

Analysis of Financial Report in Measuring Financial Performance at PT Mayora Indah Terbuka

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Article Info	Abstract
<i>Keywords:</i> ○ Activity ○ Analysis, Performance ○ Financial Report ○ Company Ratio	Purpose – This study aims to determine the financial performance of PT. Mayora Indah Tbk by analyzing the financial reports. Design/methodology/approach – The financial analysis used is the analysis of liquidity ratios, solvency, activity and profitability. The author hopes that this study will be useful for interested parties in making important decisions. The research method used in this study is the quantitative descriptive research method. The quantitative descriptive research method is a research method that explains using existing ratios with certain formulas and then analyzes them. Findings – The results of the financial report analysis reveal that the company's liquidity ratio analysis is in good condition. Meanwhile, the results of the solvency, activity and profitability ratios of the company are in a less good position. Research limitations/implications – Researchers can add other financial ratios to become independent variables.
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INTRODUCTION

A company's financial performance can be seen from its financial statements. Therefore, companies need to make periodic financial statements that will be given to parties who have an interest in the report, such as the government, creditors, employees and company leaders, and even investors. Then, the financial statements that have been made will be processed by performing analytical calculations that are used to determine whether the company has achieved the targets or standards that have been determined or not.

According to PSAK No. 1 (2015:1), "Financial statements are a structured presentation of the financial position and financial performance of an entity." A very important indicator in providing information related to the development of the company is the financial statements themselves. In addition to being a very important indicator, financial statements can also be used to assess the company's performance that has been achieved in the past, present and future. Financial statements basically provide information on the financial positions, performance and cash flow of a company in a certain period. The company hopes that the information presented can provide benefits to all parties involved.

have an interest in making decisions that are important for the progress of the company.

According to Sutrisno (2013) "Financial Reports are the final result of the accounting process which includes two main reports, namely the balance sheet and the income statement." As previously mentioned, financial reports can be used to assess company performance by

measuring using financial ratio calculations, such as liquidity ratios, solvency, activity and profitability. According to Kasmir (2017), financial ratios are the activity of comparing numbers contained in financial reports by dividing one number by another. The comparison process can be carried out between one section in one financial report or between sections contained between financial reports. Ratio analysis can be divided into several types, namely liquidity ratios, solvency, activity and profitability. By conducting a liquidity ratio analysis, interested parties can find out the extent to which the company is able to meet its short-term obligations by using its current assets. Meanwhile, through the solvency ratio, interested parties can find out the extent to which the company is able to meet all its obligations by using all its assets. The activity ratio can measure the level of effectiveness of a company in using its assets. Profitability ratios can show the extent to which a company is able to generate profits with its capital. Through the analysis of liquidity, solvency, activity and profitability ratios, stakeholders will know the actual state of the company so that it can be used as a benchmark in making decisions.

Measurement of the company's financial performance has been done in previous studies. Some previous studies related to this study can be described as follows:

1. Rochman (2020) with the title "Analysis of Financial Reports in Assessing the Financial Performance of PT. Harum Energy for the Period 2014 - 2019". In this study, the author obtained the results that based on the liquidity ratio, it has increased every year so that the company's condition is categorized as good (liquid). The solvency ratio shows that the company's long-term debt continues to increase. Reviewed with the activity ratio shows an increase every year so that the company's condition is said to be in good condition. Based on the profitability ratio, it shows a decline from year to year, which means that the company's profit is decreasing. So it can be concluded that PT. Harum Energy is still in good condition.
2. Riesmiyantiningtias & Siagian (2020) entitled "Financial Report Analysis to Assess the Company's Financial Performance at PT. Midi Utama Indonesia Tbk". In this study, the author concluded that through the calculation of financial ratios, the company has quite good operational performance capabilities.
3. Ariyanti (2020) with the title "Financial Report Analysis as a Tool to Measure Financial Performance at PT. Dzaky Indah Perkasa Sungai Tabuk Branch. The results of the study indicate that a good level of performance is generated from liquidity, solvency and profitability, while a poor level of performance is generated from activity and growth.
4. Meliana, et al. (2022) entitled "Financial Report Analysis in Measuring Financial Performance of PT. Kimia Farma (Persero) Tbk. Period 2018-2020". From the research, the author obtained the results that the financial performance measured

LITERATURE REVIEW

Financial Reports

Amilin (2022) stated that 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 usually consist of a balance sheet, income statement, statement of changes

in equity, statement of changes in financial position that can be presented in the form of a cash flow statement, and notes to the financial statements. According to Financial Accounting Standards (SAK), the purpose of preparing financial statements is to provide information regarding the financial position, performance, and changes in the financial position of a company that is useful for a large number of users in decision making.

Meanwhile, according to PSAK No. 1 (2015), "Financial statements are a structured presentation of the financial position and financial performance of an entity." A very important indicator in providing information related to the development of the company is the financial statements themselves. In addition to being a very important indicator, financial statements can also be used to assess the company's performance that has been achieved in the past, present and future. Financial statements basically provide information on the financial positions, performance and cash flow of a company in a certain period. The company hopes that the information presented can provide benefits to all interested parties in making decisions that are important for the progress of the company.

Financial Statement Analysis

Harahap (2011) stated that the definition of financial statement analysis is to break down the items contained in the financial statement into smaller units of information and see the significant or meaningful relationships between one another, both quantitative and non-quantitative data, with the aim of knowing the financial condition more deeply, which is very important in the process of producing the right decision. Meanwhile, Ciaran (2006) stated that financial statement analysis is everything related to the use of accounting information to make business and investment decisions. With the purpose of analyzing a financial statement, the subsequent analysis becomes focused, has limitations and has the desired results.

Financial Ratio Analysis

The ratio describes a mathematical relationship between one number and another. The use of analysis tools in the form of ratios can explain the assessment of good and bad financial positions in a company, especially when this ratio number is compared to the comparative ratio number used as a standard. Kasmir (2017) states that financial ratios are activities that compare numbers contained in financial statements by dividing one number by another. Comparisons can be made between one component in one financial statement or between components that exist between financial statements. Being able to determine the level of liquidity, solvency, operational effectiveness and the degree of profit of a company (company profitability) is the purpose of financial ratio analysis. Kasmir (2017) stated that there are several goals and benefits of financial report analysis, namely:

1. To find out the company's financial position in a certain period, including assets, liabilities, capital, and business results that have been achieved for several periods.
2. To find out what weaknesses are the company's shortcomings.
3. To find out the strengths that are possessed.
4. To find out what steps of improvement need to be taken in the future related to the company's current financial position. To assess future management performance whether it needs to be refreshed or not because it has been considered successful or failed.

Forms of Financial Ratios

Liquidity ratio

Liquidity ratio is a ratio used to measure a company's short-term liquidity capability by looking at the company's current assets relative to its current liabilities. (Hanafi and Halim, 2014). According to Amilin (2022) there are several types of liquidity ratios that can be used by companies to measure the company's ability to meet its obligations, namely:

1. Current Ratio, which is the ratio used to measure the company's ability to pay short-term liabilities or debts that are due immediately when billed in their entirety. The calculation of the current ratio is done by comparing total current assets with total current liabilities. The industry standard average for the current ratio is 200% or 2 times. The formula used to find the current ratio:

$$\text{Current ratio} = \frac{\text{Aktiva lancar (Current assets)}}{\text{Utang lancar (Current liabilities)}} \times 100$$

2. Very Current Ratio or Quick Ratio, is a ratio that shows the company's ability to meet, pay obligations, or current debts (short-term debt) with current assets without taking into account the value of inventory. The industry standard average for the quick ratio is 150% or 1.5 times. The formula used to find the quick ratio:

$$\text{Current ratio} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Utang lancar (Current liabilities)}} \times 100$$

Solvency Ratio

Kasmir (2017) stated that the solvency ratio or leverage ratio is a ratio used to measure the extent to which a company's assets are financed by debt. This means how much the company bears the burden of debt compared to its assets. In a broad sense, it is stated that the solvency ratio can be used to measure a company's ability to pay all its obligations, both short-term and long-term obligations if the company is dissolved (liquidated). According to Amilin (2022), there are several types of ratios that are commonly used by companies, namely:

1. Debt to Asset Ratio (Debt Ratio)

The comparison between total debt and total assets can be measured using the debt ratio. By measuring using the debt ratio, the company can know how much of the company's assets are financed by debt or how much the company's debt affects asset management. If the ratio calculation results are high, then it is increasingly difficult for the company to obtain additional loans because the company is worried that it will not be able to cover its debts with the assets it owns. Conversely, if the ratio resulting from the calculation is low, then the company is also less financed by debt. The average industry standard for debt to assets ratio is 35%. The formula used to find the debt ratio:

$$\text{Debt ratio} = \frac{\text{Total Debt}}{\text{Total Assets}} \times 100$$

2. Debt to Equity Ratio

Debt to Equity Ratio is a ratio used to assess debt with equity. This ratio can be measured

by comparing all debts, including current debts, with all equity. This ratio aims to find out every rupiah of equity that is used as collateral for debt. Kasmir (2017) revealed that the average industry standard for debt to equity ratio is 90%. The formula used to find the debt to equity ratio:

$$\text{Debt to equity ratio} = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100$$

3. Long term debt to equity ratio (LTDtER)

Long term debt to equity ratio is the ratio between long term debt and equity itself. The purpose of calculating this ratio is to measure how much of each rupiah of equity is used as collateral for long-term debt by comparing long-term debt and equity provided by the company. The industry standard average for long-term debt to equity ratio is 10%.

$$\text{LTDtER} = (\text{Long Term Debt} / \text{Total Equity}) \times 100\%$$

Activity Ratio

Kasmir (2017) stated that the activity ratio is a ratio used to measure the effectiveness of a company in using its assets. This ratio is used to measure the level of efficiency (effectiveness) of the company's resource utilization. The activity ratio is defined as a comparison of sales with various asset elements. Activity ratio analysis is used to measure the use of assets in increasing sales. According to Amilin (2022), several types of ratios included in the activity ratio are as follows.

1. Inventory Turnover

Inventory turnover is a ratio used to measure how many times the funds used in the inventory are turned over in a period. This ratio can also show how many times the amount of inventory is replaced in one year. The higher the company's turnover value, the more the company can sell inventory to the maximum so that there is no accumulation of inventory in the warehouse. The higher the ratio that generated then it can be said that the company is in good condition, and vice versa. The average industry standard for inventory turnover is 20 times. According to James C. Van Horne (as quoted in Amilin, 2022), the formula used to measure inventory turnover is as follows.

$$\text{Inventory Turnover} = \text{Cost of Goods Sold} / \text{Stock}$$

2. Total Assets Turnover

Total assets turnover is a ratio used to measure the turnover of all assets. Assets owned by the company and measures the amount of sales obtained from each rupiah of assets. In addition, this ratio can show the company's ability to manage all of its assets to generate sales. The higher the asset turnover value, the higher the sales made by the company from managing its assets. Therefore, the higher the asset turnover value in the company, the better, and vice versa. The average industry standard for total assets turnover is 2 times.

$$\text{Total Assets Turnover} = \text{Sales} / \text{Total Assets}$$

Profitability Ratio

Kasmir (2017) stated that the profitability ratio is a ratio to assess a company's ability to seek profit. This ratio can provide a measure of the level of effectiveness of a company's

management through profits generated from sales and investment income. The purpose of using this ratio is to show the level of company efficiency. According to Amilin (2022) there are several types of profitability ratios that can be used by companies, namely:

1. Net Profit Margin on Sales

Net profit margin on sales is one of the ratios used to measure profit margin on sales. The measurement of this ratio is by comparing net profit after tax with net sales. The industry standard average for net profit margin on sales is 20%. The formula used to measure net profit margin:

Net Profit Margin on Sales = Earning after Interest and Tax (EAIT) / 100% of the Total Value

2. Return on Investment (ROI)

Return on Investment or better known as Return on Investment (ROI) or Return on Total Assets (ROA) is a ratio that shows the results (return) on the amount of assets used in the company. ROI is also a measure of the effectiveness of management in managing its investments. The smaller (lower) the resulting ratio, the worse the company's condition, and vice versa. The industry standard average for ROI is 30%.

3. Return on Equity (ROE)

Return on equity, return on equity , or profitability of capital is a ratio to measure net profit after tax with equity. This ratio can show the efficiency of equity usage. The higher this ratio, the better the position of the company owner, and vice versa. The industry standard average for ROE is 40%. The formula used to measure non-equity returns (ROE):

ROE = (Earning after Interest and Tax (EAIT) / Total Equity) x 100

RESEARCH METHOD

The research method used in this study is a descriptive research method. Sugiyono (2003) stated that descriptive research is a study conducted to determine independent variables, either one or more variables, without making comparisons or connecting them with other variables. Meanwhile, the type of data used in this study is quantitative data. Quantitative data is data that is measured on a numerical scale (numbers) obtained by measuring the value of one variable in a sample or population.

The data used by the author is secondary data, namely financial report data from PT. Mayora Indah Tbk from 2021 to 2023 which can be downloaded via the company's official website , namely <https://www.mayoraindah.co.id/content/Laporan-Kuangan-Tahunan-23>. The data collection technique used in this study is the documentation technique. In analyzing financial reports, the author uses financial report analysis using several ratios, namely liquidity, solvency, activity and profitability ratios.

The results of the research analysis can be used to measure company performance. The following are the results of the research that have been calculated using the liquidity, solvency, activity and profitability ratios in the financial statements of PT. Mayora Indah Tbk. can be seen in the following table.

Table 1. Summary of Financial Report Analysis Results

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Ratio	2021	2022	2023	average	Industri
Likuiditas					
<i>Current ratio</i>	232,8%	262,1%	367,3%	287,4%	200%
<i>Quick ratio</i>	178,4%	193,4%	278,6%	216,8%	150%
Solvabilitas					
<i>Debt to assets ratio</i>	43%	42,4%	36%	40,4%	35%
<i>Debt to equity ratio</i>	75,3%	73,6%	56,2%	68,4%	90%
<i>Long term debt to equity ratio</i>	26,3%	29,6%	29,9%	28,6%	10%
Aktivitas					
<i>Inventory turn over</i>	6,9x	6,1x	6,5x	6,5x	20x
<i>Total assets turn over</i>	1,4x	1,4x	1,3x	1,4x	2x
Profitabilitas					
<i>Net profit margin</i>	4%	6%	4%	5%	20%
<i>Return on investment (ROI)</i>	6%	9%	14%	9,5%	30%
<i>Return on equity (ROE)</i>	11%	15%	21%	15,7%	40%

Source: Processed data, 2024

RESULTS

Liquidity Ratio

Results of financial report analysis using liquidity ratio analysis shows that in 2021 the current ratio of PT. Mayora Indah, Tbk. is 232.8%, in 2022 it is 262.1%, and in 2023 it is 367.3%. From these data, it can be seen that there is an increase every year. This increase is due to an increase in current assets and a decrease in current liabilities. Meanwhile, the results of the analysis using the quick ratio show that in 2021 the company obtained results of 178.4%, in 2022 it was 193.4%, and in 2023 it was 278.6%. From these data, it can be seen that there is an increase every year.

Solvency Ratio

The results of the financial report analysis using solvency ratio analysis show that in 2021 the debt to assets ratio of PT. Mayora Indah, Tbk. is 43%, in 2022 it is 42.4%, and in 2023 it is 36%. From these data, it can be seen that there is a decline each year. Meanwhile, for the results of the financial report analysis using solvency ratio analysis shows that in 2021 the debt to equity ratio of PT. Mayora Indah, Tbk. is 75.3%, in 2022 it is 73.6%, and in 2023 it is 56.2%. From these data, it can be seen that there is a decrease in each year. The results of the financial report analysis using the long-term debt to equity ratio. The equity ratio shows that in 2021 it obtained a result of 26.3%, in 2022 it was 29.6%, and in 2023 it was 29.9%. From these data, it can be seen that there has been an increase every year.

Activity Ratio

Results of financial report analysis using activity ratio analysis shows that in 2021 the inventory turnover of PT. Mayora Indah, Tbk. was 6.9 times, in 2022 it was 6.1 times, and in 2023 it was 6.5 times. When compared to the industry average of 20 times, it can be said that the company is in poor condition because it is far below the industry average. This means that the company cannot sell its inventory optimally. Meanwhile, the results of the financial report analysis using ratio analysis total assets turnover in 2021 was 1.4 times, in 2022 it was 1.4 times, and 2023 by

1.3 times. These results indicate a slight decline in 2023. When compared to the industry average of 2 times, it can be said that the company is in poor condition because it does not reach the industry average. This means that the company's ability to manage all its assets to generate sales is less efficient compared to other companies that reach the industry average.

Profitability Ratio

The results of the financial report analysis using profitability ratio analysis show that in 2021 the net profit margin of PT. Mayora Indah, Tbk. is 4%, in 2022 it is 6%, and in 2023 it is 4%. From these data, it can be seen that in 2022 there was a slight increase compared to 2021 and 2023. This is due to an increase in profit after tax and sales levels. Meanwhile, the results of the financial report analysis using the return on investment (ROI) ratio analysis in 2021 were 6%, 9% in 2022, and 14% in 2023. These results show an increase every year. The results of the financial report analysis using the return on equity (ROE) ratio analysis in 2021 were 11%, in 2022 it was 15%, and in 2023 it was 17%. 2023 by 21%. The results show an increase every year.

DISCUSSION

Liquidity Ratio

When compared to the industry average of 200%, it can be said that that the company is in good condition so that the company is considered capable of profitably paying short-term liabilities or debts that are due immediately when billed in full. This increase is due to an increase in current assets, a decrease in current liabilities, and a stable amount of inventory every year. When compared to the industry average of 150%, it can be said that the company is in good condition so that the company is considered capable of meeting, paying obligations, or current debts with current assets without taking into account the value of inventory.

Solvency Ratio

When compared to the industry average of 35%, it can be said that the company is in poor condition because the company is financed with debt exceeding the industry average. This can affect the difficulty of obtaining additional loans because the company is worried that it will not be able to cover its debts with the assets it owns. The decrease was caused by an increase in the total equity owned by the company. When compared to the industry average of 90%, it can be said that the company is in good condition because it does not exceed the industry average. The results of the financial report analysis using the long-term debt to equity ratio. This increase was caused by an increase in total long-term debt accompanied by an increase in total equity owned by the company. When compared to the industry average of 10%, it can be said that the company is in poor condition because it exceeds the industry average.

Activity Ratio

Results of financial report analysis using activity ratio analysis shows that in 2021 the inventory turnover of PT. Mayora Indah, Tbk. was 6.9 times, in 2022 it was 6.1 times, and in 2023 it was 6.5 times. When compared to the industry average of 20 times, it can be said that the company is in poor condition because it is far below the industry average. This means that the company cannot sell its inventory optimally. Meanwhile, the results of the financial report analysis using

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ratio analysis total assets turnover in 2021 was 1.4 times, in 2022 it was 1.4 times, and 2023 by 1.3 times. These results indicate a slight decline in 2023. When compared to the industry average of 2 times, it can be said that the company is in poor condition because it does not reach the industry average. This means that the company's ability to manage all its assets to generate sales is less efficient compared to other companies that reach the industry average.

Profitability Ratio

When compared to the industry average of 20%, it can be said that the company is in poor condition because it is far below the industry average. A low ratio can be caused by the company's relatively low price of goods, relatively high costs, or both. When compared to the industry average of 30%, it can be said that the company is in poor condition because it does not reach the industry average. The low ratio is caused by low profit margins due to low asset turnover. The low ratio also indicates a lack of management effectiveness in managing its investments. When compared to the industry average of 40%, it can be said that the position of the company owner is in a bad condition because it does not reach the industry average. A low ratio indicates a lack of efficiency companies in using their own capital.

CONCLUSION

Based on the results of the research analysis and discussion presented above, the following conclusions can be drawn.

1. Through the analysis of the liquidity ratio, it can be concluded that the company is in good condition. The current ratio value has increased from year to year and is above the industry average. This shows that the company is in good condition so that the company is considered capable of profitably paying short-term liabilities or debts that are due immediately when billed in their entirety. The calculation of the quick ratio that produces a good value also shows the company's original ability to meet its short-term debts without taking into account the value of the inventory.
2. Based on the results of the analysis using the solvency ratio, it can be concluded that the company is in a bad condition. This can affect the difficulty of getting additional loans because the company is worried cannot cover its debts with its assets. What the company can do is anticipate the amount of the loan so that it does not exceed the industry average.
3. Based on the results of the analysis using the activity ratio and profitability ratio, it can be it is concluded that the company is in a less than good position. What the company can do is to conduct a comprehensive evaluation that can be done from various sides, such as improving human resources, variety, or quality of products sold. Also, the company can review and improve marketing programs and production programs to be more efficient and effective.

IMPLICATION AND LIMITATION

When viewed from the conclusions that have been presented, there are several suggestions that researchers provide. For subsequent researchers, it is recommended to add other financial

ratios to be independent variables, because there are still many factors that may affect the company's financial performance. And expand the research period to better describe the actual situation. If necessary, researchers can use non-parametric methods to overcome certain statistical assumptions and produce more optimal research.

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