3,658 experienced a decrease in foreign exchange gain (loss) in 2016 of Rp. (35,928), fixed assets and profit on disposal in 2015 was recorded at Rp. (57) soared in profit (loss) from the write-off and disposal of fixed assets in 2016 of Rp. (19,035) and the profit (loss) from the write-off and disposal of other fixed assets in 2015 was recorded at Rp. (1,716) jumped at a loss of Rp. (14,838). Profit (loss) was recorded in 2015 an increase in losses from the previous year of Rp. (758,045) This was due to price pressures as a result of oversupply resulting in a decrease in EBITDA and other factors, namely an increase in coal prices, an increase in financial costs due to exchange rate losses from loans.

Profit before tax expense was recorded at Rp. 1,336,548 occurred in 2013 and in 2014 decreased by Rp. 1,007,397. In the 2015 period the profit before income tax was recorded at Rp.350,418 while the profit (loss) before income tax in 2014 was Rp.(172,032). There was a loss of Rp.(690,455) in the current year 2017. The profit for the year in 2013 was Rp.952,305 and in 2014 it was recorded at Rp.668,869. In 2015 the profit for the year was Rp. 175,127 decreased in 2016 profit (loss) for the year by Rp. (284,584) while in 2017 the increase in current year's loss was Rp. (758,045) This is due to price pressures and a decline in company revenues, especially those with large investment values.

Cash flow

- Cash Flow and Operating Activities

Net cash obtained from operating activities in 2013 was recorded at a price of Rp. 2,262,247 then 2014 decreased to Rp. 1,709,438. This was due to an increase in the burden of cash payments to suppliers, employees, as well as interest payments and finance charges. Compared to the income tax payment, it decreased in 2014 while the tax payment based on the tax assessment letter received in 2013 amounted to Rp. (68) jumped up at a loss of Rp. (454). Receipts from the tax office in 2013 amounted to Rp. 5,375 experienced an increase in 2014 of Rp. 27,562 and payment of export guarantee issuance costs occurred in 2013 a loss of Rp. (34,266).

In 2015 net cash obtained from operating activities amounted to Rp. 533,786 decreased from the previous year obtained from operations in 2016 increased with a cash value of Rp.983,560. This was due to the increase in cash payments to suppliers in 2015 amounting to Rp. (7,010,092) an increase in the level of loss in 2016 Rp.(7,496,432) compared to salary payments to employees and other cash payments decreased in 2016. Interest payments and financial expenses in 2015 amounted to Rp.(420,894) decreased in 2016 by Rp. (314,185) as well as the payment of income tax which decreased in 2016. Based on the tax assessment letter and the tax payment received in 2015 amounted to Rp. (47,118) experienced a decrease in arrears in 2016 by Rp. (2,757). Receipt from the tax office in 2015 amounted to Rp. 5,791 decreased from the previous year while in 2016 it increased by Rp. 66,393.

In 2017, the net cash flow activity was Rp. 818,464, a decrease from the previous year. This is because the burden of payments to suppliers has decreased while payments to employees have increased in arrears from 2016 of Rp. (1,212,611) to Rp. (1,254,492) in 2017. Other cash payments increased in 2017 while receipts from interest income decreased by Rp. 2,958 from the previous year of Rp. 8.114. In 2016 made payments and tax assessments of Rp. (2,757) jumped up on arrears of Rp. 35,209) in 2017. The payment of tax debts decreased in 2017 and receipts from the tax office decreased by Rp. 25,751 from the previous year.

- Cash Flow from Investing Activities

Net cash used for investing activities in 2013 amounted to Rp. (3,077,287) decreased in 2014 by Rp. (2,837,693) This is because the acquisition of fixed assets has decreased and the proceeds from the sale of fixed assets in 2013 with a total price of Rp. 1,725 even in 2014 decreased to Rp. 745 while dividend payments indirectly have a controlling interest in 2013 amounting to Rp. (243) decreased by Rp. (95).

In 2015 net cash used for investment activities was recorded at Rp. (506,308) and in 2014 Rp. (2,428,967). this is due to experiencing arrears in 2016 when buying a subsidiary which was reduced by Rp. (1,878,004) while the acquisition of fixed assets decreased in arrears from 2015 amounting to Rp. (1,522.136) to Rp. (553,576) and other factors, namely an increase in the results of the disposal of fixed assets from 2015 amounting to Rp. 1,631 to Rp. 2,613 in 2016. The results of the disposal of investments in subsidiaries occurred in 2015 with a value of Rp. 1,914,197. Activities used for investment in 2017 Net cash flow to experience a decrease in losses of Rp. (293,337) from the previous year. This is because the purchase of fixed assets has decreased in arrears from 2016 of Rp. (553,576) to Rp. (428,702), while the proceeds from the sale of fixed assets only occurred in 2016 of Rp. 2,613 while the receipt of performance guarantees for fixed assets occurred in 2017 amounting to

Rp. 135,365 and the acquisition of subsidiaries occurred in 2016 amounting to Rp. (2,428,967).

- Cash Flows from Funding Activities

Funding activities obtained from net cash in 2013 was recorded at Rp.619,229 while in 2015 it increased to Rp. 965,182. This was due to the withdrawal of short-term bank loans in 2013 amounting to Rp. 1,118,810 experienced an increase in 2014 of Rp. 2,447,468 and the long term increased in 2014 by Rp. 2,761,050 from 2013 amounting to Rp. 1,645,628. Payment of short-term loans in 2013 amounted to Rp. (1,105,000) experienced an increase in arrears in 2014 of Rp. (2,065,967).

In 2015 the net cash obtained from financing activities was Rp. 423,314 increased to Rp. 1,131,160 in 2016 this is due to the withdrawal of short-term loans increased in that year with a price value of Rp. 2,754,526 from 2015 with a value of Rp. 1,979,000. Long-term loan withdrawals from related parties were in arrears in 2016 amounting to Rp. 1,480,836. while the payment of long-term loans to related parties was in arrears which occurred in 2016 amounting to Rp. (261,240) and third parties have rides in 2015 amounting to Rp. (840,106) experienced an increase in arrears of Rp. (2,060,352). While the payment of dividends-after tax has arrears in 2015 amounting to Rp. (236,903) experienced a decrease in arrears in 2016 by Rp. (102,030). The payment of debt financing lease arrears in 2015 amounted to Rp. (41,550) experienced a decrease in arrears in 2016 by Rp. (6,582).

The net cash flow obtained (used) for financing activities in 2017 was Rp. (292,104) experienced a decrease from the previous year due to a decrease in receipts of short-term bank loans and receipts of long-term loans from related parties in 2017 was Rp. 0 while third parties in 2017 experienced a decrease in arrears of Rp. (1,753,131) from the previous year. The payment of transaction fees only occurred in arrears in 2017 of Rp. (20,000) while the payment of finance lease debt occurred in 2016 and dividend payments were in arrears in 2016 amounting to Rp. (102,030). The net decrease in 2013 was Rp.(195.811) while in 2014 it was Rp.(163,073). occurred in 2013 worth Rp. 555,785 and 2014 decreased by Rp.375,565 in cash equivalent to cash. In 2013 cash and cash equivalents amounted to Rp. 375,565 decreased in 2014 a total of Rp.214,570. This is due to the effect of changes in foreign exchange rates of Rp. 15,591 in 2013 slumped to the price of Rp. 2,078 in 2014. in 2015 the net increase (decrease) in cash and cash equivalents in 2015 was Rp. 450,792 increased from the previous year and in 2016 decreased by Rp. (314,247). In early 2015 the amount of Rp. 214,570 cash and cash flow equivalents in 2016 Rp. 638,335. Cash and cash equivalents at the end of the year in 2015 the price was Rp. 638,335 experienced a decline in 2016 by Rp. 323,829. this happened because the effect of changes in the currency exchange rate in 2015 amounted to 16,319 which increased in the previous year and decreased to arrears in 2016 of Rp. (259). The net increase (decrease) in 2017 experienced an increase of Rp. 233,023. At the beginning of the year in 2017 amounted to Rp. 323,829 decreased from 2016 cash and cash equivalents. In 2017, cash and cash equivalents of Rp.554,511 increased from the previous year. This is due to the effect of changes in foreign exchange rates soaring high in 2017 in arrears of Rp. (2,341) compared to 2016 of Rp. (259).

The calculation of the financial ratios used is the profitability ratio represented by Return On Assets (ROA) and Return On Equity (ROE). These financial ratios Where to obtain a balance sheet, financial statements and profit/loss for 2013 – 2017 PT. Holcim Indonesia at the Indonesian Stock Exchange Gallery, University of Gorontalo.

The results of the calculation of Return On Assets, occurred in 2013 worth 6.39%. Meanwhile, in 2014 Return On Assets decreased by 3.84%. Previously this was seen 6.39% changed to 3.84%. In this decrease, the net profit after tax is Rp. 952,305 decreased by Rp. 659,867 followed by an increase in total assets from Rp. 14,894,440 to Rp. 17,195,352. This was due to the increase in debt from 2013 which increased in 2014 due to the withdrawal of loans for the construction of the Tuban II plant. The other causes are related to the Indonesian economy, which throughout 2014 tended to decline. Then, the factor of declining commodity prices and the lack of current transactions are also contributing factors. In 2015 Return On Assets decreased by 1.00%. Judging from the previous year by 3.84% to 1.00%. What caused this decrease was due to the decrease in profit after tax from Rp. 659,867 replaced by Rp. 175,127 followed by an increase in total assets from Rp. 17,195,352 to Rp. 17,370,875. performance of PT. Holcim Indonesia Tbk which slumped in 2015 was due to the soaring financial burden and the company's sales also decreased. In 2016 the Return on Assets decreased by -1.44%. Previously this was seen from the value of 1.00% to -1.44%. The reason for the decrease in total assets is due to net profit after tax from the price of Rp. 175,127 decreased to Rp. (284,584) while total assets increased from Rp. 17,370,875 to Rp. 19,763,133. In 2016 there was pressure from the selling price of cement which resulted in a decrease in sales, while distribution, administration, and debt expenses increased. In 2017, the Return on Assets decreased by -3.86%. Judging from the previous year -1.44% to -3.86%. The things that can cause this decrease are due to an increase in profit (loss) after tax from Rp. (284,584) to Rp. (758,045) and there was a decrease in total assets from the value of Rp. 19,763,133 to Rp. 19,626,403. Another reason is price pressures as a result of oversupply, which results in a decrease in EBITDA (Earning Before Interest, Taxes, Depreciation, and Amortization) of income before interest, taxes, depreciation, and amortization. EBITDA is a tool used to measure the financial performance of a company. It can be seen that in 2013 – 2017 the average return on assets of PT. Holcim Indonesia Tbk with a value of 1.18%. It is interpreted by a ratio of 1.18% indicating that the net income obtained is 1.18% of the total assets.

From the calculation on Return On Equity, in 2013 it was 10.85%. And the calculation in 2014 Return On Equity

decreased by 7.53%. Thus the results seen from the previous 10.85% decreased by 7.53%. Due to the decrease in net profit after tax Rp.952,305 to Rp. 659,867 and was carried away by the increase in the share capital price from Rp. 8,772,947 to Rp. 8,758,592. The cause of the decline was on the other hand, increasingly stringent loan requirements for public housing loans and soaring inflation rates which ultimately contributed to weakening sentiment in various retail supply sectors for building materials. In addition, the withdrawal of infrastructure projects and large projects is also the impact of the lengthy general election process last year. In 2015 Return On Equity decreased by 2.07%. It can be seen from the previous year with the value 7.53% to 2.07%. Decrease in net profit after tax from Rp.659,867 to Rp. 175,127 and a decrease in share capital from Rp. 8,758,592 to Rp. 8,449,857. Occurred in 2016 Return On Equity decreased by -3.53%. The reason is from the previous year by 2.07% to -3.53%. The reason for the decline in ROE is the net profit of after tax of Rp. 175,127 and Rp. (284,584) and following a decrease in share capital of Rp.8,449,857 to 8,060,595. In 2017 Return On Equity increased at a loss rate of -10.53 %. From the previous year it was seen with a value of -3.53% to -10.53%. The increase in profit (loss) was due to an increase in profit (loss) after tax from Rp.(284,584) to Rp.(758.045) and was followed by a decrease in share capital from Rp. 8,449,857 to Rp. 7,196,951. This is because in 2016 there was pressure from the selling price of cement which resulted in a decrease in sales, while distribution, administration and debt expenses increased as well as in 2017 due to selling price pressure so that net sales were depressed and the company's profit fell. The average amount of return on equity at PT. Holcim Indonesia Tbk in 2013 – 2017 with a calculation of 1.27% which is meant by the ratio, namely 1.27%, which shows the level of income earned is 1.27% by the owner of the company with invested capital.

Interpretation of the Financial Condition of PT. Holcim Indonesia Tbk

In the table that occurs in the financial condition of PT. Holcim Indonesia Tbk in the cycle of interpretation, namely:

1. Return On Assets (ROA)
Overall, the average return on assets of PT. Holcim Indonesia Tbk from 2013 – 2017 with a value of 1.18 %. Return On Assets at PT. Holcim Indonesia Tbk has the criteria of fairly healthy on the criteria for determining the Return On Asset rating.
2. Return On Equity (ROE)
Average Return On Equity PT. Holcim Indonesia Tbk in 2013 – 2017 was around 1.27%. Thus the return on equity of PT. Holcim Indonesia Tbk can be said to be unhealthy, the average Return On Equity ranking criteria below.

Financial Performance Assessment & Interruption of Financial Ratio Conditions

PT. Holcim Indonesia Tbk

Table 5.5

Financial Condition PT. Holcim Indonesia Tbk

description	Year (%)					Average ratio PT. Holcim Indonesia Tbk	Rating Criteria	Condition	
	2013	2014	2015	2016	2017				
Profitabilitas :									
Return Asset	On	6.39	3.84	1.00	-1.44	-3.86	1.18	0.5 % < ROA ≤ 1.25 %	Healthy enough
Return Equity	On	10.85	7.53	2.07	-3.53	-10.53	1.27	0% < ROE ≤ 5%	Unwell

(Data diolah)

CONCLUSION

Based on the results of the financial performance of PT. Holcim Indonesia Tbk for the period 2013–2017 concluded that the financial performance using the calculation of financial ratios and the ranking criteria for PT. Holcim Indonesia Tbk shows the profitability ratios represented by return on assets (ROA) during the period 2013 - 2014 namely: The criteria for determining the Return On Asset (ROA) rating are said to be quite healthy while the criteria for determining the Return On Equity (ROE) rating are said to be unhealthy.

The solution is that the company has considered steps to reduce additional expenses and increase productivity, will be able to operate more efficiently with reduced costs in order to maintain profits in weak market conditions. These steps will help to ensure that it is ready for the future, in which the company hopes that the construction sector will revive in line with the realization of the Government's infrastructure plans, along with housing and commercial property projects that are urgently needed today and are able to maintain their share of the market. market, restructuring for more efficient and productive operations, and successfully completing the integration process with Lafarge Indonesia.

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