ANALYSIS OF LIQUIDITY AND PROFITABILITY FOR MEASURE FINANCIAL PERFORMANCE IN COAL MINING SERVICES INDUSTRIES LISTED ON IDX

ABSTRACT

The objective of this study is to analyze of liquidity and profitability for measure financial performance in Coal Mining Services Industries Listed on IDX. This journal uses the financial performance framework and public data from 10 companies listed in Indonesian Stock Exchange along the year 2007-2011. This study uses the ratio of external comparisons include comparisons with other similar or industry average at the same point and also standard ratio in every kind of financial ratios.

The results show that all variables may be expressed normally distributed. There is no difference in the financial performance of coal mining services industries are calculated using the ratio of liquidity and ratio of profitability. The financial performance of coal mining services company that is best for variable CR mean, QR mean, ROI mean and ROA mean is the variable of CR mean evidenced by obtaining the greatest results from coal services than other variables. The results help the company maintain and improve financial situation.

Keywords: liquidity, profitability and performance

I. Background

In this era of globalization developments that advanced of economic created by developed countries as a test of the quality of a country. And we know that globalization is very big impact as it relates to the economy, in which the economy affects all aspects of life (Alexander, 2013).

Any company or business entity is very concerned with the financial situation. The financial condition of a company will be known from its financial statements, comprising the balance sheet, income statement and statement - other financial statements. By performing an analysis of the balance sheet items shall be known financial position (Iskandar, 2013).

Assessment of a company's financial performance can be determined in many ways one of which is using Financial Ratios. Financial ratios are as of a certain size to hold the interpretation of financial statement analysis. Financial ratios will show all aspects of finance, such as liquidity, solvency, and profitability. Interpretation or analysis of a company's financial statements will be very useful to know the progress and weaknesses of the activities undertaken by the company. And general financial ratios can be used as a tool to assess the financial performance of a company. In this case, the author focuses on liquidity ratios and profitability ratios (Iskandar, 2013).

The relationship between the liquidity of the liability is the extent to which current assets to cover current liabilities, the greater the ratio between current assets to current liabilities, the higher a company's ability to cover short-term liabilities. While the relationship between the profitability of the total assets of the extent to which total assets to generate profit or loss in the company's activities, the greater the ratio of total assets to net income, the higher the company's ability to generate earnings (Iskandar, 2013).

The liquidity ratio is used to measure the ability of the company in the short-term obligations in the short term (less than one year) in terms of financial liquidity. The liquidity ratio describes the liquidity of the company is concerned that the company's ability to meet the obligations of their debts. According Muljono, (1995:79) said liquid company if: (1) the Company has cash assets of the need to be used to meet that liquidity (2) The Company has cash assets that are smaller than grains of the above, but is concerned also has other assets that can be liquidated at any time without decreasing its market value. (3) The Company has the ability to create new cash assets through various forms of debt.

Income in the Indonesian Institute of Accountants (IAI, 2002) translated by the term income. In the basic concepts of financial statement preparation and presentation of income (income) is increases in economic benefits during the accounting period in the form of income or additional assets or decreases of liabilities that result in increases in equity that do not originate from the contribution of investment (IAI, 2002:70). According Chariri and Imam (2001:302), profit is the difference in realized income, transactions that occurred during the period with the costs associated with those revenues. Meanwhile, according Harahap (2001:267), profit is the difference between actual income derived from corporate transactions in a given period less the expenses incurred to earn that income. From the definition of income above it can be concluded that the profit is the difference between the incomes (revenue), which is realized arising from transactions in the period the related expenses incurred during the period. While in this study, is profit is profit before tax.

Investors is one of the main external users of corporate reports that use financial statements to assess how profitable a company in relation to an investment in the company. According Dwiatmini (2001) and Khajar (2005) assessment of the level of return on investment by investors based upon the financial performance of the company can be seen from the change in profits from year to year, the investors in assessing the company not only see profits generated in one period but continue to monitor the changes in income from year to year.

Changes in earnings are profit increase or decrease in earnings per year. Earnings change indicators used in this research is earnings before taxes, excluding extraordinary items and discontinued operations. Zainuddin and Yogiyanto (1999, the use of earnings before income taxes as an indicator of the change is intended to avoid the effect of using different tax rates between the periods analyzed. Machfoedz (1994) in Zainuddin and Yogiyanto (1999) said the reason for issuing extraordinary items and discontinued operations of earnings before taxes is to eliminate elements that may enhance the earnings changes may not occur in any other period.

According to Helfert (1996:86): Analysis of the profitability of the assets intended to measure the productivity of the company's ability to generate profits by using its assets, and also measure the efficiency of capital utilization. Profitability ratios will affect the owner’s point of view, where profitability is the result obtained through the efforts of the management of the investment fund owners.

Harnanto (1991) in Khajar (2005) said that profitability as a means of projecting a company's earnings, because profitability is able to describe the correlation or relationship between income with capital used to generate income so that managers can analyze and plan for profit in varying degrees of change were planted. Profitability ratios can indicate the health condition of the company which will determine the credibility of a company that eventually a significant effect on earnings growth to be achieved.

Hypothesis proposed in this study:

Ha: There are differences in the financial performance of coal mining services industries listed on the IDX are measured by liquidity ratios (current ratio, Quick ratio) and profitability ratios (ROI, ROE).

Ho: there is no difference in the financial performance of coal mining services industries listed on the IDX are measured by liquidity ratios (current ratio, Quick ratio) and profitability ratios (ROI, ROE).

II. REVIEW OF THE LITERATURE

According Munawir (2002) in general there are three types of financial statements produced by a company that is a balance sheet, income statement and statement of changes in equity. No. According to SAK. 1, the objective of financial statements is to provide information regarding the financial position, performance and changes in financial position of an enterprise in the decision. According to Fuad and Rustam (2005:17), a report presented by a company at a certain period aims, among other things: (1) Provide information about the company's financial position relating to company property, liabilities and capital of the company at a certain period, (2) provide information concerning the income statement of a company in a given period, (3) provide information to the parties concerned with the financial statements of a company, (4) provide information about the performance of a company.

Such companies are generally in the financial statements present information that is useful for both the internal and external users. According Kasmir (2004:241) the parties interested in knowing the results of the interpretation of the financial statements of banks include:

1. Shareholder

For the shareholder and owner of the company, the interests of the financial statements of the company is to look at the progress of the company's performance, the ability to make a profit and describe assets owned, gives an overview of how the amount of dividends to be received, and to assess the performance of the management in running the trust given.

2. Government

For the government, the financial statements for the company public and private companies is to know the progress of the company in question, assess the company's compliance in implementing monetary policy is set, and assess the extent to which the role of the company in developing specific industry sectors.

3. Management

The financial statement for the management is to assess the performance of the company's management in achieving the targets set. Measure of success can be seen from the profits derived growth and development of the assets owned.

4. Employee

For employees of the financial statements as well as to determine the actual financial condition of the company so that they know about their performance.

5. Society at large

With the financial report, the owner of the funds (the public) to know the condition of the company concerned.

According Munawir (2002:6) historical financial statements as well as comprehensive and as a progress report financial report consists of data that is the result of a combination of: the fact that has been noted (recorded fact), Principles and practices in in accounting (accounting convention and postulate), personal opinion (personal judgment). Munawir (2002:7), the principles and practices in accounting (accounting convention and postulate), the recorded data was based on the procedure as well as certain assumptions which are accounting principles prevalent (General Accepted Accounting Principles), this is done with the purpose of facilitating the recording (expediency) or uniformity.

Munawir (2002) found that by taking into account the properties of the above-mentioned financial statements, the financial statements it has some limitations, such as:

1) The financial statements are made periodically basically an interim report (the report is made between temporary time) and is not a final report

2) The financial statements show the numbers in dollars that seems clean definite and precise, but it is actually the basic formulation with the standard values may differ or change

3) The financial statements have been prepared on the results of the recording of financial transactions or the value of the rupiah from different time or date, in which purchasing power (purchasing power) of money stretcher decreased compared to the previous year, so the increase in sales volume expressed in dollars not necessarily indicate or reflect the larger units sold

4) The financial statements do not reflect the various factors that may affect the company's financial position or state.

According to Fuad and Rustam (2005:18), the financial statements may be accepted by certain parties, if they meet the requirements as follows:

(1) Relevant, financial statements must comply with the existing data connection with these transactions,

(2) Clear and understandable, the financial statements must be clear and understood by the users of financial statements,

(3) Can be tested, the financial statements presented data verifiable and accountable,

(4) Neutral, presented the report should be neutral means to be used by all parties,

(5) On-time, presented the report should have a reporting or clear reporting period,

(6) Can be compared, the financial statements may be compared with previous reports, as a foundation to keep track of the results achieved, and

(7) Complete, the financial statements must be complete in accordance with the rules in order to avoid errors in receiving financial information.

Ratio analysis is one of a way of processing and interpreting accounting information expressed in relative or absolute terms to describe a particular relationship between the numbers with other numbers from the financial statements. According Munawir (2002:64), the ratio describes the relationship or balance (mathematical relationship) between a certain amount by the number of others, and by using ratio analysis tool will be able to explain or illustrate the analyzer is about good or bad circumstances or financial position a company, especially if the ratio is compared with the comparable ratio is used as a standard. Meanwhile, according Riyanto (2001:329), financial ratios are expressed in the instrument arithmetical term that can be used to describe the relationship between two data, when linked with financial problems, the data are mathematical relationship between financial post with another post or the amounts in balance sheet with the amounts on the income statement or otherwise, then that arises is financial ratios.

Usman (2003), among the tools of financial analysis that is always used to measure the weakness or strength faced by companies in the financial sector is financial ratio analysis. Financial ratio analysis is basically an event of the past, so that factors that may occur in future periods will influence the position and financial condition. Financial condition can be identified by a commonly used benchmark, the financial ratios. By analyzing the financial performance, a financial analyst will be able to assess whether the financial managers can plan and implement into every action is consistent with the purpose of maximizing shareholder wealth. According Riyanto (2001) there are basically two (2) ways of benchmarking in financial ratio analysis, namely:

a. Comparing the current ratio (ratio present) with the ratios of several times ago (historical ratio) or the ratios estimated for the times to come from the same company. By way of comparison it will be known to the changes of the ratio from year to year.

b. Comparing the ratios of a company with such a ratio from other similar companies or industries for the same time. Analysis of the financial statements in the form of ratio analysis is particularly true in the capital market. The information will come in the form of predictions to the attention of potential investors in making investment decisions and the company's prospects in the future.

Usman (2003), financial ratio analysis also has limitations, namely:
1) The distortion in the comparison because of differences in operating practices and accounting, as in the method of depreciation and inventory valuation methods.
2) There was window dressing.
3) The inflations factors that cause distortions in the value of the balance sheet.
4) The difficulty in finding the right industry benchmark for companies engaged in division’s very different nature.
5) The existence of seasonal factors that cause the financial statements before and after seasonal factors are very different value.

Analysis of corporate liquidity is generally the first concern is the liquidity of financial analysts. Commonly used liquidity ratio is the current ratio (Current ratio).

Current Ratio = Current Assets / Current Liabilities.

Current Ratio is the most common measure used to determine the ability to meet short-term obligations because this ratio indicates how far the demands of short-term creditors are estimated to be met by the assets into cash in the same period to maturity of debt (Iskandar, 2013).

According Slamet (2003:33), current ratio used to measure a company's ability to meet its short-term debt using the assets smooth. In some of the literature shows that the current ratio of normal companies ranging in number 2, this condition means that one part of the debt will be secured by the assets of two parts smooth. Munawir (2002), a very high current ratio indicates excess cash or other current assets compared to the required current or lower levels of liquidity than the current assets and vice versa.

Liquidity ratios are another commonly used ratio Quick (Quick Ratio or Acid Test Ratio). Inventories are elements of current assets are low liquidity levels, frequent price fluctuations, and the element of current assets is often caused losses in the event of liquidation. So the quick ratio is better in the short-term obligations (Iskandar, 2013).

Quick Ratio = (Current Assets - Inventory) / Current Liabilities)

According Slamet (2003:34), quick ratio measures a company's ability to meet its short-term debt using the most liquid assets smoothly, i.e. current assets outside the stock. This ratio indicates a part of the debt will be secured by the fund's most liquid companies in the form of current assets out of stock. Ang (1997:18.24), quick ratio serves to bridge the deficiencies presented by the current ratio. Component of current assets are measured only in cash and cash equivalents, accounts receivable and short-term investment. If the ratio obtained will indicate low risk of liquidity. However if the high ratio would indicate excess cash and receivables, so that will affect not good for the company's profitability.

III. Research methods

3.1 Method of Data Collection

The types of data used in this study are nominal data and ratios. Data sources are secondary data. Data collection was done by Pooled, a combination of time series and cross section (Gujarati, 2003:4).

3.2 Population Research

In this study, the entire population is a public company services the coal mines listed on the Indonesian Stock Exchange during the period 2007-2011.

3.3 Normality Test Data

Tests performed to determine the normality of the data that the data were normally distributed or not analyzed. Test data normality test performed by the Kolmogorov-Smirnov test to establish the degree of confidence.

3.4 ANNOVA

Anova test principle is to analyze the variability of the data into two sources of variation, namely variation within groups (within) and the variation between groups (between). If the variation within and between the same (second comparison value approaching one variant), it means that there is no difference in the effect of the intervention, in other words mean that compared to no difference. Conversely, if the variation between groups is greater than the variation within the group, which means intervention gives a different effect, in other words mean that comparison shows the difference.

3.5 Summary of Descriptive Statistics

Descriptive Statistics are used to present quantitative descriptions in a manageable form. In a research study we may have lots of measures. Or we may measure a large number of people on any measure. Descriptive statistics help us to simply large amounts of data in a sensible way. Each descriptive statistic reduces lots of data into a simpler summary.

IV. RESULTS AND DISCUSSIONS

4.1 Population Selection Process Research

Finding all data coal mining services company listed on the IDX, then choose the financial statements of the years 2007-2011, and then interpret and process the financial reporting.

4.2 Analysis of data

4.2.1 Normality Test Data

Normality test performed using the Kolmogorov-Smirnov test with the decision rule P Value> 0.05 the data is said to normally distribute. The results of the normality test data looks as follows:

Table 4.1 One-Sample Kolmogorov-Smirnov Test

	CR	QR	ROI	ROE
N	50	50	50	50

Normal Parameters(a,b)	Mean	2.3088	1.9828	.07864	.0782
	Std. Deviation	1.95983	1.45460	.149463	.47880
Most Extreme Differences	Absolute	.201	.197	.135	.223
	Positive	.201	.197	.103	.111
	Negative	-.189	-.141	-.135	-.223
Kolmogorov-Smirnov Z		1.422	1.395	.952	1.579
Asymp. Sig. (2-tailed)		.035	.041	.325	.014

a Test distribution is Normal.
b Calculated from data.

Based on the test results table above it is known that by using 50 data (n = 50) P Value obtained p values of > 0.05 for each variable studied. This means that all variables may be expressed normally distributed.

4.2.2 Results Comparison and assessment of differences liquidity ratio (CR, QR), and Profitability ratios (ROI, ROE) Corporate Performance in the coal mining services industries listed in Indonesian Stock Exchange.

The description of the results of ANOVA testing coal mining services industries normally distributed data can be expressed as follows.

Table 4.2 Tests of Between-Subjects Effects

Dependent Variable: value

Source	Type III Sum of Squares	Df	Mean Square	F	Sig.
Corrected Model	161.997(a)	3	53.999	38.964	.000
Intercept	603.174	1	603.174	435.230	.000
Liquidity	6.862	1	6.862	4.951	.028
Asseesment	157.843	1	157.843	113.894	.000
liquidity * Asseesment	2.603	1	2.603	1.878	.174
Error	133.044	96	1.386		
Total	754.671	100			
Corrected Total	295.041	99			

a R Squared = .549 (Adjusted R Squared = .535)

Table 4.3 Tests of Between-Subjects Effects

Dependent Variable: Value2

Source	Type III Sum of Squares	Df	Mean Square	F	Sig.
Corrected Model	4.856(a)	3	1.619	20.799	.000

Intercept	.654	1	.654	8.408	.005
Profitability	.075	1	.075	.959	.330
Assessment2	3.959	1	3.959	50.872	.000
Profitability * Assessment2	.760	1	.760	9.762	.002
Error	7.471	96	.078		
Total	12.943	100			
Corrected Total	12.328	99			

a R Squared = .394 (Adjusted R Squared = .375)

Based on the table, it can be stated that of the two variables were examined in univariate significant variable is the variable liquidity and profitability. This suggests that there is no difference in the financial performance of coal mining services industries are measured using the ratio of liquidity and ratio of profitability. This is evidenced by the significant value obtained for variable liquidity and profitability is greater than 0.05.

4.2.3 Corporate Performance Assessment The Most Good service coal mining industries

Table 4.4 Summary of Descriptive Statistics of coal mining services company Year 2007-2011

Mining Coal Services Industry					
Variable	Year	Mean	Variable	Year	Mean
CR	2007	2.48	QR	2007	2.65
	2008	2.13		2008	1.8
	2009	2.08		2009	1.87
	2010	2.04		2010	1.88
	2011	2.81		2011	1.71
ROI	2007	0.03	ROE	2007	0.19
	2008	0.08		2008	0.15
	2009	0.07		2009	0.05
	2010	0.11		2010	0.04
	2011	0.11		2011	0.16

Based on the table, it can be stated that the financial performance of coal mining services company that is best for variable CR, QR, ROI and ROA are the variable CR Mean evidenced by obtaining the greatest results from coal services other variables, then the second best variable for QR mean results because it has a variable amount under the CR, then there is the third best in variable ROE because the amount possess mean yield under variable QR and fourth best ROI for variable because it has the numbers mean yield under variable ROE. And generally condition can state good performance because having increase value in addition year.

4.4 Limitations

This study has some limitations, since there are other factors that can not be explained as follows:

a. Limitations in this study using the company's financial ratios were represented by two liquidity ratios (ie CR, QR,) and two profitability ratios (ie ROI, ROE), as well as a variable in this study is limited only accounting variables as not involving economic factors macros such as interest rates, inflation rates, etc., because there is the possibility of other financial ratios and other variables are more significant.

b. Limitations in the grouping of the company only in the coal mining services company, as well as making a fairly short study period of only five years (2007, 2008, 2009, 2010, 2011) so that the results may not be consistent with results of previous studies.

V. CONCLUSIONS

a. All variables may be expressed normally distributed.

b. There is no difference in the financial performance of coal mining services industries are measured using the ratio of liquidity and ratio of profitability.

c. The financial performance of coal mining services company that is best for variable CR mean, QR mean, ROI mean and ROA mean is the variable of CR mean evidenced by obtaining the greatest results from coal services than other variables.

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