

Analysis of Financial Ratio for Measuring the Average of the Banking Industry Ratio Listed in LQ45

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Abstract: This study aims to determine the average financial ratios of the banking industry at PT. Bank Negara Indonesia (Persero) Tbk, PT. Bank Central Asia Tbk, PT. Bank Rakyat Indonesia (Persero) Tbk, PT. Bank Mandiri (Persero) Tbk in 2013-2017 from the aspect of financial ratios Liquidity, Solvability and Rentability. The sampling of this study was obtained by purposive sumpling method. Data analysis method measures the ratio of industry Quick Ratio, Inventory Policy Ratio, Primary Ratio, Capital Ratio, Net Profit Margin, and Return On Equity. Types of quantitative data and data sources use secondary data. The results showed that the average liquidity ratio of the banking industry for the 2013-2017 period for the Quick Ratio of 13.21% and Investing Policy Ratio was 7.88%. For the Solvency Ratio, the average banking industry ratio for Primary Ratio was 14.13% and Capital Ratio 25.50%. For profitability ratios, the average banking industry ratio for Net Profit Margin is 80.48% and Return on Equity is 18.22%.

1 INTRODUCTION

Every company must want their business to run smoothly and even develop. One of the successes of a company can be measured based on its financial performance. The financial performance of the company itself can be analyzed through financial statements that are presented regularly every period. Accounting information in financial statements is very important for users of financial statements in evaluating past, present and future events.

Financial ratio analysis is an activity to analyze financial statements by comparing one other account in the financial statements, these comparisons can be between accounts in balance sheet financial statements and profit losses (Sujarweni, 2017, p. 59). Financial ratio analysis describes a relationship and a comparison between the number of one account and the number of other accounts in the financial statements.

By using the ratio analysis method can explain or give an idea of the good or bad state or position of financial performance of a company. The financial ratio used to measure the ratio of the banking industry in this study is the Liquidity Ratio, Solvability Ratio, and Profitability Ratio.

The Liquidity Ratio consists of Quick Ratio and Investing Policy Ratio. This ratio shows how

quickly the company fulfills its financial obligations, generally short-term liabilities or obligations that are less than one year. Solvability ratio is a measure used to see the ability of a bank to fulfill all its obligations. Some of these ratios include Primary Ratio, and Capital Ratio (CAR). Profitability ratio, used to measure how much the ability of a company to obtain profits in relation to sales. This ratio includes Net Profit Margin, and Return On Equity.

Based on this background the author is interested in conducting research with the title "Financial Ratio Analysis to Measure Average Banking Industry Ratios Registered at Lq45 (Case Study at PT Bank Negara Indonesia (Persero), PT Bank Central Asia Tbk, PT Bank Rakyat Indonesia (Persero), PT Bank Mandiri (Persero) Tbk in 2013-2017). "

2 THEORETICAL FRAMEWORK

Financial Management is a process in the company's financial activities related to efforts to obtain company funds and minimize company costs and also financial management efforts of a business entity or organization to be able to achieve predetermined financial goals.

According to Kamaludin and Indriani (2012, p. 1) Financial management is an effort and activity in order to increase the value of the company and as an effort to get funds in the most profitable way and allocate funds efficiently in the company as a means to achieve the target for shareholder wealth.

Efficient financial management requires goals and objectives that are used as standards in evaluating financial decision efficiency. To be able to take the right financial decisions, financial managers need to determine the goals that must be achieved.

The overall goal of financial management in a company is to maximize profits, maintain cash flow, prepare capital structures, maximize utilization of corporate finance, optimize company wealth, improve efficiency, ensure the survival of the company, reduce operational risk, and reduce capital costs.

The size and importance of the financial management function depends on the size of the company. In small companies, financial functions are generally carried out by the accounting department. After the company developed, it gradually became a department. The main function of financial management is in terms of investment decisions, funding decisions and dividend decisions for a company or organization and even cooperatives or even other agencies. These financial decisions are implemented in daily activities to earn profits. Profit obtained is expected to increase the value of the company if the higher share prices, so that the prosperity of shareholders by itself increases. The financial management function includes three financial management decisions. First, Investment Decisions. Investment decisions are decisions on assets that will be managed by the company. this decision is most important because this investment decision has a direct effect on the amount of investment profits and the company's cash flow for future times. Second, Funding Decision. Funding decisions are financial management decisions in carrying out consideration and analysis of the combination of the most economical sources of funds for the company to fund investment needs and operational activities of the company. The funding decision concerns the sources of funds that are on the asset side. There are a number of things regarding funding decisions, namely decisions regarding the determination of the source of funds needed to finance investments, and the determination of the best balance of spending or often called the optimum capital structure. Third, Dividend Decision. Dividends are part of a

company's profits that must be paid to shareholders. Dividend decisions are financial management decisions in determining the amount of profit to be shared with shareholders and funds to be deposited in the company as retained earnings for the growth of the company.

According to Wijaya (2017, p. 13) Financial statements are business languages because in the financial statements it contains information about the company's financial condition to its users. Users of financial statements are management, investors, creditors, and other stakeholders related to the company. Kamaludin and Indriani (2012, p. 34) Financial Reports are the final results of a recording process which is a summary of financial transactions that occur during the relevant financial year. Financial statements consisting of several sheets of paper containing numbers. But behind these numbers are stored various information ranging from real assets, financial assets, corporate liabilities, company profits, to future predictions of what will be experienced by the company.

Financial statements are the end result of the accounting process. Financial statements indicate the position of resources owned by the company for one period. In addition, financial statements show the company's performance as indicated by the company's ability to generate revenue with the resources owned by the company. In the accounting process identified various transactions or events which are economic activities within the company through measurement, recording, classification and pengikhtisaran that produce information. Information that is relevant and interconnected one another can provide a proper description of the state of the company and the results of the company's operations that are combined and presented in the form of financial statements.

In conducting financial statement analysis, it is important for someone to analyze the types, formulations and weaknesses in analyzing these financial statements. Characteristics that must be met by the information contained in financial statements are set out in the basic framework of preparing and presenting financial statements. In general, there are five types of financial statements that we know, namely: Balance Sheet, Income statement, Capital change report, Cash flow report and Notes / financial statements.

Every financial report made has a specific purpose. In general, the financial statements of a company, arranged at certain times and at certain periods. The purpose of financial statements is prepared to meet the interests of the company, so

that financial statements can provide financial information to parties inside and outside the company that have an interest in the company. In general, the purpose of financial statements is to provide reliable financial information regarding assets, liabilities and capital of a company, provide financial information that helps users of financial statements to estimate the company's ability to generate profits, provide reliable information about changes in net assets (assets reduced obligations) of a company arising from business activities in order to make a profit, Providing other important information about changes in the assets and liabilities of a company, such as information about financing and investment activities, and put forward other information relating to financial statements that are relevant to the needs of report users, such as information about the accounting policies adopted by the company.

Financial statements are prepared or made with the intention to provide an overview or report on progress made by the management concerned. So financial statements have a historical nature as well as a whole and as a report. According to Kasmir (2008, p. 12) financial statements have two properties, namely first, is historical, meaning that financial statements are made and arranged from past or past data from the present. Second, it is comprehensive, meaning that the financial statements are prepared in accordance with the standards set.

The financial statements have limitations, namely financial statements that are made periodically are basically internal reports (reports made between certain times that are temporary) and not a final report. Therefore all amounts or things reported in the financial statements do not indicate the value of liquidation or realization in which this report contains personal opinions made by the Accountant or Management concerned. Second, financial statements show numbers in rupiah that appear to be definite and appropriate, but actually the basis for their compilation with standard values may differ or change. third, financial statements are prepared based on the results of recording financial transactions or rupiah values of various times or past dates where the purchasing power of the money decreases, compared to previous years so that the increase in sales volume expressed in rupiah does not necessarily indicate the units sold are getting bigger, maybe the increase was due to the increase in the selling price of the item which might also be followed by an increase in the price level. Fourth, financial statements cannot reflect various factors

that can affect the position or financial condition of the company because these factors cannot be measured in units of money.

Parties who need information usually come from the company's internal parties themselves and from external parties or outside the company. Internal Company, Internal parties are parties that are directly related to the company's operational activities. Usually this report is used to make policy decisions by a manager. The company's strategic decisions or plans that will be carried out to maximize the company's profits. Company External Parties, Users of financial statements are not only important for internal parties, but there are other financial statement users including: Investors, investors or investors have the right to know the results of their investments and need information that can help them make a profit, whether they should buy, plant or sell the investment. Employees, employees or groups that represent them also need information about the stability and profitability of the company. They also know information that allows employees to provide remuneration (wages), assess the ability of the company, find out information about pension benefits and information on employment opportunities. Creditors, creditors or lenders are also interested in obtaining information on whether the loans they have given and their interest can be paid when they are due. Suppliers and Business Creditors, Suppliers or partners also need financial statement information that allows them to be able to decide whether the outstanding amount will be paid at maturity. Business creditors need information if the company that is owed is the main customer and their survival depends on the company. The government, the Government requires the company's financial statements regarding taxes to regulate its activities, compile statistics for the interests of the state, and most importantly, establish tax policies.

There are four limitations to these financial statements according to Jumingan (2017, pp. 10–11), namely first, financial statements are basically interim reports, not final reports, because real profit and loss (final income) can only be determined if the company sold or liquidated. For this reason financial statements need to be prepared for a certain period of time. One year is generally considered a standard accounting period. Allocation of revenue and cost over a certain period is influenced by personal considerations. For example in choosing the final inventory valuation method, determining the amount of depreciation, depletion, amortization, and losses due to uncollectible accounts receivable, the

separation between capital expenditure and income expenditure. So, it is clear that in fact the financial data is not definite, cannot be measured absolutely studied, this uncertainty is caused by contingent assets, contingent liabilities, and deferred maintenance. Second, the financial statements are shown in the amount of rupiah that seems certain. Actually, the amount of rupiah can be different if it is used by another standard (because there is more than one standard allowed). Especially when compared with financial statements if the company is liquidated, the amount of rupiah can be very different. Property, plant and equipment are valued at their historical prices, then deducted by the accumulated depreciation. The net amount does not reflect the value of the sale of fixed assets. In a state of liquidation, intangible assets such as patents, trademarks, organizational costs are only valued at one rupiah. Third, the balance sheet and income statement reflect financial transactions from time to time. During that period the value of the rupiah may have declined (the purchasing power of the rupiah declined due to the increase in the price levels).

Fixed assets purchased in 1970 for example, the purchase price has now tripled, consequently the depreciation costs charged will be far smaller than the depreciation rate based on the replacement cost base. Also the increase in sales volume in rupiah amounts is not necessarily as an increase in the number of units sold. The increase in the rupiah amount of sales volume may be caused by the increase in unit selling prices. Therefore, to avoid misleading analysis, comparative analysis must be done carefully. Fourth, financial statements do not provide a complete picture of the state of the company. The financial statements do not reflect all the factors that affect the financial condition and results of operations because not all factors can be measured in units of money. These factors, for example, are the ability to find sellers and find buyers, the reputation and prestige of the company in the eyes of the public, external trust in the company, efficiency, loyalty and integrity of the leadership and employees, the quality of goods produced, the condition of competitors generally, and so on.

According to Martono and Agus Harjito (2010, p. 4) Defining financial statement analysis as follows: Analysis of financial statements is an analysis of the financial condition of a company that involves the balance sheet and profit and loss. After the financial statements are prepared based on relevant data, and are carried out with the correct accounting procedures and valuations, the actual

financial condition will be seen. The financial condition in question is known how many assets (wealth), liabilities (debt), and capital (equity) in the balance sheet owned. Then it will be known the income to be received and the amount of costs incurred during a certain period. Thus, it can be known how the business results (profit or loss) obtained during a certain period of income statement are presented. In order for financial statements to be more meaningful so that they can be understood and understood by various parties, it is necessary to analyze the financial statements.

One important source of information for users of financial statements in making an economic decision is through financial statements. The financial report presents a lot of information about the performance of management and the health of the company. However, it cannot be denied that financial statements still have many shortcomings in presenting information needed by some parties, therefore analysis of financial statements is needed to analyze and interpret the report so that it can provide meaningful information to parties interested in development. company performance results.

According to Kasmir (2013, p. 8) in general the objectives and benefits of financial statement analysis are first, Knowing the financial position of the company in a given period, both assets, liabilities, capital, and the results of the business achieved for several periods. Second, to find out what weaknesses are lacking in the company. Third, to know the strengths possessed. Fourth, to find out what improvement steps need to be done in the future that relate to the company's current financial position. Fifth, to evaluate management performance in the future whether it needs refresher or not because it is considered successful or failed. Sixth, it can also be used as a comparison with similar companies about the results they achieve.

Financial ratio analysis is an activity to analyze financial statements by comparing one account with another account in the financial statements, the comparison can be between accounts in balance sheet financial statements and profit and loss. This financial ratio analysis aims to determine the relationship between accounts in financial statements, both in the balance sheet and in the income statement.

Financial ratio analysis describes a relationship and a comparison between the number of one account and the number of other accounts in the financial statements. By using analytical methods such as this ratio will be able to explain or give an idea of the good or bad state or financial position of

a company. The purpose of conducting financial statement analysis is to be able to assist companies in identifying the company's financial strengths and weaknesses, assessing the performance of the company's financial statements in empowering all existing resources to achieve the targets set by the company.

According to Kasmir (2014, p. 315) there are several financial ratios which are considered important namely first, the Liquidity Ratio. It is a ratio to measure a bank's ability to fulfill its short-term obligations when billed. The types of liquidity ratios are Quick Ratio, Investing Policy Ratio. Second, Solvency Ratio. Is a measure of a bank's ability to find sources of funds to finance its activities. The ratio is Primary Ratio, and Capital Ratio. Third, Rentability Ratio. Rentability Ratios are often called business profitability. This ratio is used to measure the level of business efficiency and profitability achieved by the bank concerned. Rentability Ratio consists of Net Profit Margin, and Return on Equity (ROE).

The industry ratio is the financial ratio used to make comparisons between items, which aims to determine stability when a business is related to its competitors. The ratio in financial statement analysis is a number that shows the relationship between an element and other elements in the financial statements. The relationship between the elements of the financial statements is expressed in a simple mathematical form. This standard ratio can be determined based on the alternative, first, based on the records of the financial condition and results of the company's previous year. Second, based on financial report data that is budgeted or often called a goal ratio. Third, based on industry ratios, where the company in question is included as a member. Fourth, based on the ratio of other companies that are competitors, a company that is classified as advanced and successful is selected.

With a comparison of these standard ratios it will be known whether the ratio of the company in question lies above the average, average, or below average. A good standard ratio is the one that gives an average picture. Although the industrial ratio is difficult to obtain or the preparation is very time consuming (very slow). Thus for the purposes of comparison can be used other forms of standard ratios, for example a goal ratio or ratio of the company itself that has been modified by anticipating changes that are expected to occur during an accounting period.

3 RESEARCH METHOD

The purpose of this study was to determine the average financial ratios of the banking industry registered in LQ45 for the period 2013-2017.

Basically the selection of ratios used to measure industry ratios are Liquidity Ratios, Solvability Ratios and Profitability Ratios. Liquidity ratios include: Quick Ratio and Investing Policy Ratio. Solvency ratios include: Primary Ratio and Capital Ratio. Rentability Ratio includes: Net Profit Margin and Return On Equity.

The companies studied were four banking companies registered in LQ45, the sampling method used was purposive sampling. The required data is taken from the company's financial statements from 2013 to 2017.

The method used is descriptive research method, this study uses a quantitative approach, namely data that is processed and analyzed to obtain results and conclusions. The pattern of research design in each discipline has its own peculiarities, but the principles generally have many similarities. Research design provides an overview of the procedure for obtaining information or data needed to answer all research questions. Therefore, a good research design will produce an effective and efficient research process. The classification of research design is divided into two, namely the design of exploratory and conclusive research. The conclusive research design is further divided into two types, namely descriptive and causal.

4 ANALYSIS

This study aims to measure the average ratio of the banking industry at PT. Bank Negara Indonesia (Persero) Tbk, PT. Bank Central Asia Tbk, PT. Bank Rakyat Indonesia (Persero) Tbk and PT. Bank Mandiri (Persero) Tbk.

In the period of 2013 to 2017, BNI had a Quick Ratio of 12.65%, 13.39%, 14.75%, 11.20%, and 13.01% respectively. During this period, the highest Quick Ratio value was found in 2015 while the lowest Quick Ratio value was in 2016

In the period of 2013 to 2017, BCA has a Quick Ratio of 13.32%, 13.95%, 13.40%, 12.89% and 11.80% respectively. During that period, the highest Quick Ratio value was in 2014 while the lowest Quick Ratio value was in 2017.

In the period of 2013 to 2017, BRI had Quick Ratio in a row of 13.75%, 13.54%, 14.83%, 11.80% and 10.20%. During this period, the highest Quick

Ratio value was found in 2015 while the lowest Quick Ratio value was in 2017.

In the period of 2013 to 2017, Bank Mandiri had a Quick Ratio of 15.13%, 13.65%, 14.72%, 12.21% and 11.58% respectively. During that period, the highest Quick Ratio value was found in 2015 while the lowest Quick Ratio value is in 2017.

In the period 2013 to 2017, BNI had Investing Policy Ratios in a row of 4.06%, 4.21%, 2.78%, 5.61% and 7.21%. During this period, the value of Investing Policy Ratio was highest in 2017 while the lowest value of Investing Policy Ratio was in 2015.

In the period of 2013 to 2017, BCA had an Investing Policy Ratio of 9.94%, 5.82%, 0.11%, 0.48% and 1.58% respectively. During this period, the highest value of Investing Policy Ratio was in 2013 while the lowest value of Investing Policy Ratio was in 2015.

In the period of 2013 to 2017, BRI had an Investing Policy Ratio of 8.46%, 13.52%, 18.67%, 17.42% and 22.21%. During this period, the value of Investing Policy Ratio was highest in 2017 while the lowest value of Investing Policy Ratio was in 2013.

In the period 2013 to 2017, Mandiri had Investing Policy Ratios in a row of 5.38%, 7.00%, 7.12%, 8.09% and 7.94%. During this period, the highest value of Investing Policy Ratio was in 2016 while the lowest value of Investing Policy Ratio was in 2013.

In the period 2013 to 2017 PT. Bank Negara Indonesia (Persero) Tbk, Primary Ratio has 12.33%, 14.65%, 15.42%, 14.80% and 14.23% respectively. During this period, the highest Primary Ratio was found in 2015 while the lowest Primary Ratio was found in 2013.

In the period 2013 to 2017, BCA had Primary Ratio in a row of 12.89%, 14.11%, 15.08%, 16.66% and 17.51%. During the period, the highest Primary Ratio value was found in in 2017 while the lowest Primary Ratio was found in 2013.

In the period 2013 to 2017, PT. Bank Rakyat Indonesia (Persero) Tbk has a Primary Ratio of 12.67%, 12.19%, 12.88%, 14.63% and 14.86% respectively. During this period, the highest Primary Ratio value was found in 2017 while the lowest Primary Ratio value was in 2014.

In the period 2013 to 2017 PT. Bank Mandiri (Persero), Tbk, has Primary Ratio of 12.11%, 12.26%, 13.13%, 14.77% and 15.12%, respectively. During this period, the highest Primary Ratio value was found in 2017 while the lowest Primary Ratio value was in 2013.

In the period 2013 to 2017 PT. Bank Negara Indonesia (Persero). Tbk, has a Capital Ratio of

21.77%, 24.49%, 27.74%, 26.94% and 26.16% respectively. During this period, the highest value of Capital Ratio was in 2015 while the lowest value of Capital Ratio was in 2013.

In the period 2013 to 2017, PT. Bank Central Asia. Tbk has Capital Ratio of 22.69%, 24.90%, 26.06%, 31.04% and 31.84% respectively. During this period, the highest value of Capital Ratio was in 2017 while the lowest value of Capital Ratio was in 2013.

In the period 2013 to 2017, PT. Bank Mandiri (Persero). Tbk, has a Capital Ratio of 21.77%, 24.49%, 27.74%, 26.94% and 26.16% respectively. During this period, the highest value of Capital Ratio was in 2015 while the lowest value of Capital Ratio was in 2013.

In the period 2013 to 2017, BNI had a Net Profit Margin of 80.74%, 81.14%, 80.10%, 80.19% and 79.96% respectively. During this period, the highest Net Profit Margin was found in 2014 while the lowest Net Profit Margin was found in 2017.

In the period of 2013 to 2017, BCA has Net Profit Margin in a row of 83.47%, 80.53%, 79.60%, 79.85% and 79.98%. During this period, the highest Net Profit Margin value was in 2013 while the lowest Net Profit Margin value was in 2015.

In the period of 2013 to 2017, BRI had Net Profit Margin in a row of 81.73%, 85.52%, 83.28%, 77.22% and 78.91%. During this period, the highest Net Profit Margin value was in 2014 while the lowest Net Profit Margin was found in 2016.

In the period of 2013 to 2017, Mandiri had Net Profit Margin in a row of 79.95%, 79.51%, 80.31%, 78.71% and 78.92%. During this period, the highest Net Profit Margin value was in 2015 while the lowest Net Profit Margin was found in 2016.

In the period 2013 to 2017, BNI had a Net Profit Margin of 19.00%, 17.75%, 11.65%, 12.78% and 13.65% respectively. During this period, the highest ROE value was in 2013 while the lowest ROE was in 2015.

In the period 2013 to 2017, BCA had ROE of 22.29%, 21.19%, 20.12%, 18.30%, and 17.75% respectively. During this period, the highest ROE value was in 203 while the lowest ROE was found in 2017.

In the period of 2013 to 2017, BRI had ROE of 26.92%, 24.82%, 22.46%, 17.86% and 17.36% respectively. During this period, the highest ROE was found in 2013 while the lowest ROE was found in 2017.

In the period 2013 to 2017, Mandiri had ROE of 21.21%, 19.70%, 17.70%, 9.55% and 12.61% respectively. During this period, the highest ROE

was found in 2013 while the lowest ROE was found in 2016

5 RESULTS

Liquidity ratio analysis shows that in 2013-2017, the average bank financial ratio in the Quick Ratio was 13.21%. Banks that have an average above the industry average of Mandiri of 13.46% and BCA of 14.38%. Investing Policy Ratio of 7.88%. Banks that have an average above the industry average of BRI is 16.06%.

Solvability analysis in 2013-2017, shows the average financial ratio of banks at Primary Ratio of 14.13%. Banks that have an average above the industry average of BCA of 15.25% and BNI of 14.29%. the average bank financial ratio at the Capital Ratio is 25.50%. Banks that have an average above the industry average of BCA of 27.31% and Mandiri of 25.65%.

Analysis of profitability in 2013-2017 shows that the average bank financial ratio on Net Profit Margin is 80.48%. Banks that have an average above the industry average, namely BCA at 80.69% and BRI 81.33%. In this ratio, all banks in a profitable condition means they can generate profits. The average bank financial ratio on Return on Equity is 18.22%. Banks that have an average above the industry average of BRI are 21.88% and BCA are 19.93%.

industry average for Primary Ratio is 14.13% and the industry average Capital Ratio is 25.50% during the period 2013-2017. Profitability Ratio: the industry average for Net Profit Margin is 80.48% and the industry average Return on Equity is 18.22% during the period 2013-2017.

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Table 1: Recapitulation of Financial Ratios Periode 2013-2017

Ratio	Industry average	BNI	BCA	BRI	Mandiri
Likuidity					
a) Quick Ratio	13,21%	13,00%*	13,38%**	13,02%*	13,46%**
b) Investing Policy Ratio	7,88%	4,77%*	3,59%*	16,06%**	7,11%*
Solvability					
a) Primary Ratio	14,13%	14,29%**	15,25%**	13,45%*	13,52%*
b) Capital Ratio	25,50%	25,42%*	27,31%**	23,64%*	25,65%**
Rentability					
a) Net Profit Margin	80,48%	80,43%*	80,69%**	81,33%**	79,49%*
b) Return On Equity	18,22%	14,91%*	19,93%**	21,88%**	16,15%**

Keterangan : * under average, ** above average

6 CONCLUSIONS

From the results of the analysis and discussion, it can be concluded that the Liquidity Ratio: the industry average for Quick Ratio is 13.21% and the industry average of Investing Policy Ratio is 7.88% during the period 2013-2017. Solvability Ratio: the