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**Comparative Analysis Of The Financial Performance Of Pt. Sarana Tower Nusantara Tbk (Towr) With Pt. Telekomunikasi Indonesia Tbk For The Period 2021-2022**

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Entered : June 24, 2024  
Accepted: July 22, 2024

Revised : July 14, 2024  
Published : July 27, 2024

**ABSTRACT**

This study aims to determine the financial condition of two companies by calculating the comparative analysis of the financial statements of PT Sarana Menara Nusantara Tbk with PT Telekomunikasi Indonesia Tbk using the calculation of financial ratios. The ratios used are liquidity ratio, solvency ratio, profitability ratio, activity ratio, and market ratio. This research is a comparative research using literature study. The type of data in this study is secondary data, namely the company's financial statements for the 2021-2022 period. Data analysis is carried out using predetermined formulas for each ratio. The results showed that the liquidity ratio, activity ratio, solvency ratio, profitability ratio, and market ratio of PT Telekomunikasi Indonesia Tbk were superior to PT Sarana Menara Nusantara Tbk. This finding indicates that PT Telekomunikasi Indonesia Tbk has better overall financial performance during the period. This study provides important insights for investors and company management in making strategic decisions based on comprehensive financial ratio analysis. In addition, this study emphasizes the importance of periodic evaluation of financial performance to identify the strengths and weaknesses of the company.

**Keywords:** liquidity, activity, solvability, probability, market.

**INTRODUCTION**

Financial statements are records of a company's financial information in an accounting period that can be used to describe the company's performance. Financial statements are part of the financial reporting process. In the financial statements there is an analysis of financial statements that can be seen based on the calculation of financial ratios which have benefits as a standard to be used as a comparison, especially with competitors, and are useful for knowing the strengths and weaknesses of the company from a financial perspective.

A financial ratio is an indicator that relates two numbers in accounting by dividing one of those numbers by the other (Brigham & Houston, 2019). In general, financial ratios vary depending on their importance and use, as well as differences in the type of company can also cause differences in ratios.

In making decisions and evaluating companies to take further policies and measure company performance, can be through the calculation of financial ratios from each company. The financial ratios include liquidity ratios, activity ratios, solvency ratios, profitability ratios, and market ratios (Brigham & Houston, 2019).

In this study, took the object of two telecommunications companies in Indonesia, namely PT Sarana Manara Nusantara, Tbk and PT Telekomuniasi Indonesia, Tbk. PT Sarana Menara Nusantara Tbk (SMN or the Company) was established in 2008 in Kudus, Central Java. SMN's main business is investing in companies that operate telecommunication tower sites for lease to wireless communication companies. Since 2008 (PT Sarana Menara Nusantara, 2024). SMN's main investment has been a 99.99%

stake in PT Profesional Telekomunikasi Indonesia (Protelindo). Protelindo focuses on leasing space on tower sites to all major wireless operators in Indonesia through long-term lease agreements. The leased space includes vertical space on towers that can be shared by customers.

PT Telekomunikasi Indonesia (Persero) Tbk (Telkom) is a state-owned company operating in the field of information and communication technology (ICT) services and telecommunications networks in Indonesia. The Government of the Republic of Indonesia holds the majority of Telkom's shares at 52.09%, while the remaining 47.91% is owned by the public (Telkom, 2024). Telkom shares are traded on the Indonesia Stock Exchange (IDX) under the code "TLKM" and on the New York Stock Exchange (NYSE) under the code "TLK." Along with the development of technology, information, and digitalization, TelkomGroup's business activities continue to grow within the scope of the telecommunications and information industry. This can be seen from its growing business lines, complementing its previous legacy. Telkom and its subsidiaries continue to develop infrastructure and support the empowerment of digitalization in Indonesia through the Indonesia Cyber Core program which consists of three components, namely id-Service ("idSEV"), id-Convergence ("id-COV"), and id-Network ("id-NET").

This research compares state-owned companies with private enterprises. Tight competition requires each company to make its business strategy. The company's financial performance needs to be considered to manage business survival. In addition, it provides important information about the health of the company, so that it can help investors make better and more accurate decisions (Fatmayuni et al., 2024). Furthermore, this study analyzes the 2021-2022 financial statements of the company PT Sarana Menara Nusantara, Tbk with PT Telekomunikasi Indonesia where that year is considered still relevant to calculate the financial ratios, and also the availability of complete audited financial statements.

## **METHODS**

This research is a comparative study using literature study. The type of data in this study is secondary data, namely the company's financial statements for the 2021-2022 period taken from the IDX (IDX, 2023). Data analysis using predetermined formulas. This research is the subject of research PT.Sarana Menara Nusantara, Tbk, Tbk (TOWER) and PT.Telekomunikasi Indonesia, Tbk, Tbk (TLK). The object of this research is the Financial Statement Data of the two companies. The data required in this study is secondary data, in the form of; Audited financial statements and released on the company's website. Literature technique, namely data collection carried out by studying literature and books related to research as a reference in discussing the subject matter. Documentation technique, namely data collection carried out by looking at the data of each company and then quoting or copying the data in each company. Aims to obtain data that can support research.

## **RESULTS AND DISCUSSION**

The data used in this study are the financial statements of PT Sarana Menara Nusantara, Tbk and PT Telekomunikasi Indonesia, Tbk for 2021-2022, and the following are the results of the ratio analysis of the two companies.

## Liquidity Ratio

### Current Ratio

Year (PT.SMN)	Current assets	Current liabilities	Current Ratio
2021	7.398.138.000.00	21.880.264.000.000	0,34
2022	3.651.134.000.000	14.446.084.000.000	0,25
Average			0,29

  

Year (PT.Telkom)	Current assets	Current liabilities	Current Ratio
2021	61.277.000.000.000	69.131.000.000.000	0,88
2022	55.057.000.000.000	70.388,000.000.000	0,78
Average			0,83

Based on the current ratio of PT Telekomunikasi Indonesia, Tbk. is 0.88 in 2021 and 0.78 in 2022. Meanwhile, the current ratio value of PT Menara Sarana Nusantara is 0.35 in 2021 and 0.25 in 2022. This means that both companies have a current ratio below the average which shows the company is in poor condition. But when viewed from the average value of the quick ratio of PT. Telekomunikasi Indonesia, Tbk of 0.83 is better than PT. Sarana Menara Nusantara which is only 0.29.

### Activity Ratio

#### 1. Receivables Turnover Ratio

Year (PT.SMN)	Sales	Receivables	Receivables turnover ratio	Receivables turnover ratio (days)
2022	11.035.650.000.000	2.615.727.000.000	4,5	79

  

Year (PT.Telkom)	Sales	Receivables	Receivables turnover ratio	Receivables turnover ratio (days)
2022	147.306.000.000.000	8.879.000.000.000	16,75	22

Based on the value of the receivables turnover ratio, PT Sarana Menara Nusantara Tbk has a collection time of 4.5 times in 1 year or every 79 days. While PT Telekomunikasi Indonesia, Tbk is faster, namely the ratio rotates 16.75 times a year or every 22 days. This means that PT.Telekomunikasi Indonesia, Tbk is better because the collection time is faster.

#### 2. Asset Turnover Ratio

Year (PT. SMN)	Sales	Total Asset	TATO
2021	8.635.346.000.000	65.828.670.000.000	0,13
2022	11.035.650.000.000	65.625.136.000.000	0,16

<b>Average</b>			0,15
<b>Year (PT.Telkom)</b>	<b>Sales</b>	<b>Total Asset</b>	<b>TATO</b>
<b>2021</b>	143.210.000.000.000	277.184.000.000.000	0,51
<b>2022</b>	147.306.000.000.000	275.192.000.000.000	0,53
<b>Average</b>			0,52

Based on the average value for two years, the asset turnover ratio of PT Telekomunikasi Indonesia, Tbk is 0.52; while PT Sarana Menara Nusantara, Tbk is 0.15. This can indicate that the asset turnover ratio of PT Telekomunikasi Indonesia, Tbk is better than PT Sraan Mensara Nunsantara because of its higher asset turnover ratio value. The higher the TATO value, the more efficient the company is in getting a revenue or sales. Furthermore, this high TATO value implies that the company is able to sell higher products than the total assets owned, which can increase the company's profitability.

### **Solvency Ratio**

#### **1. Debt Ratio (DAR)**

<b>Year (PT. SMN)</b>	<b>Total Debt</b>	<b>Total Assets</b>	<b>DAR</b>
<b>2021</b>	53.766.654.000.000	65.828.670.000.000	82%
<b>2022</b>	51.192.802.000.000	65.625.136.000.000	78%
<b>Average</b>			80%

<b>Year (PT. Telkom)</b>	<b>Total Debt</b>	<b>Total Assets</b>	<b>DAR</b>
<b>2021</b>	131.785.000.000.000	277.184.000.000.000	48%
<b>2022</b>	125.930.000.000.000	275.192.000.000.000	46%
<b>Average</b>			47%

Based on the value of the Debt to Asset Ratio for the last two years at PT Telekomunikasi Indonesia, Tbk. is 82% in 2021 and 78% in 2022, meaning that this ratio is above the average size of 35%. The average ratio is higher than the average size, so the company is in a difficult situation if it needs a loan. Meanwhile, the value of the Debt to Asset Ratio for the last two years at PT Telekomunikasi Indonesia, Tbk. is 48% in 2021 and 46% in 2022, meaning that this ratio is also above the average size of 35%. So the company is in a bad condition because it is above the average size which makes it difficult for the company to get a loan with a high ratio situation. When viewed from the percentage, the average value of Debt to Asset Ratio of PT Telekomunikasi Indonesia, Tbk of 47% is better than PT Sarana Menara Nusantara, Tbk of 80%.

Margin for the last two years at PT Sarana Menara Nusantara Tbk. is 35%, meaning that this ratio is above the average size of 10%. In this case the company is in good

condition in generating net income. The average value of Net Profit Margin for two years Profitability Ratio.

#### 1. Profit Margin

<b>Year (PT SMN)</b>	<b>Net Profit</b>	<b>Sales</b>	<b>Profit Margin</b>
<b>2021</b>	3.447.875.000.000	8.635.346.000.000	39%
<b>2022</b>	3.496.535.000.000	11.035.650.000.000	31%
<b>Average</b>			35%

<b>Year (PT Telkom)</b>	<b>Net Profit</b>	<b>Sales</b>	<b>Profit Margin</b>
<b>2021</b>	33.948.000.000.000	143.210.000.000.000	24%
<b>2022</b>	27.680.000.000.000	147.306.000.000.000	19%
<b>Average</b>			21%

Judging from the average value of the last Net Profit at PT Telekomunikasi Indonesia Tbk of 21%, it means that this ratio is below the average size of 10%. In this case the two companies are in good condition in generating net profit. When viewed from the percentage, the average value of Net Profit Margin in 2021 and 2022 PT Sarana Menara Nusantara Tbk of 35% is better than PT Telkom Tbk of 21%.

#### 2. Return On Assets (ROA)

<b>Year (PT. SMN)</b>	<b>Earnings Before Tax</b>	<b>Total assets</b>	<b>ROA</b>
<b>2021</b>	4.050.068.000.000	65.828.670.000.000	6,15%
<b>2022</b>	4.459.251.000.000	65.625.136.000.000	6,79%
<b>Average</b>			6,47 %

<b>Year (PT. Telkom)</b>	<b>Earnings Before Tax</b>	<b>Total assets</b>	<b>ROA</b>
<b>2021</b>	47.563.000.000.000	277.184.000.000.000	17%
<b>2022</b>	39.581.000.000.000	275.192.000.000.000	14%
<b>Average</b>			15,7%

Judging from the average value of Return On Asset in 2021-2022 at PT Sarana Menara Nusantara, Tbk. is 6.47%, meaning that this ratio is above the average size of 5%. In this case the company is in good condition in generating profits. The average value of Return On Asset for 2021-2022 at PT.Telekomunikasi Indonesia Tbk is 15.7%, meaning that this ratio is above the average size of 5%. In this case the company is in good condition in generating profits. When viewed from the percentage, the average value of Return On Asset of PT Telekomunikasi Indonesia, Tbk of 15.75% is better than PT Saran Menara Nusantara, Tbk of 6.47%.

### 3. Return Of Equity (ROE)

Year (PT SMN)	Earnings After Tax	Share Capital	ROE
2021	3.447.875.000.000	12.062.016.000.000	5%
2022	3.496.535.000.000	14.432.334.000.000	5%
<b>Average</b>			5%

Year (PT Telkom)	Earnings After Tax	Share Capital	ROE
2021	33.948.000.000.000	145.399.000.000.000	23%
2022	27.680.000.000.000	149.262.000.000.000	19%
<b>Average</b>			21%

Based on the calculation of the table above, in 2021-2022 the Return Of Equity (ROE) of PT Sarana Menara Nusantara, Tbk was 5%. This means that Rp. 1 equity is able to generate a net profit of Rp. 5. Meanwhile, at PT.Telekomunikasi Indonesia, while in 2021-2022 the ROE value was 21%. This means that IDR 1 equity produces a net profit of IDR 21. When compared, PT.Telekomunikasi Indonesia, Tbk has a better ROE value because the ROE value is higher than PT. Sarana Menara Nusantara, Tbk because the average ROE value in 2021-2022 is higher. This indicates that PT.Telekomunikasi Indonesia, Tbk, Tbk is better able to generate net profit after tax.

### Market Ratio

#### 1. EPS

Year (PT SMN)	Earnings After Tax	Total Shares Outstanding	EPS
2021	3.447.875.000.000	51.014.625.000	68
2022	3.496.535.000.000	51.014.625.000	69
<b>Average</b>			68,5

Year (PT Telkom)	Earnings After Tax	Total Shares Outstanding	EPS
2021	33.948.000.000.000	99.062.216.600	342,7
2022	27.680.000.000.000	99.062.216.600	279,4
<b>Average</b>			311,1

The calculation results from the table above show that the EPS value of PT Sarana Manara Nusantara in 2021 is 68 and PT Telekomunikasi Indonesia is 342.7. This means that in 2021, 1 share of PT Sarana Menara Nusantara can generate a

profit of Rp. 68 while PT Telekomunikasi Indoensia can generate Rp. 342.7. In 2022, 1 share of PT Sarana Menara Nusantara can generate a profit of Rp. 69 while PT Telekomunikasi Indoensia can generate Rp. 279.4. When viewed from the average EPS calculation in 2021-2022 from the two companies, PT.Telekomunikasi Indonesia, Tbk is more able to generate profits compared to PT.Sarana Menara Nusantara, Tbk.

## 2. PER

Year (PT SMN)	Price per Share	EPS	PER
2021	1.125	68	16,3
2022	1.100	69	15,9
<b>Average</b>			16,1

Year (PT Telkom)	Price per Share	EPS	PER
2021	4.040	342,7	11,78
2022	3.750	279,4	13,42
<b>Average</b>			12,6

From the table above, the PER value of PT Sarana Menara Nusantara is 16.3 and PT Telekomunikasi Indonesia Tbk is 11.78. Meanwhile, for the year 2022, the PER ratio value of PT.Sarana Menara Nusantara Tbk amounted to 15.9 and PT.Telekomunikasi Indonesia Tbk amounted to 13.42. The average PER value for 2021-2022 for PT Sarana Menara Nusantara Tbk is 16.1, which means that each investor can pay IDR 16.1 for every Rp1 of turnover or revenue earned by the company. The average PER value for 2021-2022 for PT.Telekomunikasi Indonesia, Tbk is 12.6, which means that each investor can pay IDR 12.6 for every Rp1 of turnover or revenue earned by the company. From these results it is known that the PER of PT.Sarana Menara Nusantara, Tbk is higher than PT.Telekomunikasi Indonesia, Tbk.

## 3. Dividen Yield

Year (PT SMN)	Dividend per Share	Share Price	DY
2021	6	1.125	0,53%
2022	6	1.100	0,55%
<b>Average</b>			0,54%

Tahun (PT Telkom)	Dividend per Share	Share Price	DY
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<b>2021</b>	42	4.040	1%
<b>2022</b>	149,97	3.750	4%
<b>Average</b>			2,5%

From the table above, it is obtained that the Dividend Yield value in 2021 of PT.Sarana Menara Nusantara is 0.53% and PT.Telekomunikasi Indonesia, Tbk is 1%. Meanwhile, for the year 2022, the value of the Dividend Yield ratio of PT Sarana Menara Nusantara, Tbk is 0.55% and PT Telekomunikasi Indonesia, Tbk is 4%. From the average results of 2021-2022 the Dividend Yoeld value of PT Telekomuniasi Indonesia is higher than PT Sarana Menara Nusantara.

#### 4. DPR

<b>Year (PT SMN)</b>	<b>Dividend per Share</b>	<b>EPS</b>	<b>DPR</b>
<b>2021</b>	6	68	8,8%
<b>2022</b>	6	69	8,6%
<b>Rata-rata</b>			8,7%

<b>Year (PT Telkom)</b>	<b>Dividend per Share</b>	<b>EPS</b>	<b>DPR</b>
<b>2021</b>	42	342,7	12%
<b>2022</b>	149,97	279,4	53%
<b>Rata-rata</b>			32,5%

From the table above, it is obtained that the DPR value in 2021 of PT Sarana Menara Nusantara is 8.8% and PT Telekomunikasi Indonesia, Tbk is 12%. As for the year 2022, the value of the Dividend Yield ratio of PT Sarana Menara Nusantara, Tbk is 8.6% and PT Telekomunikasi Indonesia, Tbk is 53%. From the average results of 2021-2022, the DPR value of PT Telekomuniasi Indonesia is higher than PT Sarana Menara Nusantara.

## CONCLUSIONS

From the results that have been done by comparing the performance of financial statements between Pt. Sarana Menara Nusantara and PT Telekomunikasi Indonesia, Tbk is analyzed on activity ratio, liquidity ratio, profitability ratio, solvency ratio and market ratio. The results showed for the Liquidity Ratio, PT Telekomunikasi Indonesia, Tbk is better because it is more liquid this is seen from the current ratio of PT Telkomunikasi which is higher. The results of the Activity ratio, PT.Telekomunikasi Indonesia, Tbk has a higher value, this shows that the debt circulation to generate profits of PT.Telekomunikasi Indonesia, Tbk is better than PT.Sarana Menara Nusantara, Tbk.

The results of the Profitability Ratio of PT Telekomunikasi are superior to PT.Sarana Menara Nusantara, Tbk in generating Company profits. The results of the Solvency Ratio,



PT Telekomunikasi Indonesia, Tbk is superior to paying its long-term debt compared to PT Sarana Menara Nusantara because the debt ratio value of PT Telekomunikasi Indonesia, Tbk is lower or less risky. Market Ratio PT.Telekomunikasi Indonesia, Tbk is better than PT.Sarana Menara Nusantara, Tbk, so that it can attract investors to invest and also improve the company's image.

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