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Analysis Of Liquidity, Profitability, And Solvency Ratio for Measuring Business Operations in Food, Beverage, and Tobacco Companies Listed on The Indonesian Stock Exchange Period 2015-2019

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Abstract

This study aims to see how the development financial performance of a food, beverage, and cigarette company listed on the Indonesia Stock Exchange in 2015-2019 using the financial ratio analysis method, namely the liquidity ratio, profitability, and solvency. The financial ratios used are the Current Ratio (CR), Quick Ratio (QR), Net Profit Margin (NPM), Return on Assets (ROA), Return on Equity (ROE), Debt to Equity Ratio (DER), and Debt to Assets Ratio (DAR). Research result shows that, in general, the financial ratios of food, beverage, and cigarette companies listed on the Indonesia Stock Exchange have fluctuated. However, some of them have. Some companies that have good financial ratios can also see bad ones, how good or bad the company's financial performance is.

Keywords: Financial Performance, Financial ratio, stock exchange

1. Introduction

For both large and small companies, the financial sector is crucial. Companies receive special attention in the financial field because in the advancing world of business, where competition between companies is becoming increasingly fierce, coupled with uncertain economic conditions, many companies suddenly go bankrupt. Therefore, in order to maintain and develop their businesses, companies must pay attention to their financial status and performance.

One of the tools used to determine the financial status (in this case, the health of the company) is financial statements. Financial reporting is the financial responsibility of company management that has been entrusted to them. The financial status of a company and its operating results reflected in financial statements are the end result of a company's activities that can depict its financial performance. Financial statements are lists that describe the financial status at a given time, lists that explain the company's operating results over a specific period, and other financial reports. Various appendices are usually used to provide additional data added to the financial statements. These lists are typically considered part of the financial statements for analysis.

The purpose of financial statement analysis, according to Kasmir (2013), is to provide information about the financial status of the company, its performance, and changes in financial status, which is very useful for decision-making by various users. Information about financial status, performance, and changes in financial status is crucial in assessing the company's ability to generate cash and timely and certain outcomes.

The development of the financial situation is crucial for companies. The future of a company is sometimes full of uncertainty, especially considering the current status and conditions of the country's economy.

Additionally, increasing political situations can cause existing companies to go through difficult times. It can be seen that the most important factor in the development of a company is its financial element, as there are many issues that can lead to a company going bankrupt due to unhealthy financial problems. This element can also assess whether the company's policies are appropriate. The development of a company is inseparable from the role of financial statements, specifically their relationship to income statements and balance sheets, or other reports. In other words, financial statements, including tools to determine or evaluate the financial condition of a company at a specific time, are essential. The results of such evaluations are highly beneficial for individuals who have direct relationships with or intend to invest in the relevant company. To maintain financial stability during crises and increasing competition, companies must improve their performance. The financial prospects of profitability and risk can be seen from the likelihood of a company going bankrupt. The research by Puspita Sari (2018) explains that the higher the use of debt, the more intensive supervision is conducted by creditors over management because when a company uses debt, it becomes obligated to repay the loan and periodic interest. This condition will drive the company to improve its performance to meet its obligations.

Financial statements of a company serve as an evaluation method, but subsequent financial statements are not only used for evaluation but also as a basis for determining or evaluating the financial status of the company. Relevant parties will make decisions based on the analysis results. The values within financial statements always change in each period, experiencing increases and decreases. Changes in financial statement values will affect decisions. Therefore, financial statements are crucial to stakeholders (company owners, suppliers, investors, employees, and especially the government in terms of taxation). Financial reporting can be meaningful to interested parties, and thus, an analysis of the relationship between various items in the financial statements, known as financial statement analysis, needs to be conducted. In this regard, ratio analysis can be used to provide an overview of the financial performance, development, and sustainability of a company. Ratio analysis illustrates the comparison between specific amounts (from the income statement) and other amounts. Financial ratio analysis helps determine whether a company's financial status is sound. Financial ratio analysis is differentiated into many types, including liquidity, solvency, and profitability ratios. The liquidity ratio indicates the extent to which a company can meet its short-term obligations while ensuring its liquid assets. The solvency ratio indicates the level of a company's ability to fulfill all its obligations under pledged assets. The profitability ratio shows how effectively a company uses its capital to generate profits. It assesses whether a well-performing company has declared its performance effectiveness. By understanding the liquidity, solvency, and profitability levels of a company, the true status of the company can be determined, allowing the measurement of the company's financial performance.

The selection of manufacturing companies in the food and beverage sub-industry and the tobacco sub-industry as the subjects of this research is due to the significant role these companies play in the country's economy. With the high consumer demand for food, beverages, and tobacco, increased competition occurs in this business world, which can result in changes in profits and declining performance in subsequent periods.

Based on the results of previous similar research, the financial performance of companies analyzed using financial ratio analysis shows various conditions. Many companies have good financial performance or are considered healthy, but there are also many companies with poor financial performance caused by several factors.

There are 26 companies in the food and beverage sector and 5 companies in the tobacco sector listed on the Indonesia Stock Exchange (IDX). Based on the annual financial statements of each company, these companies experience fluctuations in net profit each year. Therefore, the motivation for this research is to determine the reasons for the fluctuations in net profit each year. This way, we can assess which of the 26 companies in the food and beverage sector and 5 companies in the tobacco sector have better financial performance using financial ratio analysis.

Based on the above description, the researcher is interested in conducting an analysis on companies that experience such fluctuations and proposes the title "Liquidity, Profitability, and Solvency Ratio Analysis to Measure Financial Performance of Companies in the Food and Beverage Sub-Industry and Tobacco Sub-

Industry Listed on the Indonesia Stock Exchange for the Period 2015-2019."

2. Research Method

This research is a quantitative study with a descriptive approach. The research design used is associative, aiming to determine the relationship between variables. The subjects of the study are companies in the food & beverage and tobacco sub-sectors listed on the Indonesia Stock Exchange during the period 2015-2019. The population of this research is the aforementioned companies. The sampling method used is purposive sampling, with specific criteria such as companies that have issued complete financial statements and have positive net income. This study utilizes numerical data to analyze financial ratios and measure the financial performance of these companies.

3. Result and Discussion

3.1. Liquidity Ratio

3.1.1. The development of the current ratio of PT. Wilmar Cahaya Indonesia Tbk. in the years 2015, 2016, 2017, 2018, and 2019 were 153.46%, 218.93%, 222.43%, 511.30%, and 479.97% respectively. There was an increase of 65.47% in the current ratio in 2016 and a further increase of 288.87% in 2018 compared to the previous year. However, there was a decrease of 31.33% in 2019. The increase in the current ratio in 2016, 2017, and 2018 was due to a higher amount of current assets compared to current liabilities. On the other hand, the decrease in the current ratio in 2019 was caused by an increase in current liabilities from the previous year. The average current ratio was 317.21%, indicating that for every Rp. 1 of current debt, there were Rp. 3.1 of current assets. The company's current ratio met the standard of 300%.

3.1.2. The development of the quick ratio of PT. Wilmar Cahaya Indonesia Tbk. in the years 2015, 2016, 2017, 2018, and 2019 were 101.46%, 108.54%, 128.99%, 301.03%, and 362.15% respectively. There was an increase of 7.08% in the quick ratio in 2016 and a further increase of 20.45% in 2017. In 2019, there was an increase of 61.12% compared to the previous year. The increases in the ratios in 2016, 2017, 2018, and 2019 were due to a higher amount of current assets compared to current liabilities and a decrease in inventory investment each year. The average quick ratio of PT. Wilmar Cahaya Indonesia Tbk. was 200.43%, indicating that for every Rp. 1 of current debt, there were Rp. 2.0 of quick assets excluding inventory. The company's quick ratio met the standard ratio of 200%.

3.1.3. The development of the current ratio of PT. HM Sampoerna Tbk. in the years 2015, 2016, 2017, 2018, and 2019 were 646.74%, 523.41%, 527.23%, 430.19%, and 327.61% respectively. There was a decrease of 123.33% in the current ratio in 2016 compared to the previous year. However, there was an increase of 3.82% in 2017. In 2018, there was a decrease of 97.04% and a further decrease of 102.58% in 2019. The decrease in the current ratio in 2016 was due to higher current liabilities compared to current assets. On the other hand, the increase in 2017 was due to a higher amount of current assets compared to current liabilities. The decrease in the current ratio in 2018 and 2019 was caused by an increase in current liabilities from the previous year. The average current ratio of PT. HM Sampoerna Tbk. was 493.03%, indicating that for every Rp. 1 of current debt, there were Rp. 4.9 of current assets. The company's current ratio met the standard ratio of 450%.

3.1.4. The development of the quick ratio of PT. HM Sampoerna Tbk. in the years 2015, 2016, 2017, 2018, and 2019 were 236.54%, 220.98%, 249.22%, 257.54%, and 198.94% respectively. There was a decrease of 15.56% in the quick ratio in 2016 compared to the previous year. However, there was an increase of 28.24% in 2017. In 2018, there was a further increase of 8.32%, but in 2019, there was a decrease of 58.6% compared to the previous year. The decrease in the ratio in 2016 was due to a decrease in current assets from the previous year. On the other hand, the increases in the ratio in 2017 and 2018 were due to a higher amount of current assets compared to current liabilities and the company's investment in inventory. The average quick ratio of PT. HM Sampoerna Tbk. was 232.64%, indicating that for every Rp. 1 of current debt, there were Rp. 2.3 of quick assets excluding inventory.

The company's quick ratio met the standard ratio of 200%.

3.2. *Profitability Ratio*

3.2.1. The development of net profit margin ratio for PT. Wilmar Cahaya Indonesia Tbk. is as follows: in 2015, it was 3.06%; in 2016, it increased to 6.07%; in 2017, it decreased to 2.52%; in 2018, it rose to 6.90%; and in 2019, it further increased to 9.17%. In 2016, there was an increase of 3.01% in the net profit margin ratio. However, in 2017, there was a decrease of 3.55% in the ratio. In 2018, there was a subsequent increase of 4.38%, and in 2019, there was another increase of 2.27% compared to the previous year. The increases in the ratio in 2016, 2018, and 2019 were due to the growth in the company's net profit, while the decrease in 2017 was attributed to a decline in net profit. The average net profit margin ratio for PT. Wilmar Cahaya Indonesia Tbk. is 4.22%, which means that for every Rp. 1 of sales, the company generates a profit of 0.04. The company's net profit margin ratio meets the standard ratio of 4%.

3.2.2. The development of Return on Assets (ROA) ratio for PT. Wilmar Cahaya Indonesia Tbk. is as follows: in 2015, it was 7.17%; in 2016, it increased to 17.51%; in 2017, it was 7.71%; in 2018, it slightly increased to 7.92%; and in 2019, it further rose to 15.47%. In 2016, there was an increase of 10.34% in the ROA ratio. However, in 2017, there was a decrease of 9.8% in the ratio. In 2018, there was a marginal increase of 0.21%, and in 2019, there was another increase of 7.55% compared to the previous year. The increases in the ratio in 2016, 2018, and 2019 were due to the growth in the company's net profit, while the decrease in 2017 was attributed to a decline in net profit from the previous year. The average ROA ratio for PT. Wilmar Cahaya Indonesia Tbk. is 11.16%, which means that for every Rp. 1 of investment in assets, the company generates a profit of 0.11. The company's ROA ratio meets the standard ratio of 10%.

3.2.3. The development of Return on Equity (ROE) ratio for PT. Wilmar Cahaya Indonesia Tbk. is as follows: in 2015, it was 16.65%; in 2016, it increased to 28.12%; in 2017, it decreased to 11.89%; in 2018, it further declined to 9.49%; and in 2019, it rose to 19.04%. In 2016, there was an increase of 11.47% in the ROE ratio. However, in 2017, there was a decrease of 16.23% in the ratio. In 2018, there was a further decline of 2.45%, and in 2019, there was an increase of 9.55% compared to the previous year. The increases in the ratio in 2016 and 2019 were due to the growth in the company's net profit, while the decreases in 2018 and 2017

3.2.4. The development of net profit margin ratio for PT. HM Sampoerna Tbk. is as follows: in 2015, it was 11.63%; in 2016, it increased to 13.37%; in 2017, it decreased to 12.79%; in 2018, it slightly declined to 12.68%; and in 2019, it rose to 12.94%. In 2016, there was an increase of 1.74% in the net profit margin ratio. However, in 2017, there was a decrease of 0.58% in the ratio. In 2018, there was a further decline of 0.11%, and in 2019, there was a slight increase of 0.26% compared to the previous year. The decreases in the ratio in 2017 and 2018 were due to a decline in the company's net profit, while the increases in 2016 and 2019 were attributed to an increase in net profit. The average net profit margin ratio for PT. HM Sampoerna Tbk. is 12.68%, which means that for every Rp. 1 of sales, the company generates a profit of 0.13. The company's net profit margin ratio meets the standard ratio of 12%.

3.2.5. The development of Return On Assets (ROA) ratio for PT. HM Sampoerna Tbk. is as follows: in 2015, it was 27.26%; in 2016, it increased to 30.02%; in 2017, it was 29.37%; in 2018, it slightly declined to 29.05%; and in 2019, it further decreased to 26.96%. In 2016, there was an increase of 2.76% in the ROA ratio. However, in 2017, there was a decrease of 0.65% in the ratio. In 2018, there was a further decline of 0.32%, and in 2019, there was another decrease of 2.09% compared to the previous year. The increase in the ratio in 2016 was due to the growth in the company's net profit, while the decreases in 2017, 2018, and 2019 were attributed to a decline in net profit. The average ROA ratio for PT. HM Sampoerna Tbk. is 28.53%, which means that for every Rp. 1 of investment in assets, the company generates a profit of 0.28. The company's ROA ratio meets the standard ratio of 28%.

3.2.6. The development of Return On Equity (ROE) ratio for PT. HM Sampoerna Tbk. is as follows: in 2015, it was 32.37%; in 2016, it increased to 37.34%; in 2017, it was 37.14%; in 2018, it declined to 32.29%; and in 2019, it rose to 38.46%. In 2016, there was an increase of 4.97% in the ROE ratio. However, in 2017, there was a decrease of 0.2% in the ratio. In 2018, there was a further decline of 4.85%, and in 2019, there was an increase of 6.17% compared to the previous year. The increases in the ratio in 2016 and 2019 were due to the growth in the company's net profit, while the decreases in 2017 and 2018 were attributed to a decline in net profit and low capital.

3.3. *Solvability Ratio*

3.3.1. The development of the debt-to-equity ratio for PT. Wilmar Cahaya Indonesia Tbk. is as follows: in 2015, it was 132.20%; in 2016, it decreased to 60.60%; in 2017, it further declined to 54.21%; in 2018, it decreased significantly to 19.69%; and in 2019, it increased to 23.14%. In 2016, there was a decrease of 71.6% in the ratio. However, in 2017, there was a further decrease of 6.39% in the ratio. In 2018, there was a significant decline of 34.52%, and in 2019, there was an increase of 3.45% compared to the previous year. The decreases in the ratio in 2016, 2017, and 2018 were due to a higher increase in total equity compared to the increase in total debt. The average debt to equity ratio for PT. Wilmar Cahaya Indonesia Tbk. is 57.97%, which means that for every Rp. 1 of equity, the company has Rp. 0.58 of debt. The company's debt to equity ratio meets the standard ratio of 50%.

3.3.2. The development of the debt to assets ratio for PT. Wilmar Cahaya Indonesia Tbk. is as follows: in 2015, it was 56.93%; in 2016, it decreased to 37.73%; in 2017, it further declined to 35.15%; in 2018, it significantly declined to 16.45%; and in 2019, it increased to 18.79%. In 2016, there was a decrease of 19.2% in the ratio. However, in 2017, there was a further decrease of 2.58% in the ratio. In 2018, there was a significant decline of 18.7%, and in 2019, there was an increase of 2.34% compared to the previous year. The decreases in the ratio in 2016, 2017, and 2018 were due to a higher increase in total assets compared to the increase in total debt. The average debt to assets ratio for PT. Wilmar Cahaya Indonesia Tbk. is 33.01%, which means that 33.01% of the company's assets are financed by debt, while the remaining 66.99% is financed by equity. The company's debt to assets ratio meets the standard ratio of 30%.

3.3.3. The development of the debt-to-equity ratio for PT. HM Sampoerna Tbk. is as follows: in 2015, it was 18.72%; in 2016, it increased to 24.38%; in 2017, it further increased to 26.46%; in 2018, it rose to 31.80%; and in 2019, it reached 42.66%. In 2016, there was an increase of 5.66% in the ratio. In 2017, there was a further increase of 2.08%. In 2018, the ratio increased by 5.34%, and in 2019, it increased by 10.86% compared to the previous year. The increases in the ratio in 2016, 2017, 2018, and 2019 were due to a higher increase in total debt compared to the increase in total equity. The average debt to equity ratio for PT. HM Sampoerna Tbk. is 28.81%, which means that for every Rp. 1 of equity, the company has Rp. 0.29 of debt. The company's debt to equity ratio meets the standard ratio of 25%.

3.3.4. The development of the debt to assets ratio for PT. HM Sampoerna Tbk. is as follows: in 2015, it was 15.77%; in 2016, it increased to 19.60%; in 2017, it further increased to 20.93%; in 2018, it rose to 24.13%; and in 2019, it reached 29.91%. In 2016, there was an increase of 3.83% in the ratio. In 2017, there was a further increase of 1.33%. In 2018, the ratio increased by 3.2%, and in 2019, it increased by 5.78% compared to the previous year. The consecutive increases in the ratio were due to a higher increase in total debt compared to the increase in total assets of the company. The average debt to assets ratio for PT. HM Sampoerna Tbk. is 22.07%, which means that 22.07% of the company's assets are financed by debt, while the remaining 77.93% is financed by equity. The company's debt to assets ratio meets the standard ratio of 20%.

4. Conclusion

Based on the calculation of financial ratios from the financial statements of food, beverage, and tobacco companies listed on the Indonesia Stock Exchange from 2015 to 2019, it can be concluded that there is fluctuation in the liquidity ratios of these companies. Some companies show the highest and lowest liquidity levels. PT. Delta Djakarta Indonesia Tbk. has the highest liquidity level with an average current ratio (CR) of 758% and quick ratio (QR) of 633%. Meanwhile, PT. Multi Bintang Indonesia Tbk. has the lowest liquidity level with an average current ratio (CR) of 72% and quick ratio (QR) of 61%. Additionally, PT. Multi Bintang Indonesia Tbk. has the highest profitability level with a net profit margin (NPM) of 31%, return on assets (ROA) of 41%, and return on equity (ROE) of 104%. On the other hand, PT. Wismilak Inti Makmur Tbk. has the lowest profitability level with a net profit margin (NPM) of 4%, return on assets (ROA) of 5%, and return on equity (ROE) of 7%. In terms of solvency, PT. Multi Bintang Indonesia Tbk. has the highest level with a debt-to-equity ratio (DER) of 157.46% and debt to assets ratio (DAR) of 61.01%. Meanwhile, PT. Delta Djakarta Indonesia Tbk. has the lowest solvency level with a debt-to-equity ratio (DER) of 18.76% and debt to assets ratio (DAR) of 15.78%.

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