ANALYSIS OF FINANCIAL HEALTH, STATE-OWNED ENTERPRISES (Case Study at PT Aneka Tambang Tbk)

By:

Zainal Arifin H. Masri
Faculty of Education and Social Sciences
Indraprasta PGRI University

Email:

zarifin243@yahoo.com

ABSTRACT

This study aims to examine the financial health of State-Owned Enterprises (SOEs), particularly at PT Aneka Tambang, Tbk. The research method used is a combination of quantitative research and qualitative research methods. The quantitative method is used to calculate the financial stability indicators of PT Aneka Tambang, Tbk from year to year for six years based on the time-series data of the company's financial statements while the descriptive qualitative method is used to describe and explain narratively the financial health development of PT Aneka Tambang, Tbk. Sampling for quantitative research is done by taking time series data over the past six years that are available in the company. While qualitative research is carried out by comparing and analyzing the results of quantitative data calculations. The data analysis technique was carried out using financial ratio analysis of each indicator, then given a score, and determined the level of financial stability. Ratio analysis is carried out from year to year for the last ten years based on the time-series data obtained. The results of the calculation of ratio analysis of financial stability indicators are then compared from year to year to determine the trends in financial stability occurred.

Keywords: *financial stability indicators**,** ratio analysis financial stability,* State-Owned Enterprises (SOEs)*, time-series data.*

A. INTRODUCTION

Financial health is a financial aspect that is an aspect of evaluating financial performance, other than operational and administrative aspects (Minister of SOE Decree No. 100/2002). Furthermore according to Wiagustini (2014: 84-90) (Hery, 2015: 161), Munawir, 2007: 37) and Meriewaty Setyani (2005) Orniati (2009), the financial performance itself can be seen from several comparisons which are ratios that exist in financial statements to measure how far the ability of the company. This is following Financial Accounting Standards PSAK No. 1 (IAI, 2004: 04) states "Financial Statements are periodic reports prepared following generally accepted accounting principles regarding the financial status of individuals, associations or business organizations that comprise a balance sheet. , income statement, statement of changes in equity, statement of cash flows, and notes to financial statements."

The development of the business world in an increasingly developing and very open economy requires a work evaluation system that can encourage companies to increase efficiency and competitiveness. The assessment system for the level of health or the level of performance of both private and BUMN companies that is most often used is an analysis of liquidity, solvency, and profitability (Sutrisno, 2013: 19). For SOEs since 1998 based on the Decree of the Minister of Finance No. 198 / KMK.016 / 1998 and the Decree of the State Minister for the Utilization of State-Owned Enterprises / Head of the Establishment of State-Owned Enterprises No. Kep.215 / M-BUMN / 1999, the provisions concerning the level of assessment have been determined. SOE health/performance level. In 2002, the Minister of SOE issued Decree Number Kep-100 / MBU / 2002 regarding the evaluation of the soundness of SOEs as a substitute for the two decisions above.

This study was conducted aiming to determine the level of soundness which is a financial aspect in PT Aneka Tambang Tbk, based on the parameters stipulated in the Decree of the Minister of SOE Number KEP-100 / MBU / 2002 concerning the assessment of the soundness of BUMN, Tbk.

B. LITERATURE REVIEW

State-Owned Enterprises (BUMN),

BUMN is a business entity whose entire or most of its capital is owned by the state through direct participation from separated state assets (Law No. 19/2003 on BUMN). It was further explained that the amount of government capital allocated was determined proportionally, in which the BUMN was divided into shares which were all or at least 51% (fifty-one percent) of the shares owned by the Republic of Indonesia, whose main purpose was to pursue profit (profit-oriented). SOEs in the form of public companies are wholly owned by the state and are not divided into shares, aiming at public benefits in the form of providing high-quality goods and/or services and at the same time pursuing profits based on company management principles.

Elucidation of Article 33 of the 1945 Constitution explains that there are three economic actors in Indonesia, namely the private sector, cooperatives, and the government. In connection with these provisions, the government in conducting economic transactions is represented by ministries and other government agencies such as State-Owned Enterprises (BUMN) for the central government and Regional-Owned Enterprises (BUMD) for regional governments, which are manifestations of the government in conducting economic transactions. BUMN in the form of a State-Owned Company (PERSERO) is regulated in Government Regulation Number 12 of 1998 and Public Corporation (PERUM) is regulated in Government Regulation Number 13 of 1998.

Law of the Republic of Indonesia Number 19 of 2003 concerning State-Owned Enterprises, article 2 explains that SOEs have the aims and objectives of: (1) contributing to the development of the national economy in general and state revenue in particular; (2) pursuit of profit; (3) organizing public benefits in the form of providers of goods and/or services of high quality and sufficient for the fulfillment of the lives of many people; (4) pioneering business activities that cannot yet be carried out by the private sector and cooperatives; (5) actively giving guidance and assistance to entrepreneurs of the economically weak group, cooperatives, and the community.

Furthermore, also explained about the functions and roles of SOEs as follows: (1) As a provider of economic goods and services that are not provided by the private sector; (2) Is a government tool in managing economic policies; (3) As manager of natural resource production branches for the general public; (4) As a service provider in community needs; (5) As a producer of goods and services for the fulfillment of many people; (6) As a pioneer in the business sectors that have not been interested in by the private sector; (7) Job opening; (8) State foreign exchange-earners; (9) Assistance in the development of cooperative small businesses; (10) Drivers of community activities in various business fields.

BUMN Minister Decree No. 100/2002 stipulates that the evaluation of BUMN performance levels includes three aspects, namely financial aspects, operational aspects, and administrative aspects. It was further explained that the assessment of the soundness of SOEs could be classified as healthy, less healthy, and unhealthy. This provision was strengthened by the Minister of SOE Decree No. Kep-100/MBU/2002 article 2 which states that the assessment of the soundness of SOEs applies to all SOEs except the open company and SOEs established under separate laws. Because BUMN has become a public company, has become a member of the stock exchange where they are listed, the performance evaluation of a public company conducted by the stock exchange is more for the benefit of the stock exchange itself. But the assessment is important for many people who want to invest in company shares as a reference for investing.

SOE Ministerial Decree Number KEP100/MBU/2002 According to Law No.10 of 2003 Article 1 SOEs are business entities whose capital is wholly or largely owned by the state through direct participation from the separated state assets. With the existence of BUMNs, it is expected that an increase in the welfare of the community, both economic and social, but with increasingly fierce market competition, companies are required to be able to compete and be able to produce overall economic output. Therefore, to measure the level of health of a company, a healthy standard or indicator is needed based on the assessment of SOE health standards as stated in the Decree of the Minister of SOE Number KEP-100/MBU/2002 concerning the assessment of SOE health level. BUMN health is determined based on an evaluation of the company's performance for the fiscal year concerned. The following procedures for evaluating the soundness of Non-Financial Services SOEs include Financial Aspects, Operational Aspects, and Administrative Aspects.

Financial aspect

Every company has a goal to maximize profits and minimize costs. That goal can be achieved if the company's financial performance is very good. Farkhan (2013) argues that financial statements reflect a picture of financial performance for a company. Ratios on financial statements can provide a picture of the financial health condition of a company. Meanwhile, Asriani (2015) said the financial condition of a company can be known by analyzing the company's financial statements. Healthy or not the financial performance of SOE companies is determined based on the provisions of SOE ministers as outlined in SOE ministerial decree No. KEP-100 / MBU / 2002.

Khaerunnisa (2019) states that financial ratio analysis consists of the analysis of liquidity ratios, profitability ratios, and solvency ratios. Analysis of the company's financial performance is done by comparing the company's financial ratios with the financial ratios of the same industry. The same opinion was stated by Lake (2010) that to know the company's financial condition can be seen from the liquidity ratio, solvency ratio, and profitability ratio. These ratios are compared with the same ratios from similar company industries.

Likewise, Shahreza (2016) said that the level of the financial health of a company is measured by indicators of liquidity ratios, solvency, and profitability. SOE financial soundness level is measured based on the Minister of SOE Decree No. 100 / MBU / 2002. The same opinion was expressed by Lasmana (2016). to find out the financial performance in assessing the soundness of SOE financial aspects must be based on SOE Ministerial Decree Number: KEP-100 / MBU / 2002 concerning SOE Health Level Assessment. This health level assessment uses eight indicators, namely ROE, ROI, cash ratio, current ratio, collection period, inventory turnover, total asset turnover, and total own capital to total assets.

Oktawaldiana (2018) asserted that to find out the health level of BUMN companies based on BUMN ministerial decree number: KEP-100 / MBU / 2002. The assessment of the soundness of BUMN companies is based on the calculation of 3 aspects: financial aspects, operational aspects, and administrative aspects. Merawati (2014) said that the company is obliged to maintain the level of financial health and meet the equity requirements required by the government. Information on the condition of the company's financial health is very necessary to maintain the company's existence from the competition (Bahara, 2015). Yulianto (2014) said that good corporate financial health is expected to generate good profits for owners, management, and employees. To know the financial health will cause problems or not in the future can be measured by the Altman, Springate, and Zmijewski methods.

Sumantri (2017) argues that the evaluation of financial performance is represented by achieving a good balance between debt and assets. Meanwhile, Rahmah (2016) said that evaluating financial performance for companies is an important thing to do, to measure and evaluate, to obtain an overall picture of financial position. The method used to measure financial performance is one of the methods of financial statement analysis. The financial statement analysis method involves several financial ratios, namely liquidity ratios, solvency, activity, and profitability. Financial health conditions affect going-concern audit opinion (Sari, 2019).

Financial performance will affect people's trust to invest. While Khamidah (2012) states that companies listed on the Stock Exchange (go public), must show the company's financial statements that have been audited by a Public Accountant with good results. When the company has been running and going public, whether its financial health can be maintained, improved, or actually experienced an unhealthy potential, deteriorated, and even went bankrupt.

Kaunang (2013) said that many measuring tools can be used in measuring financial performance that can properly describe a company's financial condition, including financial ratios. Whereas Ruwaida (2011) states that the level of the financial health of a company is measured by capital, earning asset quality (KAP), management, profitability, and liquidity. In line with this what was conveyed by Dewi (2016) namely the company's financial performance can also be analyzed using the CAMEL method (Capital, Assets Quality, Management, Earning, Liquidity). Dewi (2018) also said that. Financial performance is a reflection of the financial health condition of a company. Financial performance is measured by five financial ratios namely CR, ROA, DER, TATO, PER.

The parameters used in assessing the financial health indicators of a company according to Syamsuddin (2011: 64), (Sutrisno, 2013: 19-26), and SOE Ministerial Decree No. 100/2002), are (a) Rewards to shareholders (ROE). (b) Investment return (ROI). (c) Cash ratio (d) Current ratio (e) Collection Period (f) Inventory turnover (g) Total assets turnover (TATO) (h) Ratio of own capital to total active. Return On Equity (ROE), according to Syamsuddin (2011,64) and (Kasmir, 2014: 135), this ratio is used to determine the amount of return given by the company to shareholders. The higher the level of the ratio, the greater the rate of return given by the company to shareholders, where this has an impact on increasing stock prices.

Return On Investments (ROI) or return on investment, according to (Harahap, 2010: 305), ROI Is the ratio between net income after tax with total assets. The higher this ratio, the better the state of a company.

Cash Ratio, according to Sutrisno (2008: 2016), this ratio compares the cash and current assets that can immediately become cash with good debt. Current assets that can immediately become cash are securities or securities. This ratio is the most liquid. The greater the cash ratio, the higher the liquidity ability of the company concerned but in practice will affect profitability.

Current Ratio (CR) or current ratio, according to Sutrisno (2008: 2016), Horne and Wachowicz, 2012: 167), CR is a ratio that compares current assets owned by a company with short-term debt. Current assets include cash, trade receivables, securities, inventories, and other current assets. While short-term debt includes trade debt, notes payable, bank loans, salary debts, and other debts that must be paid immediately.

Collection Periods (CP) the collection period for accounts receivable, according to Rangkuti (2011: 185) collection periods are used to identify the average time (days) of sales that are tied to receivables or how long it takes the company to collect sales after selling the products it produces. If you produce smaller numbers, you will get better results.

Inventory Turnover (IT) or inventory turnover, according to Rangkuti (2011: 111) is a major component of goods sold, therefore the higher the level of inventory turnover, the more effective the company is in managing its inventory. Inventory turnover ratio is used to measure the effectiveness of the company in managing inventory for one year / 365 days. The higher the inventory turnover ratio, the more it will be the faster the company's inventory becomes cash or receivables.

Total Asset Turn Over (TATO) or total assets turnover, according to Rangkuti (2011: 111) total assets turnover is a measure of the effectiveness of the utilization of total assets in generating sales. The greater the total assets turnover or the faster it spins, the more effective the company is in managing total assets to generate sales.

Total Own Capital to Total Assets. According to Rangkuti (2011: 114) total own capital represents all components of own capital at the end of the financial year excluding funds for which status has not been determined divided by total assets reduced by funds for which status has not been determined at the end of the fiscal year concerned. The higher the ratio level, the smaller the amount of loan capital used to finance the company's assets.

C. RESEARCH METHODS

The study of PT Aneka Tambang Tbk using both methode qualitative and quantitative type. The data using time series data **conducted in a period of five months starting March 2019 - July 2019** to evaluates the financial aspects of financial health by calculating the total score obtained as two type of company, the Infrastructure company (Total score 0.5), Non-infrastructure companies (Total socore 0,7). The data in this study are primary data and secondary data obtained from the main resource persons namely PT Aneka Tambang Tbk, Indonesia Stock Exchange and conducting interviews with resource persons, field observations by visiting research sites, and documentation via the internet by visiting the pages/websites of PT Aneka Tambang Tbk and the Indonesia Stock Exchange website

D. RESULTS AND DISCUSSION

PT Aneka Tambang's Financial Health Analysis.

Based on the balance sheet and income statement (attached), the value of each indicator is then calculated. Then the values of each indicator are added together. Because the health/performance of PT Aneka Tambang Tbk is only assessed from the financial aspect, the total value obtained each year is calculated by its equivalent value by (1) Infrastructure company: number of scores / 0.5 (2) Non-infrastructure company: total score / 0.7. The results of the calculation of each indicator are presented in the table below.

Table 1
Calculation of Value and Scores of 2013 Financial Health Indicators

No	Indicator	Result	
		Value	Score
1	Return to Shareholder (ROE)	3,3	5,5
2	Investment return (ROI)	23,3	15
3	Cash ratio	72,4	5
4	Current ratio	183,6	5
5	Collection Period	37,2	5
6	Inventory turnover	79,0	4,5
7	Total assets turnover	62,2	3
8	The ratio of equity capital to total active	55,8	8,5
	Total Score		**51,5**

Table 2
Calculation of Value and Score of 2014 Financial Health Indicators

No	Indicator	Result	
		Value	Score
1	Return to Shareholder (ROE)	-1,3	0
2	Investment return (ROI)	-0,8	1
3	Cash ratio	67,8	5
4	Current ratio	164,2	5
5	Collection Period	41,4	5
6	Inventory turnover	68,3	4,5
7	Total assets turnover	51,9	2,5
8	The ratio of equity capital to total active	54,8	8,5
	Total Score		**31,5**

Table 3
Calculation of Value and Score of 2015 Financial Health Indicators

No	Indicator	Result	
		Value	Score
1	Return to Shareholder (ROE)	5,0	7
2	Investment return (ROI)	0,03	2
3	Cash ratio	175,1	5
4	Current ratio	244,2	5
5	Collection Period	39,9	5
6	Inventory turnover	55,6	5
7	Total assets turnover	35,5	2
8	The ratio of equity capital to total active	61,4	8
	Total Score		**39**

Table 4
Calculation of Value and Score of 2016 Financial Health Indicators

No	Indicator	Result	
		Value	Score
1	Return to Shareholder (ROE)	0,5	2
2	Investment return (ROI)	0,03	2
3	Cash ratio	175,1	5
4	Current ratio	244,2	5
5	Collection Period	39,9	5
6	Inventory turnover	55,6	5
7	Total assets turnover	35,5	2
8	The ratio of equity capital to total active	61,4	8
	Total Score		**34**

Table 5
Calculation of Value and Score of 2017 Financial Health Indicators

No	Indicator	Result	
		Value	Score
1	Return to Shareholder (ROE)	0,4	2
2	Investment return (ROI)	2,5	3
3	Cash ratio	99,9	5
4	Current ratio	162,1	5
5	Collection Period	28,0	5
6	Inventory turnover	36,3	5
7	Total assets turnover	51,7	2,5
8	The ratio of equity capital to total active	61,6	8
	Total Score		**35,5**

Table 6
Calculation of Value and Score of 2018 Financial Health Indicators

No	Indicator	Result	
		Value	Score
1	Return to Shareholder (ROE)	6,7	10
2	Investment return (ROI)	6,7	5
3	Cash ratio	78,0	5
4	Current ratio	154,2	5
5	Collection Period	13,4	5
6	Inventory turnover	29,3	5
7	Total assets turnover	90,8	4
8	The ratio of equity capital to total active	59,3	8,5
	Total Score		**39**

Table 7
Level of Health / Performance of PT Aneka Tambang Tbk

No	Year	Score	Score equivalent	Health Level
1	2013	51,5	73,6	Healthy – A
2	2014	31,5	45	Lesss Healthy – BB
3	2015	39	55,7	Lesss Healthy – BBB
4	2016	34	48,6	Lesss Healthy – BB
5	2017	35,5	50,7	Lesss Healthy – BBB
6	2018	39	55,7	Lesss Healthy – BBB

Based on the above calculation results in general the performance of PT. Aneka Tambang Tbk in the last five years is in an unhealthy condition. When compared with the conditions in 2013, the company's performance has decreased. The decline in company performance began in 2014. In 2015 and 2017 there was an increase in performance, although it remained in an unhealthy condition.

CONCLUSIONS

PT Aneka Tambang Tbk is a public company in which the majority shares are owned by the Government of the Republic of Indonesia. PT. Aneka Tambang Tbk is one giant state-owned company engaged in mining/minerals and its main metal is gold. In addition to the 2014 loss, previous years, and subsequent years the company received a positive net profit. Even so, the net profit obtained by the company is only a small portion of the company's main business results, mostly due to the difference in the value of foreign exchange rates, especially the value of the dollar against the rupiah. Aside from that, the net profit is mostly obtained from asset revaluation, mainly from the value of land owned by the company whose prices are increasingly soaring.

The level of performance of the company in the last five years has always been in an unhealthy condition. Although only seen from the financial aspect, but the financial aspect contributes 70% to the assessment of the level of company performance. The unhealthy condition of the company shows the weak financial condition of the company. This is indicated by the existing ratios, for example, ROE and ROI which amount is still below the interest rate of the mining sector credit/loan. To overcome the problems mentioned above, companies need to increase production to increase sales, especially when the price of gold has increased and conduct financial efficiency by reducing costs, especially production costs and business costs

REFERENCES

Aprilia, Siylvia Nur (2015). Perbandingan Kinerja Keuangan Sebelum dan Sesudah Akuisisi Pada Perusahaan Manufaktur. Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya. Jurnal Ilmu dan Riset Manajemen, 4 (2), hal. 1-19.

Aprilita, Ira., Yina Hj, Tjandrakirana, Rina, Asphani H. (2013). Analisis Perbandingan Kinerja Keuangan Perusahaan Sebelum Dan Sesudah Akuisisi (Study Pada Perusahaan Pengakuisisi Yang Terdaftar Di BEI Periode 20002011). Jurnal Manajemen dan Bisnis Sriwijaya, 11(2), hal. 100-114.

Asriani, 2015. Analisis Tingkat Kesehatan Keuangan Perusahaan Pada PT Semen Indonesia (Persero) Tbk. Makasar. Skripsi. Jurusan Manajemen Ekonomi Fakultas Ekonomi dan Bisnis Islam Universitas Islam Negeri Alauddin Makasar.

Aulina, Sofia (2012), Analisis Kinerja Keuangan Perusahaan Sebelum dan Sesudah Akuisisi Pada PT. Hanjaya Mandala Sampoerna Tbk. Jurnal Ilmu dan Riset Manajemen, 1 (14). hal.1-18.

Bahara, Wicak Lingga dan Muhammad Saifi, Zahroh Z.A. 2015. Analisis Tingkat Kesehatan Perusahaan Dari Aspek Keuangan Berdasarkan Surat Keputusan Menteri BUMN Nomor : KEP-100/MBU/2002 (Studi Kasus pada PT ADHI KARYA (Persero) Tbk. Periode 2012-2014). Malang. Jurnal Administrasi Bisnis (JAB)|Vol. 26 No. 1 september 2015 Fakultas Ilmu Administrasi Universitas Brawijaya Malang.

Dewi, Margareta Seliana dan Adiati Trihastuti. 2016. Penilaian Kualitas Kinerja Keuangan Perusahaan Perbankan Antara Sebelum dan Sesudah Merger Studi Kasus Pada PT Bank Mandiri, Tbk. Surabaya. JEA JURNAL EKONOMI AKUNTANSI Volume 1, Nomor 1, April 2016 Fakultas Ekonomi Universitas 17 Agustus 1945 Surabaya.

Dewi, Putu Yulia Kumalasari dan Suryantini Ni Putu Santi, (2018). Analisis Perbandingan Kinerja Keuangan Perusahaan Sebelum Dan Sesudah Akuisisi -Jurnal Manajemen Unud, Vol. 7, No. 5, 2018: 2323-2352 ISSN : 2302-8912

Farkhan, Ika. 2013. Pengaruh Rasio Keuangan Terhadap Return Saham Perusahaan Manufaktur Di Bursa Efek Indonesia (Studi kasus Pada Perusahaan Manufaktur Sektor Food And Beverage). Semarang. VALUE ADDED, Vol. 9, No.1, September 2012 – Pebruari 2013 Universitas Muhammadiah Semarang

Harahap, Sofyan Syafri, 2010, Analisis Kritis Laporan Atas Laporan Keuangan, Raja Grafindo Persada. Jakarta.

Hery. 2015. Analisis Laporan Keuangan Cetakan pertama. CAPS. . Yogyakarta.

Horne, James C. Van dan Wachowicz, Jr, John M. 2012. Prinsi-prinsip Manajemen Keuangan. Edisi Tiga Belas. Jakarta: Salemba Empat.

Kasmir, 2014, Analisis Laporan Keuangan, Raja Grafindo Persada. Jakarta.

Kaunang, Swita Angelina. 2013. Analisis Kinerja Keuangan Perusahaan Pada PT. Cipta Daya Nusantara Manado. Manado. Jurnal EMBA 1993 Vol.1 No.4 Desember 2013. ISSN 2303-117 Fakultas Ekonomi dan Bisnis Jurusan Akuntansi Universitas Sam Ratulangi Manado.

Keputusan Menteri BUMN No. 198/KMK.016/1998 tentan Penilaian Tingkat Kesehatan Perusahaan Negara

______ No. 215/M-BUMN/1998 tentang Penilaian Tingkat Kesehatan BUMN

______ No. 100/MBU/2002 tentang Penilaian Tingkat Kesehatan BUMN

Khaerunnisa AR, Andi. 2019. Analisis Laporan Keuangan Sebagai Alat Untuk Mengukur Kesehatan Keuangan Pada PT Telekomunikasi Indonesia (Persero) Tbk. Makasar. Skripsi Program Studi Akuntansi Fakultas Ekonomi Universitas Islam Negeri Makasar

Khamidah, Futkhatul Nur dan Pandi Afandi. 2012. Analisis Tingkat Kesehatan Keuangan Pada Perusahaan Semen Go Public Di Bursa Efek Indonesia. Salatiga. Jurnal Among Makarti Volume 5 Nomor 9 STIEAMA Salatiga.

Lake, Elisabeth Merryshinta. 2010. Analisis Rasio Keuangan Untuk Mengukur Tingkat Kesehatan Keuangan Perusahaan. Studi Empiris di Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Selama Periode 2004 – 2008. Yogyakarta. Skripsi. Program Studi Akuntansi Fakultas Ekonomi Universitas Sanata Dharma Yogyakarta.

Lasmana, A dan W. Wijayanti. 2016. Analysis Of Financial Performance to Assesslevel of Financial Health Aspects at PT Garuda Indonesia Tbk Period of 2011 – 2015 Based on Decree of The Minister of State-Owned Enterprises No. KEP-100/MBU/2002. Bogor. JURNAL AKUNIDA ISSN 2442-3033 Volume 2 Nomor 2, Desember 2016 Program Studi Akuntansi Fakultas Ekonomi Universitas Djuanda Bogor.

Merawaty, Endang Etty. Iha Haryani Hatta. 2014. Pengaruh Pengawasan Komite Audit, Audit Internal, Audit Eksternal Terhadap Kesehatan Keuangan Perusahaan, dan Dampaknya Terhadap Profitabilitas (Studi Pada Perusahaan Asuransi dan Reasuransi yang Tercatat di BEI). Jakarta. Jurnal Akuntansi/Volume XVIII, No. 03, September 2014.

Meriewaty, Dian & Setyani, Astuti Yuli. 2005. Analisis Rasio Keuangan Terhadap Perubahan Kinerja Pada Perusahaan Di Industri Food And Beverages Yang Terdaftar Di BEJ. Jurnal SNA VII September 2005 hal: 277-287. Solo.

Munawir, 2007, Analisis Laporan Keuangan, Edisi Keempat, Cetakan ke- 14, Liberty. Yogyakarta.

Oktawaldiana, Tri, Moch. Dzulkirom (2018), Analisa Kinetja Keuangan Untuk Menilai Tingkat Kesehatan Perusahaan (Studi Pada PT. PELINDO III (PERSERO) Periode Tahun 2014 - 2016), Jurnal Administrasi Bisnis Fakultas Ilmu Administrasi Universitas Brawijaya Malang, (JAB)|Vol. 54 No. 1 Januari 2018

Orniati, Yuli. 2009. Laporan Keuangan Sebagai Alat Untuk Menilai Kinerja Keuangan. Jurnal Ekonomi Bisnis Tahun 14 No. 3 November 209 ISSN:0853 7283. Malang.

Peraturan Pemerintah No. 12/1998 tentang Perusahaan Perseroan

Peraturan Pemerintah No. 13/1998 tentang Perusahaan Umum

PT Aneka Tambang Tbk Tahun 2013, Laporan Keuangan

_______ Tahun 2014, Laporan Keuangan,

_______ Tahun 2015,Laporan Keuangan

_______ Tahun 2016Laporan Keuangan,

_______ Tahun 2017, Laporan Keuangan

_______ Tahun 2018, Laporan Keuangan

Rahmah, Mutiara Nur dan , Euis Komariah.2016. Analisis Laporan Keuangan Dalam Menilai Kinerja Keuangan Industri Semen Yang Terdaftar Di BEI (Studi Kasus PT Indocement Tunggal Prakarsa TBK). Bekasi. JURNAL ONLINE INSAN AKUNTAN, Vol.1, No.1, Juni 2016, 43 - 58 E-ISSN: 2528-0163 Program Studi Akuntansi; Akademi Akuntansi Bina Insani Bekasi.

Rangkuti, Freddy. 2011. SWOT Balanced Scorecard: Teknik Menyusun Strategi Korporat yang efektif plus Cara Mengelola Kinerja dan Risiko. Jakarta: PT. Gramedia Pustaka Umum.

Ruwaida, Fitri. 2011. Skripsi. Analisis Laporan Keuangan Untuk Menilai Tingkat Kesehatan Keuangan Pada PD BPR Bank Klaten. Yogyakarta. Program Studi Akuntansi Fakultas Ekonomi Universitas Negeri Yogyakarta

Sari, Dwi Novinda. 2019. Pengaruh Kondisi Kesehatan Keuangan, Leverage, Pertumbuhan Perusahaan, dan Profitabilitas Terhadap Opini Audit Going Concern Pada Perusahaan Jasa Transportasi. Surabaya. Skripsi. Jurusan Akuntansi Fakultas Ekonomi Sekolah Tinggi Ilmu Ekonomi Perbanas Surabaya.

Shahreza, Dhona. 2016. Analisis Rasio Keuangan Untuk Mengukur Tingkat Kesehatan Keuangan Di PT Garuda Indonesia (Persero) Tbk. Jakarta. Journal of Applied Business and Economics Vol. 3 No. 1 Sept 2016 Universitas Indraprasta PGRI.

Sugiyono. (2010). *Metode Penelitian Kuantitatif, Kualitatif, Dan R & D*. Alfabeta. https://onesearch.id/Record/IOS3767.JATEN000000120000706#details

Sumantri, Bambang. Indra Cahyadinata, Yulian Apriansyah. 2007. Analisis Perkembangan Kinerja Keuangan Pada PT Pupuk Sriwijaya (Persero) Pemasaran Pusri Daerah (PPD) Bengkulu. Bengkulu. Jurnal Agrisep Volume 16 Nomor 1 Februari 2017. Badan Penerbit Fakultas Pertanian (BPFP) Universitas Bengkulu

Sutrisno (2013), Manajemen Keuangan, Teori Konsep dan Aplikasi, Yogyakarta, Penerbit Ekonosia, Fakultas Ekonomi UII

Syamsuddin, Lukman. 2011. Manajemen Keuangan Perusahaan: Konsep Aplikasi Dalam Perencanaan Pengawasan dan Pengambilan Keputusan. Jakarta: PT. Raja Grafindo Persada.

Trianto, Anton, (2017), Analisis Laporan Keuangan Sebagai Alat Untuk Menilai Kinerja Keuangan Perusahaan Pada PT. Bukit Asam (PEersero) Tbk Tanjung Enim Jurnal Ilmiah Ekonomi Global Masa Kini Vomune 8 No.03, Desember 2017 ISSN PRINT : 2089-6018 ISSN Online : 2502-2024

Undang-Undang Dasar 1945, penjelasan pasal 33

Undang-Undang No. 19/2013 tentang Badan Usaha Milik Negara (BUMN)

Undang-Undang No. 4/1971 tentang Lembaga Pembinaan dan Pengawasan Perusahaan Negara/BUMN

Wahasusmiah, Rolia dan Khoiriyyah Rahma Watie. 2018. Metode RGEC Penilaian Tingkat Kesehatan Bank Pada Perusahaan Perbankan Syariah. Palembang. I-FINANCE Vol.04 No.02 Desember 2018 Fakultas Ekonomi dan BisnisUniversitas Bina Darma Palembang.

Wiagustini, Ni Luh Putu. 2014. Dasar-Dasar manjemen keuangan. Denpasar : Udayana University Press.

Yulianto, Atun. 2014. Mengukur Kesehatan Keuangan Jasa Perhotelan Dengan Model Altman, Springate dan Zmijewski. Yogyakarta. Jurnal Khasanah Ilmu Volume 5 Nomor 1 Maret 2014.