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# Financial Ratio As Indicator For Measuring Financial Performance Of Cement Company

Faiqul Abror<sup>1\*</sup>, Usman Anis Syafaat<sup>2</sup>, Moh. Sofwan Kastir<sup>3</sup>

<sup>1</sup>Departement, Management, Fakultas Ekonomi dan Bisnis, Universitas KH. Bahaudin Mudhary Madura, Sumenep, 69451, Indonesia.

<sup>2</sup>Departement, Management, Fakultas Ekonomi dan Bisnis, Universitas KH. Bahaudin Mudhary Madura, Sumenep, 69451, Indonesia

<sup>3</sup>Departement, Management, Fakultas Ekonomi dan Bisnis, Universitas KH. Bahaudin Mudhary Madura, Sumenep, 69451, Indonesia

## Correspondence

Nurul Hidayat, Departement, Management, Fakultas Ekonomi dan Bisnis, Universitas KH. Bahaudin Mudhary Madura, Sumenep, 69451, Indonesia

Email: [sofwankatsir@gmail.com](mailto:sofwankatsir@gmail.com)

**ABSTRACT** This study aims to determine the financial performance of PT Indocement Tunggul Prakarsa, Tbk, PT Semen Indonesia, Tbk, and PT Holcim Indonesia, Tbk by using financial ratio analysis, namely liquidity ratio, solvency, profitability, activity, and growth ratio. This study uses quantitative descriptive data analysis techniques. The results of this study show that of the three companies, PT Indocement Tunggul Prakarsa, Tbk has the best performance compared to the other two companies. This can be seen from the average results of liquidity, profitability, activity, and growth ratios that are above the sample average and from the average results of solvency ratios that are below the sample average.

**Keywords:** *financial ratio, financial ratio analysis and financial performance*

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## Introduction

According to Indonesia Investment (2016), the cement industry in Indonesia is currently undergoing development. All infrastructure development in Indonesia, which began in mid-2015, is expected to lead to an increase in cement sales in 2016. The Indonesian Cement Association (ASI) expects a 5% growth in cement sales in Indonesia to 64.5 million tons in 2016 (from an estimate of 61.5 million tons in 2015). Gross domestic product (GDP) value data puts Indonesia in the 16th largest economy in the world, where the cement industry is profitable. The foreign and local cement industry in Indonesia continues to expand its capacity to anticipate market growth due to increasing infrastructure development throughout the country. This condition ensures that every company must pay attention to its financial performance so that at the end of each period it is necessary to measure performance to find out the level of financial health.

Financial performance is a measure of a company's achievement that describes the level of profit obtained by the company. Financial performance also describes how efficient a company is in using its funds to generate net profit after tax. One of the tools to measure a company's financial performance is to use financial statement analysis. The analysis of financial statements is carried out using financial ratios which include: liquidity ratio, solvency ratio, profitability ratio and activity ratio. The main data as input in this ratio analysis are the income statement and the company's financial position statement. With these two reports a number of ratios can be determined and subsequently these ratios can be used to assess certain aspects of the company's operations. Recly Bima and Triyonowati (2016) in their research stated that the liquidity ratio is used to determine a company's ability to meet its short-term capabilities that are due. The solvency ratio shows how much the company uses funds from debt (loans). Profitability ratio is a ratio that shows a company's ability to profit from the use of capital. Activity ratio is a ratio that measures the effectiveness of a company in using available capital (Hairul Rahman et al., 2025).

Measuring the company's financial performance can be done by comparing the ratios between one company and another similar company. This is certainly very useful for investors to find out the condition of companies in certain industry groups in determining which companies are the best and more profitable judging from their performance comparisons. Financial ratio analysis is a very effective method of analysis and is easier to use to measure financial performance when compared to other analysis tools because it will be very helpful for companies in assessing past management performance and future prospects.

Along with the increase in infrastructure development carried out by the government in supporting economic activities, as well as development carried out by housing developers, the demand for cement needs has increased. This certainly opens up great opportunities for the cement industry to provide quality cement products. The increasing demand for cement makes the cement industry compete with each other for market share in offering its products, such as PT Indocement Tunggal Prakarsa, Tbk., PT Semen Indonesia, Tbk., PT Holcim, Tbk., PT Semen Gresik, Tbk., and PT Semen Baturaja, Tbk. Research conducted by Syaiful Bahri (2013) states that the financial performance of PT Semen Gresik (Persero), Tbk is still better compared to PT Holcim Indonesia, Tbk. When viewed from the average liquidity, activity and profitability value of PT Semen Gresik (Persero), Tbk is above the industry average but the average solvency value of PT Semen Gresik (Persero), Tbk. is still below the industry average.

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Research by Irwan Amdani Setiawan (2013) states that the financial performance of PT Indocement Tungal Prakarsa, Tbk after the acquisition is better when viewed from the leverage ratio, efficiency, and profitability ratio, but not good in its liquidity ratio.

Based on the background description that has been presented, this study wants to see the assessment of the financial performance of cement companies as a tool in making investment decisions using financial ratios. The variables used consist of liquidity ratio, solvency, profitability, activity, and growth ratio.

**Research Methods**

Research Ini Using type of quantitative research with descriptive methods. According to Sujarweni (2015:39) in Nurul (2017), quantitative research is a process of finding knowledge that uses data in the form of numbers as a tool to analyze information about what you want to know. Meanwhile, the descriptive method according to Nasir (2011:46) is one of the ways of research by describing and interpreting an object in accordance with the existing reality (Rahman et al., 2025).

The type of data used in this study is secondary data obtained through the Indonesia Stock Exchange (www.idx.co.id) website in the form of financial statements of cement companies in Indonesia during the period 2011-2015. Meanwhile, the sampling technique was carried out by random sampling, so that from the population of cement companies listed on the Indonesia Stock Exchange, a sample of 3 companies was obtained, namely PT Indocement Tungal Prakarsa, Tbk., PT Semen Indonesia, Tbk and PT Holcim Indonesia, Tbk.

The data analysis technique is carried out quantitatively, namely data analysis by using numbers into ratio analysis to compare the financial performance of one company with another similar company (Reckly Bima (2016). The variables in this study are in the form of financial ratios which include: liquidity ratio, solvency ratio, profitability ratio, activity ratio and growth ratio (Rahman et al., 2025).

**Result and Discussion**

The results of the calculation of the ratio of liquidity, solvency, profitability, activity and growth of sample companies during the period 2011-2015 are presented in the following table:

**Table 1. Liquidity Ratio Calculation**

	Year					Rata-rata	Rata-rata
	2011	2012	2013	2014	2015		
Financial Ratio							
Company Name							
<b>Racial Liqui</b>							
PT Indocement Tu	6,99	6,03	6,15	4,93	4,89	5,8	
Copyright © 201							
Rights Reserved.	2,65	1,71	1,88	2,21	1,6	2,01	
<i>Current Ratio</i>							
PT Semen Indone							2,92
PT Holcim Indone	1,47	1,4	0,64	0,6	0,65	0,95	
PT Indocement Tu							
Copyright © 201							
Rights Reserved.	6,09	5,42	5,61	4,42	4,32	5,17	
<i>Quick Ratio</i>							
PT Semen Indone	1,95	1,23	1,38	1,68	1,23	1,49	2,45

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	PT Holcim Indone	1,13	0,96	0,46	0,41	0,51	0,69	
	PT Indocement	4,65	4,33	4,6	3,45	3,22	4,05	
	Prakarsa, Tbk							
<i>Cash Ratio</i>	(PT Semen Indone	1,17	0,63	0,77		0,6	0,82	1,71
	PT Holcim Indone	0,67	0,36	0,12	0,06	0,16	0,27	

Source : Data Processed

**Table 2. Solvency Ratio Calculation**

		Year				Rata-rata	Rata-rata
Financial Ratio	Company Name	2012	2013	2014	2015	Race	Sample
<b>Solvency Rati</b>							
<i>Debt to Assets</i> (DAR)	PT Indocement Tbk						
	0,13						
	Copyright © 2015 Rights Reserved.	0,15	0,14	0,14	0,14	0,14	
	PT Semen Indonesia Tbk	0,32	0,29	0,27	0,28	0,28	
	0,26						
	PT Holcim Indonesia Tbk	0,31	0,41	0,49	0,51	0,41	0,28
<i>Debt to Equity</i> (DER)	PT Indocement Tbk						
	0,15						
	Copyright © 2015 Rights Reserved.	0,17	0,16	0,17	0,16	0,16	
	PT Semen Indonesia Tbk	0,46	0,41	0,37	0,39	0,4	
	0,35						
	PT Holcim Indonesia Tbk	0,45	0,7	0,96	1,05	0,72	0,43

Source : Data Processed

**Table 3. Profitability Ratio Calculation**

		Year	Average Ratio					Sample A
Financial Ratio		Company Name	2011	2012	2013	2014	2015	
Profitability Factor								
Gross Profit (GPM)		PT Indocement Tbk						
		Copyright © 2015	0,46	0,48	0,46	0,45	0,44	0,46
		Rights Reserved						
		PT Semen Indonesia Tbk	0,46	0,47	0,45	0,43	0,40	0,44
		PT Holcim Indonesia Tbk	0,38	0,37	0,35	0,29	0,23	0,32

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	Tbk	
	PT Indocemei	
	Copyright © 2026 0,28 0,27 0,26 0,24 0,26	
	Rights Reserv	
	PT Semen Inc0,24 0,25 0,22 0,21 0,17 0,22	
<i>Net Profit Marg</i>	Tbk	0,19
	PT Holcim Inc0,14 0,15 0,1 0,06 0,02 0,09	
	PT Indocemei	
	Copyright © 202 0,21 0,19 0,18 0,16 0,19	
	Rights Reserv	
	PT Semen Inc0,2 0,19 0,17 0,16 0,12 0,17	
<i>Return On Ass</i>	Tbk	0,14
	PT Holcim Inc0,1 0,11 0,06 0,04 0,01 0,06	
	PT Indocemei	
	Copyright © 2023 0,25 0,22 0,21 0,18 0,22	
	Rights Reserv	
<i>Return On (ROE)</i>	PT Semen Inc0,27 0,27 0,25 0,22 0,16 0,24	
	Tbk	0,18
	PT Holcim Inc0,14 0,16 0,11 0,08 0,02 0,1	

Source : Data Processed

**Table 4. Activity Ratio Calculation**

		Year					Ratarata Race	Ratarata Sample
Financial Ratic	Company Na	2011	2012	2013	2014	2015	1	
<b>Activity Ratio</b>								
	PT Indoceme	5,63	6,14	6,81	6,55	6,5	6,33	
	Copyright © 2026	4,43	4,51	5,12	5,47	6,77	5,26	
	Rights Reserv							
<i>Inventory Tur</i>	PT Semen							
<i>(ITO)</i>	Tbk							7,21
	PT Holcim In	8,19	8,24	10,71	10,18	12,83	10,03	
	Tbk							
	PT Indoceme	1,82	2,18	2,01	1,65	1,29	1,79	
	Prakarsa, Tb	1,41	1,17	1,3	1,33	1,07	1,26	
<i>Fixed Assets Ti</i>	PT Semen							
<i>(FATO)</i>	Tbk							1,28
	PT Holcim	0,91	0,94	0,78	0,73	0,64	0,8	
	Tbk							

Source : Data Processed

**Table 5. Financial Ratio Calculation**

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Average	Average						
Financial Ratio	Company Name	2012	2013	2014	2015	Race	Sample
	PT Indocement Tunggal Tbk	0,77	0,76	0,7	0,69	0,64	0,71
	PT Semen Indo	0,74	0,8	0,79	0,71	0,77	
Total Assets (kali) (TATO)	Tbk	0,83					0,71
	PT Holcim Indo	0,74	0,65	0,61	0,53	0,64	
	Tbk	0,69					

Source : Data Processed

**Table 6. Growth Rate Calculation**

		Year				Average	Sample
Financial Ratio	Company Name	2012	2013	2014	2015		
		2011					
<b>Growth Ratio</b>							
	PT Indocemen	0,25	0,24	0,08	0,07	-0,11	0,11
	Prakarsa, Tbk	0,14	0,2	0,25	0,1	-0,001	0,14
Sales Growth	(PT Semen Indone						0,11
	PT Holcim Indone	0,26	0,2	0,07	0,09	-0,12	0,1
	PT Indocement T	0,12	0,32	0,05	0,05	-0,17	0,07
	Copyright © 20	0,08	0,25	0,09	0,04	-0,19	0,05
	Rights Reserved.						
Net Income Gro	PT Semen Indone						-0,01
	PT Holcim Indone	0,28	0,27	-0,3	-0,3	-0,74	-0,16

## Discussion

Based on the calculation of the liquidity ratio of the sample companies during 2011-2015, the average ratio at *the current ratio* was 2.92 or 292%, *the quick ratio* was 2.45 or 245% and the cash ratio was 1.71 or 171%. The results of the calculation of each liquidity ratio, namely *current ratio*, *quick ratio* and *cash ratio* during the period 2011-2015 at PT Indocement Tunggal Prakarsa, Tbk. produced an average ratio of 5.80 or 580%, 5.17 or 517%, and 4.05 or 405%. The liquidity ratio at PT Indocement Tunggal Prakarsa, Tbk fluctuated but the value was still above the average ratio of the sample company. The results of the development of liquidity ratios, namely *current ratio*, *quick ratio* and *cash ratio* during the period 2011-2015 at PT Semen Indonesia, Tbk., resulted in an average ratio of 2.01 or 201%, 1.49 or 149%, and 0.82 or 82%. The development of this ratio has decreased which fluctuates every year. Meanwhile, PT Holcim Indonesia, Tbk produced an average ratio of 0.95 or 95%, 0.69 or 69%, and 0.27 or 27%. The ratio produced by PT Holcim Indonesia, Tbk has decreased every year. Based on the calculation of the ratios of the three sample companies, the highest average liquidity ratio was achieved by PT Indocement Tunggal Prakarsa, Tbk. and the lowest ratio was obtained by PT Holcim Indonesia, Tbk. This shows that PT Indocement

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Tunggal Prakarsa, Tbk can be said to be liquid because it is able to pay its current obligations using its current assets. On the other hand, PT Semen Indonesia, Tbk and PT Holcim Indonesia, Tbk are said to have poor liquidity ratios because their values are below the sample average.

Based on the calculation of the solvency ratio of the sample companies in 2011-2015, the average debt-to-asset ratio (*DAR*) was 0.28 or 28%, and the average debt-to-equity ratio (*DER*) was 0.43 or 43%. The results of the calculation of each solvency ratio, namely *debt to asset ratio (DAR)* and *debt to equity ratio (DER)* during the period 2011-2015 at PT Indocement Tunggal Prakarsa, Tbk, produced an average ratio of 0.14 or 14% and 0.16 or 16%. The development of the *DAR* ratio increased in 2012 and decreased constantly in 2013-2015. The development of solvency ratios, namely *DAR* and *DER* at PT Semen Indonesia, Tbk, has increased and decreased and resulted in an average *DAR* ratio of 0.28 or 28% and *DER* of 0.40 or 40%. Meanwhile, the calculation of solvency ratios, namely *DAR* and *DER* at PT Holcim Indonesia, Tbk, has increased and decreased and resulted in an average ratio of 0.41 or 41% and 0.72 or 72%. Of the three sample companies, the highest average solvency ratio value was shown by PT Holcim Indonesia and the lowest average ratio was obtained by PT Indocement Tunggal Prakarsa, Tbk. When viewed from the solvency ratio, PT Indocement Tunggal Prakarsa, Tbk and PT Semen Indonesia, Tbk are said to be good, because their values are below the sample average of 0.28 or 28% and 0.43 or 43%. Meanwhile, the average solvency ratio of PT Holcim Indonesia, Tbk is said to be poor, because the value is above the sample average. The lower the solvency ratio value, the better the financial performance. This shows that PT Indocement Tunggal Prakarsa, Tbk and PT Semen Indonesia, Tbk when viewed from the *DAR* ratio can be said to have a fairly safe ratio because the assets owned by the company are only a small part funded by debt when compared to PT Holcim Indonesia, Tbk. Meanwhile, when viewed from the *DER* ratio, PT Indocement Tunggal Prakarsa, Tbk and PT Semen Indonesia, Tbk have a fairly good ratio because the equity owned by the company is mostly funded by the owners, and some are funded by creditors.

Based on the calculation of the profitability ratio of sample companies in 2011-2015, the average ratios of GPM, NPM, ROA, and ROE were obtained of 0.41 or 41%, 0.19 or 19%, 0.14 or 14%, and 0.18 or 18%, respectively. When viewed from the development of the ratio of each sample company during the period 2011-2015, PT Indocement Tunggal Prakarsa, Tbk produced an average ratio of 0.46 or 46% (GPM), 0.26 or 26% (NPM), 0.19 or 19% (ROA), and 0.22 or 22% (ROE). The acquisition of this ratio every year fluctuates and decreases. The results of the calculation of the profitability ratio of PT Semen Indonesia, Tbk resulted in an average GPM ratio of 0.44 or 44%, NPM of 0.22 or 22%, ROA of 0.17 or 17%, and ROE of 0.24 or 24%. Meanwhile, the development of PT Holcim Indonesia, Tbk's ratio every year also fluctuates and decreases and produces an average ratio of 0.32 or 32% for GPM, 0.09 or 9% for NPM, 0.06 or 6% for ROA, and 0.10 or 10% for ROE. The average profitability ratio (GPM, NPM, ROA, and ROE) results of PT Indocement Tunggal Prakarsa, Tbk and PT Semen Indonesia, Tbk have an average ratio above the average ratio of the sample company, while PT Holcim Indonesia, Tbk has an average ratio below the average ratio of the sample company. This shows that PT Indocement Tunggal Prakarsa, Tbk and PT Semen Indonesia when viewed from the ratio of GPM and NPM are said to be good in generating higher profits with sales made compared to PT Holcim Indonesia, Tbk. If viewed from the ratio of ROA and ROE, PT Indocement Tunggal Prakarsa, Tbk and PT

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Semen Indonesia are said to be good, although in 2014 PT Semen Indonesia's ROA and ROE decreased and its value was below the average ratio of the sample company.

Based on the calculation of the sample company activity ratio in 2011-2015, the average inventory turnover ratio (ITO) was obtained 7.21 times, the average fixed assets turnover ratio (FATO) was 1.28 times, and the total *assets turnover* (TATO) was 0.71 times. The development of the ratio of each sample company shows that PT Indocement Tunggul Prakarsa, Tbk produces an average ITO ratio of 6.33 times, FATO of 1.79 times and TATO of 0.71 times. The development of the activity ratio of PT Semen Indonesia, Tbk shows an average ITO ratio of 5.26 times, FATO produces an average ratio of 1.26 times and TATO of 0.77 times. Meanwhile, PT Holcim Indonesia, Tbk showed the development of the ITO ratio with an average ratio of 10.03 times, FATO produced an average ratio of 0.80 times, and TATO produced an average ratio of 0.64 times. The three sample companies experienced an increase and decrease in activity ratios fluctuating every year. The highest average ITO ratio is obtained by PT Holcim Indonesia, Tbk and the lowest average ratio is obtained by PT Semen Indonesia, Tbk. For the highest average FATO ratio is obtained by PT Indocement Tunggul Prakarsa, Tbk and the lowest average ratio is obtained by PT Holcim Indonesia Tbk. While the highest average TATO ratio is shown by PT Semen Indonesia, Tbk and the lowest average ratio is shown by PT Holcim Indonesia, Tbk.

Based on the calculation of the growth ratio of the sample companies during 2011-2015, the average *sales growth* ratio was 0.11 or 11% and *net income growth* was -0.01 or -1%. The development of the ratio of each sample company shows that PT Indocement Tunggul Prakarsa, Tbk has experienced a decrease in the ratio every year and produced an average net growth ratio of 0.11 or 11%, and an average *net income growth* ratio of 0.07 or 7%. The development of the growth ratio of PT Semen Indonesia, Tbk shows an increase and decrease every year and produces an average *net growth* ratio of 0.14 or 14%, and an average *net income growth* ratio of 0.05 or 5%. Meanwhile, PT Holcim Indonesia, Tbk showed the development of *sales growth* and *net income growth* ratios which decreased every year and resulted in an average ratio of 0.10 or 10% and -1.16 or -16%, respectively. The highest average *sales growth* ratio was obtained by PT Semen Indonesia, Tbk and the lowest average ratio was obtained by PT Holcim Indonesia, Tbk. For the highest average *net income growth* ratio was obtained by PT Indocement Tunggul Prakarsa, Tbk and the lowest average ratio was obtained by PT Holcim Indonesia Tbk.

Based on the results of the average financial ratio for 5 years, the performance of cement companies listed on the Indonesia Stock Exchange (IDX), the company that has the first best financial performance is PT Indocement Tunggul Prakarsa, Tbk. This can be seen from the average ratio of liquidity, profitability, activity, and growth ratio of PT Indocement Tunggul Prakarsa, Tbk which is above the sample average. As for the average value of the solvency ratio is below the sample average, the lower the ratio value, the better. The second best financial performance was shown by PT. Semen Indonesia, Tbk and the third was shown by PT. Holcim Indonesia, Tbk. PT Indocement Tunggul Prakarsa, Tbk has the best financial ratio, so it is predicted that it will be better able to survive and compete in the development of the cement industry which is currently growing rapidly.

**Conclusions and Practical Implication**

The results of the financial ratio calculation can reflect the good and bad financial performance of a company. Companies that have good financial performance



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can attract investors to invest. However, investors still need to consider the company's performance based on other indicators, because financial ratio analysis only assesses the company's financial performance based on the figures contained in the company's financial statements.

Based on the results of the research conducted by analyzing financial ratios, it can be known the financial performance of each cement company listed on the Indonesia Stock Exchange (IDX). When viewed from the calculation of the liquidity ratio of PT Indocement Tunggul Prakarsa, Tbk is a company that has the ability to pay short-term obligations at maturity better than its competitors. This means that PT Indocement Tunggul Prakarsa, Tbk has sufficient current assets to cover its current liabilities every year, so the company is said to be in a liquid condition. When viewed from the calculation of the *solvency* ratio, namely the *debt to asset ratio* and the *debt to equity ratio*, PT Indocement Tunggul Prakarsa Tbk has a better ratio than other companies. This shows that most of its assets are financed by the owner and only part of it is funded by creditors, so it can be said that PT. Indocement Tunggul Prakarsa Tbk has better management of long-term debt utilization. When viewed from the profitability ratio in *Gross Profit Margin* and *Net Profit Margin*, it can be said that PT Indocement Tunggul Prakarsa, Tbk is able to generate much better profits when compared to PT Semen Indonesia, Tbk and PT Holcim Indonesia, Tbk. In terms of *return on asset* and *return on equity*, PT Indocement Tunggul Prakarsa Tbk is a better company than other companies, because it is able to obtain a better return on its own assets and capital than its competitors. When viewed from the calculation of *Fixed Asset Turnover*, PT Holcim Indonesia Tbk. is a company that is able to use its fixed assets effectively compared to other companies. When viewed from the growth ratio to the net income growth ratio, PT Indocement Tunggul Prakarsa has a better ability to generate net profit than other companies. By looking at the calculation of all liquidity, solvency, profitability, activity and growth ratios, it can be concluded that PT Indocement Tunggul Prakarsa, Tbk has better financial performance than PT Semen Indonesia, Tbk and PT Holcim Indonesia, Tbk.

For cement companies listed on the Indonesia Stock Exchange (IDX) in order to improve their performance and productivity. For companies that have a high financial ratio value, it is expected to maintain their financial performance and increase their productivity and sales. For companies that have a low financial ratio value in order to improve their financial performance in the future by implementing better strategies in managing debt, debt burden and operating expenses so that profit achievement can be maximized and able to compete with competitors.

For the next researcher, it is recommended to conduct research by adding a research time span and using more varied financial ratios in assessing the financial performance of cement companies listed on the Indonesia Stock Exchange, because outside of this research there are still many ratios that can be used.

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