Financial Performance Of Pertamina Indonesia Against Saudi Aramco, Petro China And Exxon Mobil Usa 
In Price’s Turmoil Years

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ABSTRACT

According to Fortune 500 Global list for oil and gas companies, there are 5 most profitable oil companies in the world as of February 2022. Saudi Aramco with the net worth US$1.3 trillion, followed by PetroChina Co. Ltd with US$367 billion, China Petroleum & Chemical Corp. with US$353.2 billion, Exxon Mobil Corp. with US$280.4 billion, then. TotalEnergies SE with US$184.6 billion. Saudi Aramco has succeeded in becoming the champion of the oil company with the largest revenue in the world by pocketing revenues of up to US$ 1.3 trillion or around IDR 18,740.2 trillion as of February 2022. Meanwhile, PT Pertamina (Persero) has re-emerged representing national oil and gas company to be included in the Fortune Global 500 list. PT. Pertamina managed to increase its ranking from position 287 last year to position 223 this year. Longer historical data is needed to assess the performance of these companies more fairly, not only looking at the profitability aspect but also other aspects such as liquidity, solvency and productivity of these companies. This research objective is to compare the financial performance of the four oil and gas companies based on data for 2018-2022. This type of research is descriptive quantitative, using a purposive sampling technique with certain considerations. The sample used is the 2018-2022 financial performance of 24 samples. Data processing uses SPSS 25, with the Kruskall Wallis test. Variables compared are Liquidity Ratio (Current Ratio /CR), Solvability (Debt-Equity Ratio /DER), Activity (Total Asset Turn Over /TATO), Profitability (Net Profit Margin / NPM), Dupont Ratio (Return On Investment / ROI ) and Return On Assets / ROE). The results show that there are significant differences in the Liquidity Ratio (CR), Solvency Ratio (DER), Activity Ratio (TATO) and Dupont Ratio (Return On Investment/ROI) on the company’s financial performance between Pertamina and Saudi Aramco, Petro China and Exxon Mobil. Meanwhile, the Profitability Ratio (NPM) and the Dupont Ratio (Return On Equity / ROE) are not significantly different.

Keywords :CR, DER, TATO, NPM, ROI, ROE

1. INTRODUCTION

In the last few days of May 2023, oil prices rose again as top US policymakers struck a tentative debt ceiling deal, possibly averting a default in the country. Although world oil prices are still affected by the continuous soaring interest rates. Brent crude futures were up 66 cents, or 0.9%, at USD 77.61 per barrel. Meanwhile, the price of US West Texas Intermediate crude oil was in the position of USD 73.42 per barrel, up 75 cents or 1%. Trading will likely moderate on Monday due to the holiday. Earlier, Brent and WTI oil prices jumped more than 1%, rising for a second week.

Oil prices rose as US debt ceiling negotiations showed encouraging results and after Saudi energy minister Abdulaziz bin Salman warned of falling oil prices if not brought under control. Bin Salman’s remarks are understood to be a sign that the Organization of the Petroleum Exporting Countries and partners include Russia, known as OPEC+, may cut production further when they have their summit meeting in June.

Policy makers of Saudi Arabia and OPEC plus other oil producers have provided the latest information regarding a further reduction in oil production of around 1.16 million barrels per day. It was an unexpected move that was expected to send prices even higher. The decision brought the total volume cut by OPEC+, to 3.66 million barrels per day. This amount is equivalent to 3.7 percent of global demand. Oil prices plunged last month to $70 a barrel, their lowest in 15 months, on fears that global banking problems will hit demand. However, efforts by OPEC+ to support the market were not expected after sources downplayed this outlook and crude oil rebounded to a figure towards USD80. (www.liputan6.com, )
Actually OPEC’s decision to reduce world crude oil production by 2 million barrels per day made the price of Indonesian crude oil (ICP) increase 3.5 percent in October 2022 to 89.1 US Dollars from the previous price in the range of 86.07 US Dollars, (Kusnandar, 2022). The decision regarding the price of Indonesian crude oil (ICP) was stipulated by Decree of the Minister of Energy and Mineral. As a result of the increase in world oil prices, it certainly has a positive influence on the financial performance of global oil corporations, some of which operate in Indonesia, as experienced by Saudi Aramco, Petro China, Exxon Mobile and also of course domestic oil companies, namely PT. Pertamina (Persero). The following table is crude oil the production by OPEC Countries.

Figure 1

Crude Oil Production

<table>
<thead>
<tr>
<th>Secondary sources</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nigeria</td>
<td>904</td>
<td>913</td>
<td>908</td>
<td>905</td>
<td>904</td>
<td>900</td>
<td>901</td>
</tr>
<tr>
<td>Angola</td>
<td>1,247</td>
<td>1,177</td>
<td>1,108</td>
<td>1,124</td>
<td>1,131</td>
<td>1,142</td>
<td>1,175</td>
</tr>
<tr>
<td>Congo</td>
<td>204</td>
<td>295</td>
<td>391</td>
<td>266</td>
<td>264</td>
<td>259</td>
<td>262</td>
</tr>
<tr>
<td>Equatorial Guinea</td>
<td>114</td>
<td>98</td>
<td>98</td>
<td>107</td>
<td>62</td>
<td>91</td>
<td>94</td>
</tr>
<tr>
<td>Gabon</td>
<td>184</td>
<td>186</td>
<td>184</td>
<td>188</td>
<td>189</td>
<td>204</td>
<td>198</td>
</tr>
<tr>
<td>Iran</td>
<td>1,991</td>
<td>2,392</td>
<td>2,472</td>
<td>2,472</td>
<td>2,528</td>
<td>2,546</td>
<td>2,554</td>
</tr>
<tr>
<td>Iraq</td>
<td>4,574</td>
<td>4,049</td>
<td>4,078</td>
<td>4,240</td>
<td>4,298</td>
<td>4,302</td>
<td>4,429</td>
</tr>
<tr>
<td>Kuwait</td>
<td>2,458</td>
<td>2,419</td>
<td>2,448</td>
<td>2,531</td>
<td>2,612</td>
<td>2,640</td>
<td>2,693</td>
</tr>
<tr>
<td>Libya</td>
<td>368</td>
<td>1,143</td>
<td>1,148</td>
<td>1,111</td>
<td>1,083</td>
<td>1,096</td>
<td>803</td>
</tr>
<tr>
<td>Nigeria</td>
<td>1,572</td>
<td>1,312</td>
<td>1,359</td>
<td>1,322</td>
<td>1,378</td>
<td>1,338</td>
<td>1,309</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>6,204</td>
<td>9,110</td>
<td>9,882</td>
<td>9,879</td>
<td>10,164</td>
<td>10,278</td>
<td>10,866</td>
</tr>
<tr>
<td>UAE</td>
<td>3,904</td>
<td>2,777</td>
<td>2,773</td>
<td>2,861</td>
<td>2,954</td>
<td>2,974</td>
<td>3,315</td>
</tr>
</tbody>
</table>


This situation is inversely proportional to the last few years, where most of these oil companies suffered losses, especially in the first half of 2020. Meanwhile in the second half of the same Saudi Aramco informed that its profits nearly halved in 2020 to $49 billion, Exxon Mobil, 8.4 billion USD meanwhile Petro China loss in the January-March quarter of 16.23 billion yuan ($2.29 billion) versus a profit of 10.249 billion a year earlier (Forbes Midle East). This loss was previously estimated due to the drastic reduction in the use of fuel oil, especially in the transportation sector due to the global pandemic that has hit all countries in the world. (Notonegoro, 2020)

Meanwhile, the domestic oil company, PT Pertamina (Persero) in the first half of 2020 also suffered a loss of USD 761 million. The loss was caused by several things, among others; a decrease in some of the company’s sources of income, such as a decrease in sales of petroleum, gas, geothermal and oil products which fell by 20.9 percent. The decline also occurred in other sources of income such as; reimbursement of subsidies from the government, compensation for marketing services, except for only one that increased, namely the export of crude oil abroad. On the other hand various costs include; upstream production costs and lifting, exploration costs and other costs rose 19.56%. Apart from that, sales and marketing costs, general and administrative costs have also increased (Notonegoro, 2020)

The current increase in world oil prices has made several of the companies mentioned in the previous paragraph experience a sharp increase in their financial performance. For example, based on it’s financial report, In the second quarter of 2022, The Saudi Aramco declared its full-year 2022 financial performance, get a record net income of $161.1 billion (Apnews.com, 2023). In addition to the increase in net profit, Exxon Mobil experienced a net profit increase of almost 400 percent or four times from the previous year of 4.7 billion. in the same period to 17.9 billion USD. ((Robertus Andrianto, n.d, 2022.). Based on the definition used by the Indonesian Institute of Accountants, financial reports are highly structured records of the financial position statements and financial performance reports of the organization. From the definition above, it can be interpreted that financial statements are very systematic, neat, complete records of a company which is a profit-based organization or a non-profit organization whose forms are referred to as balance sheets, income statements, reports on changes in capital, cash flow statements and other supporting reports that generated from transactions or operational activities of the organization that show organizational achievements that are really needed to be known by interested parties (Stakeholders).

Financial reports, in order to have information that can be used optimally must be analyzed first, which is known as financial report analysis activities. According (Harahap, 2011) financial report analysis is to explain in detail and systematically in the form of interconnected information units, which are data-based, both qualitative data and quantitative data whose purpose is to make decisions related to the performance of the organization. From the analysis of these financial statements, it is possible to understand the financial performance of the organizations historically and from previous data and also compared with current data and industry average data, it can be concluded that the company’s performance is in good or bad condition and what decisions should be taken to improve the company’s performance again.

The current increase in world oil prices has made several of the companies mentioned in the previous paragraph experience a sharp increase in their financial performance.
In the second quarter of 2022, The Saudi Aramco declared its full-year 2022 financial performance, with a record net income of $161.1 billion. In addition to the increase in net profit, the increase in the company's financial performance was marked by an increase in the distribution of dividends to shareholders and an increase in market capitalization due to an increase in share prices which reached 20 percent. The booming increase in world oil prices was also enjoyed by the People Republic of China-based oil company, Petro China Corporation. Petro China's net profit jumped 62.1% to a record high last year as stronger energy prices more than offset weak demand for fuel and chemicals (Nasdaq.com, 2023), while Exxon Mobil experienced a net profit increase of almost 400 percent or four times from the previous year of 4.7 billion. in the same period to 17.9 billion USD. (Robertus Andrianto, n.d.) According to (Jumingan, 2006) Financial performance is a picture of the financial situation of the organizations in one accounting period regarding various receipts and disbursements of funds which are determined by various indicators of capital adequacy, liquidity and profitability. Financial performance is the output that has been pursued by the management in managing their asset as effective as possible. Meanwhile, according to (Rudianto, 2013), financial performance is needed to determine the level of performance of the organization based on the daily activities that have been done. Financial ratio analysis is a calculation with ratios that use financial reports, which have a function as a tool for measuring and knowing the conditions of a company's financial performance (Maulana, 2018) that happened. The financial statements must be audited before analysis is carried out which includes analysis of liquidity, solvency, activity, and profitability. If all of this is done correctly, then it can be ascertained that the financial statements can be analyzed correctly and the results truly reflect the company's performance.

According to (Bastian, 2006) financial performance is a prediction of successful performance, which is an illustration of the achievement of the vision and mission of a company or organization. According to the Indonesian Institute of Accountants (2007) studied (Wahyuni, 2006) financial performance shows the company's ability to optimize existing economic resources effectively and efficiently. While Financial performance according to Dwiyanto (2007) in (Farida, n.d.) is a measure that a company has succeeded in generating profits. According to (Sartono, 2010) there are five finances that need to be measured, namely:

1. Liquidity Ratios
   According to (I.Solihin, 2014)), the liquidity ratio measures how much the organization's current assets are able to cover its short-term liabilities and describes the capability to which a company has current assets to cover its short-term liabilities. Meanwhile, This liquidity ratio represented by:
   - current ratio
   - quick ratio
   - net working capital

2. Activity Ratios
   It indicates how the company is able to make efficiency related to the utilization of its assets. This activity ratio consists of: total asset turnover, fixed asset turnover, accounts receivable turnover, inventory turnover, average collection period (day's sales in accounts receivable) and day's sales in inventory. Meanwhile, this ratio also shows the speed of changes in assets on the company's balance sheet into cash.

3. Profitability Ratios
   This ratio shows the company's ability to earn profits. This profitability ratio consists of: gross profit margin, net profit margin, operating return on assets, return on assets, return on equity, and operating ratio.

4. Solvency Ratios
   This ratio shows the company's ability to meet its long-term obligations. This leverage ratio consists of: debt ratio, debt to equity ratio, long-term debt to equity ratio, long term debt to capitalization ratio, times interest earned, cash flow interest coverage, cash flow to net income, and cash return on sales.

5. Market Ratios
   This ratio indicates how the company is able to produce good performance related to its shares that intersect with the market. This market ratio consists of: dividend yield, dividend per share, earnings per share, dividend payout ratio, price earning ratio, book value per share, and price to book value. According to (Sulindawati, et., 2017) Ratio analysis has the goal of enabling companies to identify the company's financial strengths and weaknesses and to be able to find solutions to improve financial performance that has been set by the organization.

It is interesting to note, in the midst of various situations faced by several oil companies, both from the company's internal conditions and the global situation related to developments in world oil prices that often fluctuate, Fortune magazine has released its latest edition in which, PT Pertamina (Persero) has again listed its name: as the only Indonesian company to be included in the Fortune Global 500 list in 2022. Pertamina is number 223, rise 64 rankings than 2021 which is at number 287 at that time. Meanwhile, other oil companies that also operate in Indonesia in both the upstream and downstream sectors have higher ratings. well, namely, Saudi Aramco is at number 6, Petro China is at number 4 and Exxon Mobile is at number 20.(www.fortune.com, 2023)
but also other aspects such as liquidity, solvency and productivity of these companies. From this analysis it will be known that historically the performance of the several oil companies is actually generally as good or is it significantly different.

**Research Hypothesis**

There are 5 (five) Hypothesis used in this research for 5 (five) financial performance indicators, namely:

H1: There is a significant difference in the Liquidity Ratio indicator of Pertamina Indonesia against Saudi Aramco, Petro China and Exxon Mobil USA.

H2: There is a significant difference in the Solvency Ratio of Pertamina Indonesia against Saudi Aramco, Petro China and Exxon Mobil USA

H3: There are significant differences in the Activity Ratio of Pertamina Indonesia against Saudi Aramco, Petro China and Exxon Mobil USA

H4: There is a significant difference in the Profitability Ratio of Pertamina Indonesia against Saudi Aramco, Petro China and Exxon Mobil USA

H5: There is a significant difference from the Du Pont System indicator of Pertamina Indonesia against Saudi Aramco, Petro China and Exxon Mobil USA

2. METHODOLOGY

2.1 Research Type

Quantitative descriptive research is used by it in research. In this approach, (Melinda, 2021) researchers try to describe what is happening in the oil and gas industry, especially in the financial performance of Pertamina as The Government Owned Company and, Saudi Aramco, Petro China and Exxon Mobil.

2.2 Sampling Techniques and Statistical Tests

The samples were the financial performance of Pertamina, Saudi Aramco, Petro China and Exxon Mobil for 2018-2022 obtained from the company's website or other sources using purposive sampling, with the consideration that the four companies were companies included in the Fortune 500, all operates globally and then represented the geographically spread, emerging countries, and tight rivalry of challenger and incumbent number one economic power in the world. where. Statistical test using the non-parametric Kruskal Wallis Test, 5% degree of errors. For processing statistical data using the SPSS 25 application.

2.3 Research Flow Scheme

3. RESULTS AND DISCUSSION

3.1 Descriptive Analysis

Descriptive Analysis of the financial performance of the four oil and gas companies can be seen in table 1 below:

<table>
<thead>
<tr>
<th>Financial Indicator</th>
<th>2018-2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Ratio (CR)</td>
<td></td>
</tr>
<tr>
<td>Debt Equity Ratio</td>
<td></td>
</tr>
<tr>
<td>Total Asset Turn Over</td>
<td></td>
</tr>
<tr>
<td>Net Profit Margin</td>
<td></td>
</tr>
<tr>
<td>ROI</td>
<td></td>
</tr>
<tr>
<td>ROE</td>
<td></td>
</tr>
</tbody>
</table>

Source: Results of Research Data Processing

Table 1
Oil and Gas Company Financial Performance
2018-2022
Table 1. for liquidity performance, Pertamina in the last five years has had the best performance with a Current Ratio of 1.5, followed by Saudi Aramco with 1.02, Exxon with 0.85 and the last, Petro China with 0.85. The data shows that Pertamina has the best ability to finance day-to-day operations and pay its short-term obligations compared to the other three companies. In terms of debt to equity ratio (DER), Petro China in the last five years has had the best performance with a DER of 0.04, followed by Saudi Aramco with 0.18, Exxon Mobil with 0.26 and the last, Pertamina with 0.63. The data shows that Petro China has the best debt risk among the three other companies.

Table 2. The following data shows that Petro China has the best debt risk of 0.04, followed by Saudi Aramco with 0.18, Exxon with 0.22, and the last, Petro China with 0.02. The data shows that Pertamina has the best ability to optimize the use of its assets. In terms of achieving net profit (NPM), Pertamina had the best performance with an NPM of 0.88, followed by Exxon with 0.72 and finally Saudi Aramco with 0.48. The data shows that Petro China has the best ability to maximize the use of its total capital. For the ratio of return on equity (ROE), Pertamina has the best performance with an ROE of 11.1, followed by Exxon with 5.01, Saudi Aramco with 0.12 and the last, Petro China with 0.01. The data shows that Pertamina has the best ability to generate net profit.

For the ratio of total asset turnover (TATO), Petro China has the best performance with TATO of 0.88, followed by Pertamina with 0.86, Exxon with 0.72 and finally Saudi Aramco with 0.48. The data shows that Petro China has the best ability to optimize the use of its assets. In terms of achieving net profit (NPM), Pertamina had the best performance with an NPM of 0.88, followed by Exxon with 0.72, Saudi Aramco with 0.48 and the last, Petro China with 0.01. The data shows that Pertamina has the best ability to generate net profit.

3.2 Statistical Test Result

This statistical test was conducted to test the significance of differences in the financial performance of the four oil companies namely: Pertamina, Saudi Aramco, Petro China and Exxon Mobil using the Kruskall Wallis Test, which is an independent k sample test where k = 3,4, etc., with a significance level of 5%. The Kruskall Wallis test is used if the data is not normally distributed. Table 2 shows the results of the Kruskall-Wallis test for the Current Ratio (CR) variable.

Table 2
Kruskall Wallis Current Ratio (CR) Test Results

\[
\begin{array}{|l|c|c|c|c|c|c|}
\hline
\text{Year} & \text{CR} & \text{DER} & \text{TATO} & \text{NPM} & \text{ROE} \\
\hline
2018 & 0.82 & 0.11 & 0.062 & 0.28 & 0.26 \\
2019 & 0.76 & 0.09 & 0.03 & 0.03 & 0.04 \\
2021 & 0.89 & 0.16 & 0.83 & 0.27 & 0.22 \\
2022 & 1.02 & 0.18 & 0.48 & 0.21 & 0.12 \\
\hline
\end{array}
\]

Source: Results of Research Data Processing

From Table 1 for liquidity performance, Pertamina in the last five years has had the best performance with a Current Ratio of 1.5, followed by Saudi Aramco with 1.02, Exxon with 0.85 and the last, Petro China with 0.85. The data shows that Pertamina has the best ability to finance day-to-day operations and pay its short-term obligations compared to the other three companies. In terms of debt to equity ratio (DER), Petro China in the last five years has had the best performance with a DER of 0.04, followed by Saudi Aramco with 0.18, Exxon Mobil with 0.26 and the last, Pertamina with 0.63. The data shows that Petro China has the best debt risk among the three other companies.

For the ratio of total asset turnover (TATO), Petro China has the best performance with TATO of 0.88, followed by Pertamina with 0.86, Exxon with 0.72 and finally Saudi Aramco with 0.48. The data shows that Petro China has the best ability to optimize the use of its assets. In terms of achieving net profit (NPM), Pertamina had the best performance with an NPM of 0.88, followed by Exxon with 0.72, Saudi Aramco with 0.48 and the last, Petro China with 0.01. The data shows that Pertamina has the best ability to generate net profit.

For the ratio of return on investment (ROI), Pertamina has the best performance with an ROI of 13.2, followed by Exxon with 5.01, Saudi Aramco with 0.12 and the last, Petro China with 0.01. The data shows that Pertamina has the best rate of return on investment using its total capital. For the ratio of return on equity (ROE), Pertamina has the best performance with an ROE of 11.1, followed by Exxon with 5.02, Saudi Aramco with 0.18 and the last, Petro China with 0.02. The data shows that Pertamina has the best rate of return on investment using its total capital. From the results of the descriptive analysis above, Pertamina lead financial performance on four of the six variables used, the others led by Petro China.

3.2 Statistical Test Result

This statistical test was conducted to test the significance of differences in the financial performance of the four oil companies namely: Pertamina, Saudi Aramco, Petro China and Exxon Mobil using the Kruskall Wallis Test, which is an independent k sample test where k = 3,4, etc., with a significance level of 5%. The Kruskall Wallis test is used if the data is not normally distributed. Table 2 shows the results of the Kruskall-Wallis test for the Current Ratio (CR) variable.

Table 2
Kruskall Wallis Current Ratio (CR) Test Results

\[
\begin{array}{|l|c|c|c|c|c|c|}
\hline
\text{Year} & \text{CR} & \text{DER} & \text{TATO} & \text{NPM} & \text{ROE} \\
\hline
2018 & 0.82 & 0.22 & 0.7 & 8.06 & 9.06 \\
2019 & 0.84 & 0.12 & 0.83 & 7.18 & 9.77 \\
2019 & 0.78 & 0.23 & 0.73 & 5.4 & 6.55 \\
2021 & 0.79 & 0.41 & 0.54 & -12.3 & -11 \\
2022 & 1.04 & 0.27 & 0.84 & 8.06 & 10.7 \\
\hline
\end{array}
\]

Source: SPSS Processed Results

Asymp. value. Sig. Kruskall-Wallis, Current Ratio (CR) (0.020 <0.05) means that Ho is rejected and H1 is
accepted. This shows that there is a significant difference in the Liquidity Ratio (CR) indicator in the company's financial performance of Pertamina Indonesia against Saudi Aramco, Petro China and Exxon Mobil USA.

Table 3.
The following shows the results of the Kruskall-Wallis test for the variable Debt Equity Ratio or DER

<table>
<thead>
<tr>
<th>Test Statistics(^{a,b})</th>
<th>DER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chi-Square</td>
<td>17.452</td>
</tr>
<tr>
<td>df</td>
<td>3</td>
</tr>
<tr>
<td>Asymp. Sig.</td>
<td>.022</td>
</tr>
</tbody>
</table>

a. Kruskal Wallis Test
b. Grouping Variable: Company

Source: SPSS Processed Results

Asymp value. Sig. Kruskal Wallis, Debt Equity Ratio or DER (0.022 <0.05) means that Ho is rejected and H1 is accepted. This shows that there is a significant difference from the Solvency Ratio indicator (DER) in the company's financial performance of Pertamina Indonesia against Saudi Aramco, Petro China and Exxon Mobil USA. For Table 4. The following shows the results of the Kruskall-Wallis test for the variable Total Asset Turn Over (TATO)

Table 4.
Kruskall Wallis Test Total Asset Turn Over or TATO

<table>
<thead>
<tr>
<th>Test Statistics(^{a,b})</th>
<th>TATO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chi-Square</td>
<td>11.855</td>
</tr>
<tr>
<td>df</td>
<td>3</td>
</tr>
<tr>
<td>Asymp. Sig.</td>
<td>.009</td>
</tr>
</tbody>
</table>

a. Kruskal Wallis Test
b. Grouping Variable: Company

Source: SPSS Processed Results

Asymp value. Sig. Kruskal Wallis, Total Asset Turn Over (TATO) (0.009 <0.05) means that Ho is rejected and H1 is accepted. This shows that there is a significant difference from the Activity Ratio indicator (TATO) in the company's financial performance of Pertamina Indonesia against Saudi Aramco, Petro China and Exxon Mobil USA.

For Table 5. The following shows the results of the Kruskall-Wallis test for the variable Net Profit Margin (NPM)

<table>
<thead>
<tr>
<th>Test Statistics(^{a,b})</th>
<th>NPM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chi-Square</td>
<td>5.245</td>
</tr>
<tr>
<td>df</td>
<td>3</td>
</tr>
<tr>
<td>Asymp. Sig.</td>
<td>.158</td>
</tr>
</tbody>
</table>

a. Kruskal Wallis Test
b. Grouping Variable: Company

Source: SPSS Processed Results

Asymp value. Sig. Kruskal Wallis Net Profit Margin (NPM) (0.158 >0.05) means that Ho is accepted and H1 is rejected. This shows that there is no significant difference from the Profitability ratio (NPM) indicator on the company's financial performance of Pertamina Indonesia against Saudi Aramco, Petro China and Exxon Mobil USA.

For Table 6. The following shows the results of the Kruskall-Wallis test for the variable Return On Investment (ROI)

<table>
<thead>
<tr>
<th>Test Statistics(^{a,b})</th>
<th>ROI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chi-Square</td>
<td>11.355</td>
</tr>
<tr>
<td>df</td>
<td>3</td>
</tr>
<tr>
<td>Asymp. Sig.</td>
<td>.021</td>
</tr>
</tbody>
</table>

a. Kruskal Wallis Test
b. Grouping Variable: Company

Source: SPSS Processed Results

(ROI) (0.021 <0.05) means that Ho is rejected and H1 is accepted. This shows that there is a significant difference from the Dupont ratio indicator (ROI) in the company's financial performance of Pertamina Indonesia against Saudi Aramco, Petro China and Exxon Mobil USA.
For Table 7. The following shows the results of the Kruskall-Wallis test for the Return On Equity (ROE) variable

<table>
<thead>
<tr>
<th>Test Statistics a,b</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chi-Square</td>
<td>5.653</td>
</tr>
<tr>
<td>df</td>
<td>3</td>
</tr>
<tr>
<td>Asymp. Sig.</td>
<td>.142</td>
</tr>
</tbody>
</table>

Source: SPSS Processed Results

Asymp value. Sig. Kruskal Wallis Return On Equity (ROE) (0.142> 0.05) means that Ho is accepted and H1 is rejected. This shows that there is no significant difference from the Dupont ratio indicator (ROE) in the company's financial performance of Pertamina Indonesia against Saudi Aramco, Petro China and Exxon Mobil USA

4. CONCLUSIONS

For liquidity performance, Pertamina in the last five years has had the best performance with a Current Ratio of 1.5, followed by Saudi Aramco with 1.02, Exxon with 0.85 and the last, Petro China with 0.85. In terms of debt to equity ratio (DER), Petro China in the last five years has had the best performance with a DER of 0.04, followed by Saudi Aramco with 0.18, Exxon Mobil with 0.26 and the last, Pertamina with 0.63.

For the ratio of total asset turnover (TATO), Petro China has the best performance with TATO of 0.88, followed by Pertamina with 0.86, Exxon with 0.72 and finally Saudi Aramco with 0.48. In terms of achieving net profit (NPM), Pertamina had the best performance with an NPM of 4.08, followed by Exxon of 3.26, Saudi Aramco with 0.12 and the last, Petro China with 0.01.

For the ratio of return on investment (ROI), Pertamina has the best performance with an ROI of 13.2, followed by Exxon with 5.01, Saudi Aramco with 0.12 and the last, Petro China with 0.01. For the ratio of return on equity (ROE), Pertamina has the best performance with an ROE of 11.1, followed by Exxon with 5.52, Saudi Aramco with 0.18 and the last, Petro China with 0.02.

While statistical test results show that there are significant differences in the Liquidity Ratio (CR), Solvency Ratio (DER), Activity Ratio (TATO) and Return On Investment (ROI) on the company's financial performance between Pertamina Indonesia and Saudi Aramco, Petro China and Exxon Mobil. Meanwhile, the Profitability Ratio (NPM) and Return On Equity (ROE) are not significantly different

REFERENCE


REFERENCE
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