

ANALYSIS OF FINANCES IN THE COMPANY PT, INDOFOOD SUKSES MAKMUR TBK

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ABSTRACT

This research aims to determine the analysis of liquidity ratios, profitability ratios, solveability ratios, and PT activity ratios. Indofood Sukses Makmur Tbk for five years (2018-2022), the analysis technique used is descriptive analysis with ratio analysis method. In this study, that the value of the liquidity ratio CR is 136 times, QR 95%, CR 63%. The value of the profit profitability ratio of GPM 30%, NPM 6%, ROA 4%, ROE 13%, ROCE 28%, ROI 4%. DAR solvet ratio value 0.44%, DER 15%, TIE 41 times, LTDER 0.63 times. The TAT activity ratio value is 0.64, WCTO 13.2, FAT 1.8, ITO 7.1, RUP 19, ARTR 14.

Keywords: *Analysis of liquidity ratios, profitability, solveability, & activity.*

Introduction

Analysis of financial statements is closely related to the field of accounting. Financial statements compiled by a company can be used as a means of internal managerial decision making as well as for external parties of the company. The company's financial statements can be analyzed using several financial ratios, with the analysis of financial statements can be known the state and development of the company that has been achieved by the company in the past or at the time that is running both private business entities and state-owned enterprises. The financial statements that have been analyzed can be used as auxiliary funds for the company's managerial decision making.

The performance of a company can be measured from several aspects such as financial aspects and non-financial aspects. Reviewed from the financial aspect, the company's performance can be measured through the analysis of the company's financial statements that will provide important information for the company's financial position, while from the non-financial aspect, the company's performance can be assessed from the quality of employee work, the level of employee discipline, the accuracy of the giving of employment authority to employees and the welfare of the employees and the level of productivity.

The development of the industrial world is increasingly fast driving the company to improve its performance in order to survive and grow. In order to meet the competition of the company is required to make improvements to each part. Improvements are made by first measuring the existing system, analyzing and to decide whether the system needs to be fixed or not. Financial performance assessment is part of the management system by comparing the

plans made and the results achieved, analyzing the irregularities that occur and making improvements. The company must also know how it is, namely by analyzing financial statements. Good condition of the company will be the strength of the company to be able to survive and develop in the business of achieving the company's goals (Yusa, 2016).

Finance is something that must be considered by the company in developing its business. One of the main goals of starting a business is to get as much profit as possible. But the success of a company in raising finances and maintaining its business depends on financial management. Companies must demonstrate a healthy and efficient financial performance to benefit. Therefore, financial performance becomes important for companies participating in business competition to maintain their business (Miskiyah et al., 2022)

To ensure that the company's goals can be achieved and know the extent of the effectiveness of the company's operations in achieving the goals, periodically the measurement of the company's performance is taken. Here is a table that describes the financial position of PT. Indofood Sukses Makmur Tbk, for five years:

Table 1 PT Financial Report. Indofood Sukses Makmur, Tbk period 2018-2022 (In Millions of Rupiah)

Period	Asset Total	Total Equity	Sales	Net Profit
2018	96.537.796	49.916.800	73.394.728	4.961.851
2019	96.198.559	54.202.488	76.592.955	5.902.729
2020	163.136.516	79.138.044	81.731.469	8.752.066
2021	179.356.193	86.632.111	99.345.618	11.203.585
2022	180.433.300	93.623.038	110.830.272	9.192.569

Source: www.idx.co.id (2023)

Based on the report of the condition of the financial data in the table that has been described, it can be shown that the total assets of PT. Indofood Sukses Sukses Makmur Tbk tends to increase and increase the number of assets in terms of equity is able to increase sales, but net income has not increased and there was a drastic decline in 2022, where total assets, total equity and sales increased. Based on this information, there is an inequality between assets that increase each year, but the profit generated does not grow significantly every year. Meanwhile, assets and profits must be directly proportional where if the asset increases then the profit also increases. This can be sharpened from the financial performance of PT. Indofood Success Makmur is not ideal so that the company is not able to control costs.

Analysis of financial statements is one way to study or study the relationship to determine the financial position and the results of business in a company. There are several techniques in analyzing a financial statement, one of which is the financial ratio analysis technique. Financial statement analysis is one of the techniques of analysis where the relationship between the posts in the financial statements (alter of the balance or income statement) can be known.

Based on this background, the author is interested in conducting research with the title: "Analysis of Financial Performance in the Company PT. Indofood Sukses Makmur Tbk".

LITERATURE REVIEW

Financial Ratio Analysis

According to Kasmir (2014:104) financial ratio analysis is an activity to compare the numbers in the financial statements. Comparison can be done between one component with a component in one financial statement or between the components that exist between financial statements. Furthermore, the numbers compared can be in the form of numbers in one bookkeeping period or several periods.

While the definition of financial ratio analysis according to Fahmi (2012:107) is as an indicator tool to find out the financial condition of the company. Short-term investors are generally more attracted in short-term financial conditions as well as the company's ability to pay adequate dividends. This information is obtained from the results of financial ratio analysis as needed.

Financial ratio as a financial performance measuring tool has a certain function, goals and meaning. From the results of this ratio can be used as a basis for decision making. According to Harahap (2010:301) some of the ratios that are often used are:

1. Liquidity Ratio Describes the ability of the company to complete its short-term liabilities.
2. Solvency Ratio Describes the ability of the company to pay its long-term liabilities or its obligations if the company is liquidated
3. Rentability/Profitability Ratio Describes the ability of the company to earn profit through all existing capabilities and resources
4. Activity Ratio Describes the activities carried out by the company in carrying out its operations both in sales, purchases and other activities.

The financial ratio that is often used in measuring the company's financial performance is as follows:

Liquidity Ratio

According to Fredweston in Kasmir (2013), the liquidity ratio is a ratio that describes the company's ability to meet short-term liabilities (debts). This means that if the company is billed, the company will be able to meet the debt, especially the debt that has matured.

Whereas according to Harahap (2010), the liquidity ratio describes the ability of the company to settle its short-term liabilities.

It can be concluded that liquidity is a ratio that describes how the ability of a company to pay liabilities (debt) in a timely manner. Kasmir (2013) said that the liquidity ratio commonly used by the company is as follows:

a. (Current Ratio)

Current ratio is a ratio to measure the company's ability to pay short-term liabilities or debts that are immediately due at the time of being billed as a whole. In measuring important liquidity is not the small difference in current assets with current debt but must be seen in its relationship or comparison that reflects the ability to return debt. The average industry standard for the current ratio is 200% or 2 times (Kasmir, 2015). Current Ratio formula used:

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

a. (Quick Ratio)

Quick Ratio demonstrates the company's ability to pay off current debts (Short Terterms) that must be immediately complies with the current assets available in the company without taking into account the value of inventory (Inventory). The average industry standard for quick ratio is 1.5 times or 150% (Kasmir, 2015). The quick ratio used is:

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

b. (Cash Ratio)

Cash ratio is a ratio to measure how much cash is available to pay for debt. A high cash ratio shows the company's ability to pay its short-term debt by using available cash funds. In contrast, a low cash ratio shows that the company is experiencing a lack of cash to pay its short-term debt so it is necessary to sell other current assets to cover the cash shortage. The average industry standard for cash ratio is 50% (Kasmir, 2015). The cash ratio used is:

$$\text{Cash Ratio} = \frac{\text{Kas+Setara Kas}}{\text{Kewajiban Lancar}} \times 100\%$$

Profitability Ratio

According to Munawir (2010), profitability ratio is a measure that shows the company's ability to generate profit in a certain period. According to Harahap (2010:304), the ratio of profitability or also called profitability describes the ability of the company to get profit through all existing capabilities and sources such as sales activities, cash, capital, number of employees, number of branches and so on. While Sartono (2010) states the ability of the company to earn profits in relation to sales, total assets and own capital.

Kasmir (2013) mentions several types of Profitability ratios including:

(Gross Profit Margin)

Gross profit margin is a gross profit margin that indicates a profit relative to the company by way of net sales minus the cost of goods sold. The average industry standard for gross profit margin is 30%. The formula used to calculate gross profit margin is:

$$\frac{\text{Laba Kotor}}{\text{Penjualan}} \times 100\%$$

a. (Net Profit Margin)

Net profit margin is the ratio used to show the company's net income on sales. This ratio is a measure of profit by comparing profit after interest and taxes compared to sales. The average industry standard for net profit margin is 10%. The formula used is

$$\text{Net Profit Margin} = \frac{\text{Laba Setelah Bunga Dan Pajak}}{\text{Penjualan}} \times 100\%$$

b. (Return On Assets Ratio)

Return On Assets Ratio is the rate of asset return ratio used to assess the percentage of profits or profits earned by the company related to the resources or total assets. The industry standard average for Return On Assets Ratio is 5%. The formula used, namely:

$$\text{Return On Assets Ratio} = \frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100\%$$

c. (Return On Equity Ratio)

Return on equity Ratio or capital profitability itself is a ratio to measure net income after tax with its own capital. This ratio shows the efficiency of the use of one's own capital. The higher this ratio, the better. That is, the position of the owner of the company is getting stronger, and vice versa. The average industry standard for return on equity ratio is 15%. The formula used, namely:

$$\text{Return On Equity} = \frac{\text{Laba Setelah Bunga Dan Pajak}}{\text{Ekuitas}} \times 100\%$$

d. (Return on Capital Employed)

Return on equity Ratio or capital profitability itself is a ratio to measure net income after tax with its own capital. This ratio shows the efficiency of the use of one's own capital. The higher this ratio, the better. That is, the position of the owner of the company is getting stronger, and vice versa. The average industry standard for return on equity ratio is 15%. The formula used, namely:

$$\text{Return on capital employed} = \frac{\text{EBIT}}{\text{Modal Kerja}} \times 100\%$$

e. Return on Investment (ROI)

This ratio shows the results (return) of the amount of assets used in the company. This ratio is a measure of the effectiveness of management in managing its investments. The average industry standard for return on investment is 30%. The formula used to calculate return on investment is:

$$\text{ROI} = \frac{\text{Laba Setelah Bunga Dan Pajak}}{\text{Total Aktiva}} \times 100\%$$

Profitability Ratio

A solvability ratio is a primary measuring tool used to measure a company's ability to meet its long-term debt obligations. The repayment of debt calculated in the solvability ratio is to

use capital guarantees or assets such as wealth owned in a long-term or short-term term.
Types of Solvability Ratio:

a. (Debt to Asset Ratio)

Debt to asset ratio is a debt ratio used to measure how much the company's assets are financed by debt or how much the company's debt affects the management of assets. The average industry standard for debt ratio is 6 – 7 times. The debt ratio used is:

$$\text{DAR} = \frac{\text{TotalHutang}}{\text{TotalAktiva}} \times 100 \%$$

b. (Debt to Equity Ratio)

Debt to equity ratio is a ratio used to assess debt with equity. This ratio is sought by comparing the entire debt, including current debt with the entire equity. This ratio is useful to find out the amount of funds provided by the borrower (creditors) with the owner of the company. In other words, this ratio is used to find out every rupiah of capital itself that is used for debt guarantees. The average industry standard for debt to equity ratio is 80%. The formula of debt-to- equity ratios used are: $\text{DER} = \frac{\text{TotalHutang}}{\text{Ekuitas}} \times 100\%$

c. Times Interest-Earned Ratio

Time interest-earned ratio is a ratio to find the number of interest. This ratio is also defined as the ability of the company to pay interest costs. The industry standard average for times interest earned is 10 times. The formula used is::

$$\text{Times interest-earned rati} = \frac{\text{EBIT}}{\text{Biayabunga}} \times 100\%$$

d. Long-Term Debt to Equity

Long-term debt to equity is the ratio between long-term debt and own capital. The goal is to measure how much part of each rupiah of capital itself is used as a long-term debt guarantee by comparing long-term debt with own capital provided by the company. The average industry standard for long-term debt to equity ratio is 10%. The formula used is:

$$\text{Long-Term Debt to Equity} = \frac{\text{HutangJangkaPanjang}}{\text{ModalSendiri}} \times 100 \%$$

Activity Ratio

Activity ratio is the ratio used to measure the efficiency / effectiveness of the company in using the assets it has. According to Rangkuti (2013: 92), “The activity ratio aims to measure how far the company’s activities in using their funds effectively and efficiently”. In the analysis of the activity of the ratio used is:

(Total Assets Turnover)

According to Kasmir (2012:185) the total turnover of assets or total asset turnover is the ratio used to measure the turnover of all assets owned by the company and measure the amount of sales obtained from each rupiah asset.

$$\text{Perputaran Total Asset} = \frac{\text{Penjualan}}{\text{Totalaktiva}}$$

(Working Capital Turnover)

According to Kasmir (2012:182) The turnover of working capital is as follows: “The ratio that measures or assesss the effectiveness of the company’s working capital over a certain period.”

$$\text{Perputaran modal kerja} = \frac{\text{Penjualan}}{\text{ModalKerja}}$$

(Fixed Assets Turnover)

According to Kasmir (2012:184) fixed asset turnover is the ratio used to measure how many times the funds invested in the asset remain in a rotating period.

$$\text{Perputaran aktiva tetap} = \frac{\text{Penjualan}}{\text{totalaktivatetap}}$$

(Inventory turnover ratio)

Inventory turnover ratio, measuring activity or liquidity from the company's inventory. The formula: **Inventory Turn Over** = $\frac{\text{Harga Pokok Penjualan}}{\text{Persediaan}}$

a. Ages of Account Receiveables

According to Kasmir (2012: 180). This ratio measures the efficiency of managing the company's receivables, and shows how much time it takes to pay off receivables or convert receivables into cash.

$$\text{Rata-rata umur piutang} = \frac{\text{piutang}}{\text{penjualan perhari}}$$

b. Account Receivable Turnover)

The Receivables Turnover Ratio provides insight into the quality of the company (trade receivables) and the company success in collecting such trade receivables (Kasmir 2012:180)

$$\text{Rata-rata umur piutang} = \frac{\text{Penjualan kredit}}{\text{Piutang rata-rata}}$$

Research Method

This research is focused on PT Indofood Sukses Makmur, Tbk Palembang, located on Jalan Jl. HBR Motik No.Km. 8, New Work, Kec. Alang-Alang Lebar, Palembang City, South Sumatra 30961, for 5 years (2018-2022). . In this study the source of the data obtained from the data in the form of financial statements of the company is analyzed using financial ratios and then drawn conclusions about the financial performance of the company PT. Indofood Sukses Makmur Tbk period 2018- 2022

The type of research used in this study is quantitative with a descriptive approach, this research was carried out at PT. Indofood Sukses Makmur Tbk as a research data provider.

According to (Ferdinand, 2014) says: "Population is a combination of all elements in the form of events, things or people who have similar characteristics that are the center of attention of a researcher because it is seen as a research universe. "In this study, the population used in this study is PT Indofood Sukses Makmur Tbk, from the existing population will be taken a certain amount as a sample.

According to (Sugiyono, 2017) says that: "Sample is part of the number and characteristics possessed by the population." The sampling technique used is to use the purposive sampling method, which is a sampling technique based on consideration or certain criteria. Criteria for determining the sample:

1. PT Indofood Sukses Makmur Tbk in the period 2018-2022
2. Required financial data is obtained, obtained, financial reported during the research period in 2018-2022
3. Data on the variables to be studied are available in the audit financial statements.

DISCUSSION

Based on the results of the calculation of data analysis of PT. Indofood Sukses Makmur Tbk for five years (2018-2022) following the discussion:

1.3.1. Rasio Likuiditas

Tabel 4.20 Hasil analisis rasio likuiditas PT. Indofood Sukses Makmur Tbk selama 5 tahun (2018-2022)

Rasio Keuangan	Tahun					Rata-Rata	Standar Industri
	2018	2019	2020	2021	2022		
CR	1,06%	1,26%	1,37%	1,34%	1,78%	136%	200%
QR	0,69%	0,88%	0,97%	1,02%	1,22%	95%	150%
CR	41%	55%	61%	75%	87%	63%	50%

Sumber : Data diolah, 2023

1.3.1.1. Rasio Lancar (Current Ratio)

From the results of the calculation of the Current Ratio of PT. Indofood Sukses Makmur Tbk for five consecutive years experienced an increase in a row, namely in 2018 is 106% (Rp. 1.06), then in 2019 it rose to 126% (Rp. 1.26), and in 2020 to 137% (Rp. 1.37), and in 2021 to 134% (Rp. 1.34), and in 2022 to 178% (Rp. 1.78). The average current ratio of the year is 136% (Rp. 1.36). If the average industry is 200% or 2 times (Kasmir 2015), it can be concluded that the current ratio of PT. Indofood Sukses Makmur Tbk is below the industry average. Because the company only has a current asset of 1.36 times the total debt is smooth, so Rp. 1 current debt can only be guaranteed by Rp. 1.36 current assets. With this can be concluded the company's financial performance for five years seen from the current ratio is categorized in a state of "not good"

1.3.1.2. Quick Ratio (Quick Ratio)

From the calculation results can be known the number of quick ratio of PT. Indofood Sukses Makmur Tbk for five years also increased in 2018 is 69% (Rp. 0.69), then in 2019 it rose to 88% (Rp. 0.88), then in 2020 it rose to 97% (Rp. 0.97), then in 2021 it rose to 102% (Rp. 1.02), and in 2022 it rose to 122% (Rp. 1.22). The average quick ratio for five years is 95% (Rp. 0.95). If the industry average is 150% or 1.5 times (Kasmir, 2015), then the company's quick ratio is below the industry standard, or the company only has a current asset of 95 times the total current debt, so that every Rp. 1 of the current debt can only be guaranteed by Rp. 95 total current assets. It can be concluded that the company's quick ratio for five years is in a state of "not good".

1.3.1.3. Cash Ratio (Cash Ratio)

From the calculation results it can be known that the company's cash ratio for five years has increased in 2018, which is 43% (Rp. 0.43), then in 2019 it rose to 55% (Rp. 0.55), then in 2020 it rose back to 61% (Rp. 0.61), then in 2021 it rose back to 75% (Rp. 0.75), and for 2022 it rose to 87% (Rp. 0.87). The average cash ratio over five years is 63%. If the average industry is 50% (Kasmir, 2015), then it can be said that the company's cash ratio is above the industry average, because the company has cash or cash equivalents of 0.63 times the total debt is current, so that Rp. 1 current debt can only be guaranteed by Rp. 0.63 cash or cash equivalents. With that, it can be concluded that the company's cash ratio for five years can be categorized in a state of "good".

Profitability Ratio

Table Results of profitability ratio analysis of PT. Indofood Sukses Makmur Tbk for 5 years (2018-2022)

Financial Ratio	Periode					Average	Industrial Standard
	2018	2019	2020	2021	2022		
GPM	0,27%	0,29%	0,32%	0,32%	0,30%	30%	30%
NPM	0,05%	0,06%	0,07%	0,07%	0,05%	6%	5%
ROA	0,04%	0,05%	0,03%	0,04%	0,03%	4%	5%
ROE	0,12%	0,12%	0,15%	0,15%	0,11%	13%	15%
ROCE	1,1%	2,1%	2,7%	3,6%	4,9%	28%	30%
ROI	0,04%	0,05%	0,03%	0,04%	0,03%	4%	5%

Source: Data Processing 2024

Gross Profit Margin (Gross Profit Margin)

From the calculation of gross profit margin PT. Indofood Sukses Makmur Tbk for five years increased except in 2022, in 2018 was 27% (Rp. 0.27), then in 2019 it rose to 29% (Rp. 0.29), then in 2020 it again rose to 32% (Rp. 0.32), then in 2021 there was a stable of 32% (Rp. 0.32), and then in 2022 it decreased to 30% (Rp. 0.30). The average gross profit margin over

five years is 30% (Rp. 0.30), if the average gross profit margin industry is 30%. Then it can be concluded that gross profit margin PT. Indofood Sukses Makmur Tbk for five years is in the average industry, so the company has a competitive advantage in managing production costs. It can be concluded that the company's financial performance for five years is seen from gross profit margin is categorized in a "good" state.

Net Profit Margin (Net Profit Margin)

From the results of the calculation above, it can be known net profit margin PT. Indofood Sukses Makmur Tbk for five years experienced up and down, in 2018 was 5% (Rp. 0.05), while in 2019 it increased by 6% (Rp. 0.06), in 2020-2021 there was an increase in re-mentioned 7% (Rp. 0.07), for 2022 there was a decrease to 5% (Rp. 0.05). The average net profit margin over five years is 6% (Rp. 0.06), if the average net profit margin industry is 5%, then it can be said that net profit margin companies are above the average industry standard or only 6% per year. Thus it can be concluded that the net profit margin of PT. Indofood Sukses Makmur Tbk for five years is in a state of "good".

Return on Assets (Return On Assets)

From the calculation results above, it can be known that the return on assets of PT. Indofood Sukses Makmur Tbk for five years experienced up and down, in 2018 was 4% (Rp. 0.04), then increased in 2019 to 5% (Rp. 0.05), in 2020 it decreased to 3% (Rp. 0.03), in 2021 the increase occurred to 4% (Rp. 0.04), and in 2022 it decreased to 3% (Rp. 0.03). Average return on assets of PT. Indofood Sukses Makmur Tbk for five years is 4% (Rp. 0.04), if the average industry standard is 5%. Then it can be seen that the return on assets of the company is still below the standard average. With this, it can be concluded that the company's financial performance is seen from the return on the company's assets over the five years in a state of "less good".

Revenge of Equity (Return On Equity)

From the results of the calculation above, it can be known that the return on equity of PT. Indofood Sukses Makmur Tbk for five years experienced ups and downs, in 2018-2019 was 12 percent (Rp. 0.12), in 2020-2021 increased to 15% (Rp. 0.15), and in 2022 it decreased to 11% (Rp. 0.11). The average return on equity over five years is 13% (Rp. 0.13). If the average industry is 15%. Then it can be said that the return on equity of PT. Indofood Sukses Makmur Tbk for five years is still below the average industry standard or only 13%. Thus it can be concluded that, the company's financial performance is in a state of "less good" judging by the ratio of return on equity.

Return on capital employed (Return on capital employed)

From the results of the calculation above, it can be known that the Return on capital is employed PT. Indofood Sukses Makmur Tbk for five years has increased, in 2018 it was 11% (Rp. 0.11), in 2019 it increased to 21% (Rp. 0.21), in 2020 the increase was back to 27% (Rp. 0.27), in 2021 it increased to 36% (Rp. 0.36), and in 2022 it experienced re-increase to 49% (Rp. 0.49). The average Return on capital of employed for five years is 28% (Rp. 0.28), if the average industry is 30%, then it can be said that the Return on capital employed PT. Indofood Sukses Makmur Tbk for five years is still below the average industry standard or only by 28%. Thus it can be concluded that, the financial performance of the company is in a state of "less good" seen from the results of the return of capital used.

Return on investment (Return on investment)

From the results of the calculation above, it can be known that Return On Investment PT. Indofood Sukses Makmur Tbk for five years has experienced ups and downs every year, in 2018 it was 4% (Rp. 0.04), in 2019 it increased to 5% (Rp. 0.05), in 2020 it decreased to 3% (Rp. 0.03), in 2021 it experienced a re-recrease to 4% (Rp. 0.04), and in 2022 it decreased back to 3% (Rp. 0.03). The average return on investment for five years is 4% (Rp. 0.04), if the average industry is 5%. It can be said that Return On Investment PT. Indofood Sukses

Makmur Tbk for five years is still below the average industry standard or only 4% (Rp. 0.04). Thus it can be concluded that, the financial performance of PT. Indofood Sukses Makmur Tbk is in a state of "less good" seen the results of the return on investment.

Solvability Ratio

Table 4.22 Results of analysis of PT's Solvency ratio. Indofood Sukses Makmur Tbk for 5 years (2018-2022)

Financial Ratio	Periode					Average	Industrial Standard
	2018	2019	2020	2021	2022		
DAR	0,4%	0,4%	0,5%	0,5%	0,4%	0,44%	35%
DER	1,3%	1,1%	1,9%	1,9%	1,6%	15%	90%
TIE	5,4	5,8	6,8	6,1	17,4	41	10 ×
LTDER	0,22	0,23	0,91	0,92	0,91	0,63	10 ×

Source: Data Processing 2023

Debt to asset ratio (DAR)

From the calculation results above, it can be known that Debt to asset ratio PT. Indofood Sukses Makmur Tbk for five years experienced a rise in the value of Debt to asset ratio. In 2018-2019 which is 0.4% (Rp. 0.04), in 2020-2021 increased to 0.5% (Rp. 0.05), and in 2022 it decreased back to 0.4% (Rp. 0.04). From these figures it can be seen that the Debt to asset ratio of the company has increased for five years. Average Debt to asset ratio of PT. Indofood Sukses Makmur Tbk for five years is 0.44% (Rp. 0.44). If the average Debt to asset ratio industry is 35% (Kasmir, 2015), then it can be concluded that the Debt to asset ratio of the company is above the industry average, which is 44% for five years. This does not mean the company's performance is good, because the size of the Debt to asset ratio is the higher the value, the more likely the company is unable to pay off its debts or liabilities, so that the results can be concluded that the company's performance for five years is in a state of "slow."

Debt To Equity Ratio (DER)

From the calculation results above, it can be known that Debt To Equity Ratio PT. Indofood Sukses Makmur Tbk for five years experienced a downward decline in the value of Debt To Equity Ratio, in 2018 which is 1.3 (01), in 2019 decreased to 1.1% (Rp. 0.11), in 2020-2021 it stabilized to 1.9% (Rp. 0.19), and in 2022 it decreased to 1.6% (Rp. 0.16). Average Debt To Equity Ratio PT. Indofood Sukses Makmur Tbk for five years amounted to 15%. If the average industry standard Debt To Equity Ratio is 90% (Kasmir, 2015), then Debt To Equity Ratio the company is below the industry average. As is the case if Debt To Equity Ratio is low means that the level of debt owned by the company is also low so "good" for the company, conversely if Debt To Equity Ratio is high means that the greater the total debt to the total equity.

Times Interest-earned ratio

From the results of the calculation above, it can be known that the Times interest-earned ratio of PT. Indofood Sukses Makmur Tbk for five years has gone up and down every year the value of the Times interest-earned ratio, in 2018 which is 5.8 times, then in 2019 decreased to 5.6 times, in 2020 it increased to 6.8 times, in 2021 it decreased to 5.9 times, and in 2022 experienced a re-pulsion to 17.4 times. The Times interest-earned ratio of PT. Indofood Sukses Makmur Tbk for five years is 51 times, if the average timer interest-earned ratio is 10 times (Kasmir, 2015). Then the Times Interest-earned ratio of PT. Indofood Sukses Makmur Tbk for five years is above the average industry standard that interest costs can be covered by 51 times from profit before interest and taxes. It can be concluded that the Times interest-earned ratio of the company is in a "good" state.

Long-Term debt to equity

From the results of the calculation above, it can be known that Long-Term debt to equity PT. Indofood Sukses Makmur Tbk for five years has increased, in 2018 it was 0.22 times, in 2019 it increased to 0.23 times, in 2020 there was an increase back to 0.91 times, in 2021 the increase was increased to 0.92 times, and for 2022 it dropped to 0.91 times. Average Long-Term debt to equity. Indofood Sukses Makmur Tbk for five years is 0.63 or 6.3 times, if the average Long-Term debt to equity industry is 10 times (Kasmir, 2015), then the company's Long-Term debt to equity for five years is below the average industry standard or the company has a long-term debt of 0.63 times from its own capital. It can be concluded that Long-Term debt to equity PT. Indofood Sukses Makmur Tbk in a state of “good”.

Activity Ratio

Table Results of PT's liquidity ratio analysis. Indofood Sukses Makmur Tbk for 5 years (2018-2022)

Financial Ratio	Periode					Average	Industrial Standard
	2018	2019	2020	2021	2022		
TAT	0,76	0,79	0,50	0,55	0,61	0,64	2
WCTO	35,4	11,4	7,8	7,2	4,5	13,2	6
FAT	1,7%	1,7%	1,7%	2,0%	2,2%	1,8	3
ITO	6,3	7,9	7,3	7,8	6,4	7,1	20
RUP	20	21	19	18	17	19	15
ARTR	27	17	8	10	10	14	7,2

Source: Data processing 2023

Total Asset Turnover (Total Asset Turn Over)

From the results of the calculation above, it can be known that the results of the Total Turnover of Assets PT. Indofood Sukses Makmur Tbk for five years, in 2018 was 0.76 times, in 2019 it rose to 0.79 times, in 2020 it fell to 0.50 times, in 2021 it rose again to 0.55 times, and in 2022 it rose to 0.61 times. The average total turnover of assets over five years is 0.64 times, and if the average asset's total turnover industry is 2 times (Hery, 2015). Then it can be said that the total turnover of PT's assets. Indofood Sukses Makmur Tbk for five years is still below the industry average, it can be concluded that the company's financial performance seen from the total turnover of assets is in a state of “ less good”.

Working capital turnover (Working Capital Turn Over)

From the results of the calculation above, it can be known that the turnover of working capital in 2018 was 35.4 times, in 2019 it decreased to 11.4 times, in 2020 decreased back to 7.8 times, in 2021 it fell again to 7.2 times, and in 2022 it fell to 4.5 times. The average working capital turnover for five years is 13.2 times, while the average company's industry is 6 times (Kasmir, 2015). Then it can be concluded the turnover of working capital PT. Indofood Sukses Makmur Tbk for five years in a state of "good" because it is above the company's average industry,

Fixed Asset Turnover (Fixed Asset Turnover)

From the results of the calculation above, it can be known that the turnover of fixed assets in 2018-2020 experienced a stability of 1.7 times, in 2021 it increased to 2.0 times, and in 2022 experienced an increase back to 2.2 times. The average fixed asset turnover for five years is 1.8 times, if the company's industry average is 3 times (Hery, 2015), then the fixed asset turnover of PT. Indofood Sukses Makmur Tbk for 5 years is still below the company's industry average. So it can be concluded that the company's performance is seen from the asset turnover ratio remains in a state of “not good”.

Inventory Turnover (Inventory turn over),

From the results of the calculation above, it can be known that the ratio of inventory turnover in 2018 was 6.3 times, in 2019 it increased to 7.9 times, in 2020 the decline was decreased to 7.3 times, in 2021 it increased to 7.8 times, and in 2022 decreased to 6.4 times. The average inventory turnover ratio for five years is 7.1 times, the average industry of the company is 20 times (Cashme, 2015). Then it can be concluded that the ratio of the turnover of PT. Indofood Sukses Makmur Tbk for five years is in a state of "not good".

Average age of receivables

From the results of the calculation above, it can be known that the average age of receivables in 2018 is 20 times, in 2019 there was an increase to 21 times, in 2020 there was a decrease to 19 times, in 2021 there was a decrease back to 18 times, and in 2022 there was a decrease to 17 times. The average age of receivables for five years is 19 times, the average company's industry is 15 times (Kasmir, 2015). Then it can be concluded that the average age of receivables PT. Indofood Sukses Makmur Tbk for five years is in a state of "good".

Receivables turnover (Account receivable turnover)

From the results of the calculation above, it can be known that the turnover of receivables in 2018 is 27 times, in 2019 it decreased to 17 times, in 2020 decreased back to 8 times, in 2021-2022 increased the increase to 10 times. The average turnover of receivables for five years is 14 times, the average industry standard is 15 times (Cashme, 2015). Then it can be concluded that the turnover of the company's receivables is in a state of "not good".

CONCLUSION

Based on the results of the analysis of data and the discussion that has been outlined in Chapter IV, it can be some conclusions as follows:

1.1.1. Liquidity Ratio

1.1.1.1. Current Ratio shows a value of 1.36% or 136 times which means the value of the Current Ratio of PT. Indofood Sukses Makmur Tbk in 2018-2022 is said to be less good, because it does not reach the average industry of the company.

1.1.1.2. Quick Ratio shows a value of 95% which means the value of Quick Ratio PT. Indofood Sukses Makmur Tbk in 2018-2022 is said to be less good, because it does not reach the average industry of the company.

1.1.1.3. Cash Ratio shows a value of 63% which means the value of the cash ratio of PT. Indofood Sukses Makmur Tbk in 2018-2022 is said to be good, because it reaches the company's average industry.

1.1.2. Profitability Ratio

1.1.2.1. Gross Profit Margin (Gross Profit Margin) shows a value of 30% which means the gross profit margin value of PT. Indofood Sukses Makmur Tbk in 2018-2022 is said to be good, because it reaches the company's average industry.

1.1.2.2. Net Profit Margin (Net Profit Margin) shows a value of 6% which means the net profit margin value of PT. Indofood Sukses Makmur Tbk in 2018-2022 is said to be good, because it reaches the company's average industry.

1.1.2.3. Return on Assets (Return On Assets) shows a value of 4% which means the value of return on assets of PT. Indofood Sukses Makmur Tbk in 2018-2022 is said to be less good, because it does not reach the average industry of the company.

1.1.2.4. The results of the Return On Equity (Return On Equity) showed a value of 13% which means the return on equity value of PT. Indofood Sukses Makmur Tbk in 2018-2022 is said to be less good, because it does not reach the average industry of the company.

1.1.2.5. The return on capital Employed (Return On Capital Employed) shows a value of 28% which means the value of return on capital employed PT. Indofood Sukses Makmur

Tbk in 2018-2022 is said to be less good, because it does not reach the average industry of the company.

1.1.2.6. The return on investment (Return on investment) shows a value of 4% which means the value of return on investment of PT. Indofood Sukses Makmur Tbk in 2018-2022 is said to be less good, because it does not reach the average industry of the company.

1.1.3. Solvency Ratio

1.1.3.1. The debt to asset ratio (DAR) shows a value of 0.44% which means the value of debt to asset ratio of PT. Indofood Sukses Makmur Tbk in 2018-2022 is said to be good, because it reaches the company's average industry.

1.1.3.2. Debt To Equity Ratio (DER) shows a value of 15% which means the value of debt to equity ratio of PT. Indofood Sukses Makmur Tbk in 2018-2022 is said to be less good, because it does not reach the average industry of the company.

1.1.3.3. Times interest-earned ratio shows a value of 41% which means the value of times interest-earned ratio of PT. Indofood Sukses Makmur Tbk in 2018-2022 is said to be good, because it reaches the company's average industry.

1.1.3.4. Long-Term debt to equity shows a value of 0.63% which means the value of long-term debt to equity PT. Indofood Sukses Makmur Tbk in 2018-2022 is said to be less good, because it does not reach the average industry of the company.

1.1.4. Activity Ratio

1.1.4.1. Total Asset Turnover (Total Asset Turn Over) shows a value of 0.64% which means the total value of PT turnover asset. Indofood Sukses Makmur Tbk in 2018-2022 is said to be less good, because it does not reach the average industry of the company.

1.1.4.2. Working capital turnover (Working Capital Turn Over) shows a value of 13.2% which means the value of working capital turnover of PT. Indofood Sukses Makmur Tbk in 2018-2022 is said to be good, because it reaches the company's average industry.

1.1.4.3. The turnover of fixed assets shows a value of 1.8% which means the value of the fixed asset turnover of PT. Indofood Sukses Makmur Tbk in 2018-2022 is said to be less good, because it does not reach the average industry of the company.

1.1.4.4. The Inventory turnover ratio (Inventory turn over) shows a value of 7.1% which means the inventory turnover value of PT. Indofood Sukses Makmur Tbk in 2018-2022 is said to be less good, because it does not reach the average industry of the company.

1.1.4.5. The average age of receivables shows a value of 19 times which means the average value of the age of receivables of PT. Indofood Sukses Makmur Tbk in 2018-2022 is said to be good, because it reaches the company's average industry.

1.1.4.6. The turnover (Account receivable turnover) shows a value of 14 times which means the value of the account receivable turnover of PT. Indofood Sukses Makmur Tbk in 2018-2022 is said to be less good, because it does not reach the average industry of the company.

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