

**ANALYSIS OF FINANCIAL STATEMENTS USING LIQUIDITY RATIO TO
MEASURE FINANCIAL PERFORMANCE IN 2017-2019
(PT. Mayora Indah Tbk)**

Yolanda Nofita Agustina, Hery Suprayitno
Fakultas Ekonomi, Universitas Islam Balitar Blitar
Email: yolandanofita1@gmail.com, herysuprayitno@unisbablitar.ac.id

ABSTRACT

The purpose of this research is to determine the financial performance of PT. Mayora Indah Tbk Company using the liquidity ratio calculation method that aims to determine the company's ability to pay or pay off corporate debt in the short term. Financial performance can be said as a material consideration of the company to find out the financial conditions that exist in the company. This type of research is a descriptive study with a qualitative analysis method approach. It is said descriptive analysis because analyzed the forms of financial statements that exist in PT. Mayora Indah Tbk Company, which has been listed on the Indonesia Stock Exchange. To obtain information related to company financial data, the researcher can look for the informations through the company's official website. The results obtained from this research are in this company within three periods in 2017 the current ratio produces a value of 238.6% while for the quick ratio of 197.8% and cash ratio of 49.21% and for 2018 current ratio of 265.45%, while for the quick ratio of 195.11% and for the cash ratio of 52.38% and the last in 2019 the value of the current ratio of 342.85% and for the quick ratio of 267.96% while the cash ratio 80%. Within three years period, it can be concluded that the company's financial condition has increased which can be seen in the figure of its liquidity ratio, it can be said that the company is able to balance between current assets and debts that exist in the company. It can also be said that the company is able to pay the company's debts.

Key Words: Financial Statement, Financial Performance, Liquidity Ratio.

1. INTRODUCTION

In globalization era, several companies must be able to compete with one company to the other companies. Companies that are able to balance all forms of input and output will continue to run. While those who are unable to balance their inputs and outputs will not be able to compete with other companies. One that must be controlled by the company is its financial statements. Because it is the main thing which can be used as a benchmark for the company running well. With financial data that is in the financial statements can be used to find out the condition and financial condition of the company. The data contained in the report can also be used to find out some of the company's financial activities.

Financial statements are one of the most influential reports on the survival of the company. Because financial statements are very important for the company, the process of recording financial statements in a company usually consists of income statement, statement of changes in capital, balance sheet, cash flow statement and notes to the financial statements. Existing reports on companies must comply with accounting standards. Accounting standard is a reference or guideline in writing related to financial statements. The definition of a financial statement is a form of manager's accountability process to the leadership used to account for the financial statements to the parties concerned in the company (Rahardjo, 2007: 53).

Financial ratio analysis can be used to determine the level of financial performance that exists in the company. In this financial ratio analysis using several calculation ratio methods that are generally used to measure a company's financial performance are liquidity ratios, solvency ratios, activity ratios and profitability ratios. But in this research, we only

focus on one ratio, which is the liquidity ratio. The purpose of this liquidity ratio is to measure the company's financial performance in terms of paying and paying off corporate debt in the short term using current assets and corporate debts. Financial ratio analysis is a picture or relationship of two or more elements systematically, so that it can be seen how the financial condition of a company (Afandi, 2013).

Liquidity ratio is a ratio used to determine the company's ability to pay debts on a short-term scale. In this ratio there are formulas that can be used to find out the debt, including Current Ratio, Quick Ratio and Cash Ratio. Current Ratio is the ratio used to cover or pay current liabilities using current assets. In the quick ratio and the current ratio is almost the same, the difference is in the quick ratio the inventory is added without reducing its value. While the definition of cash ratio is the activity carried out by comparing with the aim of knowing how much cash in the company is.

The results obtained through calculations using the ratio method can be known from the performance of the company. Form of ability and a success that has been obtained related to growth prospects and a potential in a company. Financial performance also has a purpose which is used for the process of running a business that can be shown from the results contained in a financial statement in a company (Mulyadi, 2012: 2).

Company performance is the performance performed by each company to get benefit from the business conducted by the company. Company performance can be used as a form of evaluation and used to determine the financial conditions that exist in the company. Company performance has an impact which can affect the company's goals. In the process of evaluating the company's financial performance, it can be seen from several forms of the company's financial statements in certain periods. Financial performance is also useful for managing company finances and can also be used as a benchmark for the company (Setyani and Masrunik, 2018).

Factors that can affect company performance come from internal and external that exist in the company. Internal factors usually come from within the company that is the fundamental analysis of the company; the fundamentals can be interpreted as reality or truth in the company. As for external factors originating from outside the company that is systematic risk or can be called market risk because market risk cannot be controlled by the company (Simanjuntak and Sihan, 2016).

The previous research on the analysis of hotel financial performance at Sahid Manawan hotels in 2017 and 2018 related to this research. The analysis of this research use three methods, namely the liquidity ratio, solvency ratio and profitability ratio methods. The results obtained in this analysis when viewed from the resulting ratios indicate that the company's financial condition can be said to be good, It can be seen from the liquidity ratio which increased by 19%. And while the solvency ratio decreased by 6.38% and the last the profitability ratio increased at Reta by 32% and at ebitta by 230%. It causes the company to be able to manage the company's finances. Kakinsale, Karamoy et al (2020)

Previous studies on the analysis of profitability and liquidity on the financial performance of PT. Indofood Sukses Makmur Tbk in 2010-2014, it n was carried out by Putri Hidayatul Fajrin (2016), Schools of Economics of Indonesia (STIESIA) Surabaya, stated that when viewed from the company's profitability ratio, it shows that the company's financial condition is in quite good condition or it can be said to be efficient. This is evidenced by the results of calculations for the years 2010-2014. When viewed from the

net margin and return on assets can be said to be efficient. Meanwhile, return on equity is said to be inefficient because the overall value is 14.86% and the gross profit margin shows the average value of 27.79% during 2010-2014, thus it can be said to be efficient. As for the overall liquidity ratio value, the average current ratio of PT. Indofood Sukses Makmur Tbk during 2010-2014 is amounted as 188.48%. Thus the current ratio is said to be liquid because the average is still under the time series data as a benchmark. While the quick ratio of 139.10% is said to be liquid and the cash ratio as a whole is an average of 88.44%. It is also said to be liquid, because the average size is up the time series data as a benchmark.

2. RESEARCH METHOD

The type of this research is qualitative research with a descriptive approach because it analyzes the company's financial statements. Qualitative research can be interpreted as a form of research scientific work that aims to understand a situation in a social form naturally by prioritizing the process of deep communication interactions between researchers with the phenomenon under study (Herdiansyah, 2010: 9).

This research using financial data on PT. Mayora Indah Tbk Company, it uses the liquidity method in three periods in 2017-2019 which aims to determine the performance of the company. Financial data is obtained from the company's official website that has been listed on the Indonesia Stock Exchange. Data collection techniques used in this research is in the form of documentation and literature study. Documentation data is in the research obtaining financial data from company website and obtaining literature studies from books that are used as a reference in this research.

This research uses data analysis techniques in the form of calculations using the liquidity method. Liquidity method can be interpreted as a calculation method that can be used to find out how much the company's ability to pay off and pay debts in a short-term scale with a maximum term of one year. Therefore to obtain information can use the following calculations:

a. Current Ratio

This ratio is used for the calculation process with the aim of measuring or knowing the company's ability to close or pay off its debts. The process of this ratio is calculating the current ratio comparing current assets and current liabilities. By using the calculation method as follows:

$$\text{Current Ratio} = \frac{\text{Aktiva Lancar}}{\text{Hutang Lancar}} \times 100\%$$

b. Quick Ratio

This ratio can be used for calculation methods related to how to measure the ability of the company in terms of closing or paying current liabilities by using current assets without using the existing inventory value at the company. By using the calculation method as follows:

$$\text{Quick Ratio} = \frac{\text{Aktiva Lancar} - \text{Persediaan}}{\text{Hutang Lancar}} \times 100\%$$

c. Cash Ratio

Cash ratio is the ratio that can be used to process the debt in the company. In this calculation method aims to find out how much cash is in the company in several periods. Use the form of calculation method as follows:

$$\text{Cash Ratio} = \frac{\text{Kas}}{\text{Hutang Lancar}} \times 100\%$$

3. RESULT

The results obtained from this research at PT. Mayora Indah Tbk company uses the liquidity ratio calculation method. Liquidity Ratio is a ratio calculation method used to determine the company's financial performance in terms of paying or paying off existing debts to the company. Liquidity ratio calculation method at PT. Mayora Indah Tbk is as follows:

1. Current Ratio

Year	Current Assets (a)	Account Payable (b)	Ratio Value (c) = (a)/(b)
2019	12.776.102.781.513	3.726.359.539.201	342,85%
2018	12.647.858.727.872	4.764.510.387.113	265,45%
2017	10.674.199.571.313	4.473.628.322.956	238,6 %

From the results of calculations using the Current Ratio above, it can be concluded as follows:

In 2017 Current Ratio shows a value of 238.6% and while in 2018 the value of the Current Ratio is 265.45%. In this case the financial condition at the value of the Current Ratio increased by 24.159%, it was caused by current assets which increased by Rp 128,244,053,641 and an increase in current debts of Rp 1,038,150,847,912 which caused an increase in this ratio. So in this case current debt and current assets have both increased which has caused the value of the Q Current Ratio to increase. While in 2019 the value of Current Ratio was 342.85%, an increase in the ratio from previous years. In 2019 there was a decrease in current debt of Rp 1,038,150,847,912 but for current assets an increase of Rp 128,244,053,641 was able to encourage the increase in the Current Ratio value. In this case, it proves that the company is able to pay off its short-term debts by increasing or balancing the value of its current assets.

2. Quick Ratio

Year	Current Assets (a)	Account Payable (b)	Supply (c)	Ratio Value (d)= [(a)-(b)] /(c)
2019	12.776.102.781.513	3.726.359.539.201	2.790.633.951.514	267,96%

2018	12.647.858.727.872	4.764.510.387.113	3.351.796.321.991	195,11%
2017	10.674.199.571.313	4.773.628.822.956	1.825.267.160.976	197,8%

From the results of calculations using the Quick Ratio method above, the conclusions can be drawn as follows:

In 2017 the value of Quick Ratio was 197.8% while in 2018 the value generated was 195.11%. In this case, there was a decrease in the ratio value of 2.69%, this was caused by an increase in the current assets of Rp. 14,621,517,884,431 and an increase in the value of the inventory in the amount of Rp1.526.529.161.015 and for the value of the debt to decrease by Rp 9,118,435,843. Another case with 2019, showed a ratio value of 267.96% which caused an increase in the ratio in that year. It is indicated by a decrease in the value of current debt and a decrease in the value of inventories amounting to Rp 1038150,847,912 and Rp 561.162370,477 but the value of the current assets has increased by Rp 128,244,053,641. It shows that in 2017 and 2019 the company is at a pretty good level because it is able to pay off its short-term debts but there are unfavorable conditions for the company in 2018 due to a decline in the results of its ratio.

3. Cash Ratio

Year	Current Assets (a)	Account Payable (b)	Ratio Value (c)=(a)/(b)
2019	2.982.004.859.009	3.726.359.539.201	80 %
2018	2.495.655.019.108	4.764.510.387.113	52,38%
2017	2.201.859.470.155	4.473.628.322.956	49,21%

From the results of the calculation method using Cash Ratio above, it can be concluded as follows:

In 2017 the ratio value above shows a value of 49.21% and in 2018 it shows a value of 52.38% in that year the value of the ratio has increased by 3.17%. It is caused by an increase the company's cash value of Rp 293,795,548,953 and a decrease in the current debt value of Rp 290,882,064,157 it causes the level of value ratio in 2018 to increase.

Whereas for 2019 it shows a value of 80% this year, Cash Ratio has increased significantly and is able to provide good value for companies in paying off corporate debts. It was also caused by an increase in value of its cash of Rp 486,349,839,901 and a significant decrease in the value of its current debt of Rp 1,038,150,847,912 which caused an increase in this ratio.

4. DISCUSSION

Here will be explained about the research results that have been obtained at the company PT. Mayora Indah Tbk are as follows:

Table 1
Research Results of PT. Mayora Indah Tbk

Tahun	Qurrent Ratio	Quick ratio	Cash Ratio
PT. Mayora Indah Tbk			
2019	342,85%	267,96%	80%
2018	265,45%	195,11%	52,38%
2017	238,6%	197,8%	49,21%

Source: Processed by the researcher, 2020

From the results of Table 1 it can be explained that from the value of the figures obtained by the company are as follows:

PT. Mayora Indah Tbk in 2017 Qurrent Ratio showed a value of 238.6% while in 2018 the value of Qurrent Ratio was 265.45%. In this case, the financial condition on the value of Qurrent Ratio increased by 24.159%. While in 2019 the value of Qurrent Ratio was 342.85%, an increase in the ratio from previous years. In 2017 the value of Quick Ratio was 197.8% while in 2018 the value generated was 195.11%. In this case there was a decrease in the ratio value of 2.69%. Another case with 2019 which showed a ratio value of 267.96% which caused an increase in the ratio number for that year. In 2017 the ratio value above shows a value of 49.21% and in 2018 it shows a value of 52.38% in that year the value of the ratio has increased by 3.17%. Whereas for 2019 it showed a value of 80% this year. Cash Ratio has increased significantly and is able to provide good value for companies in paying off corporate debts. While the results of previous studies on the company PT. Telekomunikasi Indonesia in 2003 shows the current ratio value of 80.06% and in 2004 showed a value of 78.06%. In this case in 2003 and 2004 the results of the acquisition of the current ratio decreased by 2%. Whereas in the year 2005 obtained a ratio of 76.26% so in 2004 to 2005 decreased by 1.8%. And for the year 2006 obtained a value of 67.76% the decline in the ratio in 2005 and 2006 amounted to 8.5%. It is because the debts to the company are greater than the assets owned by the company. It has caused a decrease in the ratio that affects the company's financial condition.

5. CONCLUSION

The results of the analysis produced at PT. Mayora Indah Tbk in the last 3 years in 2017, 2018 and 2019 are in good condition, it is evidenced in the increased liquidity ratio. The higher value of the resulting liquidity ratio, the company can be said to be in good condition. In this case the company is able to pay its short-term debts using its current assets.

6. SUGGESTION

PT. Mayora Indah Tbk must be able to balance between current assets and corporate debts because within three periods in 2017, 2018 and 2019 the company's financial condition is in a fairly good condition.

7. ACKNOWLEDGEMENT

The researchers would like to express his gratitude to Drs. H. Soebiantoro, M.Si as Chancellor of Balitar Islamic University, Mr. Suprianto, SE, MM as Dean of the Faculty of Economics, Mrs. Diana Elvianita Martanti, SE, MM as the Head of Accounting Study Program, Almamater of Balitar Islamic University researchers, the parents and friends who have supported and motivated researchers to complete the article.

REFERENCES

- Anton, Trianto. 2017. *Analisis Laporan Keuangan Sebagai Alat Untuk Menilai Kinerja Keuangan Perusahaan pada PT. Bukit Asam (Persero) Tbk Tanjung Enim*. Politeknik Darussalam
- Afandi, David. 2013. *Analisis Kinerja Keuangan PT. Mayora Indah Tbk di Bursa Efek Indonesia*. Sekolah Tinggi Ilmu Ekonomi Indonesia Surabaya
- Ayu, Setyani dan Endah, Masrunik. 2018. *Analysis Of Ratio Financial Statements In PT. Finansia Multi Finance(Credit Plus) To Assess Company Perfomance*. Economics Faculty: Islamic University Of Balitar
- Hardiansyah, Haris. 2010. *Metedologi Penelitian Kualitatif Untuk Ilmu-Ilmu Sosial*. Jakarta: Salemba Humanika
- Kakinsale, karamoy dkk. 2020. *Analisa Kinerja Keuangan Hotel Pada Hotel Sahid Kawanua Manado*. Fakultas Ekonomi Dan Bisnis: Universitas Sam Ratulangi Manado
- Maikel Ch, Ottay dkk. 2015. *Analisis Laporan Keuangan Untuk Menilai Kinerja keuangan Pada PT. BPR Citra Dumugo Manado*. Universitas Sama Ratulangi Manado
- Mulyadi. 2012. *Akuntansi Biaya*. Edisi ke-5. Cetakan sebelas. Yogyakarta:STIM. YKPN
- Rahardjo, Budi. 2007. *Keuangan Akuntansi Untuk Manager Non Keuangan*. edisi Pertama. Yogyakarta: Graha Ilmu
- Roben, Wijaya. 2018. *Analisis Laporan Keuangan pada PT. Astra International Tbk Periode 2012-2017 dari Sudut Pandang Analisis Rasio Keuangan Dan Metode Du Pont*. universitas Tarumanegar
- Rosyida. 2008. *Analisis Laporan Keuangan Untuk Menilai Kinerja Perusahaan PT. Telekomunikasi Indonsesia Tbk*. Fakultas Ekonomi: Universitas Islam Negeri Malang
- Van Horne. 2005. *Proses Penilaian Rasio Keuangan*. Jakarta. PT. Glon

Wesly, Simanjuntak dan Septony Siahah. 2016. *Analisis Laporan Keuangan Untuk Menilai Kinerja Perusahaan Studi Komparatif PT. Telkom Indonesia dan Sk Telecom*. Fakultas Ekonomi: Universitas Methodist Indonesia

Siti, Basiroh & Tristiasrini. 2017. *Analisis rasio keuangan terhadap kinerja perusahaan pada PT. Gudang Garam Tbk dan PT. Hm Sampoerna Tbk Tahun 2013-2017*. Institut Bisnis dan Multimedia Asmi

Yuli, Ornianti. 2009. *Laporan Keuangan Sebagai Alat Untuk Menilai Kinerja Keuangan*. Universitas Gajayana Malang.

www.mayoraindah.co.id