

Article

Comparative Analysis of Financial Performance between Companies in the Oil and Gas Trading Industry in 2019-2021

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Abstract: This research was conducted with the aim of knowing how to compare the financial performance of the oil and gas trading industry with cross-sectional analysis techniques. The type of research conducted in this research is qualitative research with research objects at several companies, namely PT Radiant Utama Interinsco Tbk, PT Elnusa Tbk, PT AKR Corporindo Tbk, and PT Aneka Gas Industri Tbk. The data used in this study comes from secondary data, namely the internet in the form of company financial reports for the 2019-2021 period obtained from the Indonesia Stock Exchange. The results of this study indicate that PT Radiant Utama Interinsco Tbk has the best financial performance on inventory turnover ratio and average age, PT Elnusa Tbk has good inventory performance on current ratio, quick ratio, DAR, and DER., PT AKR. Corporindo Tbk has performed well on the ratios of TIE, FCC, Dividend Payout, Dividend Yield, and PER. PT Aneka Gas Industri Tbk has performed well on the ratio of Receivables Turnover Ratio and Average Age of Receivables.

Keywords: financial ratios; cross section; oil and gas trading industry

1. Preliminary

Financial report analysis is a process of decomposing financial statements into components of financial statements and studying each component of these financial statements and the relationship between components using existing analytical techniques in order to obtain a precise understanding and a comprehensive picture of these financial statements. One of the financial statement analysis techniques is financial ratio analysis, which is an analytical tool used by companies to assess and analyze financial performance based on comparative data for each component in the financial statements for a certain period. Financial performance itself is a financial description in a certain period both in terms of raising funds and channeling funds which are usually measured by indicators of capital adequacy, liquidity and profitability (Jumingan, 2005: 239)

Financial ratio analysis can make two comparisons, namely a comparison of the current ratio with the ratio of the previous year (Time Series Analysis) and a ratio comparison between two or more companies (Cross Section). Cross section analysis itself is an analytical technique to consider the financial statement data of a company with similar companies or industries in a certain period, this analysis is carried out to see the company's achievements relative to the industry and to find out which financial performance is better than a comparison of two or more similar companies the.

This research was conducted at companies that have a similar field, namely oil and gas trading conducted at 4 companies, namely PT Radiant Utama Interinsco Tbk, PT Elnusa Tbk, PT AKR Corporindo Tbk, and PT Aneka Gas Industri Tbk in the 2019 - 2021 period. Based on the analysis the financial ratios that were previously carried out by researchers at these companies, then further analysis will be carried out, namely by cross section analysis to obtain information about which financial performance is better and better between the 4 companies. Based on the description above, the researcher conducted a study entitled "Comparison Analysis of Financial Performance with Cross Section

Case Studies of PT Radiant Utama Interinsco Tbk, PT Elnusa Tbk, PT AKR Corporindo Tbk, and PT Aneka Gas Industri Tbk in the 2019 - 2021 Period".

2. Formulation of the Problem

Based on the background of the problems above, the problems in this study can be formulated as follows:

1. What is the comparison of the financial performance of the liquidity ratios at PT Radiant Utama Interinsco Tbk, PT Elnusa Tbk, PT AKR Corporindo Tbk, and PT Aneka Gas Industri Tbk in the 2019-2021 period using the cross section analysis technique?
2. What is the comparison of the financial performance of activity ratios at PT Radiant Utama Interinsco Tbk, PT Elnusa Tbk, PT AKR Corporindo Tbk, and PT Aneka Gas Industri Tbk in the 2019-2021 period using the cross section analysis technique?
3. What is the comparison of the financial performance of the solvency ratio at PT Radiant Utama Interinsco Tbk, PT Elnusa Tbk, PT AKR Corporindo Tbk, and PT Aneka Gas Industri Tbk in the 2019-2021 period using the cross section analysis technique?
4. What is the comparison of the financial performance of the profitability ratios at PT Radiant Utama Interinsco Tbk, PT Elnusa Tbk, PT AKR Corporindo Tbk, and PT Aneka Gas Industri Tbk in the 2019-2021 period using the cross section analysis technique?
5. What is the comparison of the financial performance of market ratios at PT Radiant Utama Interinsco Tbk, PT Elnusa Tbk, PT AKR Corporindo Tbk, and PT Aneka Gas Industri Tbk in the 2019-2021 period using the cross section analysis technique?

3. Research Purposes

Based on the formulation of the problem above, this research was conducted with the following objectives:

1. Knowing the comparison of the financial performance of the liquidity ratios at PT Radiant Utama Interinsco Tbk, PT Elnusa Tbk, PT AKR Corporindo Tbk, and PT Aneka Gas Industri Tbk in the 2019-2021 period using cross section analysis techniques
2. Knowing the comparison of financial performance to activity ratios at PT Radiant Utama Interinsco Tbk, PT Elnusa Tbk, PT AKR Corporindo Tbk, and PT Aneka Gas Industri Tbk in the 2019-2021 period using cross section analysis techniques
3. Knowing the financial performance comparison of solvency ratios at PT Radiant Utama Interinsco Tbk, PT Elnusa Tbk, PT AKR Corporindo Tbk, and PT Aneka Gas Industri Tbk in the 2019 - 2021 period using cross section analysis techniques
4. Knowing the comparison of financial performance profitability ratios at PT Radiant Utama Interinsco Tbk, PT Elnusa Tbk, PT AKR Corporindo Tbk, and PT Aneka Gas Industri Tbk in the 2019 - 2021 period using cross section analysis techniques
5. Knowing the comparison of financial performance to market ratios at PT Radiant Utama Interinsco Tbk, PT Elnusa Tbk, PT AKR Corporindo Tbk, and PT Aneka Gas Industri Tbk in the 2019 - 2021 period using cross section analysis techniques

4. Literature Review

4.1. Financial statements

Financial statements are basically an accounting process that can be used as a tool to communicate financial data. Furthermore, the definition of the financial report itself is a very important tool for obtaining information regarding the financial position and operating results that have been achieved by the company concerned (Munawir, 1992).

According to (Hanafi & Halim, 2016) The objectives of financial reporting are as follows:

1. Provide useful information for decision making
2. Provides useful information for estimating cash flows for external users
3. Provides useful information for estimating the company's cash flow.

4.2. Components of Financial Statements

In general, there are three main types of financial reports produced by companies. The first component, namely the balance sheet, is used to describe the company's financial condition. The balance sheet is described as a portrait of a company's financial condition at a certain time, which includes company assets (resources) and claims on these assets (including debt and own shares).

The second component, namely the Profit and Loss Report, is a company performance report for a certain period of time. The main purpose of the income statement is to report the company's actual ability to generate profits. The company's ability is mainly seen from the company's ability to earn profits from its operations, for this reason the profit and loss statement must not be misleading.

The third component is the Statement of Cash Flows or Statement of Changes in Financial Position. This report presents information on net cash inflows or outflows for a period; the results of the company's three main activities, namely operations, investing and financing. Cash flow is needed primarily to determine the company's actual ability to fulfill its obligations.

4.3. Analysis of Financial Statements

Financial reports are important for a company because they provide input (information) that can be used for decision making. The financial reports will provide information regarding probabilities, risks, timing of cash flows, all of which will affect the expectations of interested parties which will ultimately affect the value of the company. Therefore the analysis of financial statements is very dependent on the information provided by financial reports.

Analysis of the company's financial statements aims to determine the level of profit and level of risk or level of health of a company (Hanafi & Halim 2016). The level of profitability (profit) and risk can be viewed from the possibility of a company experiencing financial difficulties or bankruptcy. Financial report analysis is an important indicator of a company's finances as a tool in making financial decisions and can describe the condition of a company's financial health.

A financial statement analyst must do several things:

1. Define clearly the purpose of the analysis
2. Understand the basic concepts and principles of financial statements and financial ratios
3. Understand economic conditions and other business conditions related to the company.

There are 4 things that need to be considered in the analysis of financial statements, namely the first is that the analysis must also identify certain trends in financial reports. For this reason, five or six year financial reports can be used to see the emergence of certain trends. Second, the importance of reading and analyzing financial reports carefully. Analysis of financial statements is a process that must be carried out carefully and with full consideration in order to help evaluate the financial position and results of activities or performance of the company in the present and past, with the main objective of determining the most likely estimates and predictions regarding conditions and performance. company in the future.

Third, the numbers that stand alone are difficult to say whether they are good or not. For that we need a comparison that can be used to see whether or not the numbers achieved by the company. The industry average can and is commonly used as a comparison, although this industry average may not be the most appropriate comparison for

several reasons, for example due to differences in the characteristics of the average company in the industry with that company. Fourth, the analysis will probably require other information. Sometimes all the necessary information can be obtained through in-depth analysis of financial reports. Sometimes additional information beyond the financial statements is required. This additional information can provide an even sharper analysis. For example, if the company's sales are declining, this can be accompanied by an analysis of the development of market share, which will provide a new perspective on the company's why sales may decrease.

4.4. Financial Ratio Analysis

Financial ratio analysis is an analytical method used to be an indicator of a company's growth based on looking at financial reports for a certain period. Financial reports need to be prepared to find out whether the company's performance is increasing or even decreasing. In analyzing financial statements, financial analysis tools are needed, one of which is financial ratios. These financial ratios include liquidity ratios, activity ratios, solvency ratios, profitability ratios, and market ratios.

4.5. Types of Financial Ratios

a. Liquidity ratio

According to Weston (Kasmir; 2008: 128) The liquidity ratio is the ratio that describes the company's ability to meet its short-term obligations at maturity. This ratio is represented using the Current Ratio and the Quick Ratio.

- Current Ratio

Current Ratio or current ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are due soon when billed as a whole. The formula for finding the current ratio can be used as follows:

$$\text{Current Ratio} = \frac{\text{Current asset}}{\text{Current Debt}}$$

- Quick Ratio

Quick ratio or quick ratio or very current ratio is a ratio that shows the company's ability to meet or pay current liabilities or debt (short term debt) with current assets without taking into account the value of inventory (inventory). The formula for finding the Quick ratio can be used as follows:

$$\text{Quick Ratio} = \frac{\text{Current asset} - \text{Inventory}}{\text{Current Debt}}$$

b. Activity Ratio

According to Harahap (2009: 308) the activity ratio is the ratio that measures the effectiveness of the company in carrying out its operations. This ratio is represented by using among others:

- Receivable Turnover

Accounts receivable turnover or Receivable turnover is the ratio used to measure how long it takes to collect receivables during one period or how many times the funds invested in these receivables rotate in one period. The formula for finding Receivable turnover can be used as follows:

$$\text{receivable turnover} = \frac{\text{Sale}}{\text{Receivable}}$$

The average age of receivables is the average day receivables are collected, the formula for finding the average age of receivables is as follows:

$$\text{average age of receivable} = \frac{365}{\text{receivable turnover}}$$

- Inventory Turnover

Inventory turnover or Inventory turnover is the ratio used to measure how many times the funds invested in this inventory rotate in one period. The formula for finding Inventory turnover can be used as follows:

$$\text{Inventory Turnover} = \frac{\text{Cost of goods sold}}{\text{Inventory}}$$

The average inventory life is the ratio used to measure the average number of days inventory is stored in a warehouse, we can find this ratio by the formula:

$$\text{average inventory life} = \frac{365}{\text{inventory turnover}}$$

- Fixed Asset Turnover

Fixed asset turnover is the ratio used to measure a company's ability to generate sales based on fixed assets owned by the company, the following is the formula used to measure this ratio:

$$\text{Fixed asset turnover} = \frac{\text{Sale}}{\text{Fixed Asset}}$$

- Total Asset Turnover

The ratio of total assets turnover is used to measure the effectiveness of the use of total assets. The following formula is used to measure total asset turnover:

$$\text{total assets turnover} = \frac{\text{Sale}}{\text{total assets}}$$

- c. Solvency Ratio

The solvency ratio or leverage ratio is the ratio used to measure the extent to which a company's assets are financed with debt. This means how much debt is borne by the company compared to its assets. This ratio is represented using the Debt to asset ratio (Debt ratio) and the Debt to equity ratio.

- Debt To Asset Ratio

Debt ratio is the debt ratio used to measure the ratio between total debt and total assets. In other words, how much the company's assets are financed by debt or how much the company's debt affects asset management. The formula for finding the debt ratio can be used as follows:

$$DAR = \frac{\text{total debt}}{\text{total assets}}$$

- Debt To Equity Ratio

Debt to equity ratio is the ratio used to assess debt to equity. This ratio is sought by comparing all debt, including current debt with all equity. The formula for finding the debt to equity ratio can be used to compare total debt to total equity as follows:

$$DER = \frac{\text{total debt}}{\text{Total Equity}}$$

- Times Interest Earned

This ratio is the ratio for calculating the amount of profit before interest and tax available to cover interest expenses, the following is the formula used to calculate this ratio:

$$TIE = \frac{EBIT}{\text{Interest}}$$

- Fixed Charge Coverage

FCC is a ratio to calculate a company's ability to pay total expenses, including rental costs. The following formula is used to calculate FCC:

$$FCC = \frac{EBIT + \text{Rental Costs}}{\text{Interest} + \text{Rental Costs}}$$

- d. Profitability Ratio

According to Kasmir (2008: 196) the profitability ratio is the ratio that shows the company's ability to make a profit. This ratio also provides a measure of the effectiveness of a company's management. This is demonstrated by the profit generated from sales and investment income. This ratio is represented by using net profit margin, return on assets (ROA) and return on equity (ROE).

- Net Profit Margins

Net profit margin or net profit margin is a measure of profit by comparing profit after interest and taxes compared to sales. This ratio shows the company's net income from sales.

The net profit margin has the formula:

$$\text{Net Profit Margin} = \frac{\text{net profit}}{\text{sale}} \times 100\%$$

- Return On Assets (ROA)

Return on investment or better known as return on investment (ROI) or return on assets (ROA) is a ratio that shows the return on total assets used in a company. The formula for finding return on assets can be used as follows:

$$\text{ROA} = \frac{\text{net profit}}{\text{Total Assets}} \times 100\%$$

- Return On Equity (ROE)

The return on equity or return on equity or profitability of own capital is the ratio for measuring net profit after tax with own capital. This ratio shows the efficient use of own capital. The higher this ratio, the better. This means that the position of the owner of the company is getting stronger, and vice versa. The formula for finding return on equity can be used as follows:

$$\text{ROE} = \frac{\text{net profit}}{\text{Total Equity}} \times 100\%$$

- e. Market Ratio

The market ratio is the ratio used to measure market price relative to book value. The viewpoint of this ratio is based more on the investor's point of view. The following formula is used to calculate the market ratio:

- Price Earning Ratio (PER)

The ratio used to assess how expensive shares are is based on the company's ability to generate net income. Net income in this case is net profit per share. The formula for calculating PER:

$$\text{PER} = \frac{\text{market price per share}}{\text{Earning Per share}}$$

- Dividend Yields

Rate of return in the form of cash dividends to shareholders. The formula for calculating dividend yield is as follows:

$$\text{Dividend Yield} = \frac{\text{Dividend Per share}}{\text{market price per share}}$$

- Dividend Payout

The ratio of the total amount of dividends paid to shareholders to the company's net profit.

$$\text{Dividend Payout} = \frac{\text{Dividen Per Share}}{\text{Earning Per Share}}$$

4.6. Cross-Section Analysis

Cross section analysis is a comparison of the financial data of a company with similar companies or industries using industry averages. Cross section analysis will be useful to see company performance relative to industry and also useful in special cases such as determining bonuses for company management (Hanafi & Halim 2016).

In making comparisons for the industry, basically it must have the same components, namely:

- Similarity in the type of raw materials or suppliers
- Equivalence from the demand side
- Similarity in financial attributes

4.7. Industry Average Calculation

The following are several alternative analysts to calculate industry averages:

1. Calculates a single value as a comparison
2. Calculates a single value with its dispersion (standard deviation)
3. Calculates the value for a given percentile

5. Research Methods

5.1. Types of research

a. Descriptive Research

Descriptive research is research that describes the characteristics of the population or phenomenon being studied. With this type of research, the researcher describes how the condition of the company is if a comparison is made between the company's ratio and the industry's ratio.

b. Qualitative research

Qualitative research is a philosophy of postpositivism, where the researcher will examine a condition of a scientific object and the researcher becomes the key instrument. Qualitative research itself has many types, in this study the researcher will use a qualitative case study type of research.

5.2. Research Data Sources

The data source used in this research is secondary data which is an indirect data source. Secondary data in this study is in the form of company financial reports for 3 years starting in 2019-2021, namely PT Radiant Utama Interinsco Tbk, PT Elnusa Tbk, PT AKR Corporindo Tbk, and PT Aneka Gas Industri Tbk, the data obtained is data published by the Stock Exchange Indonesian Securities.

5.3. Data Analysis Techniques

The data analysis technique used for ratio comparison research for the companies PT Radiant Utama Interinsco Tbk, PT Elnusa Tbk, PT AKR Corporindo Tbk, and PT Aneka Gas Industri Tbk in the 2019-2021 period, namely by calculating ratio analysis and also calculating cross analysis section. In ratio analysis, there are several ratio calculations that are calculated, namely the calculation of the ratio of liquidity, activity, solvency, profitability, and market ratios. Meanwhile, to do a cross section analysis, that is by calculating the industry average.

6. Results and Discussion

Financial Performance Comparison Analysis

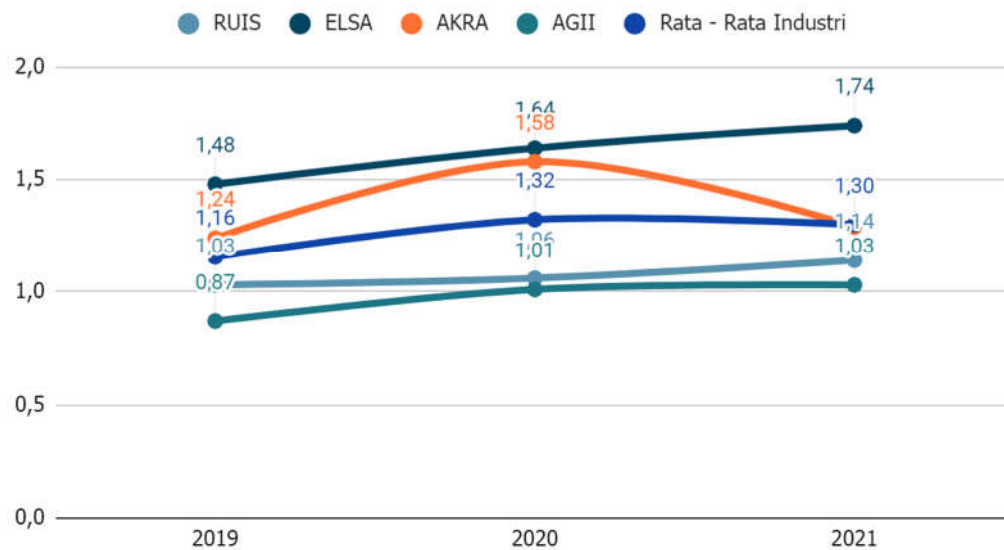
6.1. Liquidity Ratio

a. Current Ratio

Table of Oil and Gas Trade Industry Current Ratio 2019-2021.

No	Company name	Year			Company Average
		2019	2020	2021	
1	PT Radiant Utama Interinsco Tbk	1.03	1.06	1.14	1.07
2	PT Elnusa Tbk	1.48	1.64	1.74	1.62
3	PT AKR Corporindo Tbk	1.24	1.58	1.29	1.37
4	PT Aneka Gas Industri Tbk	0.87	1.01	1.03	0.97
Industry Average		1.15	1.32	1.30	1.25

Current Ratio



Graph of Oil and Gas Trade Industry Current Ratio 2019-2021.

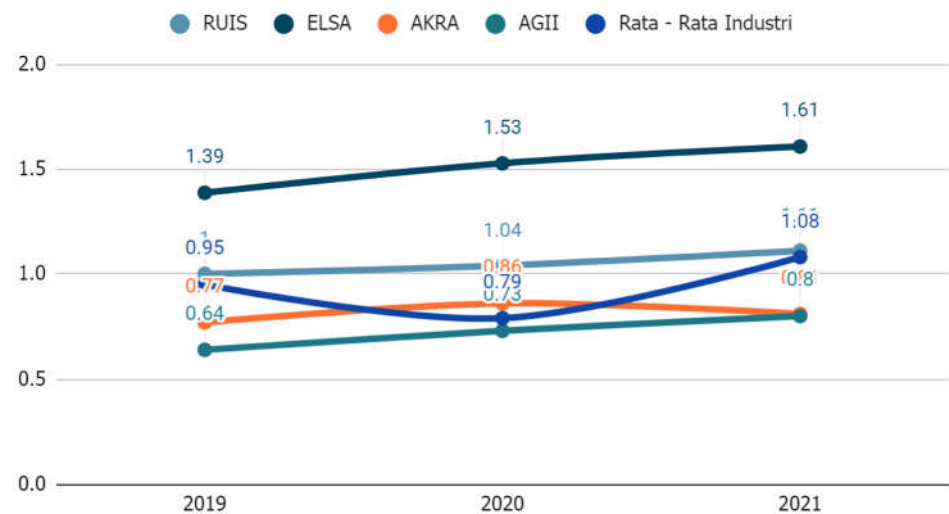
Based on the table and graph above, it can be seen that PT Elnusa Tbk and PT AKR Corporindo Tbk have a current ratio above the industry average, even though the current ratio at PT AKR Corporindo Tbk has fluctuated, the current ratio value is still above the industry average, which means that the two companies able to pay current debts with its current assets. Meanwhile, PT Radiant Utama Interinsco Tbk and PT Aneka Gas Industri Tbk have a *current ratio* below the industry average, which means that the two companies are unable to pay current debt with their current assets, even though PT Radiant Utama Interinsco Tbk has a current ratio value above number 1, but when compared to the average oil and gas trading industry, it is still in the category of being unable to pay its current debts with current assets because it is still below the industry average.

b. Quick Ratio

Table of Oil and Gas Trading Industry Quick Ratio 2019-2021.

No	Company name	Year			Company Average
		2019	2020	2021	
1	PT Radiant Utama Interinsco Tbk	1.00	1.04	1.11	1.05
2	PT Elnusa Tbk	1.39	1.53	1.61	1.51
3	PT AKR Corporindo Tbk	0.77	0.86	0.81	0.81
4	PT Aneka Gas Industri Tbk	0.64	0.73	0.80	0.72
Industry Average		0.95	0.79	1.08	0.94

Quick Ratio



Graph of the Oil and Gas Trade Industry Quick Ratio 2019-2021.

Based on the table and graph above, it can be seen that PT Radiant Utama Interinsco Tbk and PT Elnusa Tbk have a quick ratio above the industry average and the quick ratio values of the two companies show an increase every year, which means that the two companies are able to pay their current debts with assets, current without taking into account the inventory held. Meanwhile, PT AKR Corporindo Tbk and PT Aneka Gas Industri Tbk have a quick ratio below the industry average, so the two companies are unable to pay debts with their current assets without taking inventory into account, which means that the inventories owned by the two companies are quite large or piling up, so when the inventories were issued, it turned out that the two companies were classified as incapable of paying current debts with current assets without taking inventory into account. Hence the need for improvement in inventory management and control at PT AKR Corporindo Tbk and PT Aneka Gas Industri Tbk.

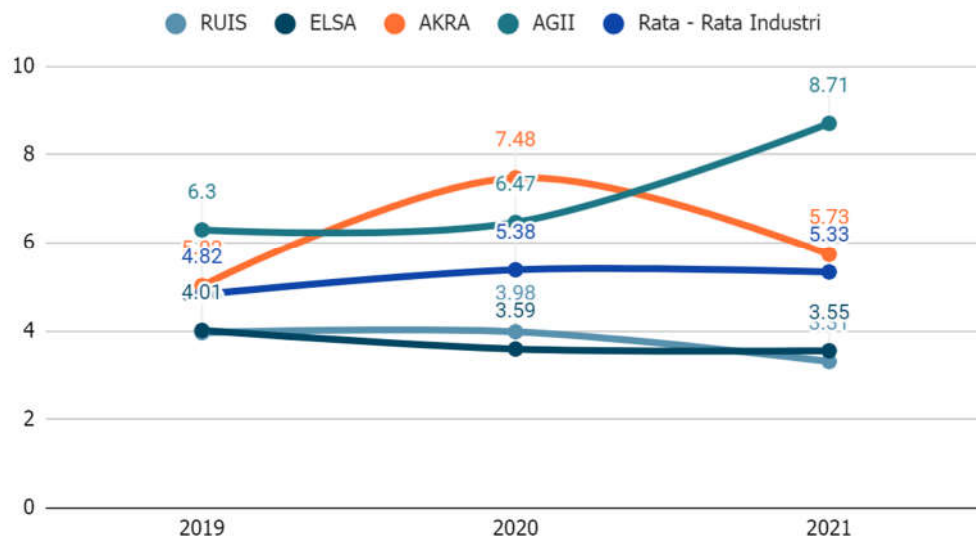
6.2. Activity Ratio

a. Receivable Turnover

Table of Receivable Turnover Ratio for the Oil and Gas Trading Industry 2019-2021.

No	Company name	Year			Company Average
		2019	2020	2021	
1	PT Radiant Utama Interinsco Tbk	3.96	3.98	3,31	3.75
2	PT Elnusa Tbk	4.01	3.59	3.55	3.72
3	PT AKR Corporindo Tbk	5.02	7,48	5,73	6.08
4	PT Aneka Gas Industri Tbk	6.30	6,47	8,71	7,16
Industry Average		4.82	5,38	5,33	5,18

Perputaran Piutang



Graph of Turnover of Oil and Gas Trade Receivables 2019-2021.

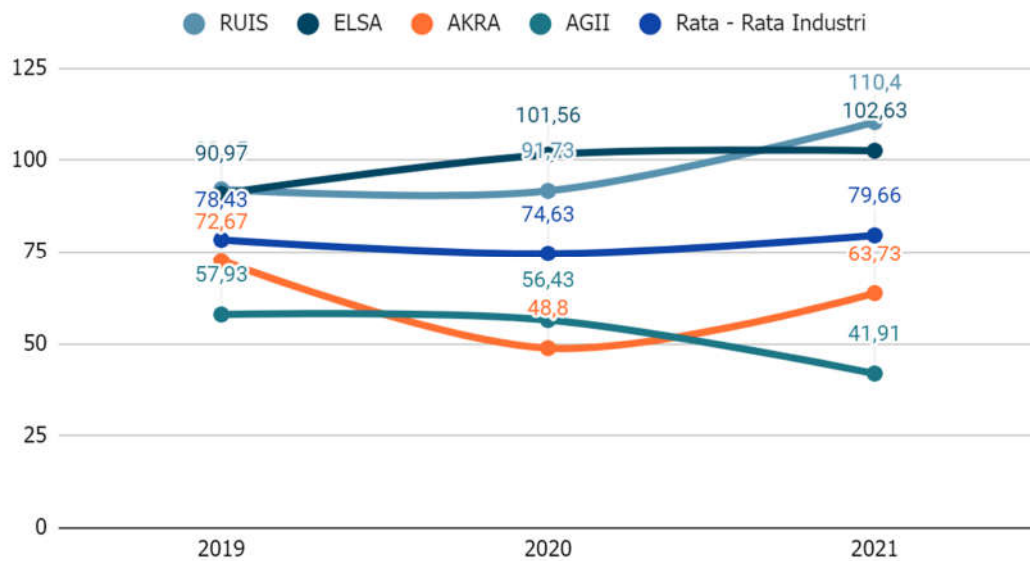
Based on the table and graph above, it can be seen that PT Aneka Gas Industri Tbk and PT Akr Corporindo Tbk are above the industry average. Through this comparison, PT Aneka Gas Industri Tbk has the highest ratio among the others, while PT AKR Corporindo Tbk, even though there has been a decline in 2021, still has a ratio value above the industry average. This indicates that the ability of the two companies to convert receivables into cash is effective. Meanwhile, PT Radiant Utama Interinsco Tbk and PT Elnusa Tbk have ratio values below the industry average so that under these conditions it can be said that the company has poor management of receivables and requires special attention from management to improve its performance in managing receivables.

b. Average Age of Receivables

Table of the Average Age of Receivables for the Oil and Gas Trading Industry 2019-2021.

No	Company name	Year			Company Average
		2019	2020	2021	
1	PT Radiant Utama Interinsco Tbk	92.15	91.73	110,40	98.09
2	PT Elnusa Tbk	90.97	101.56	102.63	98.38
3	PT AKR Corporindo Tbk	72,67	48.80	63,73	61,73
4	PT Aneka Gas Industri Tbk	57,93	56,43	41.91	52.09
Industry Average		78,43	74,63	79,66	77,57

Rata-Rata Umur Piutang



Graph of the Average Age of Receivables from the Oil and Gas Trading Industry 2019-2021.

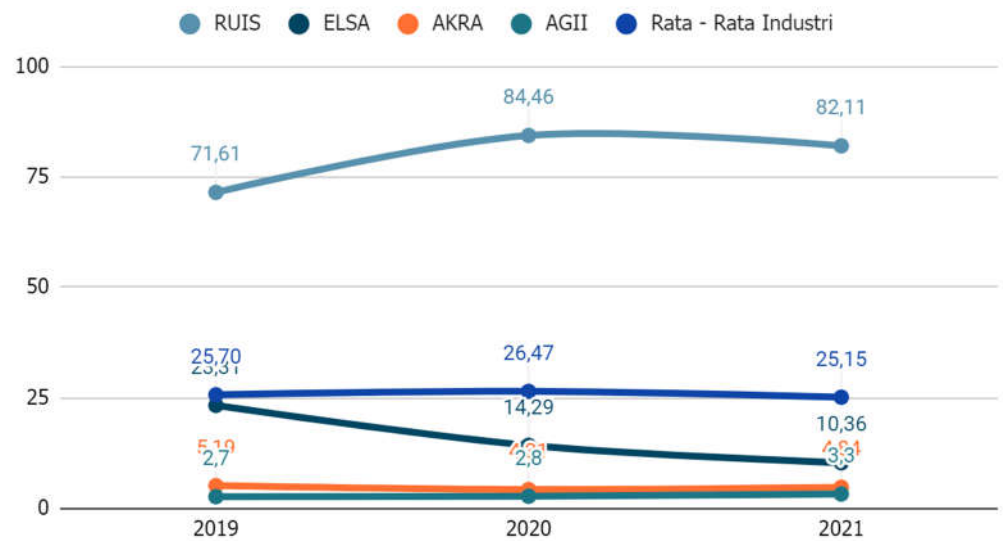
Based on the table and graph above it can be seen that, PT Radiant Utama Interinsco Tbk and PT Elnusa Tbk have an average aging ratio above the industry average each year. This indicates that the company's ability to convert receivables into cash is less effective and takes longer due to slow collection of receivables. Meanwhile, the average aging ratio of PT AKR Corporindo Tbk and PT Aneka Gas Industri Tbk is below the industry average. This indicates the shorter the average age of receivables because receivables are collected quickly. PT Aneka Gas Industri Tbk's ratio has decreased every year, which indicates that the company has good accounts receivable management because the time it takes to collect receivables into cash is faster. Even though at PT AKR Corporindo Tbk the average aging ratio of receivables has fluctuated in 2021, it still has a ratio value above the industry average so that it can be said to be more effective than PT Radiant Utama Interinsco Tbk and PT Elnusa Tbk

c. Inventory Turnover

Table of Oil and Gas Trade Industry Inventory Turnover Ratio 2019-2021.

No	Company name	Year			Company Average
		2019	2020	2021	
1	PT Radiant Utama Interinsco Tbk	71,61	84,46	82,11	79,39
2	PT Elnusa Tbk	23,31	14,29	10,36	15,99
3	PT AKR Corporindo Tbk	5,19	4,31	4,84	4,78
4	PT Aneka Gas Industri Tbk	2,71	2,81	3,33	2,95
Industry Average		25,70	26,47	25,15	25,77

Perputaran Persediaan



Graph of Oil and Gas Trade Industry Inventory Turnover 2019-2021.

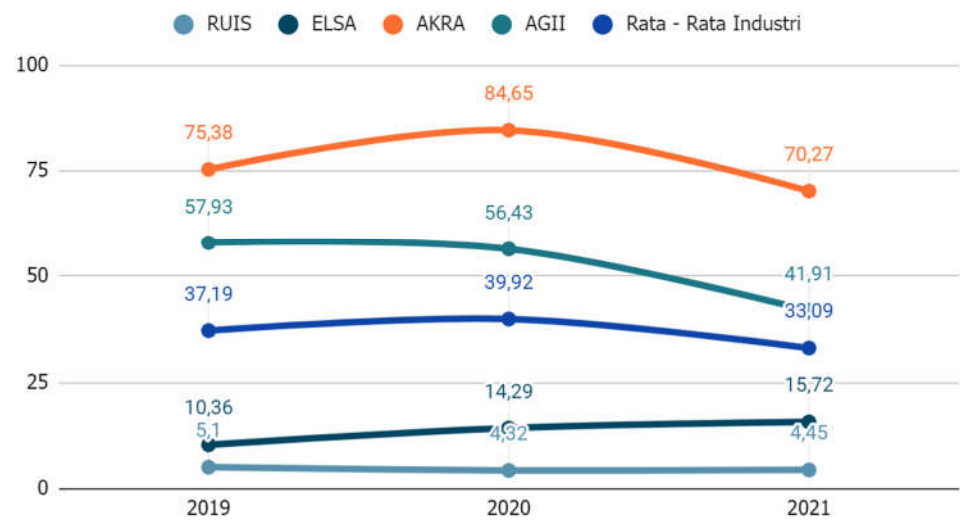
Based on the table and graph above it can be seen that, PT Radiant Utama Interinsco Tbk and PT Elnusa Tbk, have an average company above the existing industry average, namely with a ratio value of 79.39 and 15.99. Meanwhile, PT AKR Corporindo Tbk and PT Aneka Gas Industri Tbk have an average company value below the industry average, namely 4.78 and 2.95. This is in accordance with the graph provided, namely PT Radiant Utama Interinsco Tbk experienced significant fluctuations compared to other companies. While the lowest was PT Aneka Gas Industri Tbk. With this we can know that the inventory turnover of PT Radiant Utama Interinsco Tbk is in good condition, because the goods rotate with a value above the existing industry average, with this we also know that there is no buildup of inventory and stable inventory turnover at PT Radiant Utama Interinsco Tbk. Whereas at PT AKR Corporindo Tbk, PT Elnusa Tbk and PT Aneka Gas Industri there was a situation where there was a significant buildup of inventory and there was instability in the existing inventory turnover.

d. Average Inventory Lifespan

Table of the Average Lifespan Ratio of the Oil and Gas Trading Industry 2019-2021.

No	Company name	Year			Company Average
		2019	2020	2021	
1	PT Radiant Utama Interinsco Tbk	5,10	4,32	4,45	4,62
2	PT Elnusa Tbk	10,36	14,29	15,72	13,46
3	PT AKR Corporindo Tbk	75,38	84,65	70,27	76,77
4	PT Aneka Gas Industri Tbk	57,93	56,43	41,91	52,09
Industry Average		37,19	39,92	33,09	36,73

Rata-Rata Umur Persediaan



Graph of the Average Lifespan Ratio of the Oil and Gas Trading Industry 2019-2021.

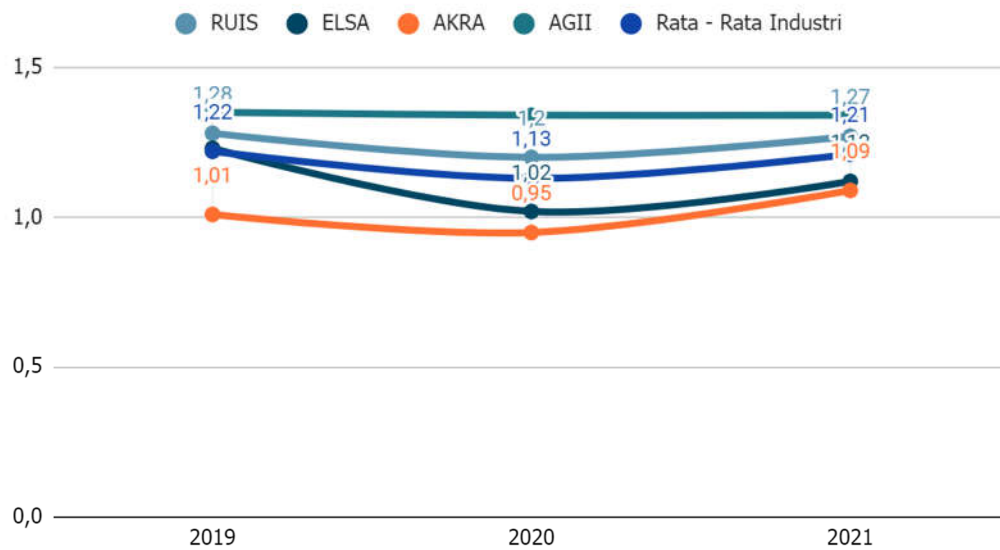
Based on the table and graph above, it can be seen that PT Radiant Utama Interinsco Tbk and PT Elnusa Tbk have a good average inventory life because they have an average company below the existing industry average, namely with an age value of 4.62 and 13,46. The smaller this ratio, the better for the company, because it shows inventory sales are done quickly. Meanwhile, PT Akr Corporindo Tbk and PT Aneka Gas Industri Tbk have an average shelf life above the existing industry average, namely 76.77 and 52.09. This indicates that PT Akr Corporindo Tbk and PT Aneka Gas Industri are considered less effective in managing their inventories.

e. Total Asset Turnover

Table of Total Asset Turnover Ratio of the Oil and Gas Trading Industry 2019-2021.

No	Company name	Year			Company Average
		2019	2020	2021	
1	PT Radiant Utama Interinsco Tbk	1.28	1.20	1.27	1.25
2	PT Elnusa Tbk	1.23	1.02	1,12	1,12
3	PT AKR Corporindo Tbk	1.01	0.95	1.09	1.02
4	PT Aneka Gas Industri Tbk	1.35	1.34	1.34	1.34
Industry Average		1.22	1,13	1.21	1.18

Perputaran Total Aktiva



Graph of the Total Asset Turnover Ratio of the Oil and Gas Trading Industry 2019-2021.

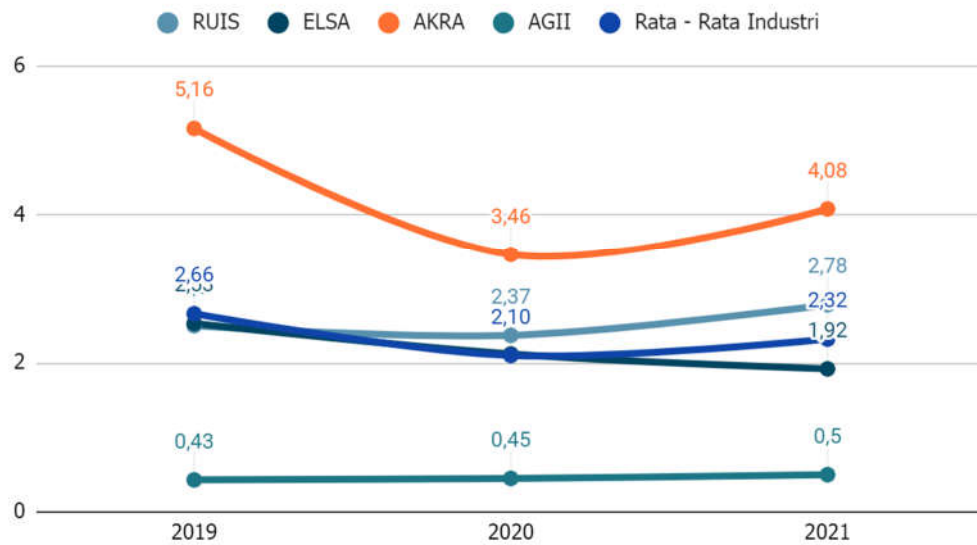
Based on the table and graph above, PT Aneka Gas Industri Tbk and PT Radiant Utama Interinsco Tbk have ratios of total asset turnover above the industry average. This condition indicates that the two companies are able to use all of the company's assets effectively to generate income from sales. PT Aneka Gas Industri Tbk has the best total asset turnover ratio. Even though there was a decrease of 0.01 in 2020, the company is considered to be still in a stable condition because the total asset turnover ratio is not significantly different. Meanwhile, PT AKR Corporindo Tbk is considered less effective in using its total assets, because it has the lowest ratio value when compared to other similar companies.

f. Fixed Asset Turnover

Table of Fixed Assets Ratio of the Oil and Gas Trading Industry 2019-2021.

No	Company name	Year			Company Average
		2019	2020	2021	
1	PT Radiant Utama Interinsco Tbk	2,5	2.37	2.78	2.55
2	PT Elnusa Tbk	2.53	2,12	1.92	2,19
3	PT AKR Corporindo Tbk	5,16	3.46	4.08	4,23
4	PT Aneka Gas Industri Tbk	0.43	0.45	0.5	0.46
Industry Average		2.66	2,1	2,32	2.36

Perputaran Aktiva Tetap



Graph of Oil and Gas Trade Industry Fixed Assets Ratio 2019-2021.

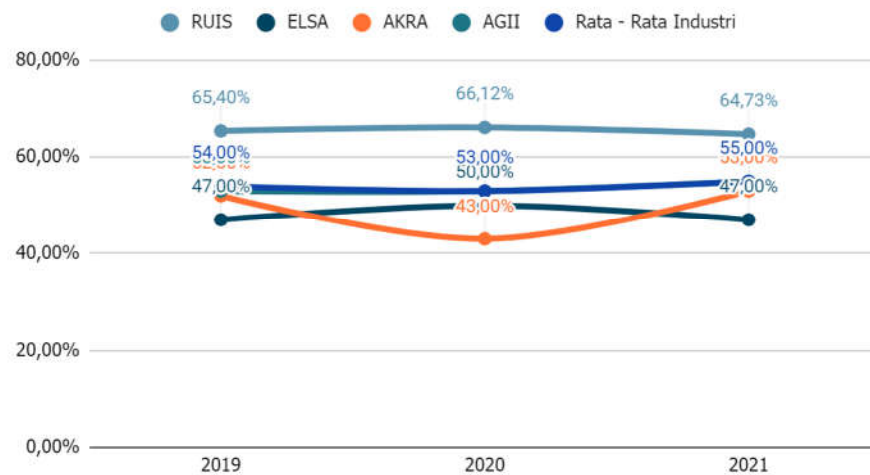
Based on the table and graph above it can be seen that, the results of the comparison of the fixed asset turnover ratios of the four companies, PT AKR Corporindo Tbk occupy the first position with a company ratio value above the existing industry average, which is equal to 4.23. Apart from PT AKR Corporindo Tbk, there is another company that has a company ratio value above the industry average, namely PT Radiant Utama Interinsco Tbk with a value of 2.55. Of the four companies that did not experience fluctuations, PT Elnusa Tbk and PT Radiant Utama Interinsco Tbk, because the two companies have values that are not much different. Whereas for PT Aneka Gas Industri Tbk there were quite significant fluctuations when compared to other companies with a difference between 2.0-4.0. The significant difference between PT Aneka Gas Industri indicates that PT Aneka Gas Industri is less able to generate sales using its fixed assets. The opposite happened with PT Radiant Utama Interinsco Tbk, PT Elnusa Tbk, and PT AKR Corporindo Tbk, the company is considered capable of generating sales using the fixed assets it already has. Even though the average company value of PT Elnusa Tbk is below the industry average, the company is considered capable of generating sales using its fixed assets because there are no significant fluctuations and the average value is still above 1.0.

6.3. Solvability Ratio

a. Debt to Asset Ratio (DAR)

Table of Debt to Asset Ratio of the Oil and Gas Trading Industry 2019-2021.

No	Company name	Year			Company Average
		2019	2020	2021	
1	PT Radiant Utama Interinsco Tbk	65%	66%	65%	65%
2	PT Elnusa Tbk	47%	50%	47%	48%
3	PT AKR Corporindo Tbk	52%	43%	53%	49%
4	PT Aneka Gas Industri Tbk	53%	53%	55%	54%
Industry Average		54%	53%	55%	54%

Debt To Asset Ratio (DAR)

Graph of Debt to Asset Ratio of the Oil and Gas Trading Industry 2019-2021.

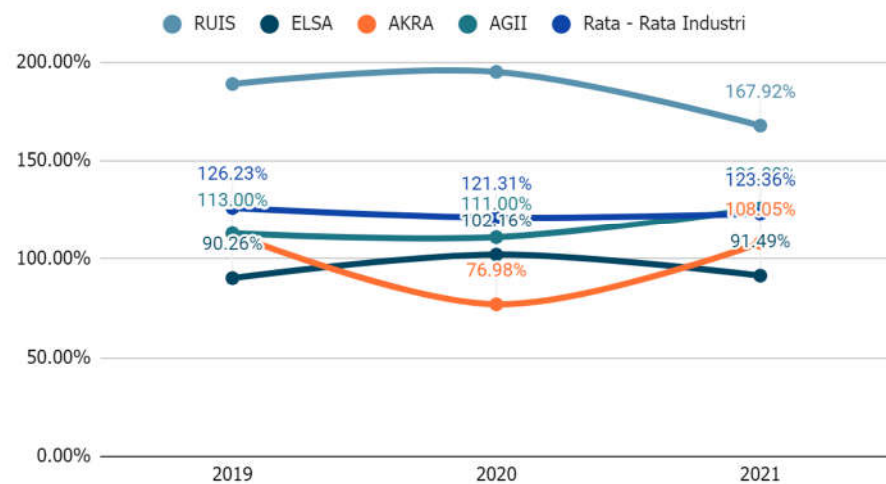
Based on the table and graph above, it can be seen that the results of the comparison of the four companies say that PT Radiant Utama Interinsco Tbk and PT Aneka Gas Industri are in an unhealthy condition because they have a ratio that is higher or equivalent to the industry average with values of 65% and 54%. . As for the ratio value, the companies PT Elnusa Tbk and PT AKR Corporindo Tbk are in good health because they have a ratio below the existing industry average, which is equal to 48% and 49%. However, if we look at the average value of the company, there is no significant difference. If seen from this it can be said that the company uses a fairly high *leverage* .

b. Debt to Equity Ratio (DER)

Table of Debt to Equity Ratio of the Oil and Gas Trading Industry 2019-2021.

No	Company name	Year			Company Average
		2019	2020	2021	
1	PT Radiant Utama Interinsco Tbk	189%	195.12%	167.92%	184.01%
2	PT Elnusa Tbk	90.26%	102.16%	91.49%	94.63%
3	PT AKR Corporindo Tbk	112.66%	76.98%	108.05%	99.23%
4	PT Aneka Gas Industri Tbk	113%	111%	126%	116.66%
Industry Average		126.23%	121.31%	123.36%	123.63%

Debt to Equity Ratio (DER)



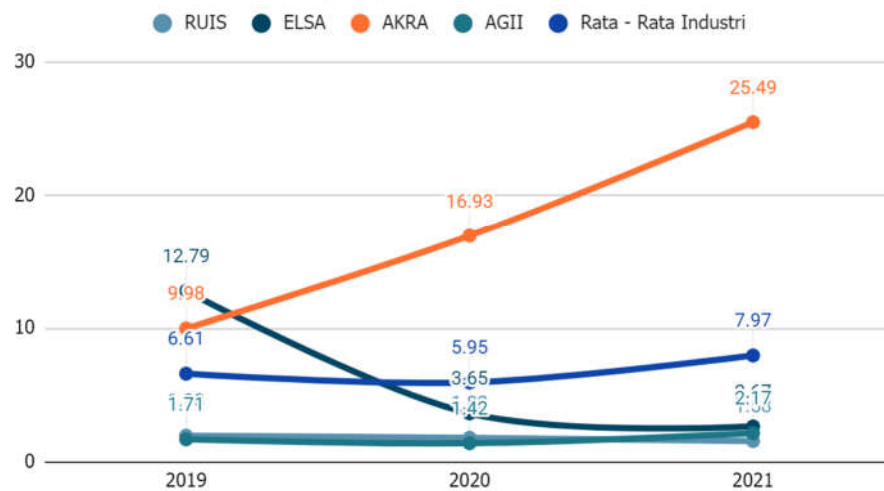
Graph of Debt to Equity Ratio of the Oil and Gas Trading Industry 2019-2021.

Based on the table and graph above, it can be seen that PT Radiant Utama Interinsco Tbk has the highest DER compared to other companies, this indicates an unhealthy condition because it has a ratio higher than the industry average. Whereas PT Elnusa Tbk, PT AKR Corporindo and PT Aneka Gas Industri, these three companies have DER below the industry average, this shows that the three companies have better debt management compared to PT Radiant Utama Interinsco Tbk.. *Debt to equity a normal ratio* below 50% can be said to be healthy, when viewed from this it can be said that the company uses a high enough *leverage so it needs monitoring* in its management and use so that it can reduce the use of debt to make it more effective and efficient.

c. Times Interest Earned

Table of Times Interest Earned in the Oil and Gas Trading Industry 2019-2021.

No	Company name	Year			Company Average
		2019	2020	2021	
1	PT Radiant Utama Interinsco Tbk	1.98	1.82	1.58	1.79
2	PT Elnusa Tbk	12.79	3.65	2.67	6,37
3	PT AKR Corporindo Tbk	9.98	16.93	25,49	17,46
4	PT Aneka Gas Industri Tbk	1.71	1.42	2,17	1.76
Industry Average		6,61	5.95	7.97	6,84

Times Interest Earned (TIE)

Graph of Oil and Gas Trade Industry Times Interest Earned 2019-2021.

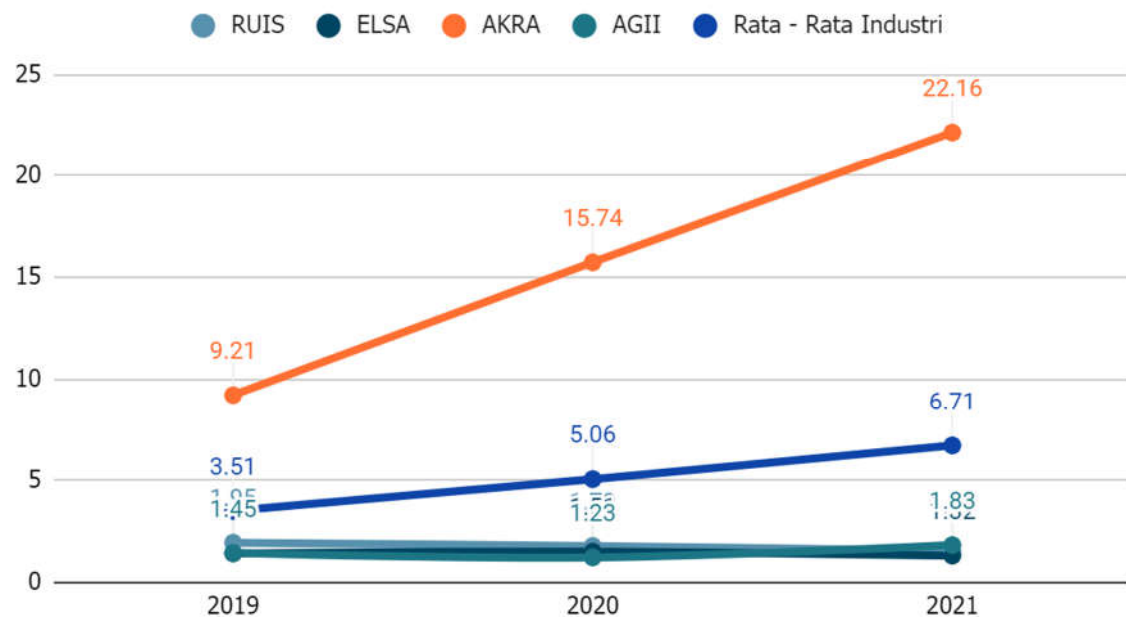
Based on the table and graph above, it can be seen that PT AKR Corporindo Tbk has a TIE value above the industry average and every year there is a very high increase. An increase in TIE indicates that the company's financial performance is getting better at paying its interest expense from earnings before interest and taxes (EBIT). Whereas PT Radiant Utama Interinsco Tbk, PT Elnusa and PT Aneka Gas Industri produced the smallest TIE value compared to other similar industrial companies, so that it can be said that the company's low interest payments, even though the three companies have a TIE value above number 1, when compared to the average the average oil and gas trading industry is classified as incapable of reducing costs and paying interest expenses properly because it is still below the industry average.

d. Fixed Charge Coverage (FCC)

Table of Fixed Charge Coverage of the Oil and Gas Trading Industry 2019-2021.

No	Company name	Year			Company Average
		2019	2020	2021	
1	PT Radiant Utama Interinsco Tbk	1.95	1.79	1.55	1.76
2	PT Elnusa Tbk	1.43	1.51	1.32	1.42
3	PT AKR Corporindo Tbk	9,21	15,74	22,16	15.70
4	PT Aneka Gas Industri Tbk	1.45	1.23	1.83	1.50
Industry Average		3.51	5.06	6,71	5,10

Fixed Charge Coverage (FCC)



Graph of Fixed Charge Coverage of the Oil and Gas Trading Industry 2019-2021.

Based on the table and graph above, it can be seen that PT AKR Corporindo Tbk has an FCC value above the industry average and every year there is a very high increase. An increase in this ratio indicates that the financial performance shown by the company is in good health and is getting better at paying fixed costs with profit before interest tax (EBIT) and rent. Whereas PT Radiant Utama Interinsco Tbk, PT Elnusa and PT Aneka Gas Industri produced the smallest FCC value compared to other similar industrial companies, so it can be said that the company is low in paying fixed costs with EBIT and rent, even though the three companies have FCC values above number 1, but when compared to the average oil and gas trading industry, it is classified as in the category of being unable to properly suppress fixed costs because it is still below the industry average.

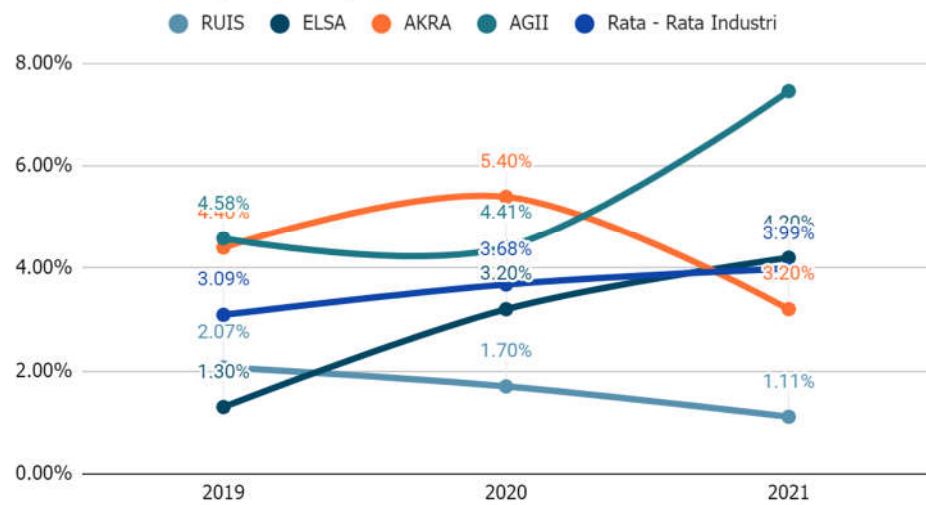
6.4. Profitability Ratios

a. Net Profit Margin (NPM)

Table of Net Profit Margins for the Oil and Gas Trading Industry 2019-2021.

No	Company name	Year			Company Average
		2019	2020	2021	
1	PT Radiant Utama Interinsco Tbk	2.07%	1.70%	1.11%	1.63%
2	PT Elnusa Tbk	1.30%	3.20%	4.20%	2.90%
3	PT AKR Corporindo Tbk	4.40%	5.40%	3.20%	4.33%
4	PT Aneka Gas Industri Tbk	4.58%	4.41%	7.46%	5.48%
Industry Average		3.09%	3.68%	3.99%	3.59%

Net Profit Margin (NPM)



Graph of Net Profit Margin of the Oil and Gas Trading Industry 2019-2021.

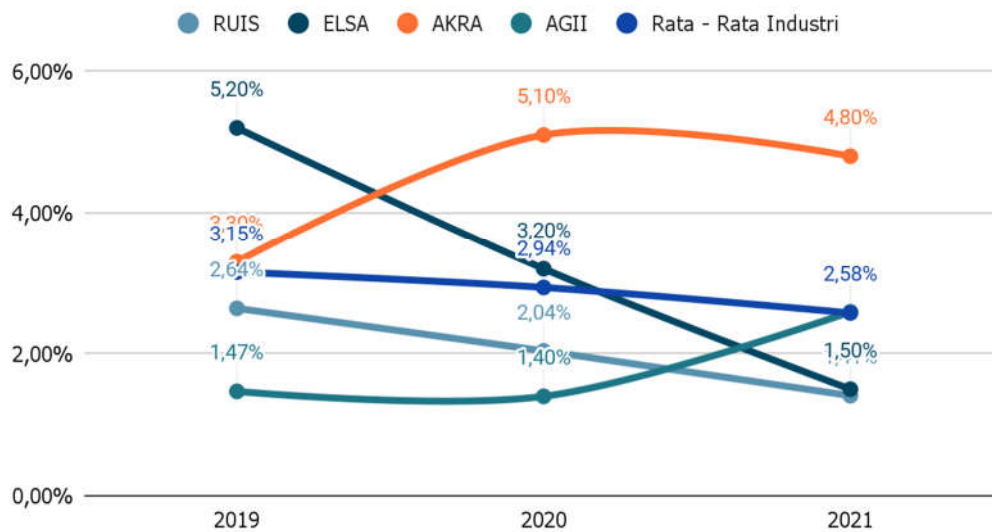
Based on the table and graph above, it can be seen that if we are based on the industry average, the companies that are considered capable of making profits and meeting the assessment standards in generating profits using net profit on certain sales are PT AKR Corporindo Tbk, and PT Aneka Gas Industri Tbk. The first position is occupied by PT Aneka Gas Industri Tbk with an average company of 5.48% and the second is occupied by PT AKR Corporindo Tbk with an average company of 4.33%. The existence of these conditions indicates that the two companies are in a safe condition because they can generate profits with a ratio above the industry average at that time. Meanwhile, PT Radiant Utama Interinsco Tbk occupies the last position with an average company value of 1.63%, and PT Elnusa Tbk by 2.90%. With this, we can see that PT Radiant Utama Interinsco Tbk and PT Elnusa Tbk, are considered incapable of generating profits with sales that have been set for the company, with this condition the company can also be said to be less secure.

b. Return on Assets (ROA)

Table of Return on Assets of the Oil and Gas Trading Industry 2019-2021.

No	Company name	Year			Company Average
		2019	2020	2021	
1	PT Radiant Utama Interinsco Tbk	2.64%	2.04%	1.41%	2.03%
2	PT Elnusa Tbk	5.20%	3.20%	1.50%	3.30%
3	PT AKR Corporindo Tbk	3.30%	5.10%	4.80%	4.40%
4	PT Aneka Gas Industri Tbk	1.47%	1.40%	2.59%	1.82%
Industry Average		3.15%	2.94%	2.58%	2.89%

Return on Asset (ROA)



Graph of Return on Assets of the Oil and Gas Trading Industry 2019-2021.

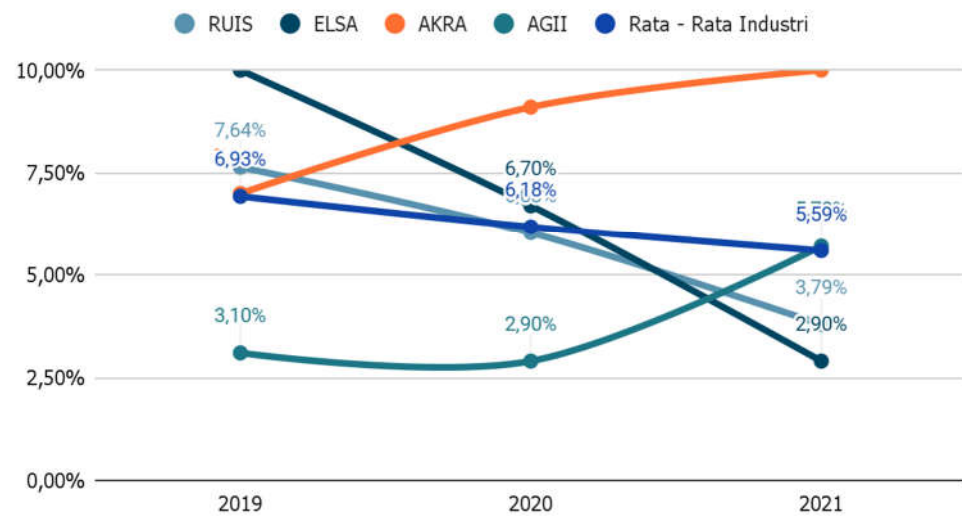
Based on the table and graph above, it can be seen that PT AKR Corporindo has the highest ROA compared to other companies, even though in 2019 - 2021 PT AKR Corporindo's ROA is in fluctuating conditions but is still above the industry average, this shows the company has the ability to both in obtaining net profit on assets owned. Whereas PT Aneka Gas Industri Tbk has the lowest ratio, but in 2021 PT Aneka Gas Industri Tbk has experienced a significant increase indicating that management is starting to improve its performance. At PT Elnusa Tbk and PT Radiant Utama Interinsco Tbk, the ratio has decreased in 2019-2021, even though the average PT Elnusa Tbk company is above the industry average, this must be a concern of management, because the ratio has decreased every year indicating that the company's performance is not good in maximizing its assets to obtain net profit.

c. Return on Equity (ROE)

Table of Return on Equity of the Oil and Gas Trading Industry 2019-2021.

No	Company name	Year			Company Average
		2019	2020	2021	
1	PT Radiant Utama Interinsco Tbk	7.64%	6.03%	3.79%	5.82%
2	PT Elnusa Tbk	10.00%	6.70%	2.90%	6.53%
3	PT AKR Corporindo Tbk	7.00%	9.10%	10.00%	8.70%
4	PT Aneka Gas Industri Tbk	3.10%	2.90%	5.70%	3.90%
Industry Average		6.93%	6.18%	5.59%	6.23%

Return on Equity (ROE)



Graph of Return on Equity of the Oil and Gas Trading Industry 2019-2021.

Based on the table and graph above, it can be seen that PT AKR Corporindo Tbk and PT Elnusa Tbk have ROE above the industry average, which means that the two companies are able to take advantage of their equity to obtain large net profits, but in 2021 PT Elnusa's ROE Tbk experienced a sharp decline to 2.90%, meaning that in 2021 PT Elnusa Tbk is less effective in managing equity to generate profits. Meanwhile, PT Radiant Utama Interinsco Tbk and PT Aneka Gas Industri Tbk have ROE below the industry average, meaning that the company is not able to utilize its equity to obtain a large net profit.

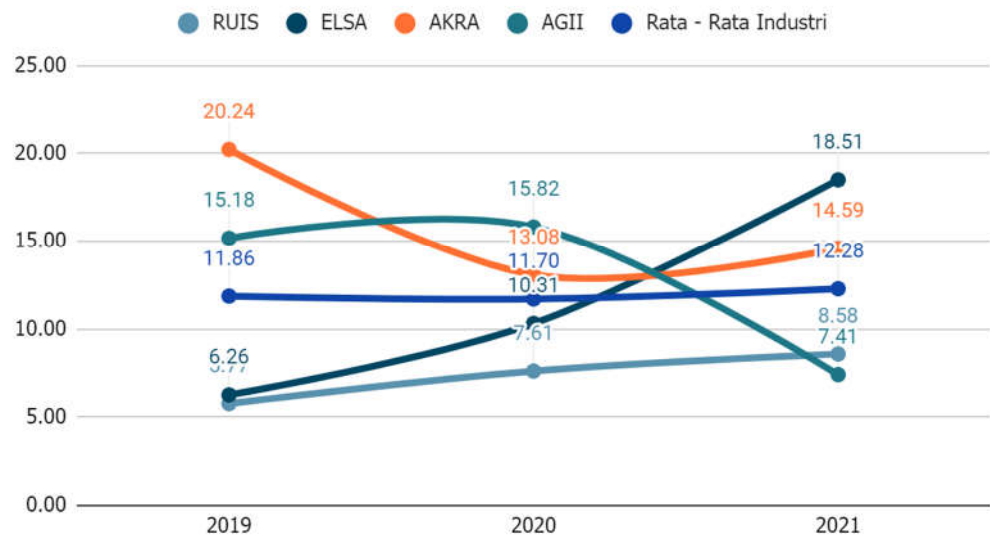
6.5. Market Ratio

a. Price Earning Ratio

Price Earning Ratio table for the Oil and Gas Trading Industry 2019-2021.

No	Company name	Year			Company Average
		2019	2020	2021	
1	PT Radiant Utama Interinsco Tbk	5,77	7,61	8,58	7,32
2	PT Elnusa Tbk	6,26	10,31	18,51	11,69
3	PT AKR Corporindo Tbk	20,24	13,08	14,59	15,97
4	PT Aneka Gas Industri Tbk	15,18	15,82	7,47	12,82
Industry Average		11,86	11,70	12,28	11,95

Price Earning Ratio (PER)



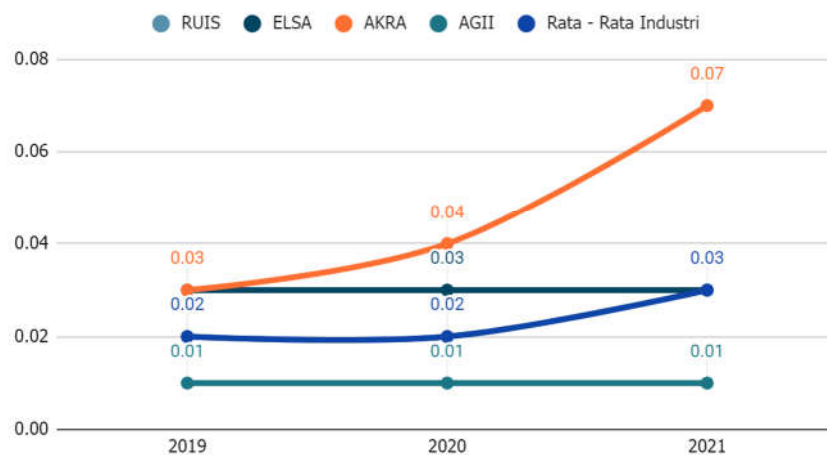
Graph of Price Earning Ratio of the Oil and Gas Trading Industry 2019-2021.

Based on the table and graph above, it can be seen that PT AKR Corporindo and PT Aneka Gas Industri Tbk have a PER above the industry average, which means that the company is able to generate large profits because the shares are of high value, but in 2021 PER owned by PT Aneka Gas Industri Tbk has decreased to 7.47, so its PER is below the company average and industry average, which means that in 2021 PT Aneka Gas Industri Tbk is less able to generate large profits because the company's shares in 2021 are of low value. Meanwhile, PT Radiant Utama Interinsco Tbk and PT Elnusa Tbk have a PER below the industry average, which means that the two companies are not able to generate large profits because the shares are of low value. If seen from the graph and table above, it shows that PT Elnusa Tbk's PER value in 2021 has increased to 18.51, above the industry average, meaning that in 2021 PT Elnusa Tbk is classified as having high value stocks

b. Dividend Yields

Table of Oil and Gas Trade Industry Dividend Yield 2019-2021.

No	Company	Year			Company Average
		2019	2020	2021	
1	PT Radiant Utama Interinsco Tbk	0.02	0.02	0.03	0.02
2	PT Elnusa Tbk	0.03	0.03	0.03	0.03
3	PT AKR Corporindo Tbk	0.03	0.04	0.07	0.04
4	PT Aneka Gas Industri Tbk	0.01	0.01	0.01	0.01
Industry Average		0.02	0.02	0.03	0.02

Dividend Yield

2019-2021 Oil and Gas Trade Industry Dividend Yield Chart.

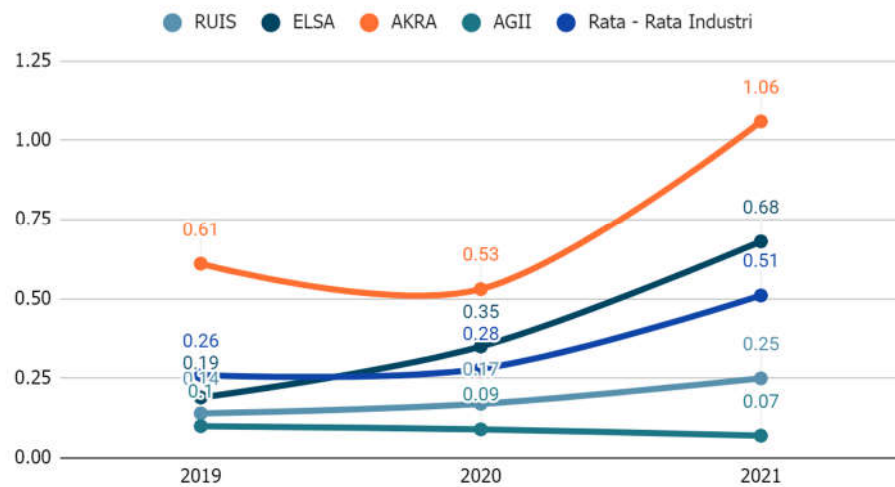
Based on the table and graph above, it can be seen that PT AKR Corporindo Tbk and PT Elnusa Tbk have a dividend yield ratio above the industry average and PT Radiant Utama Interinsco Tbk in 2019-2021 has a PER value that is the same as the industry average, meaning that all three the company is able to provide dividends to shareholders greater than the share price per share. Meanwhile, PT Aneka Gas Industri has a dividend yield ratio below the industry average, which means that the dividends distributed to shareholders are lower when compared to the share price per share.

c. Dividend Payout

Table of Oil and Gas Trade Industry Dividend Payout 2019-2021

No	Company name	Year		
		2019	2020	2021
1	PT Radiant Utama Interinsco Tbk	0.14	0.17	0.25
2	PT Elnusa Tbk	0.19	0.35	0.68
3	PT AKR Corporindo Tbk	0.61	0.53	1.06
4	PT Aneka Gas Industri Tbk	0.10	0.09	0.07
Industry Average		0.26	0.28	0.51

Dividend Payout



Based on the table and graph above, it can be seen that PT AKR Corporindo Tbk and PT Elnusa Tbk have dividend payout values above the industry average so that it can be said that the companies are able to pay dividends to investors, PT Radiant Utama Interinsco Tbk and PT Aneka Gas Industri Tbk the value is below the industry average so that a company with a low *dividend payout* indicates that the company is less able to pay dividends to its investors.

7. Conclusion

Based on the results of the research and discussion described above, the following conclusions can be drawn:

4. Liquidity Ratio in the Oil and Gas Trading Industry 2019-2021 which is calculated by the Current Ratio and Quick Ratio PT Elnusa is a company that has the best performance while PT Aneka Gas Industri has the lowest ratio compared to other companies because the value is less than number 1 and is below average industry average.
5. The Activity Ratio in the Oil and Gas Trading Industry 2019-2021 which is calculated by the Receivables Turnover Ratio and the Average Receivable Age of PT Aneka Gas Industri Tbk is a company that has the best performance while PT Elnusa Tbk has a poor ratio compared to other companies. In Inventory Turnover Ratio and Average Inventory Age PT Radiant Utama Interinsco Tbk is a company that has the best performance while PT Aneka Gas Industri has a low ratio in Inventory Turnover and PT AKR Corporindo Tbk has a ratio that is not good and too high in Average average Inventory Lifespan compared to other companies. In the Total Asset Turnover Ratio, PT Aneka Gas Industri Tbk is the company that has the best performance, PT AKR Corporindo Tbk has the lowest ratio, while in the Fixed Asset Turnover Ratio. PT AKR Corporindo Tbk is a company that has the best performance, while PT Aneka Gas Industri Tbk has the lowest ratio
6. Solvability Ratio in the Oil and Gas Trading Industry 2019-2021 which is calculated by the ratio of DAR and DER PT Elnusa Tbk is a company that has the best performance. Meanwhile, PT Radiant Utama Interinsco Tbk has the highest ratio above the industry average, this shows that the company's condition is not healthy because of the high value of the resulting ratio. In terms of TIE and FCC ratios, PT AKR Corporindo Tbk is a company that has the best performance, while PT Aneka Gas Industri has the lowest ratio compared to other companies.
7. The Profitability Ratio in the Oil and Gas Trading Industry 2019-2021 which is calculated by the NPM ratio of PT Aneka Gas Industri Tbk is the company that has the best performance, while PT Radiant Utama Interinsco Tbk has the lowest ratio below

the industry average. In terms of ROA and ROE ratios, PT AKR Corporindo Tbk has the best performance, while PT Aneka Gas Industri has the lowest ratio compared to other companies.

8. Market Ratio in the Oil and Gas Trading Industry 2019-2021 which is calculated by the PER ratio of PT AKR Corporindo Tbk is a company that has the best performance. Meanwhile, PT Radiant Utama Interinsco Tbk has a ratio that is low below the industry average. In the *dividend yield ratio*, PT AKR Corporindo Tbk has the best performance among other companies. While PT Aneka Gas Industri has the lowest ratio. In the *dividend payout ratio*, PT AKR Corporindo Tbk has the best performance. Meanwhile, PT Radiant Utama Interinsco Tbk has the lowest ratio compared to other companies.

8. Suggestion

Based on the conclusions described above, the researcher can provide the following suggestions:

1. The company must maintain the level of liquidity so that it can fulfill its debt obligations in a timely manner by maintaining and increasing its current assets.
2. In terms of aspects of the company's activities, it can increase sales so that the inventory and accounts receivable turnover is faster so that it is more effective in turning them into cash.
3. The company's solvency can be increased by increasing capital, both own capital and share capital in business activities and reducing the amount of debt as much as possible
4. Companies must maximize the level of profitability obtained by maximizing all assets owned so that the profits earned by the company can be used to pay off short-term obligations and can be used to develop the company in the future
5. In the market ratio aspect, the company needs to pay attention to the profit side so that it still has sufficient dividends to be distributed to investors.

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