ANALYSIS OF FINANCIAL PERFORMANCE PT. SALIM IVOMAS PRATAMA, Tbk

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Abstract
Financial performance is one measure or assessment of the success of a company's management. The measurement of financial performance assessment in this study uses financial ratio analysis. This study aims to assess the financial performance of PT.Salim Ivomas Pratama Tbk as seen from the ratio of debt to equity, debt to assets, total assets turn over, return on investment and return on equity. The analysis used is descriptive analysis to provide an overview and interpretation of research objects with existing reality. The research sample uses the financial statements for the period 2010 to 2016. The research results note that the analysis of the solvency ratio measured from Debt to Equity and debt to Asset is solvable (safe). The ratio of company activity measured based on the ratio of total asset turnover is still in the good category even though during the period 2010-2016 the total asset turnover of the company experienced fluctuations. While the profitability ratio measured by the ratio of return on investment and return on equity tends to decrease.

Keywords: performance, ratio, debt to equity, debt to assets, total assets turn over, return on investment and return on equity

I. INTRODUCTION

A. Background

The palm oil industry has a strategic role, including the largest foreign exchange earner, the locomotive of the national economy, energy sovereignty, the populist economic sector, and employment. Palm oil production is dominated by Indonesia and Malaysia. These two countries in total produce around 85 - 90% of total world palm oil production. Indonesia is the largest producer and exporter of palm oil.Domestically, palm oil production is absorbed by the food industry, especially the palm cooking oil industry and non-food industries such as cosmetics, pharmaceuticals and industry. However, the greatest potential is the cooking oil industry. This potential is seen from the allocation of CPO processing which 76% is used for cooking oil. (Indonesian Palm Oil Commission, 2006).The palm oil industry has increased for 1 (one) decade, although in 2016 it experienced a slight decline compared to previous years due to a number of domestic and foreign problems faced by the national oil industry. This growth is seen in the amount of production and exports from Indonesia and also the growth in the area of oil palm plantations.

Table 1.1 Production and Export of Indonesian Palm Oil

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Production (million tons)	19.2	19.4	21.8	23.5	26.5	30.0	31.5	32.5	32.0
Export (million tons)	15.1	17.1	17.1	17.6	18.2	22.4	21.7	26.4	27.0
Export (US dollars)	15.6	10.0	16.4	20.2	21.6	20.6	21.1	18.6	18.6

Source: Indonesian Palm Oil Producers Association (Gapki) & Indonesian Ministry of Agriculture

Along with the increase in palm oil production in Indonesia, many businesses have established palm oil production companies as producers of palm oil. One of them is PT Salim Ivomas Pratama, Tbk (SIMP).PT Salim Ivomas Pratama, Tbk operates as a producer of cooking oil and fat, with the main activities consisting of oil palm nurseries, planting oil palm plantations, producing and processing crude palm oil and crude coconut oil, planting rubber plantations and marketing and selling related finished products.At this time PT Salim Ivomas Pratama, Tbk has gone public and is listed on the Indonesia Stock Exchange. The following table is the profit / loss fluctuation of PT Salim Ivomas Pratama, Tbk.

Table 1.2. Profit / Loss Fluctuation of PT Salim Ivomas Pratama, Tbk

Year	Profit and loss
2010	Rp. 1,395,191,000,000.00
2011	Rp. 2,251,296,000,000.00
2012	Rp. 1,516,101,000,000.00
2013	Rp. 635,277,000,000.00
2014	Rp. 1,109,361,000,000.00
2015	Rp. 364,879,000,000.00
2016	Rp. 609,794,000,000.00

Source: PT Salim Ivomas Pratama Tbk Annual Financial Report

B. Formulation of the problem

The formulation of the problem studied is "how is the company's financial performance based on the ratio of debt to equity, debt to assets, total assets turn over, return on investment and return on equity?"

C. Research purposes

Based on the formulation of the problem, the purpose of this study is to find out "How is the company's financial performance based on the ratio of debt to equity, debt to assets, total assets turn over, return on investment and return on equity. "

II. LITERATURE REVIEW
A. Theoretical basis

Financial Statement Analysis is the process of evaluating a company's financial performance to produce information that is useful for users, especially investors. Based on the results of the analysis of financial statements it can be concluded the progress or setbacks of the activities carried out by the company. In addition, from the analysis of financial statements can also be obtained a picture of the company's potential in the future. So that the analysis of financial statements becomes a process that is needed for users of the company's financial statements. Research using ratio analysis has been carried out by several researchers such as:

1. Erlina Yutikawati, with the title Analysis of financial statements to assess the financial performance of PT Rakabu Sejahtera in Sragen (2013) and Erlina's research results revealed that in terms of liquidity ratios, the company's Current Ratio is in the current category, but the company's Quick ratio and Cash Ratio are in the non-current category. In the Solvency ratio, the Debt ratio is concluded that the company is in the healthy category, the Time Interest earned ratio is concluded that the company is in the healthy category, as well as for Cash coverage and Long-term debt to equity, the company is concluded in the healthy category.
2. Hendry Andres Maith with the title Analysis of financial statements in measuring financial performance at PT Hanjaya Mandala Sampoerna Tbk (2013) and the results of the study obtained the results of the overall liquidity ratio in good condition. the ratio of solvency to insovable states, and the ratio of overall activity is still said to be good. Overall profitability ratio in good condition.
3. Marnala Stevi Monica with the title Analysis of financial statements to assess the financial performance of PT Sinar Mas Agro Resources and Technology, Tbk for the period 2009, 2010, 2011 (2013). The results show that the liquidity ratio for the company's current ratio and quick ratio is in

the good category. The activity ratio, namely the company's inventory turnover, is quite good. The solvency ratio for the Debt to Asset Ratio and the Debt to Equity Ratio conclude that the company is in the good enough category. And the ratio of profitability to the ratio of net profit margin, return of assets and return of equity obtained results that the company's performance is quite good.

4. Marsel Pongoh, Analysis of financial statements to assess the financial performance of PT. Bumi Resources Tbk (2013) for the assessment of liquidity ratios, solvency ratios and profitability ratios, the results show that the company is in a good position.

5. Yehezkiel Tesar Janaloka, Analysis of financial statements to assess the performance of telecommunications companies listed on the Indonesia Stock Exchange (2014) shows that the liquidity ratios, activity ratios and profitability ratios are in the good category.

6. Anang Candra Wahyudi, Analysis of financial statements to measure financial performance of companies that went public on the Indonesia Stock Exchange at PT Unilever Indonesia for the period 2006-2010 (2012). From the assessment of liquidity ratios using the current ratio measure, it is concluded that it is quite good, but if you see the quick ratio and cash ratio assessment, the valuation is obtained which is not good. In the assessment of activity ratios namely inventory turnover assessment obtained less good evaluation but for the total assets turnover obtained pretty good results. In the assessment of the solvency ratio for the category of the ratio of total to assets and debt to equity ratio, the company's performance results are quite good. And from the assessment of profitability ratios obtained results for the profit margin ratio.

B. conceptual framework

PT. Salim Ivomas Pratama, Tbk is one of the largest diversified and vertically integrated agribusiness groups in Indonesia. In carrying out its operations, of course many activities occur every day, and in these activities there will be many transaction processes carried out by the company. All transactions will be recorded respectively according to actual events and combined in one form of financial statements. Existing financial statements need to be analyzed to determine the extent of the company's financial performance in the desired year, namely 2010 and 2016.

Following framework conceptual research:
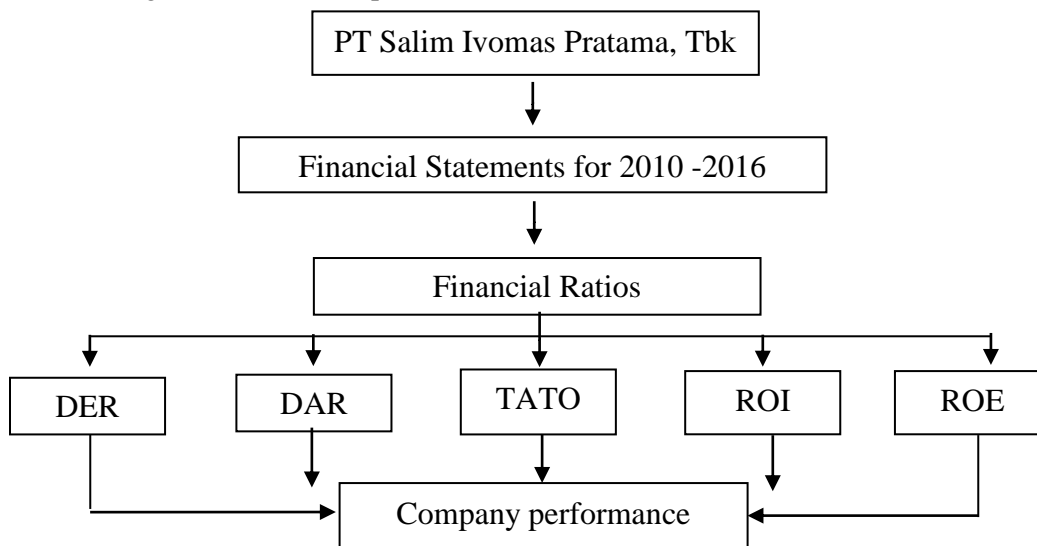
Figure 2.1 Conceptual Framework

III. RESEARCH METHODS

This research uses a descriptive method. "Descriptive method is one way of research by describing and interpreting an object in accordance with the existing reality". (Nazir, 2011: 46). This research will

explain the description of company performance using financial ratios. The research sample is the company's financial statements for seven years, namely the period 2010 to 2016, using financial ratios namely Debt to Equity Ratio, Debt to Assets Ratio, Total Asset Turn Over, Return On Investment, and Return On Equity.

A. Definition of Variable Operations

The operational definition of variables is an aspect of research that gives us information about how to measure variables.

Table 3.2 Operational Definitions

No	Variable Name	Operational Definition	Indicator	Scale
1	*Debt to Equity Ratio*	*Debt to Equity Ratio* is a ratio that measures the amount of debt or funds from outside the company against owner's equity.	*Debt to Equity Ratio* = $\frac{\text{Jumlah Hutang}}{\text{Jumlah Modal}}$ x 100%	Ratio
2	*Debt to Assets Ratio*	*Debt to Assets Ratio* is a ratio that measures how much the company's assets are financed by debt	*Debt to Asset Ratio*= $\frac{\text{Total Hutang}}{\text{Total Aktiva}}$ x 100%	Ratio
3	*Total Asset Turn Over*	*Total Asset Turn Over* is a ratio that measures the ability of capital invested in total assets, in one period to generate sales.	*Total Asset Turn Over* = $\frac{\text{Penjualan Bersih}}{\text{Total Aktiva}}$	Ratio
4	*Return On Investment*	*Return On Investment* is a ratio that measures the ability of all assets to generate net profits.	*Return On Investment* = $\frac{Earning\ After\ Interest\ \&\ Ta}{\text{Jumlah Aktiva}}$	Ratio
5	*Return on Equity*	*Return on Equity* is a ratio that measures the ability of invested capital to produce a net profit.	*Return On Investment* = $\frac{Earning\ After\ Interest\ \&\ Ta}{\text{Jumlah Modal}}$	Ratio

B. Population and Sample

The population in this study are all financial statements of PT Salim Ivomas Pratama, Tbk. The sample taken was the financial statements of PT Salim Ivomas Pratama, Tbk for 7 (seven) periods, namely the period 2010-2016.

C. Data collection technique

Data collection techniques for this research is documentation. The author collects data obtained from various sources listed on the Indonesia Stock Exchange at PT Salim Ivomas Pratama, Tbk period 2010-2016 from journals and other sources related to problems in research.

D. Data Analysis Techniques

The data analysis technique used in this research is descriptive analysis by collecting, managing and interpreting the data obtained, which is based on the depictions that support the analysis. This analysis emphasizes the understanding of problems in social life based on complex and detailed conditions that are in nature explain in description or in sentence form.

IV. RESEARCH RESULT

### A. Components of Balance Sheet & Income (Total Assets, Total Debt, Total Capital, Net Sales and EAT)

Table 4.1 *Descriptive Statistics* **Components of the Balance Sheet & Income**

Descriptive Statistics

Information	N	Minimum	Maximum	The mean	Std. Deviation
Total assets	7	21063714.00	32537592.00	28063497.1429	4073354.00928
Total Amoun of debt	7	10339209.00	14919304.00	12525341.7143	1957087.04895
TotalModal	7	9739076.00	17618288.00	15538155.4286	2683271.45561
Net sales	7	9484281.00	14962727.00	13220481.4286	1819428.78930
EAT	7	364879.00	2251296.00	1125985.5714	655463.37311
Valid N (listwise)	7				

Source: SPSS V.13.0 data processing output (2017)

1. Total assets

From table 4.1, it can be seen that the minimum total assets from 2010 - 2016 is Rp. 21,063,714,000,000, the maximum value of Rp. 32,537,592,000,000, an average of Rp. 28,063,497,142,900 and the standard deviation between the minimum and maximum values is Rp. 4,073,354,009,280. The following diagram is the total assets from 2010-2016.
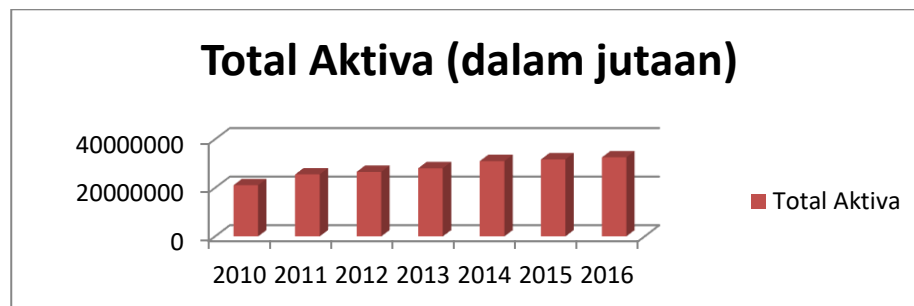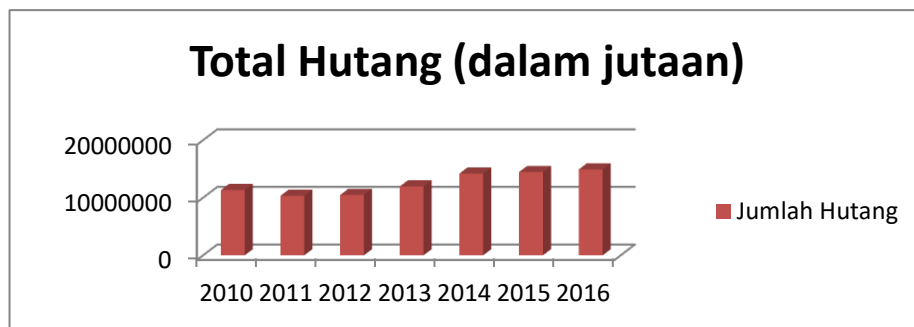

Source: processed data (2017)
Figure 4.3 Total Asset Diagram

From Figure 4.3, it can be seen that the total value of assets from year to year is increasing, where in 2010 amounted to Rp. 21,063,714,000,000, an increase of 1.21% in 2011, amounting to Rp. 25,510,399,000,000. in 2012 it increased to 1.04% namely Rp. 26,574,461,000. In 2013, the return increased to 1.06%, namely Rp. 28,065,121,000,000. In 2014 it increased again to 1.10%, namely Rp. 30,996,051,000,000. In 2015 it increased from 1.02% the previous year to Rp. 31,697,142,000,000. And in 2016 it increased again to 1.03%, namely Rp. 32,537,592,000,000. From the data above, it shows that the lowest assets owned by the company were found in 2010 and the highest assets owned by the company were in 2016. Where the assets owned by the company from year to year has increased. Thus,

assets owned by the company can be put to good use, because every year the company adds to its assets to be able to obtain greater profits.

2. Total Amoun of debt

From table 4.1, it can be seen that the minimum total debt from 2010 - 2016 is Rp. 10,339,209,000,000, the maximum value of Rp. 14,919,304,000,000, an average of Rp.12,525,341,714,300 and the standard deviation between the minimum and maximum values is Rp. 1,957,087,048.950. From Figure 4.4, it can be seen that the total debt value in 2010 was Rp. 11,324,638,000,000 decreased by 0.91% in 2011, namely Rp. 10,339,209,000,000. In 2012 the amount of debt rose from the previous year to 1.01%, namely Rp. 10,482,468,000,000. In 2013 the amount of debt increased to 1.14%, namely Rp. 11,957,032,000,000. In 2014, the amount of debt increased again to 1.19%, namely Rp. 14,189,000,000,000. In 2015 the amount of debt increased from the previous year to 1.02%, namely Rp. 14,465,741,000,000. In 2016 the amount of debt again increased to 1.03%, namely Rp. 14,919,304,000,000. From the data above, it shows that the lowest number of companies in debt was in 2011 and the highest amount of companies in 2016. Where every year the debt has increased which is used by companies to source corporate spending. With the source of these expenditures, companies can be utilized to obtain greater profits. The following diagram is the total debt from 2010-2016.
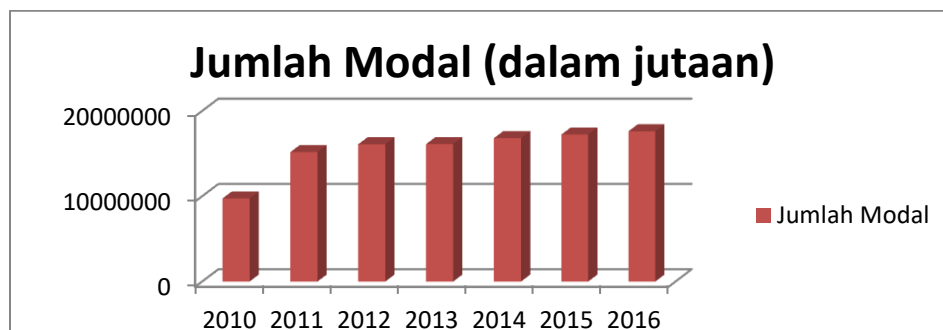

Source: processed data (2017)

Figure 4.4 Total Debt Diagram

3. Total Capital

From table 4.1, it can be seen that the minimum total capital from 2010 - 2016 is Rp. 9,739,076,000,000, the maximum value of Rp. 17,618,288,000,000, an average of Rp. 15,538,155,428,600 and the standard deviation between the minimum and maximum values is Rp. 2,683,271,455,610. The following diagram is the amount of capital from 2010-2016.
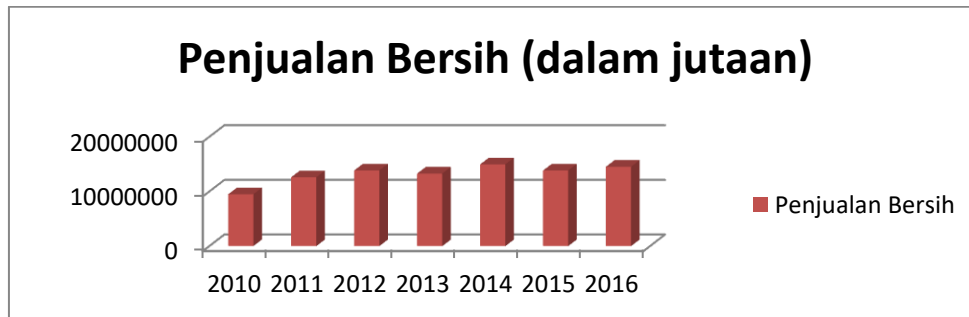

Source: processed data (2017)

Figure 4.5 Total Capital Diagram

From Figure 4.5, it can be seen that the value of total capital in 2010 amounted to Rp.9,739,076,000,000 increasedof 1.56% in 2011, namely Rp. 15,171,190,000,000. In 2012 it dropped to 1.06%, namely Rp. 16,091,993,000,000. In 2013 it fell again to 1%, namely Rp. 16,108,089,000,000. In 2014 the amount of capital again increased to 1.04%, namely Rp. 16,807,051,000,000. In 2015 it fell again to 1.03%, namely Rp. 17,231,401,000,000. And in 2016 it dropped again to 1.02%, namely Rp. 14,530,938,000,000. From the data above, it shows the lowest amount of capital in 2010 and the highest amount of capital in 2016. This increase occurred because of the profits generated by the company each year and the share capital provided by investors and the addition of asset values, which can be utilized properly to produce greater profits.

4. Net sales

From table 4.1, it can be seen that the minimum total net sales from 2010 - 2016 is Rp. 9,484,281,000,000, the maximum value of Rp.14.96.2727,000,000, an average of Rp. 13220.481,428,600 and the standard deviation between the minimum and maximum values is Rp. 1,819,428,789,300. The following diagram is the total net sales from 2010-2016.
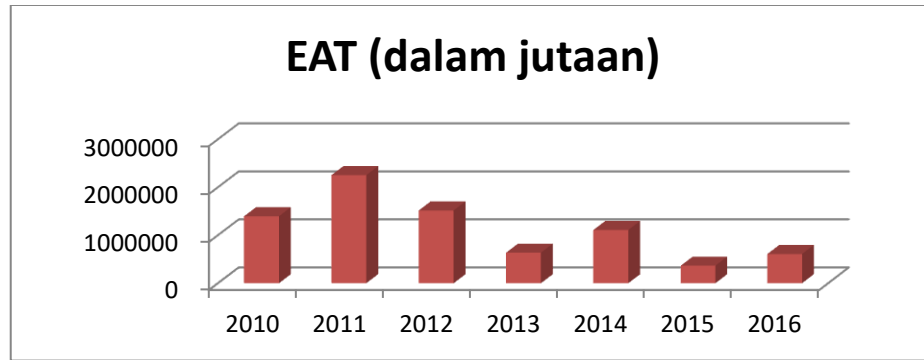

Source: processed data (2017)

Figure 4.6 Net Sales Diagram

From Figure 4.6, it can be seen that the net sales value in 2010 was Rp. 9,484,281,000,000 increased by 1.33% in 2011 namely Rp. 12,605,311,000,000. In 2012 it dropped to 1.10%, namely Rp. 13,844,891,000,000. In 2013 it fell again to 0.96%, namely Rp. 13,279,778,000,000. In 2014 net sales increased again to 1.13%, namely Rp. 14,962,727,000,000. In 2015 it fell to 0.92%, namely Rp. 13,835,444,000,000. And in 2016 it increased again to 1.05%, namely Rp.14,530,938,000,000. From the data above, it shows the lowest number of net sales in 2010 and the highest number of net sales in 2014. Every year sales have fluctuated, but not too significantly,

5. *Earning After Tax (EAT)*

From table 4.1, it can be seen that the minimum total Earning After Tax (EAT) from 2010 - 2016 is Rp. 364,879,000,000, the maximum value of Rp. 2,251,296,000,000. an average of Rp. 1,125,985,571,400 and the standard deviation between the minimum and maximum values is Rp. 655,463,373,110. The following EAT diagram from 2010 - 2016. From Figure 4.7, it can be seen that the value of EAT in 2010 was Rp. 1,395,191,000,000 increased by 1.61% in 2011 to become Rp. 2,251,296,000,000. In 2012 it dropped to 0.67%, namely Rp. 1,516,101,000,000. In 2013 it fell again to 0.43%, namely Rp. 654,655,000,000. In 2014 EAT increased again to 1.70%, namely Rp. 1,111,232,000,000. In 2015 it fell to 0.92%, namely Rp. 529,210,000,000 and in 2016 increased again, to become 1.07%, namely Rp. 568,212,000,000. From the data above, it shows the lowest amount of EAT in 2015 and the highest number of EAT in 2011. Viewed from Figure 4.7, earnings after tax annually fluctuates. Where the profits generated are increasingly decreasing due to the costs incurred and the greater the cost of goods sold. In 2010, the costs incurred were quite large, such as sales, general and administrative expenses, other operating expenses and the loss of Rp. 1,360,215,000,000.

Source: processed data (2017)

Figure 4.7 Net Profit Diagram (EAT)

In 2011, net profit increased because the costs incurred were smaller than the previous year of Rp. 1,294,909,000,000 and sales also increased. In 2012, sales increased from the previous year but the costs incurred were greater than the previous year of Rp. 1,594,125,000,000 and also the cost of goods sold increased, so that the resulting net profit decreased from 2011. In 2013 the cost of costs incurred was smaller than the previous year of Rp. 1,558,758,000,000 but the sales generated were smaller and the cost of goods sold increased from the previous year, so that the resulting net profit decreased. In 2014 the costs incurred increased by Rp. 1,789,401,000,000 and cost of goods sold also increased, but sales have increased from the previous year so that the profit generated is greater than the previous year. In 2015 the cost of goods sold decreased, and the costs incurred also fell from the previous year which amounted to Rp. 1,649,788,000,000, but the sales generated were smaller than in 2014 so that the profits generated were unable to exceed in 2014. And in 2015, this was the lowest net profit generated by the company compared to other years. In 2016, the cost of expenses decreased compared to the previous year which was Rp. 1,629,317,000,000, and although the cost of goods sold increased, the sales generated were greater, so that in 2016 the profit generated was better than in 2015.

From the previous explanation, a comprehensive explanation can be given. Where the total assets, total debt, total capital, total sales, and net profit (EAT) have mutual attachment and continuity with each other. If the assets owned are larger, the Company's ability to be able to use their assets productively will be greater, because it can increase sales. Where high sales will generate high profits. Debts that arise, are a source of expenditure, as well as capital used to add assets and production goods can be utilized by the company to produce greater profits. With an increase in total assets, capital, sales and profits, the company's ability to pay off debt will increase and resulting in a smaller amount of debt.

B. Component Ratios (DER, DAR, TATO, ROI and ROE)

Table 4.2 *Descriptive Statistics* Component Ratio

Descriptive Statistics

Information	N	Minimum	Maximum	The mean	Std. Deviation
DER	7	65.14	116.28	82.4071	16,96690
DAR	7	39.45	53.76	44.8014	4,73894
TATO	7	.44	.52	.4714	.02795
ROI	7	1.15	8.83	4.2886	2.84013
ROE	7	2.12	14.84	7.8157	5,20036
Valid N (listwise)	7				

Source: SPSS V.13.0 data processing output (2017)

1. *Debt Equity Ratio (DER)*

From table 4.2, it can be seen that the minimum total DER from 2010 - 2016 is 65.14%, the maximum value is 116.28%, the average is 82.4071 and the standard deviation between the minimum and maximum values is 16.96690% .

Table 4.3 Calculation of DER Ratio in 2010 - 2016

Year	Amount of Debt (in millions)	Amount of Capital (in millions)	*Debt to Equity*
2010	Rp. 11,324,638	Rp. 9,739,076	116.28%
2011	Rp. 10,339,209	Rp. 15,171,190	68.15%
2012	Rp. 10,482,468	Rp. 16,091,993	65.14%
2013	Rp. 11,957,032	Rp. 16,108,089	74.23%
2014	Rp. 14,189,000	Rp. 16,807,051	84.42%
2015	Rp. 14.46.5741	Rp. 173131401	83.95%
2016	Rp. 14,919,304	Rp. 17,618,288	84.68%

Source: processed data (2017)

From table 4.3, it can be seen that the DER value in 2010 was 116.28%. In 2011 it fell, namely by 68.15%. in 2012 it fell again, namely by 65.14%. In 2013 DER rose again, amounting to 74.23%. In 2014 it increased, amounting to 84.42%. In 2015 it fell by 83.95%. And in 2016 DER rose again, by 84.68%. From Figure 4.8, it shows the lowest DER value in 2012 and the highest DER value in 2010. The following is the debt to equity ratio diagram for 2010 - 2016.

*Debt Equity ratio*namely the ratio that compares between debt and capital owned. The smaller this ratio, the better. That is, the amount of debt must not exceed the capital owned. From Figure 4.8 it can be seen that the DER is able to control the composition of debt and capital well and is in a stable condition. Therefore, the DER of PT Salim Ivomas Pratama is solvable (safe).
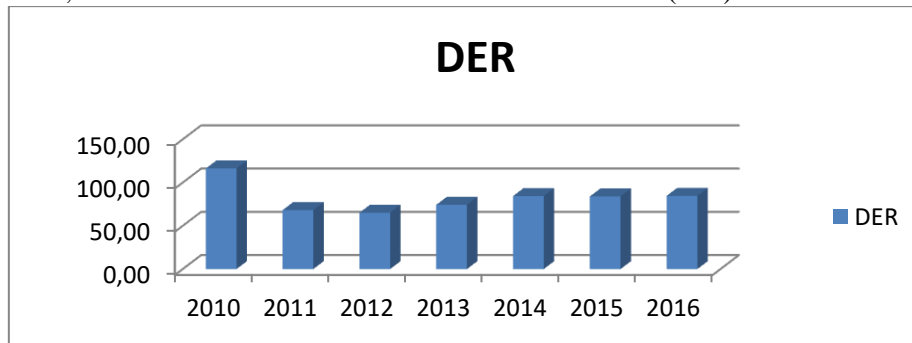
Source: processed data (2017)
Figure 4.8 Debt to Equity Ratio Diagram

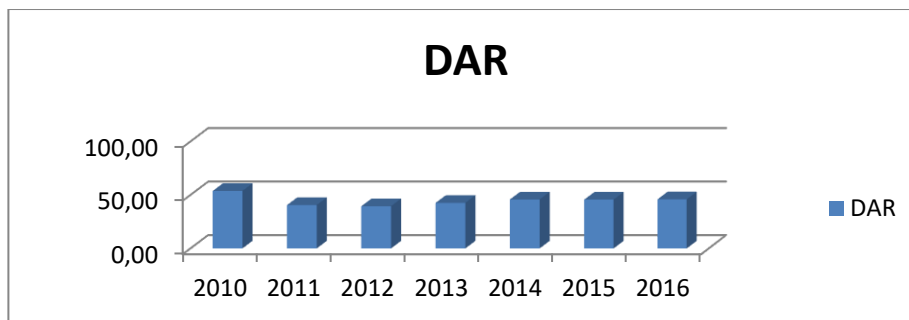## 2. *Debt Asset Ratio (DAR)*

From table 4.2, it can be seen that the minimum total DAR from 2010 - 2016 is equal to 39.45%, the maximum value is 53.76%, average of 44.8014% and the standard deviation between the minimum and maximum values is equal to 4,73894%.

Table 4.4 Calculation of the 2010 - 2016 DAR Ratio

Year	Amount of Debt (in millions)	Total assets (in millions)	*Debt to Asset*
2010	Rp. 11,324,638	Rp. 21,063,714	53.76%
2011	Rp. 10,339,209	Rp. 25,510,399	40.53%
2012	Rp. 10,482,468	Rp. 26,574,461	39.45%
2013	Rp. 11,957,032	Rp. 28,065,121	42.60%
2014	Rp. 14,189,000	Rp. 30,996,051	45.78%
2015	Rp. 14,465,741	Rp. 31,697,142	45.64%
2016	Rp. 14,919,304	Rp. 32,537,592	45.85%

Source: processed data (2017)

From table 4.4, it can be seen that the DAR value in 2010 was 53.76%. In 2011 it dropped, which was 40.53%. In 2012 it fell again, by 39.45%. In 2013 the DAR rose again, amounting to 42.60%. In 2014 it increased by 45.78%. In 2015 it fell by 45.64%. And in 2016 DAR rose again, which amounted to 45.85%. From Figure 4.9 shows the lowest value of DAR in 2012 and the highest value of DAR in 2010. The following is a debt to asset diagram from 2010 - 2016.

Source: processed data (2017)

Figure 4.9 Debt to Asset Ratio Diagram

*Debt asset ratio*namely the ratio that compares the debt and assets owned. The debt in question is the debt owned by the company both short-term and long term. The smaller the ratio, the better. That is, assets owned by companies are able to cover corporate debt. From Figure 4.8 it can be seen that DAR is able to control the composition of debt and assets well and in a stable condition. Therefore, the DAR at PT Salim Ivomas is solvable.

3. *Total Asset Turn Over (TATO)*

From table 4.2, it can be seen that the minimum total TATO from 2010 - 2016 is equal to 0.44 times, maximum value of 0.52 times. The average is 0.4714 times and the standard deviation between the minimum and maximum values is 0.2795 times.

Table 4.5 Calculation of the TATO Ratio in 2010 - 2016

Year	Net sales (in millions)	Total assets (in millions)	*Total Assets Turn over*
2010	Rp. 9,484,281	Rp. 21,063,714	0.45 times
2011	Rp. 12,605,311	Rp. 25,510,399	0.49 times
2012	Rp. 13,844,891	Rp. 26,574,461	0.52 times
2013	Rp. 13,279,778	Rp. 28,065,121	0.47 times

2014	Rp. 14,962,727	Rp. 30,996,051	0.48 times
2015	Rp. 13,835,444	Rp. 31,697,142	0.44 times
2016	Rp. 14,530,938	Rp. 32,537,592	0.45 times

Source: processed data (2017)

From table 4.5, it can be seen that the TATO value in 2010 was 0.45 times. In 2011 it rose to 0.49 times. In 2012 it rose again to 0.52 times. In 2013 TATO decreased by 0.47 times. In 2014 it rose again by 0.48 times. In 2015 it dropped again to 0.44 times. And in 2016 TATO rose again, by 0.45 times. From Figure 4.10, it shows the lowest value of TATO in 2015 and the highest value of TATO in 2012. The following is a diagram of TATO from 2010 - 2016.
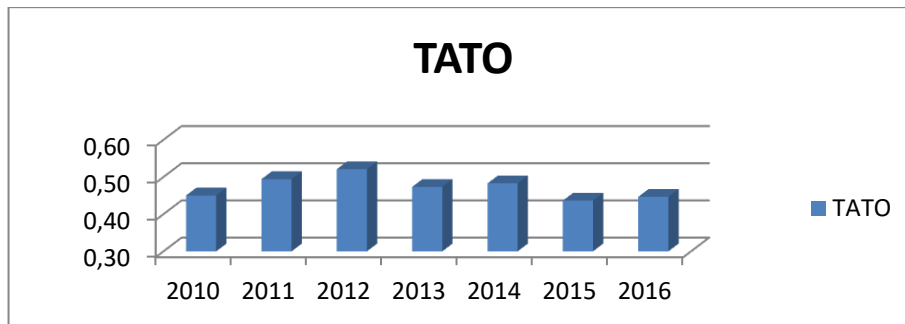
Source: processed data (2017)

Figure 4.10 Total Turnover Asset Ratio Diagram

In this ratio, shows how many times the amount of merchandise inventory replaced or sold in one year, and measured how far the capabilities of all assets create the saleThe higher this ratio, the better. At PT Salim Ivomas Pratama, the graph shows fluctuations. Where PT Salim Ivomas Pratama, was able to generate sales of 0.45 times of total assets in 2010, amounting to0.49 times of total assets in 2011, amounting to 0.52 times of total assets in 2012, amounting to 0.47 times of total assets in 2013, amounting to 0.48 times of total assets in 2014, amounting to 0.44 times of total assets in 2015, and generate sales of 0.46 times total its activities in 2016.

From Figure 4.10 it can be seen that TATO experiences fluctuation every year, but overall TATO at PT Salim Ivomas Pratama, Tbk can still be said to be safe.
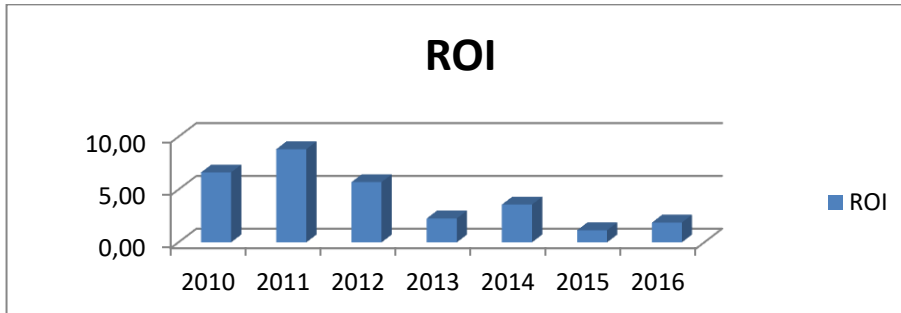
4. *Return On Investment (ROI)*

From table 4.2, it can be seen that the minimum total ROI from 2010 - 2016 is equal to 1.15%, score maximum of 8.83%, average of 4,2886% and the standard deviation between the minimum and maximum values is equal to 2.84013%.

Table 4.6 Calculation of ROI Ratio in 2010 - 2016

Year	EAT (in millions)	Total assets (in millions)	ROI
2010	Rp. 1,395,191	Rp. 21,063,714	6.62%
2011	Rp. 2,251,296	Rp. 25,510,399	8.83%
2012	Rp. 1,516,101	Rp. 26,574,461	5.71%
2013	Rp. 635,277	Rp. 28,065,121	2.26%
2014	Rp. 1,109,361	Rp. 30,996,051	3.58%
2015	Rp. 364,879	Rp. 31,697,142	1.15%
2016	Rp. 609,794	Rp. 32,537,592	1.87%

Source: processed data (2017)

From table 4.6, it can be seen that the value of ROI in 2010 was 6.62%. in 2011 it rose to 8.83%. in 2012 it dropped to 5.71%. In 2013 ROI fell again, to 2.26%. In 2014 it increased by 3.58%. In 2015 it fell again, amounting to 1.15%. And in 2016 ROI rose again, by 1.87%. From Figure 4.11 shows the lowest value of ROI in 2011 and the highest value of ROI in 2015. Following is the ROI diagram from 2010 - 2016.

Figure 4.11 Return On Investment Ratio Diagram

*Return On Investment*used to find out how far the assets used to generate profits. High assets will be able to generate high profits. In Figure 4.11, the ROI tends to decrease, if examined in theory, this identifies poor profitability (ROI) performance. However, if it refers to the results of the analysis of the value of EAT and total assets, it can be said that the company is in the condition of utilizing financial resources for additional assets. In the return on the use of assets, some are short-term and some are long-term. Then for the EAT component, the company is also in maximizing the ratio between sales and costs. Therefore, ROI at PT Salim Ivomas Pratama, Tbk can still be said to be safe.
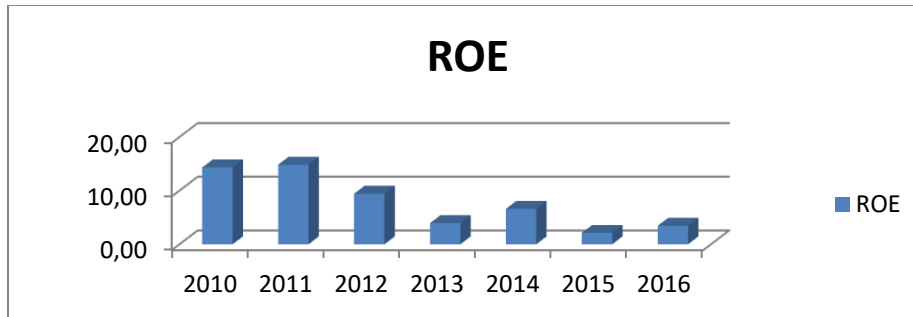
5. *Return On Equity (ROE)*

From table 4.2, it can be seen that the minimum total ROE from 2010 - 2016 is equal to 2.12%, the maximum value is 14.84%, average of 7.8157% and the standard deviation between the minimum and maximum values is equal to 5,20036%.

Table 4.7 Calculation of ROE Ratio in 2010 - 2016

Year	*EAT* (in millions)	Amount of Capital (in millions)	*ROE*
2010	Rp. 1,395,191	Rp. 9,739,076	14.33%
2011	Rp. 2,251,296	Rp. 15,171,190	14.84%
2012	Rp. 1,516,101	Rp. 16,091,993	9.42%
2013	Rp. 635,277	Rp. 16,108,089	3.94%
2014	Rp. 1,109,361	Rp. 16,807,051	6.60%
2015	Rp. 364,879	Rp. 173131401	2.12%
2016	Rp. 609,794	Rp. 17,618,288	3.46%

From table 4.7, it can be seen that the value of ROE in 2010 was 14.33%. in 2011 it rose, amounting to 14.84%. in 2012 it dropped, which was 9.42%. In 2013 ROE fell again by 3.94%. In 2014 it rose by 6.60%. In 2015 it fell again, amounting to 2.12%. And in 2016 ROE rose again, namely by 3.46%. In Figure 4.12, shows the lowest value of ROE in 2016 and the highest value of ROE in 2011. The following is the ROI diagram from 2010 - 2016.

Figure 4.12 Return On Equity Ratio Diagram

Return on Equity used to measure the ability of capital to generate profits for the company. In Figure 4.12, the ROE tends to decrease, if examined in theory, this identifies poor profitability (ROE) performance. However, if it refers to the results of the analysis of the value of EAT and total capital, it can be said that the company is in the condition of optimizing its capital to generate net profit. For the EAT component, the company is also maximizing the ratio between sales and costs. Therefore, ROE at PT Salim Ivomas Pratama, Tbk can still be said to be safe.

C. Discussion
1. **Solvency Ratio (Debt To Equity & Deb to Asset)**
   Referring to the results of the study, it can be said that the solvency ratio at PT Salim Ivomas Pratama, Tbk for the period 2010 - 2016 is included in the solvable category. Where the comparison for components of the amount of debt and total capital, as well as the amount of debt and total assets illustrates that the company is able to pay the entire debt with the capital and assets owned. In a study conducted by Erlina Yutikawati (2013) entitled the analysis of financial statements to assess financial performance at PT Rakabu Sejahtera in Sragen, it was also found that the solvency ratio was in the solvable category (safe). Where PT Rakabu Sejahtera in Sragen also has a good ability to pay the entire debt with the capital and assets owned. Likewise in a study conducted by Marnala Stevi Monica (2013) entitled the analysis of financial statements to assess the financial performance of PT Sinar Mas Agro Resources and Technology, Tbk for the period 2009, 2010, 2011 also found that the solvency ratio is safe. Where this company also has a good ability to utilize assets and capital owned to cover all obligations.

2. **Activity ratio (Total Asset Turn over)**
   Referring to the results of the study it can be said that the activity ratio at PT Salim Ivomas Pratama, Tbk in the period 2010-2016 is still in the good category, despite experiencing fluctuations. Where PT Salim Ivomas Pratama, Tbk is still able to manage the existing resources in the company quite well. In a study conducted by Hendry Andres Maith (2013) entitled the analysis of financial statements in measuring financial performance at PT Hanjaya Mandal Sampoerna Tbk also showed that overall activity ratios can still be said to be good, which means that the company works efficiently. Likewise, research conducted by Ezekiel Tesar Janaloka (2014) regarding financial ratio analysis to assess the performance of telecommunications companies listed on the Indonesia Stock Exchange is also in good category. Where as a whole,

3. **Profitability Ratios (Return On Investment & Retun On Equity)**
   Referring to the results of the study it can be said that the ratio of profitability at PT Salim Ivomas Pratama, Tbk in the 2010-2016 period tends to decrease. But the components for ROI and ROI assessment are still in the safe category. Where PT Salim Ivomas Pratama, Tbk is in a condition to take advantage of financial resources for additional assets and use of capital to obtain net income. In a study conducted by Marsel Pongoh (2013) who analyzed financial statements to assess the performance of PT Bumi Resources Tbk also obtained an overall profitability ratio in good condition. Where the company's

ability to generate profits is quite good every year. Likewise, research conducted by Anang Candra Wahyudi (2012) on the analysis of financial statements to assess the financial performance of companies going public on the Indonesia Stock Exchange at PT Unilever Indonesia for the period 2006 - 2010, also showed a fairly good profitability ratio. Where PT Unilever Indonesia is able to demonstrate performance efficiency in optimizing assets and capital to generate net profits. Referring to the results and discussion above, it can be concluded that financial analysis (financial performance) of the company can use ratio analysis. However, it should be noted that performance appraisals, especially financial performance can be short-term and long-term. So the use of ratios in performance analysis should be long-term and be supported by other analytical methods. also shows a fairly good profitability ratio. Where PT Unilever Indonesia is able to demonstrate performance efficiency in optimizing assets and capital to generate net profits. Referring to the results and discussion above, it can be concluded that financial analysis (financial performance) of the company can use ratio analysis. However, it should be noted that performance appraisals, especially financial performance can be short-term and long-term. So the use of ratios in performance analysis should be long-term and be supported by other analytical methods. also shows a fairly good profitability ratio. Where PT Unilever Indonesia is able to demonstrate performance efficiency in optimizing assets and capital to generate net profits. Referring to the results and discussion above, it can be concluded that financial analysis (financial performance) of the company can use ratio analysis. However, it should be noted that performance appraisals, especially financial performance can be short-term and long-term. So the use of ratios in performance analysis should be long-term and be supported by other analytical methods. Referring to the results and discussion above, it can be concluded that financial analysis (financial performance) of the company can use ratio analysis. However, it should be noted that performance appraisals, especially financial performance can be short-term and long-term. So the use of ratios in performance analysis should be long-term and be supported by other analytical methods. Referring to the results and discussion above, it can be concluded that financial analysis (financial performance) of the company can use ratio analysis. However, it should be noted that performance appraisals, especially financial performance can be short-term and long-term. So the use of ratios in performance analysis should be long-term and be supported by other analytical methods.

V. Conclusion

Based on the results of research conducted in the discussion of financial statement analysis based on the ratio of debt to equity, debt to assets, total assets turnover, return on investment, and return on equity to assess the performance of PT Salim Ivomas Pratama, Tbk period 2010-2016. So it can be stated some conclusions as follows:

1. The results of the analysis of the solvency ratio measured based on the ratio of debt to equity and debt to assets, it is known that during the year 2010 - 2016 included in the category of solvable (safe). This shows that PT Salim Ivomas Pratama, Tbk has a good ability in fulfilling all obligations with capital and assets owned.
2. The results of the analysis of the measured activity ratio based on the ratio of total asset turnover are still in the good category. Although the ratio of total asset turnover in PT Salim Ivomas Pratama, Tbk fluctuates, the company is still able to manage the resources of the company quite well.
3. The results of the analysis of profitability ratios measured based on the ratio of return on investment and return on equity tends to decrease. However, the component for evaluating the ROI and ROE ratio at PT. Salim Ivomas Pratama, Tbk is still in the safe category.

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