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Comparative Analysis Of Financial Performance Of PT Solusi Bangun Indonesia TBK And PT Semen Indonesia TBK

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Abstract

This study aims to analyze the differences in financial performance between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk based on the Current Ratio (CR), Debt to Asset Ratio (DAR), and Return On Asset (ROA) for the 2015–2024 period. Previous studies have shown different results regarding the financial performance of cement subsector companies, so further research is needed. This study uses a comparative quantitative approach using secondary data obtained from the financial statements of both companies for the 2015–2024 period. The sampling technique uses purposive sampling with a total of 20 observation data. Data analysis was carried out using the Independent Sample t-test and the Mann-Whitney Test with the help of SPSS version 22. The results of the study show that the Current Ratio (CR) and Debt to Asset Ratio (DAR) have significant differences between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk, while Return On Asset (ROA) does not have a significant difference. This study provides empirical evidence regarding the differences in financial performance of cement subsector companies based on aspects of liquidity, solvency, and profitability.

Keywords: Current Ratio, Debt to Asset Ratio, Return on Assets

INTRODUCTION

The cement industry, as a strategic sector, has been designated a national vital asset, ensuring the security and smooth running of investment and industrial production activities, including employee protection. Indonesia's cement industry plays a crucial role in the development of national infrastructure, as it is a key ingredient in the construction

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of roads, bridges, dams, housing, and even high-rise buildings. Several large cement factories supply both the domestic and export markets. Maintaining a favorable business climate and ensuring investment certainty within the country, particularly in strategic manufacturing sectors such as the cement industry, is a commitment of the Ministry of Industry. With the operation of domestic cement factories, various government programs aimed at equitable development and improving the welfare of the people throughout the country can be realized (Widodo & Hermuningsih, 2023).

To maintain operational stability, the financial performance of cement companies needs to be monitored regularly. Through financial ratio analysis, companies can evaluate the efficiency of asset utilization and capital structure management to ensure optimal profit. Financial ratios are analytical tools used to assess a company's financial performance by comparing components within the financial statements (Kasmir, 2019). These ratios include liquidity, solvency, and profitability ratios, each of which is used to measure a company's ability to meet obligations, manage its capital structure, and generate profits (Yansi Anggraeni, 2021).

In the context of the Indonesian cement industry, financial performance analysis is crucial for assessing the competitiveness of companies operating in the same sector. PT Semen Indonesia (Persero) is one of the key players in the Indonesian cement industry, controlling approximately 50% of the market share. PT Semen Indonesia boasts extensive production and distribution facilities, as well as financial strength that enables SIG to efficiently serve the entire Indonesian and regional markets. Furthermore, PT Solusi Bangun Indonesia, Tbk (SBI or the Company) is one of the largest companies in the Indonesian cement industry. The Company has a total production capacity, including optimized plant operations, of 14.86 million tons of cement per year(Widodo & Hermuningsih, 2023).

Syukran's (2019) research shows that the results of a comparative analysis of the financial performance of PT Semen Indonesia Tbk and PT Solusi Bangun Indonesia Tbk using financial ratios in the form of Current Ratio, Debt to Equity Ratio, Return on Equity, Return on Assets, Net Profit Margin, and Total Asset Turnover indicate that the financial performance of PT Semen Indonesia Tbk is better than that of PT Solusi Bangun Indonesia Tbk. The current ratio at PT Semen Indonesia Tbk is superior because current assets are able to cover short-term liabilities, while at PT Solusi Bangun Indonesia Tbk it experiences instability. The debt to equity ratio at PT Semen Indonesia Tbk is also better because the proportion of debt to capital is more controlled. In addition, return on equity and return on assets indicate that PT Semen Indonesia Tbk is more effective in managing

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capital and assets to generate profits. Meanwhile, the net profit margin of both companies shows balanced results, and the total asset turnover of PT Semen Indonesia Tbk is better than that of PT Solusi Bangun Indonesia Tbk (Syukran 2019).

Meanwhile, research by Widodo and Hermuningsih (2023) shows that the financial performance of PT Semen Indonesia (Persero) Tbk and PT Solusi Bangun Indonesia Tbk was quite good in meeting their short-term obligations from 2020 to 2021. This is evident from the liquidity ratio which indicates the company's ability to meet short-term obligations. In the solvency ratio, PT Semen Indonesia (Persero) Tbk has a ratio that tends to decrease from 2020 to 2021, meaning a smaller percentage of debt used for company funding, resulting in lower risks. The same thing also occurred at PT Solusi Bangun Indonesia Tbk. However, in the profitability ratio, the net profit margin in 2021 experienced a decline, indicating the company's financial condition is less favorable due to declining profitability. However, this condition is still relatively stable because the decline is not drastic and has not caused losses (Widodo & Hermuningsih, 2023).

Based on the two studies, there are significant differences in the results. Syukran's (2019) study showed that PT Semen Indonesia Tbk's financial performance was superior to PT Solusi Bangun Indonesia Tbk's across almost all financial ratios. Meanwhile, Widodo and Hermuningsih's (2023) study showed that both companies had relatively stable performance, despite experiencing a decline in profitability. These differences indicate changes in financial performance dynamics between periods influenced by different economic and industry conditions.

Furthermore, both studies were limited by their relatively short observation periods and did not reflect long-term financial performance. This study uses a longer observation period, 2015–2024, and focuses its analysis on liquidity, solvency, and profitability ratios to obtain a more comprehensive picture of the two companies' comparative financial performance.

Table 1. Net profit, debt, and assets data for PT SOLUSI BANGUN INDONESIA TBK and PT SEMEN INDONESIA TBK (Expressed in millions of rupiah, unless otherwise stated)

Code	Year	Net Profit	Liabilities	Assets
(SMCB)	2020	Rp 650.988	Rp 13.171.946	Rp 20.738.125
	2021	Rp 720.933	Rp 10.309.519	Rp 21.491.716
	2022	Rp 839.276	Rp 9.518.472	Rp 21.378.510

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	2023	Rp 894.645	Rp 9.702.125	Rp 22.206.739
	2024	Rp 745.090	Rp 8.132.242	Rp 21.046.352
(SMGR)	2020	Rp 2.674.343	Rp 40.571.674	Rp 78.006.244
	2021	Rp 2.082.347	Rp 34.940.122	Rp 76.504.240
	2022	Rp 2.499.083	Rp 33.270.652	Rp 82.960.012
	2023	Rp 2.295.601	Rp 31.769.553	Rp 81.820.529
	2024	Rp 771.674	Rp 26.635.871	Rp 76.993.082

Data source: processed data, 2026

Based on the data presented in Table 1, there are phenomena indicating financial performance issues at PT Solusi Bangun Indonesia Tbk (SMCB) and PT Semen Indonesia Tbk (SMGR). These issues are reflected in declining net income, increasing debt during certain periods, and decreasing assets, indicating suboptimal management of the companies' resources.

At PT Solusi Bangun Indonesia Tbk (SMCB), indications of problems began to appear in 2023 when total debt increased from IDR 9.52 trillion in 2022 to IDR 9.70 trillion. This condition indicates an increasing dependence on external funding. These problems became even more apparent in 2024 when net profit decreased from IDR 894.65 billion to IDR 745.09 billion. This decline in profit was also accompanied by a decrease in the company's total assets from IDR 22.21 trillion to IDR 21.05 trillion, indicating less than optimal asset utilization to generate profits.

At PT Semen Indonesia Tbk (SMGR), financial performance issues have been evident since 2021, when net profit declined from IDR 2.67 trillion in 2020 to IDR 2.08 trillion. Profits declined again in 2023, from IDR 2.50 trillion to IDR 2.30 trillion, reaching a significant decline in 2024 to IDR 771.67 billion. Furthermore, the company's total assets also decreased from IDR 81.82 trillion in 2023 to IDR 76.99 trillion in 2024. This situation indicates a decline in the company's ability to generate profits and indicates a decline in asset management efficiency.

Based on this phenomenon, it can be seen that both companies experienced financial performance issues, characterized by declining net income, fluctuating debt, and declining assets at the end of the study period. This situation indicates a mismatch between changes in capital structure and the company's ability to generate profits and indicates suboptimal management of its resources. This difference in conditions also reflects the variation in financial performance between the two companies.

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The year 2024 is a crucial period in this research because it represents significant pressure on the cement industry's financial resilience amidst fluctuating economic conditions and slowing absorption in the national property sector. Focusing on this period is crucial to evaluate the extent to which the companies' financial management strategies are able to respond to the dynamics of the industry under pressure. Without analysis during this period, a complete picture of the financial resilience of the two companies will not be visible.

This study uses financial ratio variables, including liquidity, solvency, and profitability ratios, over a 10-year observation period, from 2015 to 2024. This study aims to compare and analyze the financial performance of the two companies based on these three ratios to determine performance developments between periods and identify companies with better stability and growth prospects.

Therefore, this study is crucial to analyze the differences in financial performance of the two companies based on liquidity, solvency, and profitability ratios to obtain a more comprehensive picture of the comparative financial performance of the two companies.

PROBLEM FORMULATION

Based on this background, the research problem identification is as follows:

1. PT Solusi Bangun Indonesia Tbk (SMCB) experienced a decline in net profit in 2024, from IDR 894.65 billion in 2023 to IDR 745.09 billion in 2024, despite the company successfully reducing total debt from IDR 9.70 trillion to IDR 8.13 trillion during the same period.
2. Total assets of PT Solusi Bangun Indonesia Tbk (SMCB) decreased in 2024 to IDR 21.05 trillion from IDR 22.21 trillion in the previous year, indicating a reduction in asset scale or asset disposal amidst declining profitability.
3. PT Semen Indonesia (Persero) Tbk (SMGR) experienced a significant decline in net profit in 2024, from IDR 2.29 trillion in 2023 to just IDR 771.67 billion in 2024, reflecting severe pressure on the company's operational efficiency.
4. Total assets of PT Semen Indonesia (Persero) Tbk (SMGR) experienced a downward trend from IDR 81.82 trillion in 2023 to IDR 76.99 trillion in 2024, where this decline in assets coincided with a decline in the company's net profit.
5. Both companies (SMCB and SMGR) demonstrated a mismatch between their capital structure and operating results in 2024. While the significant reduction in total debt should theoretically reduce interest expenses and increase profits, the reality was that both companies' net profits actually declined sharply.

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PROBLEM FORMULATION

Based on the problem identification above, the problem formulations in this study are:

1. Is there a difference in the Current Ratio (CR) between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk?
2. Is there a difference in the Debt to Asset Ratio (DAR) between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk?
3. Is there a difference in the Return on Assets (ROA) between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk?

RESEARCH OBJECTIVES

Based on the problem formulation above, the objectives of this research are:

1. To identify and analyze the difference in the Current Ratio (CR) between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk.
2. To identify and analyze the difference in the Debt to Asset Ratio (DAR) between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk.
3. To identify and analyze the difference in Return on Assets (ROA) between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk.

LITERATURE REVIEW

Financial Management

A company's long-term success depends on sound financial management. Helping a company achieve its financial goals and maximizing its value is the result of effective and efficient financial management, according to Brigham and Houston (2013). This aligns with Van Horne's (2005) perspective, which states that financial management focuses on managing all of a company's financial resources, including cash, loans, investments, and assets. The primary goal of financial management is to reduce financing costs and increase company value by generating positive cash flow. Therefore, achieving this requires considering factors such as time, risk, and cost of capital throughout the process(Dicky Perwira Ompusunggu & Nina Irenetia, 2023).

Financial Performance

Financial performance indicates the extent to which a company has implemented its financial management regulations properly and correctly. Specific metrics can be used to gauge a company's success in generating profits. Financial performance can be seen

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from the financial reports prepared by the company in accordance with company regulations (Ningrum 2022). Financial performance reflects a company's financial condition over a specific period, including aspects of fundraising, typically measured by indicators of capital adequacy, liquidity, and profitability (Pundissing & Pagiu, 2021). A company's financial performance reflects the company's performance over a specific period, reflecting its soundness (Pundissing & Pagiu, 2021). Financial performance is a rational decision-making process that uses analysis to determine the company's financial condition (Syarifah 2022).

Financial Ratios

A financial ratio is an index that relates two accounting numbers and is obtained by dividing one number by the other (Kasmir, 2016). Financial ratios are used to evaluate a company's financial condition and performance. According to Harahap (2013), a financial ratio is a number obtained from comparing one financial statement item with another item that has a relevant and significant relationship (Nugrahanti & Fuadati, 2018). A financial ratio is the activity of comparing numbers contained in financial statements to assess a company's health (Syarifah 2022).

The financial ratios used in this study are as follows:

1. Current Ratio (CR)

The company's ability to repay current liabilities is secured by current assets. The current ratio measures a company's ability to pay short-term liabilities or debts that are immediately due when collected (Kasmir 2020). The current ratio is a group of liquidity ratios that indicate financial health and is used by investors/creditors to measure how much current assets (cash, receivables, inventory) cover short-term liabilities. The higher the ratio of current assets to current liabilities, the greater the company's ability to cover its short-term liabilities (M. Fajar Rifki Al Adib 2024).

$$CR = \frac{Current\ assets}{Current\ liabilities} \times 100\%$$

Sourcen: (Krisnawati, 2020)

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How to Assess the Current Ratio (CR)

Table 2: Current Ratio Assessment

Types of Ratios	Ratio Interval	Criteria
Current Ratio	200% - 250%	Very Good
	175% - <200%	Good
	150% - 175%	Fairly Good
	125% - 150%	Not good
	<125%	not good

Sourcen: (Nazarudin Latif & Kumala Dewi, 2019)

2. Debt to Asset Ratio

The Debt to Asset Ratio (DAR) is a debt ratio used to measure the ratio between total debt and total assets (Liani & Widodo, 2021). The Debt to Asset Ratio (DAR) is a ratio used to measure the proportion of funds sourced from debt in financing a company's assets (Sudana, 2015). The Debt to Asset Ratio (DAR) is a debt ratio used to measure the ratio between total debt and a company's total assets.

$$DAR = \frac{Total\ Debt}{Total\ Assets} \times 100\%$$

Sourcen: (Krisnawati, 2020)

Table 3 Debt to Asset Ratio Assessment

Types of Ratios	Ratio Interval	Criteria
Debt to Asset Ratio	≤40%	Very Good
	>40% - 50%	Good
	>50% - 60%	Fairly Good
	>60% - 80%	Not good
	>80%	not good

Sourcen: (Nazarudin Latif & Kumala Dewi, 2019)

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3. Return on Assets

Return on Assets (ROA) is a ratio used to measure a company's ability to generate profits from all its assets (Kariyoto, 2017). Return on Assets (ROA), also often referred to as economic profitability, is a measure of a company's ability to generate profits from all its assets (Liani & Widodo, 2021).

$$ROA = \frac{Net\ Income}{Total\ Assets} \times 100\%$$

Sourcen: (Krisnawati, 2020)

Table 4. Return on Assets Assessment

Types of Ratios	Ratio Interval	Criteria
Return on Assets	≥ 10%	Very Good
	7% - < 10%	Good
	3% - < 7%	Fairly Good
	1% - < 3%	Not good
	<1%	not good

Sourcen: (Nazarudin Latif & Kumala Dewi, 2019)

4. Comparative Analysis of Financial Performance

Comparative analysis is a financial statement analysis technique used to explain the direction of changes in the use of a company's funding sources (Rusqiati & Tarayadipa, 2020).

Comparative analysis of financial statements is an analytical technique performed by comparing the financial statements of two or more periods, with the aim of showing changes that have occurred, both in terms of total (absolute) and percentage (relative) (Krisnawati, 2020).

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RESEARCH FRAMEWORK

A framework is a conceptual model that explains the relationship between theory and various aspects identified in the research. It provides a tentative explanation for the phenomena that are the object of the research problem. Furthermore, the framework is based on the results of a literature review and relevant previous research, thus serving as a basis for formulating research hypotheses (Sugiyono, 2019).
The framework of thought in this research can be described as follows:

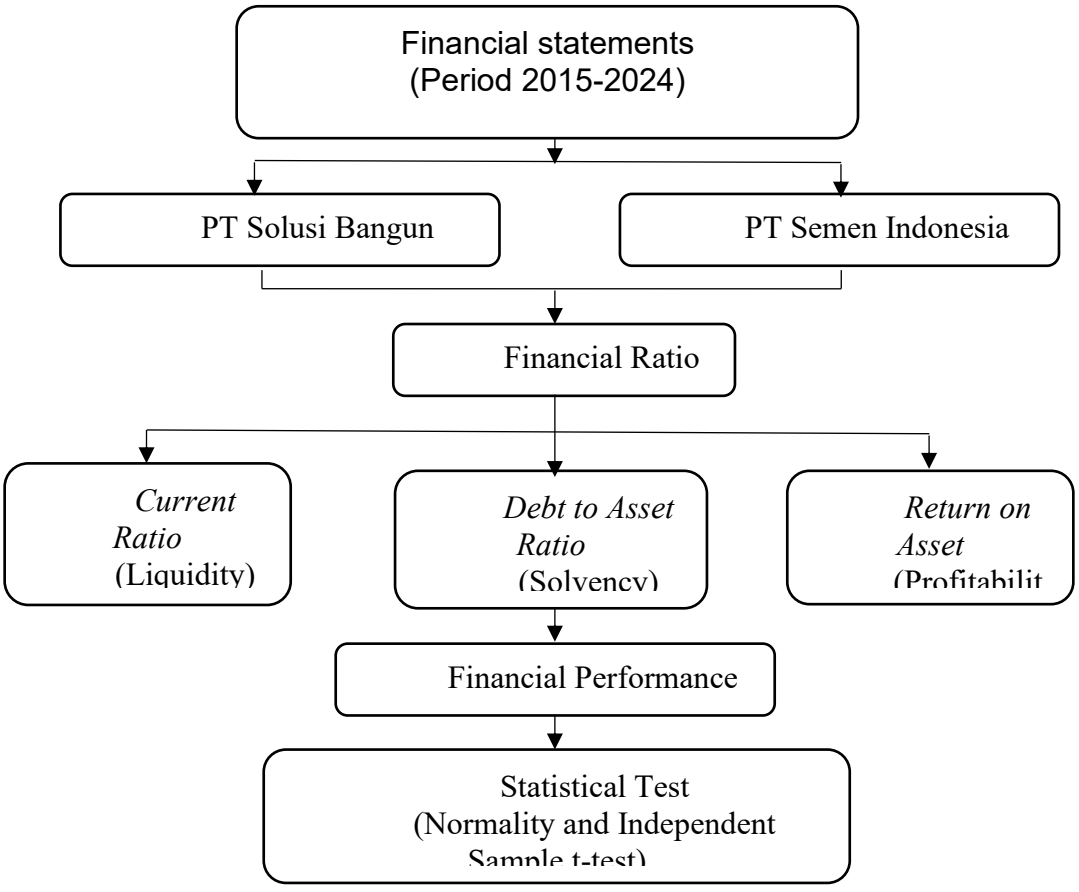


Figure 1 research framework

This research framework uses financial report data from PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk for the 2015–2024 period as the research object. The data were analyzed using financial ratios, including the Current Ratio (CR) as a liquidity indicator, the Debt to Asset Ratio (DAR) as a solvency indicator, and Return

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on Assets (ROA) as a profitability indicator. The ratio calculations were then compared to assess differences in the financial performance of the two companies. Furthermore, statistical tests, such as normality tests and independent sample t-tests, were conducted to determine the significance of the differences.

STATISTICAL HYPOTHESES

A statistical hypothesis is a guess or statement about one or more populations being studied. Its truth cannot be directly determined, so researchers need to collect data through random sampling. The data is then analyzed to determine whether the hypothesis can be accepted or rejected (Maskhuliah 2025).

The statistical hypotheses in this study are:

1. $H_0 : \mu_1 = \mu_2$: There is no significant difference in the Current Ratio (CR) between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk.
   $H_a : \mu_1 \neq \mu_2$: There is a significant difference in the Current Ratio (CR) between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk.
2. $H_0 : \mu_1 = \mu_2$: There is no significant difference in the Debt to Asset Ratio (DAR) between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk.
   $H_a : \mu_1 \neq \mu_2$: There is a significant difference in the Debt to Asset Ratio (DAR) between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk.
3. $H_0 : \mu_1 = \mu_2$: There is no significant difference in Return on Assets (ROA) between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk.
   $H_a : \mu_1 \neq \mu_2$: There is a significant difference in Return on Assets (ROA) between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk.

RESEARCH METHODOLOGY

This research falls into the comparative quantitative category, aiming to determine differences in financial performance between two companies based on specific variables (Sugiyono, 2020). This study analyzes the differences in Current Ratio (CR), Debt to Asset Ratio (DAR), and Return on Assets (ROA) between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk, both listed on the Indonesia Stock Exchange (IDX). The population in this study is the financial statements of PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk. The data used is secondary data in the form of annual financial reports for the period 2015–2024 obtained from the official website of the Indonesia Stock Exchange (IDX) and the official websites of each company. Data collection was conducted through documentation and literature review. The sample was

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determined using a purposive sampling technique, with the criteria being companies that presented complete financial reports during the study period and used Rupiah currency. This resulted in 20 observational data sets.

Data analysis in this study used the Independent Sample t-test to determine the differences in normally distributed variables and the Mann-Whitney Test for non-normally distributed variables, with the help of IBM SPSS software version 22. Before hypothesis testing was carried out, a normality test was first carried out using the Shapiro-Wilk test to determine the distribution of the data. Hypothesis testing was carried out with a significance level of 0.05.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics are statistics that are used to collect, organize, and process data so that it can be presented and provide a clear picture of a specific condition or event from which the data was (Martias, 2021). The descriptive statistical analysis in this study displays the minimum, maximum, mean (average), standard deviation, and N (number of data).

Table 5 Descriptive Statistical Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Current ratio	20	27.00	196.00	113.4000	41.07170
Dept to asset ratio	20	28.00	66.00	47.3500	11.86891
Return on asset	20	-44.00	40.00	8.0000	22.84271
Valid N (listwise)	20				

Data source: Data processed in SPSS V.22 (2026)

Based on Table 5, the results of the descriptive statistical test show that the Current Ratio (CR) variable has a total of 20 data points (N), with a minimum value of 27.00 and a maximum of 196.00. The average value (mean) of 113.40 indicates a relatively good level of company liquidity, with a standard deviation of 41.07 indicating a fairly large variation in the data. For the Debt to Asset Ratio (DAR) variable, the minimum value is 28.00 and the maximum is 66.00, with an average of 47.35. This indicates that the

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average proportion of debt to the company's assets is at a moderate level. The standard deviation of 11.87 indicates that the data spread is relatively smaller compared to other variables. Meanwhile, the Return on Assets (ROA) variable has a minimum value of -44.00 and a maximum of 40.00, with an average of 8.00. A negative minimum value indicates a company experiencing losses. The standard deviation of 22.84 indicates that the ROA data exhibits a fairly high degree of variation. Therefore, it can be concluded that each variable has distinct data characteristics, with CR and ROA having a fairly wide distribution, while DAR is relatively more stable.

Normality Test

The normality test method used in this study was the Shapiro-Wilk test. The Shapiro-Wilk test is generally used for samples of less than 50, thus producing more accurate results (Permana & Ikasari, 2023).

Table 6. Normality Test

	Jenis perusahaan semen	Shapiro-Wilk		
Current ratio	PT SOLUSI BANGUN INDONESIA	.904	10	.240
	PT SEMEN INDONESIA	.931	10	.457
Dept to asset ratio	PT SOLUSI BANGUN INDONESIA	.890	10	.170
	PT SEMEN INDONESIA	.939	10	.540
Return on asset	PT SOLUSI BANGUN INDONESIA	.806	10	.017
	PT SEMEN INDONESIA	.749	10	.003

Data source: Data processed in SPSS V.22 (2026)

Based on the results of the normality test using the Shapiro-Wilk method in Table 8, it is known that the Current Ratio (CR) variable at PT Solusi Bangun Indonesia has a significance value of 0.240 and PT Semen Indonesia is 0.457. Both values are greater

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than 0.05, so the Current Ratio data is declared to be normally distributed and meets the assumptions for the parametric test. For the Debt to Asset Ratio (DAR) variable, a significance value of 0.170 was obtained for PT Solusi Bangun Indonesia and 0.540 for PT Semen Indonesia. Because both values are also greater than 0.05, the Debt to Asset Ratio data is declared to be normally distributed. Meanwhile, for the Return on Asset (ROA) variable, the significance value obtained is 0.017 for PT Solusi Bangun Indonesia and 0.003 for PT Semen Indonesia. These values are less than 0.05, so the Return on Asset data is declared not normally distributed. Thus, it can be concluded that the CR and DAR variables meet the normality assumption so that they can be analyzed using parametric tests, while the ROA variable does not meet the normality assumption so that the analysis is continued using non-parametric tests.

Hypothesis Test (t-Test)

The t-test is a testing method in parametric statistics. In this study, the t-test used was the Independent Sample T-test, which is used to determine whether there is a difference in the average between two unrelated groups. This test was conducted using a significance level of 0.05 (α = 5%) (Magdalena & Angela Krisanti, 2019).

Table 7. Independent Samples Test

	t-test for Equality of Means		
	t	df	Sig. (2-tailed)
Current ratio	-4.123	18	.001
	-4.123	16.362	.001
Dept to asset ratio	3.188	18	.005
	3.188	17.951	.005

Data source: Data processed in SPSS V.22 (2026)

From Table 7 above, it shows that the significance value for Current Ratio (CR) is 0.001 which is smaller than the alpha value (α = 0.05) (0.001 < 0.05), and the calculated t value is (-4.123) which is absolutely greater than the t table value of 2.101 (-4.123 > 2.101). Thus, it can be concluded that there is a significant difference in the Current Ratio between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk (H_a is accepted). This means that the two companies have significantly different levels of liquidity in guaranteeing their short-term obligations. In this study, this difference is influenced by different current asset management policies, where PT Solusi Bangun

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Indonesia Tbk has a higher ratio indicating a looser liquidity position than PT Semen Indonesia Tbk.

From Table 7 above, it shows that the significance value for Debt to Asset Ratio (DAR) is 0.005 which is smaller than the alpha value (α = 0.05) (0.005 < 0.05), and the calculated t value is 3.188 which is greater than the t table value of 2.101 (3.188 > 2.101). Thus, it can be concluded that there is a significant difference in the Debt to Asset Ratio between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk (H_a is accepted). This means that the proportion of asset funding through debt in the two companies has a significant difference. The high calculated t value indicates that one company tends to be more aggressive in using debt as a source of funding for its assets, which differentiates the level of financial risk between the two.

Based on the results of the normality test in Table 6, it is known that the Return on Assets (ROA) variable has a significance value of 0.017 and 0.003, which is less than 0.05 (<0.05). This indicates that the ROA variable data is not normally distributed, so the assumption of using parametric statistics is not met. Therefore, the hypothesis testing for the ROA variable, which was originally planned to use the Independent Sample T-Test, was switched to using the Mann-Whitney U Test (non-parametric statistics). The Mann-Whitney test is a non-parametric test used to determine the difference between two independent groups with ordinal, interval, or ratio data scales, where the data is not normally distributed (Qolby, 2014). This switch was made to ensure the comparison results remain accurate and valid even though the data has a non-normal distribution.

Table 8. Mann-Whitney U Test Results for ROA

	ROA
Asymp. Sig. (2-tailed)	.160

Data source: Data processed in SPSS V.22 (2026)

Based on the results of the Mann-Whitney U test in Table 8, the Asymp. Sig. (2-tailed) value is used as the basis for decision making with a significance level of 0.05. The Return on Asset (ROA) variable shows a significance value of 0.160 (> 0.05), which means there is no significant difference between PT Solusi Bangun Indonesia and PT Semen Indonesia. This is reinforced by the Z value of -1.405 which indicates that the

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difference in average profitability between the two companies is not statistically strong enough. Thus, H_0 is accepted and H_a is rejected.

CONCLUSION

Based on the results of the data analysis and hypothesis testing, the following conclusions can be drawn:

1. There is a significant difference in the Current Ratio between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk. This is evidenced by a significance value of 0.001 (<0.05), so H_0 is rejected and H_a is accepted. This means that the two companies' ability to meet their short-term obligations shows a significant difference.
2. There is a significant difference in the Debt to Asset Ratio between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk. This is indicated by a significance value of 0.005 (<0.05), so H_0 is rejected and H_a is accepted. This means that the debt financing structure of the two companies is significantly different.
3. There is no significant difference in Return on Assets between PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk. This is evidenced by a significance value of 0.160 (>0.05) based on the Mann-Whitney U test, so H_0 is accepted and H_a is rejected. This means that the ability of both companies to generate profits from their assets is relatively the same.

SUGGESTIONS

Based on the research results, the following recommendations can be made:

1. PT Solusi Bangun Indonesia Tbk and PT Semen Indonesia Tbk are advised to continue improving their financial performance, particularly in liquidity management and capital structure. Companies need to maintain a balance between current assets and short-term liabilities to ensure optimal fulfillment of obligations. Furthermore, debt management needs to be more efficient to minimize financial risk and improve the company's financial stability.
2. Investors are advised to consider financial ratios such as the Current Ratio and Debt-to-Asset Ratio when making investment decisions, as there are significant differences between the two companies in these aspects. Meanwhile, Return on Assets can be used as an additional indicator, given that there is no significant difference in the ability to generate profits from assets.
3. Future research is recommended to include other variables such as Net Profit Margin (NPM), Return on Equity (ROE), or Total Asset Turnover (TATO) to provide a more

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comprehensive financial performance analysis. Furthermore, the research object can be expanded by adding more companies or using other industrial sectors, as well as extending the research period to obtain more general results.

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