



Financial ratio in assessing the financial performance of the company PT. Golden Energy Mines, Tbk

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ARTICLE INFO	ABSTRACT
<p><i>Article history:</i></p> <p>Received Oct 24, 2023 Revised Nov 08, 2023 Accepted Nov 11, 2023</p> <p><i>Keywords:</i></p> <p>Financial Performance; Report Finance; Ratio Finance.</p>	<p>PT. Golden Mines Energy, Tbk is one _ companies operating in the field sector coal mining . Study This aim For describe , analyze and know performance finance PT. Golden Energy Mines Tbk which was founded in 2011. Problems studied about condition finance and performance finance PT. Golden Energy Mines, Tbk for 6 years start period 2017 - 2022. Data used is secondary data form report existing finances _ published on the Indonesian Stock Exchange for the period 2017 - 2022. Research This is study quantitative with measurements used _ use tool analysis form ratio finances include _ ratio liquidity , profitability , solvability and market value . Research results show ratio proxied liquidity _ with the company's current ratio and quick ratio in very good condition with The average current ratio (CR) value is 135.17% and the average quick ratio (QR) value is 127.77%. Ratio proxied profitability _ with a return on equity (ROE) reaching 59.26% and an average net profit margin (NPM) reaching 14.44%. And for ratio solvability proxied company _ with the debt to asset ratio (DAR) showing the average value is 54.84% whereas for debt to equity ratio (DER) reached average value 123.19%. And for ratio proxied market value with earnings per share (EPS) reaching average value Rp. 592.76,- per share the shares and the price earnings ratio (PER) reached the average level returns 6 times.</p> <p><i>This is an open access article under the CC BY- NC license.</i></p>



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1. INTRODUCTION

Competition in the business world is faced by all companies in various sectors . Companies must be supported by resources both in terms of workforce and financial aspects. The company's future is directly influenced by the company's performance. One of the sub-

sectors that is important for the country as a determinant of economic performance is the coal energy sub-sector. Coal is an important energy source because it is used as fuel for almost 40% of the world's electricity generation, steel production, cement, paper mills, chemical industry and pharmaceuticals .

Coal energy is important and a significant need for the industrial world, therefore companies that contribute to the coal energy sub-sector must be able to manage company operations and show good financial performance, including as measured by company value. The assessment of the company's value is described by the value of the company's shares in a certain period. A high share value will provide a greater opportunity for the company to attract investor interest.

One of the companies operating in the coal energy sub-sector is PT. Golden Energy Mines Tbk which has been involved in its activities since 2011. As a company that has been operating for quite a long time and is very developed, PT. Golden Energy Mines Tbk must prepare financial reports as a result. from its business activities and in order to account for the management of funds to shareholders. By analyzing the company's financial reports in terms of the financial position report (balance sheet) and the company's profit and loss report, the public, shareholders, managers and potential investors can see the company's financial performance. All countries at the end of 2019 to 2022 faced and experienced the Covid-19 pandemic which was a force majeure condition and greatly affected company performance. This is an experience in itself for the company and anticipates all situations that will be faced unexpectedly and is expected to continue operating efficiently and effectively.

Through prepared financial reports, companies can analyze the company's financial performance achievements. In a certain period, a company can find out its current financial condition based on the financial reports it prepares (Kasmir, 2019) . The use of financial reports by internal management, both directors, shareholders and potential investors, aims to evaluate the company's condition from a financial perspective. This analysis was carried out to find out what conditions of liquidity, profitability and solvency as well as the company's market value were occurring at that time.

Carrying out its short-term obligations, companies can carry out liquidity analysis (James C. Van Horne, and John M. Wachowicz, 2012) . Companies that can settle short-term obligations/debts with funding funded from their current assets demonstrate the company's ability to meet funding for the implementation of company activities, so that they can run smoothly. Profitability analysis is an analysis that provides an overview of the relationship between the results of a company's operational activities which can be seen from the financial reports, especially in the form of profit and loss reports and the resources owned on the balance sheet/financial position report. A company with a positive value on the income statement indicates that the company earned a profit from its operational activities and if it is negative, it indicates that during that period the company experienced a loss. The company's ability to fulfill payments on short-term debt and long-term debt against its capital and assets is measured and calculated using solvency ratio analysis. The measurements analyzed use all company liabilities/debts. The company's ability to fulfill its obligations can be shown by the higher value of the solvability ratio.

This financial ratio will provide a signal to potential investors regarding the company's performance. This signal theory explains that there are two parties involved, namely management as a party within the company who functions as a signal giver and investors as parties outside the company who function as signal recipients. It was revealed that by providing cues or signals, investors as recipients of information can make relevant use of the information provided by management (Spence, 1973).

Companies have an incentive to provide positive and reliable information regarding financial conditions through financial reports by providing signals to parties who have an interest in reducing information asymmetry between management and external parties

who have an interest in the company so as to increase the company's credibility and success in the future. to come (Wolk, 2013).

By carrying out this financial ratio analysis, company performance can be shown in a certain period. A publicly traded company is a company that is registered on the Indonesia Stock Exchange (BEI) and sells its shares to the public and is required to prepare and make financial reports every quarter, semester or yearly which are audited and published on the BEI (Indonesian Stock Exchange). Based on the description above, it can be seen that financial reports are very necessary for both internal and external companies provide an assessment of the company's condition. Therefore, the research has the title " Financial Ratios in Assessing the Financial Performance of PT Golden Energy Mines Tbk ". The aim of this research is to describe, analyze and determine the financial performance of PT Golden Energy Mines Tbk for 6 years starting from the 2017 - 2022 period.

Reports are the most important media for assessing the achievements and economic conditions of a company and can describe the financial position and results of operations. company _ in a period, and the flow of company funds (cash) in a certain period . The company's financial report is a form of financial accountability of the company, generally consisting of a balance sheet, profit and loss report, and report on changes in capital or retained earnings report (Munawir, 2014) . Financial reports aim to provide financial information to users for use in the decision-making process (Harahap, 2013) .

Financial ratio analysis is the activity of comparing the numbers in financial reports by dividing one number by another number (Kasmir, 2019) . The purpose of financial report analysis is to add to the information contained in a financial report (Harahap, 2013) . By analyzing financial reports, the initial information read from the financial reports will become broader and deeper and the relationship between one account post and other account posts will become an indicator of the company's financial position and achievements.

Financial ratios are numbers obtained from the comparison of one financial report item with other items that have a relevant and significant relationship (Harahap, 2013) . And financial ratios are the activity of comparing the numbers in financial reports by dividing one number by another number (Kasmir, 2019) . Comparisons can be made between one component and the components in the financial report, with the values being compared being the values in the financial report in one period or several periods.

The advantages of financial ratio analysis as an analytical tool (Harahap, 2013) are as follows: (a) Ratios are numbers or statistical summaries that are easier to read and interpret; (b). Ratios are a simple substitute for the information presented by very detailed and complicated financial reports; (c). The ratio determines the company's position among other industries; (d). The ratio is very useful as material in filling decision-making models and prediction models (z-score); (e). The ratio standardizes the size of the company; (f). With ratios, it is easier to compare companies with other companies or see company developments periodically or in a time series; (g). With the ratio, it is easier to see company trends and make predictions for the future;

In analyzing financial reports, there are five types of financial ratios (Mamduh, Hanafi and Halim, 2016) , as follows : (a). Ratio Liquidity : The ratio that measures ability company For fulfil obligation period in short; (b). Ratio Activity :The ratio that measures extent of effectiveness use asset with see level activity assets; (c). Ratio Solvency (*Leverage Ratio*) :The ratio that measures ability company fulfil obligation period length; (d). Ratio Profitability : The viewing ratio ability company produce profit (profitability); (d). Market Value Ratio : Ratio This see development mark company relatively to mark book company.

The efficiency and effectiveness of a company can be seen from its financial performance achievements. Efficiency is a comparison between inputs in achieving optimal output, both in terms of cost, time and other things. Effectiveness occurs when management, using the right tools and methods, can produce maximum work results that

have been determined. The company's financial performance is one of the bases for assessing the company's financial condition which is carried out based on analysis of the company's financial ratios (Munawir, 2014) .

In research this is what was researched is ratio liquidity , profitability , solvency and ratios market value , with each ratio under study as following :

1. Ratio Liquidity (*Liquidity Ratio*)

a. Current Ratio

Represents ratio For measure ability company in pay obligation period short or immediate debt due date _ billed in a way whole (Kasmir, 2019) . The more big the current ratio value shows the more liquid a Company.

Current Ratio formula as following :

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \quad (1)$$

b. Quick Ratio

Represents the ratio shows ability company in fulfil or pay obligation or current debt (term debt short) with assets fluent without take into account mark stock (inventory), (Kasmir, 2019) .

Quick Ratio formula as following :

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}} \quad (2)$$

2. Ratio Profitability (*Profitability Ratio*)

a. Return On Equity

Ratio that measures level profit net generated by the company based on investment holder share on share capital normal (Ganar, 2018) . And is ratio used _ For measure profit clean after tax with equity holder shares , (Kasmir, 2019) .

Return on equity formula as following :

$$\text{Return on Equity} = \frac{\text{Earning After Tax}}{\text{Equity}} \quad (3)$$

b. Net Profit Margin

Net profit margin (NPM) is ratio finances used _ For measure profit margins on sale company . Ratio This be measured with method compare between total profits clean after tax compared to with total sales (Kasmir, 2019) . Ratio This show How many Lots profit clean company from every sales on a period certain .

Net Profit Margin formula as following :

$$\text{Net Profit Margin} = \frac{\text{Earning After Tax}}{\text{Sales}} \quad (4)$$

3. Ratio Solvency (*Solvability Ratio*)

a. Debt To Asset Ratio (DAR)

It is a ratio that measures How many Lots assets company financed by debt or how much large company debt influential to management assets , (Kasmir, 2019) .

The Debt To Asset Ratio formula as following :

$$\text{Debt to Asset Ratio (DAR)} = \frac{\text{Total Liabilities}}{\text{Total Assets}} \quad (5)$$

b. Debt To Equity Ratio (DER)

It is a ratio that measures How many Lots equity the company created debt guarantee , (Kasmir, 2019) .

The Debt To Equity Ratio formula as following :

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Liabilities}}{\text{Total Equity}} \quad (6)$$

Based on the HPP Law according to Article 2 PMK-169/2015 is large comparison between liabilities and equity set highest _ as big as four compare one (4:1).Company with debt position below or The same with four compared to with equity Still in good position.

4. Market Value Ratio

a. Earnings Per Share (EPS)

Represents profit the company will given to the holders share from every sheet shares owned , (Irham , 2014) .

The Earning Per Share (EPS) formula as following (IAI, 2014b) :

$$\text{Earning per Share (EPS)} = \frac{\text{Current Year Profit Distributed to Owners of the parent Entity}}{\text{Amount of share Outstanding}} \quad (7)$$

b. Price Earning Ratio (PER)

Price Earning Ratio is market price per share from dividend share normal something company with the most earnings per share accepted in 12 months lastly , (Irham , 2014) .

The Price Earning Ratio (PER) formula as following :

$$\text{Price Earning Ratio (EPS)} = \frac{\text{Market Price per Share}}{\text{Earning per Share}} \quad (8)$$

Ratio market value generated by the company compared to with the industry average kind For evaluate is Company shares are appreciated in a way relatively tall or low, (Sherman, 2015) .

2. RESEARCH METHODS

Framework Thinking Conceptual

Based on the theoretical basis, the conceptual framework is deep this research as following :

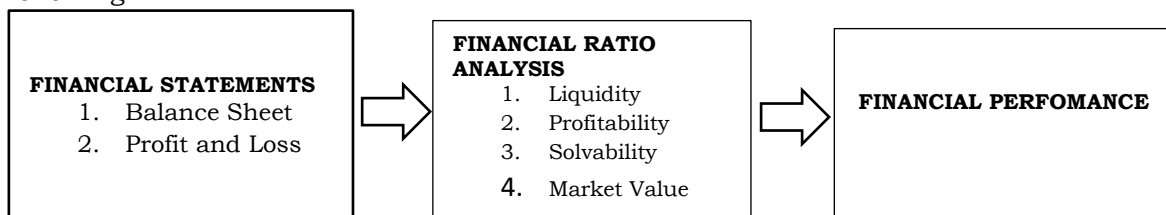


Figure 1. Conceptual Framework

Type , Object and Subject Study

This type of research is quantitative research . Quantitative research is research where the data is in the form of numbers that can be processed and analyzed using mathematical calculations or statistics (Rachmawati, 2021) .

The research objects are the liquidity ratio which is proxied by the current ratio (CR) and quick ratio (QR) , the profitability ratio which is proxied by return on equity (ROE) and net profit margin (NPM), the solvability ratio which is proxied by the debt to asset ratio (DAR) and debt to equity ratio (DER) and value ratio market which is proxied by earnings per share (EPS) and price earning ratio (PER).

With subject research is one companies operating in sub - sectors _ coal energy viz PT.Golden Energy Mines Tbk and year study start 2017 until 2022.

Types, Sources and Collection Methods Data

The type of data in this research is secondary data. Secondary data is data that comes from parties or institutions that publish or provide data (Chandrarin, 2017) .

The data source used in this research is the financial reports of coal energy sub-sector companies published on the BEI *website* (Indonesian Stock Exchange, nd) .

The data collection method used in this research is the documentation method. Documents are records of past events, which can be in the form of writing, drawings or monumental works by someone (Sugiyono, 2019) . The documentation method is a method in which researchers investigate written objects such as books, magazines, documents,

regulations, and so on (Sudarmanto, 2022) . In this research, the author uses a documentation method in the form of financial reports consisting of profit and loss statements and balance sheets for 2017 to 2022.

Data Analysis Methods

In this research, the analytical tools are financial ratio analysis and trend analysis. Financial ratio analysis is an analytical tool used to assess a company's financial performance based on financial comparison data for a period (Pangestika, 2019) . This financial ratio analysis will calculate the liquidity, profitability, solvency and market value ratios from the annual financial reports of PT.Golden Energy Mines, Tbk for the 2017–2022 period.

And the analysis carried out is qualitative data analysis by processing data in the form of reviews PT.Golden Energy Mines, Tbk's annual financial report document regarding the calculation of financial ratios.

The stages of qualitative data analysis used are as follows:

1. Collect required data such as the company's annual financial report consisting of an income statement and annual balance sheet.
2. The company's fundamental analysis uses financial ratio analysis in the 2017 - 2022 period.

3. RESULTS AND DISCUSSION

Ratio Liquidity

The results of the liquidity ratio analysis measured by the Current Ratio (CR) and Quick Ratio (QR) are depicted in the table below :

Table 1. Results of Liquidity Ratio Calculation for PT.Golden Energy Mines Tbk Period 2017 – 2022

No	Year	Current Ratio	Interpretation	Quick Ratio	Interpretation
1	2017	168,23	Very Good	161,76	Very Good
2	2018	131,97	Very Good	124,14	Very Good
3	2019	132,29	Very Good	124,18	Very Good
4	2020	123,36	Very Good	117,51	Very Good
5	2021	102,10	Very Good	95,03	Good
6	2022	153,05	Very Good	144,03	Very Good
Average		135,17		127,78	

a. Current Ratio (CR)

Based on table 1, it shows that the company's Current Ratio (CR) is in very good condition with a calculated value above 100% with an average value for 6 years of 135.17%. The Current Ratio position shows a downward trend until 2021, reaching its lowest point of 102.10% compared to previous years due to the Covid-19 pandemic, but in 2022 it starts to move up again and reaches a value of 153.05%.

b. Quick Ratio (QR)

Based on table 1, it shows that the company's Current Ratio (CR) is in very good condition with a value of results count still above 100% with average value over 6 years amounting to 127.78%. Happen decline lowest in year 2021 declines below 100% achievement amounting to 95.00% due to the Covid 19 pandemic however moving up again in 2022 by 1 44.0 3 % .

Ratio Profitability

Results of profitability ratio analysis measured by Return On Equity (ROE) and Net Profit Margin (NPM) depicted in the table below:

Table 2. Results of Profitability Ratio Calculation for PT.Golden Energy Mines Tbk
Period 2017 – 2022

No	Year	ROE	Interpretation	NPM	Interpretation
1	2017	41,11	Very Good	15,81	Very Good
2	2018	31,82	Very Good	9,62	Fairly Good
3	2019	18,65	Very Good	6,03	Fairly Good
4	2020	27,43	Very Good	9,03	Fairly Good
5	2021	111,89	Very Good	22,32	Very Good
6	2022	124,66	Very Good	23,83	Very Good
	Average	59,26		14,44	

a. Return On Equity (ROE)

Based on table 2, it shows that the company's Return On Equity (ROE) is in very good condition with an achievement value above > 15%, with an average value over 6 years of 59.26%. The position moves up in 2021 to 2022 with achievements of 111.89% and 124.66% , although in 2019 it reached its lowest point of 18.65% due to the Covid 19 pandemic.

b. Net Profit Margin (NPM)

Based on table 2, it shows that the company's Net Profit Margin (NPM) is in good condition with average value over 6 years amounting to 14.44%. Lowest NPM value occurred in 2019 amounting to 6.03 % because Covid 19 pandemic conditions . However matter This can anticipated by the Company with achievement return The highest in 2022 is 23.83 %.

Ratio Solvability

Solvability ratio analysis results measured by the Debt To Asset Ratio (DAR) and Debt To Equity Ratio (DER) depicted in the table below:

Table 3. Results of Solvability Ratio Calculation for PT.Golden Energy Mines Tbk
Period 2017 – 2022

No	Year	DAR	Interpretation	DER	Interpretation
1	2017	50,51	Very Good	102,06	Very Good
2	2018	54,95	Very Good	121,98	Very Good
3	2019	54,11	Very Good	117,90	Very Good
4	2020	57,06	Very Good	132,87	Very Good
5	2021	61,84	Very Good	162,08	Very Good
6	2022	50,56	Very Good	102,26	Very Good
	Average	54,84		123,19	

a. Debt To Asset Ratio (DAR)

Based on table 3, it shows that the company's Debt To Asset Ratio (DAR) is in very good condition with a ratio value between 50% - 60% with an average value for 6 years of 54.84%. The Debt To Asset Ratio position shows an increasing trend from 2017 to 2021 with the highest value in 2021 amounting to 61.84%, this can be interpreted that Rp. 0.6184 of every Rp. 1.00 of total assets is financed with funding from debt, both short-term debt and long-term debt.

Overall the company shows very good financial performance, the company is able to carry out and calculate funding well for the company's operational needs with the total value of assets owned, without being financed entirely with debt.

b. Debt To Equity Ratio (DER)

Based on table 3 show Debt To Equity Ratio (DER) The company is in very good condition with an average ratio value of 123.18%. Judging from the Debt to Equity Ratio, the use of total debt exceeds the total equity owned by the company with a ratio of 1.23: 1. The highest DER position occurred in 2021 with a ratio value of 162.08%, which can be

interpreted as Rp. 1,6208 of total debt, both short-term debt and long-term debt, can only be covered by IDR 1.00 of total equity owned by the Company.

The average DER position for 6 years is 123.19%, this comparison condition is still far below the provisions of PMK 169/2015 which is a maximum ratio of 4: 1.

Market Value Ratio

Results of calculations and analysis of market ratios as measured by Earning Price Share (EPS) and Price Earning Ratio (PER) are depicted in the table below:

Table 4. Results of Market Value Ratio Calculation for PT.Golden Energy Mines Tbk
Period 2017 – 2022

No	Year	EPS	Increase/Decrease (%)	PER	Increase/Decrease (%)
1	2017	271,17		5,00	
2	2018	243,00	-10,39	5,47	9
3	2019	154,65	-36,36	8,92	63
4	2020	225,22	45,63	6,58	-26
5	2021	843,93	274,72	6,88	5
6	2022	1.818,57	115,48	3,43	-50
Average		592,76		6,05	

a. Earnings Per Share (EPS)

Based on table 4, it shows that the company's Earning Per Share (EPS) fluctuates and reaches a very high increase in 2022 amounting to IDR 1,818.57,-. This illustrates that the company provides very profitable earnings per share to shareholders.

With an average EPS value for 6 years of Rp. 592.76, it is higher compared to the average value of the energy and coal sector in 2022 of Rp. 26.76,-. This provides a positive signal for potential investors, indicating that the company's performance has a very high value per share and can be taken into consideration in investment decisions.

b. Price Earning Ratio (PER)

Based on table 4, it shows that the company's Price Earning Ratio (PER) achieved a good return value in 2022 of 3 times, this shows that by buying PT.Golden Energy Mines Tbk shares, shareholders will get back the share capital per share issued 3 times from dividend distribution. The PER value for the 6 year period 2017 – 2022 on average shows a return rate of 6.05 times lower than the industry average value in 2022 of 6.45 times.

Company Financial Performance

Based on the results of the description of the discussion of financial ratios above, it shows that the performance of the Company PT. Golden Energy Mines Tbk during the 2017 - 2022 period as a whole shows very good performance, in terms of liquidity ratio > 100%, profitability > 15% and solvability ratio > 50% . Movements in liquidity ratios, profitability and solvency as well as market value will fluctuate every year (Hilal, 2018) . With the average liquidity ratio value for 6 years for Current Ratio (CR) reaching 135.17% and Quick Ratio (QR) reaching 127.77%, this condition exceeds the liquid value > 100%. The average profitability ratio value for 6 years for Return On Equity (ROE) reached 59.26 % and Net Profit Margin (NPM) reached 14.44 % , conditions This achieve more profit range from 15%.

The solvability ratio value for 6 years, the average Debt To Asset Ratio (DAR) reached 54.84% and the Debt To Equity Ratio (DER) reached 123.19%, indicating that the solvability ratio is still in very good condition. And specifically for Debt to Equity Ratio (DER) it is still below two (2) with a maximum limit of four (4). And for the 6 year market value, the average Earning Per Share (EPS) reached IDR 592.76, above the average EPS value for the energy and coal sector in 2022 of IDR 26.76. The Price Earning Ratio (PER) reached an average rate of return of 6.05 times below the energy and coal sector average in 2022 of 6.45 times the dividend distribution on the value of funds invested in company shares.

4. CONCLUSION

Based on the results of the research described above regarding financial performance which was analyzed using liquidity ratios, profitability, solvability and market value of PT Golden Energy Mines Tbk for the period 2017 – 2022, the following conclusions can be drawn: (a). The Company's Liquidity Ratio, which is proxied by the Current Ratio (CR), overall shows very good financial performance, where the company is still able to fulfill its short-term obligations with the value of its current assets with a ratio value for the 2017 - 2022 period of more than 100% and an average for 6 years amounted to 135.17%; (b). The Company's Liquidity Ratio, which is proxied by the Quick Ratio (QR), overall shows very good financial performance, where the company is still able to fulfill its short-term obligations with the value of its current assets without taking inventory into account with the ratio value for the period 2017 - 2022 an average of 6 year 127.78%; (c). The overall Profitability Ratio which is proxied by Return On Equity (ROE) shows very good financial performance, the company is able to generate quite high profits based on investment from its shareholders with the ratio value for the 2017 - 2022 period reaching an average of 59.26%, exceeding 15 %; (d). The overall Profitability Ratio which is proxied by Net Profit Margin (NPM) shows good financial performance, where the company is able to generate quite high net profits after tax based on its sales achievements with the ratio value for the 2017 – 2022 period averaging for 6 years reaching 14.44 %; (e). The Solvency Ratio which is proxied by the Debt To Asset Ratio (DAR) overall shows very good financial performance, the company is able to carry out and calculate funding well for its operational purposes, with total debt financing still below the total assets owned by the company with the period ratio value 2017 – 2022 the average will reach 54.84%; (f). The Solvency Ratio, which is proxied by the Debt To Equity Ratio (DER), overall shows very good financial performance, with an average ratio value for the 2017 - 2022 period of 123.19%. The company uses total debt funding compared to the total equity it has, which does not reach 4 times the total equity; (g). The Market Value Ratio which is proxied by Earning per Share (EPS) overall shows very good financial performance, the company provides very profitable earnings per share to shareholders for the period 2017 - 2022 with an average of IDR 592.76, -, exceeding the average value of the energy and coal sector of IDR 26.76,-; (h). The Market Value Ratio which is proxied by the Price Earning Ratio (PER) overall shows very good financial performance, shareholders will get a return on capital invested on average over 6 years, reaching 6.04 times below the energy sector average. and coal in 2022 amounting to 6.45 times; (i). Based on the results of financial report analysis as measured by liquidity ratios, profitability, solvability and market value for the period 2017 – 2022, it shows that the financial performance of PT Golden Energy Mines Tbk shows very good conditions with a liquidity ratio > 100%, profitability > 15% and solvency > 50%. And the average return on investment is 6.04 times <6.45 times for the energy and coal sector in 2022. For future research development, it is recommended to explore external factors that may affect the financial performance of PT Golden Energy Mines Tbk, such as changing industry and economic conditions, government regulations, and energy and coal market trends. Consider long-term trend analysis involving a wider range of historical data to gain deeper insights into the company's development. Expand industry sector analysis to compare the company's performance with competitors and look for opportunities to improve competitiveness. Performed sensitivity analysis and financial projections to anticipate potential future changes and develop strategies accordingly.

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