

CHAPTER V

CONCLUSION

5.1 Conclusion

Based on previous chapter, result and discussion of this research, the conclusion of this research as follows:

1. Based on the examination and the analysis conducted to each coal mining company listed on Indonesia Stock Exchange (IDX), the results proved that:

1) PT. Adaro Energy Tbk (ADRO) From sufficiency, Adaro Energy get good result on long-term debt repayment and debt cover. This company has committed to pay the debt. It has low score on cash flow sufficiency, dividend payout, reinvestment, and impact of depreciation write-offs. And for efficiency, has good result on operating index that means the company turn they money into income for operating. Adaro Energy has bad result on turn their money into the assets and revenue. Overall, the company performance for four years not good enough in average.

2) PT. Atlas Resources Tbk (ARII) From sufficiency, this company get very good result except cash flow sufficiency. Atlas Resources committed to pay the debt, care about their shareholder, expand their business well and slo pay attention to their depreciation and ammortization. And for efficiency, this company has good result on operating index and get bad result for turn their cash

into asset and revenue. Overall, Atlas Resources has very good result on average for four years.

3) PT. Barajaya International Tbk (ATPK) From sufficiency, this company has very good number on long-term debt repayment, dividend payout, and debt cover. Also pay attention to their depreciation and ammortixation. Barajaya International has bad result on cash flow sufficiency and not good enough to expand their business. For efficiency, the company has very good result on turn their cash into revenue and income from the operating. For four years, this company has good performance.

4) PT. Borneo Lumbung Energy & Metal (BORN) From sufficiency, this company has good number on committed to pay the debt, care to their shareholder and also pay attention on their depreciation. It has bad result on cash flow sufficiency and expand their business. For efficiency, it has very good performance on turn their into income for operating and also has bad result on the others. The average for the company performance is good.

5) PT. Baramulti Saksessarana Tbk (BSSR) From sufficiency, this company has very good result on cash flow sufficiency and debt cover. The other has bad result, such as care about their shareholder, not committed to pay the long-term debt and also do not pay attention to their depreciation and ammortization. For efficiency, the company has very good number on operating index and get bad number on turn their money into revenue and asset. Overall, the company performance for four years in average is bad performance.

6) PT. Bumi Resources (BUMI) From sufficiency, the company has very good result on committed to pay their long-term debt, and has good result on debt cover and dividend payout, which is they care about their shareholder. Bumi resources also has bad performance on expanding their business and do not pay attention to their depreciation and ammortization. For efficiency, Bumi Resources has very good result with revenue and turn their money into income for operating. Bad result on cash flow to asset. The average of company performance is good for four years.

7) PT. Bayan Resources Tbk (BYAN) From sufficiency, the company has very good result on pay their long-term debt and cash flow sufficiency. They do not care enough about their shareholder, expand their business and don not pay attention to their depreciation and ammortization. For efficiency, the company has very good result with turn the cash into income for the operating. And also has bad number on turning their money into revenue and asset. Overall, the company performance in average is bad for four years.

8) PT. Dharma Henwa Tbk (DEWA) From sufficiency, this company has very good result on long-term debt repayment and debt cover. And also care about their shareholder and good on expanding their business. They just has bad result on cash sufficiency and do not pay attention to their depreciation and ammortization. For efficiency, the company has very good number on operating index and bad result on turning their money into revenue and asset. Overall the company performance is good performance for four years.

9) PT. Delta Dunia Makmur Tbk (DOID) From sufficiency, the company has committed to pay their debt and has good performance on expanding their business. Delta Dunia Makmur has bad result on cash sufficiency, do not care about thier shareholder, nor pay attention to their depreciation and ammortization. For efficiency, this company has very good performance in turn their money into income for operating but has bad result on turning their money into revenue and asset. The average for four years is bad performance.

10) PT. Alfa Energy Investama Tbk (FIRE) From sufficiency, this company has very good result on dividend payout and committed to pay their long-term debt. And also has good performance on expanding their business. This company has bad result on cash flow sufficiency and do not pay attention to their depreciation and ammortization. For efficiency, this company has very good in turn their cash into income for operating and bad result in turn their cash into revenue and asset. Overall the company performance is a good performance.

11) PT. Golden Energy Mines Tbk (GEMS) From sufficiency, this company has good result on cash flow sufficiency and committed to pay their long-term debt. Golden Energy Mines has bad result on dividend payout, not good enough to expand their business and also do not pay attention on depreciation and ammortization. For efficiency, the company has very good result on operating index which is turn their money into income for operating and has bad result in cash flow to sales and asset. The average of company performance is bad performance in four years.

12) PT. Garda Tujuh Buana Tbk (GTBO) From sufficiency, this company has committed to pay their debt, care about their shareholder, and also pay attention to their depreciation and ammortization. The company has bad result on cash flow sufficiency and expand their business. For efficiency, the company has good number to turn the money into income for operating. But also has bad number to turn their money into revenue and asset. The average for four years is good performance.

13) PT. Harum Energy Tbk (HRUM) From sufficiency, the company has very good result on cash sufficiency, dividend payout, debt cover and pay attention to their depreciation. They have bad result on reinvestment and do not commit to pay the long-term debt. For efficiency, the company has very good result on operating index and get bad result on cash flow to sales and asset. The average of the company performance is good for four years.

14) PT. Indo Tambang Raya Megah Tbk (ITMG) From the sufficiency this company has good performance except expand their business and not committed to pay their long-term debt. For the efficiency, the company has very good result on operating index but has bad result on cash flow to sales and asset. The average is good performance for four years.

15) PT. Resources Alam Indonesia Tbk (KKGI) From the sufficiency, this company has good performances except they do expand their business not good enough. For efficiency, the company has good number to turn their money into income for operating but bad number on cash flow to sales and asset. The average is the company has very good performance for four years.

16) PT. Mitrabara Adiperdana Tbk (MBAP) From the sufficiency, the company has very good performance on cash sufficiency, care about their shareholder, and good result on debt cover. But this company has not committed to pay their long-term debt, not good enough to expand their business and not pay attention to the depreciation and ammortization. For efficiency, the company has very good performance on operating index and has bad result on cash flow to sales and assets. The average is bad performance of the company for four years.

17) PT. Samindo Resources Tbk (MYOH) From sufficiency, the company has good performance on cash flow sufficiency, dividend payout and debt cover. The company has bad result on commitment to pay long-term debt, expand their business and also not pay attention to their depreciation and ammortization. For efficiency, the company has very good number on operating index, but has bad result on cashflow to asset and sales. The average for four year is the company has bad performance.

18) PT. Perdana Karya Perkasa Tbk (PKPK) From sufficiency, the company has very good result on debt cover and pay attention to the depreciation and ammortization. The company did not committed to pay their long-term debt, expand their business, care about their share holder and cash sufficiency. From efficiency, the company has very good performance on turn their money into revenue and income for the operating and also has bad result on cash flow to asset. The average is bad for the company performance in four years.

19) PT. Tambang Batubara Bukit Asam Tbk (PTBA) From sufficiency, this company has good result on cash flow sufficiency, committed to pay their

long-term debt and has very good result on debt cover. From efficiency, the company has very good result of turn the money into their income for operating and has bad result on cash flow to sales and asset. The average of company performance is bad for four years.

20) PT. Petrosea Tbk (PTRO) From sufficiency, the company has committed to pay their long-term debt, good performance to expand their business, very good result on debt cover and pay attention to their depreciation and ammortization. For the efficiency, the company has very good result of turn their money into income for operating and has bad result of turn the money into revenue and asset. The average is the company has good performance for four years.

21) PT. Golden Eagle Energy Tbk (SMMT) For the sufficiency, the company has committed to pay their long-term debt, debt cover and pay attention to their depreciation and ammortization. Has bad result on expand their business, do not care about their shareholder and bad result on cash sufficiency. For efficiency, the company has good result on operating index and has bad result on cash flow to sales and asset. The average is bad performance for the company in four years.

22) PT. Toba Bara Sejahtera Tbk (TOBA) From the sufficiency, the company has committed to pay their long-term debt, debt cover, and impact of depreciation. Toba Bara Sejahtera has bad result on cash sufficiency, not care enough to their shareholder, and not good enough to expand their business. For the efficiency, the company has good result on operating index and has bad result

on cash flow to sales and asset. The average of company performance is bad for four years.

5.2 Implication

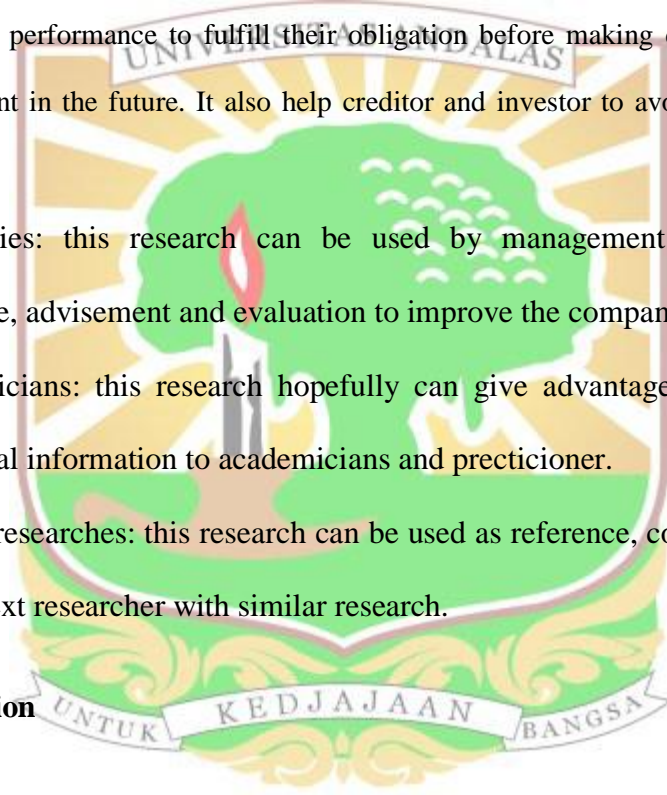
This research can be hopefully useful for:

1. Creditors and investors: this research can be used as advisement in analyzing company performance to fulfill their obligation before making credit decision and investment in the future. It also help creditor and investor to avoid the risk of loan failure.
2. Companies: this research can be used by management of company as reference, advisement and evaluation to improve the company performance.
3. Academicians: this research hopefully can give advantage, knowledge and additional information to academicians and precticioner.
4. Further researches: this research can be used as reference, comparison, advice to the next researcher with similar research.

5.3 Limitation

This research has some limitation, because of it the next researches hopefully fulfill the limitation as follows:

1. This research only use coal mining industry sector listed on Indonesia Stock Exchange (IDX) as a sample.
2. This research only use four periods because some of the company data is difficult to find.



5.4 Suggestions

Based on the limitation stated above, the suggestion as follows :

1. The coal mining company that has listed in Indonesian Stock Exchange (IDX) have to publish their financial statement last five years.
2. The future research is expected to use another industry sector.
3. The future research is expected to use more periods to analyze.
4. The next research hopefully can use many kind of ratios that can provide more information of company performance.

