

## CHAPTER V

### CONCLUSION AND IMPLICATION

#### A. Conclusion

Based on the analysis result that refers to the problems and purposes of the research, it can be concluded that:

1. Financial performance of PT Pembangunan Perumahan (Persero) Tbk and PT Adhi Karya (Persero) Tbk in term of liquidity ratio and current ratio as proxy during period 2006-2015 were tested with independent sample t test was similar. From the result analysis current ratio of PT Pembangunan Perumahan (Persero) Tbk and PT Adhi Karya are quite good, because the average value of the current ratio for ten years has reached 100%. There result analysis show PT. Pembangunan Perumahan more liquid than the PT Adhi Karya.
2. Financial performance of PT Pembangunan Perumahan (Persero) Tbk and PT Adhi Karya (Persero) Tbk in term of profitability ratio and return on asset as proxy during period 2006-2015 were tested with independent sample t test was significant different. The value of return on assets of both company is very small. When the both value return on asset of companies compared, PT Pembangunan Perumahan has the ability to profit better than PT Adhi Karya.
3. Financial performance of PT Pembangunan Perumahan (Persero) Tbk and PT Adhi Karya (Persero) Tbk in term leverage ratio and debt to equity ratio as proxy during period 2006-2015 were tested with

independent sample t test was similar. From the result analysis debt to equity ratio of PT Pembangunan Perumahan (Persero) Tbk and PT Adhi Karya are very bad, because the amount of debt of both companies is greater than the standard debt to equity ratio of 300%.

4. Financial performance of PT Pembangunan Perumahan (Persero) Tbk and PT Adhi Karya (Persero) Tbk in term activity ratio and total asset turnover as proxy during period 2006-2015 were tested with independent sample t test was similar. From the result analysis total asset turnover of PT Pembangunan Perumahan (Persero) Tbk and PT Adhi Karya less efficient, because the value of total asset turnover over the past ten years under 150%. The result analysis show PT Adhi Karya more efficient in optimizing assets to generate revenue Compared with PT Pembangunan Perumahan.

## **B. Implication**

1. In terms of profitability, Value of current ratio of PT pembangunan Perumahan (Persero) Tbk and PT Adhi Karya (Persero) Tbk is quite good, if a company wants better conditions then have to increase current assets by increasing receivable account claims, advance payments, prepaid expenses.
2. In the terms of profitability, PT. Pembangunan Perumahan (Persero) Tbk and PT. Adhi Karya (Persero) Tbk need improvement of profitability ratio. Value of return on asset very small, one way to improve the value is reduce company expense and increasing the total

assets and profit margin. it is necessary to the effective and efficient management of all assets of either current assets and fixed assets, so that the profit generated becomes larger.

3. In the terms of leverage ratio, value of debt to equity ratio of PT. Pembangunan Perumahan (Persero) Tbk and PT. Adhi Karya (Persero) Tbk are categorized as very bad, the both of companies should reduce debt. one way to earn the trust of suppliers of goods, thereby reducing debt policy.
4. In terms of activity ratio, particularly on total assets turnover need improvement, because based on the analysis of total assets turnover of PT Pembangunan Perumahan and PT Adhi Karya tends to decrease. one way to improve the value is sales volume, improving the company's performance.
5. The investors should focus more on the assessment of financial performance with financial ratio analysis before performing investment in order to which aspects are the excellence of the company and more beneficial for them. For investors, the funds is better invested in PT Pembangunan Perumahan. Although the performance of both companies are relative similar, but the result analysis of return on asset, PT Pembangunan Perumahan more be able to generate return than PT Adhi Karya.
6. The government should conduct an analysis of financial health and make improvements management, Because result analysis shows that

return on asset value is very small, while the value of the debt so great. If neglected, the two companies will be bankrupt.

7. The creditor should be more Carefully in lending to PT Pembangunan Perumahan and PT Adhi Karya as the result of analysis shows the company both have high debt. And in case of liquidation of the assets owned by the two companies is not sufficient to pay the debt.
8. Manager of PT Pembangunan Perumahan and PT Adhi Karya should evaluate debt policy and capital structure of the company.

### **C. Limitation**

The study was limited, using only four independent variables are liquidity ratio in the proxy with the current ratio, profitability ratio in the proxy with return on assets, the leverage ratio in the proxy with the debt to equity ratio, activity ratio in proxied by total asset turn over, so that the analysis of the company's financial performance is only one aspect. so as to further research may add another proxy like cash ratio, return on equity, and dividend payout ratio, so may provide an analysis and comparison of financial performance much more in depth about the condition of the company or add sampel company so that the performance of each company can be benchmark for other companies.