

ANALYSIS RATIO FINANCE COMPANY PT MAYORA BEAUTIFUL TBK PERIOD 2020-2024

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Abstract

This study aims to analyze the financial performance of PT Mayora Indah Tbk based on financial ratio analysis. during period 2020–2024. Method study Which used is method descriptive quantitative using secondary data in the form of the company's annual financial reports. The analysis was conducted using liquidity, solvency, profitability, activity, and market ratios to assess the company's ability to meet financial obligations, generate profits, manage assets, and create value for investors. The research results show that PT Mayora Indah Tbk The company's financial performance remains relatively stable and is trending upwards after experiencing pressure in 2021. Liquidity and solvency ratios are at safe levels, demonstrating the company's ability to maintain financial stability. Profitability ratios improved significantly through 2023, though a correction occurred in 2024, but remained in the good category. Ratio activity show that management receivables walk efficient, although optimization asset utilization Still need improved. Temporary That, ratio market show perception investors Which positive to Company performance and prospects. Overall, the analysis shows that PT Mayora Indah Tbk has a healthy financial condition and good prospects to support future business sustainability.

Keywords: *Performance Finance, Report Finance, Analysis Financial Ratios*

INTRODUCTION

Financial performance is a key indicator in assessing a company's ability to manage resources, maintain business stability, and address business risks arising from changes in the economic environment. Financial reports play a crucial role as a source of information that illustrates condition finance And performance company in a way comprehensive, so that become base for management, investors, And stakeholders interest in taking decision economy (Nisa & Astuti, 2024). Therefore, financial performance analysis is an integral aspect in evaluating corporate sustainability. Financial performance is generally measured through financial ratio analysis, which reflects various aspects of a company's condition. Profitability and solvency ratios are used to assess a company's ability to generate profits and meet long-term obligations. Furthermore, financial performance analysis is closely related to agency theory, where financial performance serves as an indicator of management's success in managing the company in accordance with shareholder interests. owner (Waskito) Erdi, (2025). With thus, ratio finance No just works as an internal evaluation tool, but also as a means to reduce information asymmetry between management and company owners.

Industry fast moving consumer goods (FMCG) is sector Which own level High competition and highly sensitive to changes in economic conditions. Previous research shows that financial ratios have a significant influence on the financial distress of food companies. And drink, Good before and on time pandemic COVID-19 (Anisa et al., 2023). In addition, the efficiency of inventory management and capital structure, particularly the inventory turnover ratio and debt-to-equity ratio, play a role. important in maintaining the financial stability of FMCG companies in Indonesia (Nasywa et al., 2023). Matter This show that analysis ratio finance become tool Which relevant to assess the resilience and performance of companies in the sector. PT Mayora Beautiful Tbk is Wrong One company FMCG the biggest in Indonesia Which move in field food And drink processed. As company open, PT Mayora Beautiful Tbk sued to demonstrate good and transparent financial performance in order to maintain the trust of investors and stakeholders interest other. Study previously has do analysis performance finance PT Mayora Indah Tbk on period certain And show that report finance can used in a way effective for evaluate condition

finance company. However thus, difference period study And The ever-changing economic dynamics require further analysis to obtain a more comprehensive picture of financial performance. Besides in the sector manufacturing, analysis financial performance also a lot implemented in the sector Other institutions, such as banking, can be used to assess a company's health and performance. This demonstrates that financial performance analysis is universal and applicable across industry sectors. Considering the dynamics of competition and changing economic conditions, PT Mayora's financial performance analysis Beautiful Tbk become important For done use get understanding Which more in depth about condition finance company. Based on background behind the, study This aim to analyze the financial performance of PT Mayora Indah Tbk using financial ratio analysis. The research results are expected to provide a comprehensive picture of the condition and development of the company. performance finance company as well as become material consideration for management, investors, and related parties in economic decision making.

LITERATURE REVIEW

1. Performance Finance

Financial performance is a description of the company's level of success in managing source Power Which owned For reach objective business. Information about performance Financial information is obtained through financial reports that present the company's financial position, operating results, and cash flow over a specific period. Financial reports play an important role as an evaluation tool and basis for decision-making for management and external parties such as investors and creditors (Nisa & Astuti, 2024). With thus, evaluation performance finance become step fundamental in assessing the health and sustainability of a company. Study Anisa et al. (2023) show that ratio finance influential significant on the *financial distress* of food and beverage companies in Indonesia, both before and during the COVID-19 pandemic. Furthermore, inventory management efficiency and leverage levels have been shown to play a significant role. in guard stability finance company FMCG (Nasywa et al., 2023). Research Previous research on PT Mayora Indah Tbk also shows that financial report analysis can be used effectively. effective For evaluate performance finance company on period certain (Yulianti, 2024), Meanwhile, studies in other sectors such as banking confirm that financial performance analysis is universal and can be applied across industries (Mei & Sutrisno, 2024).

2. Report Finance

Financial reports are the primary source of information that illustrates a company's financial position, performance, and cash flow over a specific period. Financial reports serve as a management accountability tool and a means of communication between the company and stakeholders in economic decision-making (Nisa & Astuti, 2024). Through financial reports, internal and external parties can assess the company's ability to effectively manage assets, liabilities, and capital. Therefore, financial reports has a strategic role in assessing the financial performance and sustainability of the company's business. Financial statement analysis is carried out to interpret the information contained in the financial statements. report finance so that can give description Which more clear about condition And performance company. Previous research shows that financial reports can be used effectively for evaluate performance finance company on various sector industry, including sector manufacturing and FMCG (Yulianti, 2024; Anisa et al., 2023). This emphasizes that financial reports serve not only as historical reports but also as a basis for evaluating a company's performance and making strategic decisions.

3. Analysis Financial Ratios

Financial ratio analysis is a method used to evaluate a company's performance and financial condition by comparing specific items in the financial statements. give description Which more clear about ability company in manage assets, meet liabilities, and create value for stakeholders. Through financial ratio analysis, quantitative financial statement information can be interpreted more meaningfully as a basis for economic decision-making (Nisa & Astuti, 2024).

4. Ratio Liquidity

Liquidity ratios are used to measure a company's ability to meet short-term obligations. in short. Ratio This reflect level security finance company in term short and show how much effective company manage asset smooth. Type ratio liquidity Which commonly used between other current ratio, Which compare asset fluent with obligation fluent, as well as The quick ratio measures a company's ability to meet short-term obligations without taking inventory into account. A good level of liquidity indicates that the company has sufficient financial capacity to

maintain its operational continuity.

5. Ratio Solvency

Solvency ratios serve to assess a company's ability to meet long-term obligations and illustrate its capital structure. These ratios indicate the extent to which a company is financed by debt compared to equity. Commonly used solvency ratios include: other debt to equity ratio (DER) and debt to The debt-to-asset ratio (DAR) indicates the proportion of debt used to a company's equity and total assets. This ratio is important for assessing a company's financial risk level, as an unhealthy capital structure can increase the potential for future financial difficulties (Bakhtiar, 2020).

6. Ratio Profitability

Profitability ratios are used to measure a company's ability to generate profits from its operational activities. These ratios reflect management's effectiveness in managing company resources to generate profits. A high level of profitability indicates a company's performance. Which Good And become indicator important for investors in evaluate prospects company. Commonly used profitability ratios include return on assets (ROA), return on equity (ROE), and net profit margin. These ratios reflect management's effectiveness in managing assets and capital. For get profit, so that become indicator important in evaluate performance corporate finance (Bakhtiar, 2020).

7. Ratio Activity

Activity ratios are used to assess a company's efficiency in utilizing its assets to support operational activities. This ratio illustrates how effective the company is. manage supply, receivables, And asset in a way overall. A number of type ratio activity Commonly used metrics include inventory turnover, total asset turnover, and receivable turnover, which indicate how effectively a company manages inventory, assets, and receivables. Previous research has shown that efficient asset and inventory management plays a significant role in maintaining stability. finance company, specifically on sector fast moving consumer goods (Nasywa et al., 2023).

8. Ratio Market

Market ratios are used to assess investor perceptions of a company's value in the capital market. These ratios reflect the relationship between a company's financial performance and its stock price, thus providing an indication of investor confidence in the company's prospects. Market ratios are important for companies. open because it is related directly with Investment decisions and a company's attractiveness to investors. Commonly used market ratios include earnings per share (EPS), price-earnings ratio (PER), and dividend payout ratio (DPR). Market ratios reflect the relationship between a company's financial performance and share price, making them important indicators for investors in assessing a company's attractiveness and investment potential (Anisa et al., 2023).

METHOD

Study This use approach descriptive quantitative For analyze performance The financial analysis of PT Mayora Indah Tbk is based on the company's financial statements. The data used is secondary data obtained from PT Mayora Indah Tbk's annual financial statements published by the Stock Exchange. Effect Indonesia And site official company during period 2020–2024. Data Which analyzed This includes the statement of financial position and the income statement. Data analysis techniques include financial ratio analysis, which includes liquidity, solvency, profitability, activity, and market ratios. In analyzing financial ratios, the company uses the following

RESULTS AND DISCUSSION

1. Ratio Liquidity

In this study, liquidity ratios are measured using the current ratio and the quick ratio. The current ratio shows the comparison between current assets and current liabilities, while the quick ratio measures a company's ability to meet short-term obligations without taking inventory into account.

Table 1. Results Calculation Ratio Liquidity PT Mayora Beautiful Tbk

Year	Current Ratio	Quick Ratio
2020	361%	282%
2021	233%	178%
2022	262%	193%
2023	367%	279%
2024	265%	178%

Based on the calculation results presented in Table 1, PT Mayora Indah Tbk showed a relatively stable level of liquidity during the research period, the *current ratio value* which was at 233% - 367% indicated that the company had current assets greater than liabilities. smoothly. Temporary That, results *quick ratio* Which more low from *current ratio* indicates that inventory accounts for a significant portion of current assets. This reflects the company's ability to adequately meet its short-term obligations. However, fluctuations in the liquidity ratio indicate that the company still needs to maintain working capital management to prevent excess or shortages of current assets, which could impact its financial efficiency.

2. Ratio Solvency

This ratio reflects a company's capital structure and its level of dependence on debt funding. The lower the debt level compared to assets or equity, the lower the financial risk the company faces.

Table 2. Results Calculation Ratio Solvency PT Mayora Beautiful Tbk

Year	Debt to Asset Ratio	Debt to Equity Ratio
2020	43,01%	75,47%
2021	42,97%	75,33%
2022	42,38%	73,56%
2023	35,98%	56,20%
2024	42,47%	73,83%

The results of the debt to asset ratio calculation show that some of the company's assets are financed by debt, However the proportion Still in limit Which reasonable. Decline DAR in a way gradually on year 2020 to 2023 indicates the company's increasing financial capability to pay its obligations term length. Things this too show that company No too depends on debt-based funding. Furthermore, the debt-to-equity ratio indicates the balance between debt and equity. The decline in DER between 2020 and 2023 indicates that the company use debt in amount Which Still safe However fluctuating. However, on year 2024 The DER increased to 73.83% due to the company issuing new bonds to increase the subsidiary's capital. Despite this, this figure is still considered safe. because DER is still below 100% which means equity is still much greater than debt and debt risk remains under control.

3. Ratio Profitability

This ratio reflects the effectiveness of management in managing the assets and capital owned for get profit. Level profitability Which tall show that company able to create added value for shareholders.

Table 3. Results Calculation Ratio Profitability PT Mayora Beautiful Tbk

Year	Gross Profit Margin	Net Profit Margin	Return on Asset	Return on Equity
2020	29,53%	8,57%	10,61%	19,06%
2021	24,81%	4,34%	6,08%	10,89%
2022	22,30%	6,42%	8,84%	15,60%
2023	26,70%	10,31%	13,59%	21,58%
2024	23,02%	8,50%	10,32%	18,24%

Based on the calculations presented in Table 3, the GPM calculation results show that in 2020–2022, the company experienced a decline in revenue due to an increase in the cost of goods sold (COGS), which was caused by a surge in global commodity prices that exceeded the company's ability to adjust selling prices. The NPM results indicate that the company was able to control operational costs, although in 2021 there was a sharp decline of around 4.34% due to pressure cost Which expanding but the company succeed recover on year 2023 around 10.31% so that still Can produce profit clean from every sale. In a way overall, ratio Profitability describes the company's operational performance which is quite good even though there are fluctuations in several periods.

The calculation of return on assets (ROA) shows that the company is quite effective in utilizing asset Which owned For produce profit. After experience pressure on 2021 by 6.08%, ROA increased significantly to 13.59% in 2023, indicating the company's success in optimizing asset investment and increasing productivity. Despite the decline become 10.32% on 2024, ROA still is at on level Which tall, show management efficiency asset Which Good as well as performance finance company Which still Healthy And trusted by investors and creditors. The return on equity (ROE) value reflects the company's ability to provide returns. to holder share through management capital Which okay. After stressed on 2021 by 10.89%, ROE increased significantly And reach peak 21.58% on 2023, Which shows optimization use capital Alone. Although experience decline become 18.24% on 2024, Fixed ROE is at a strong level, indicates the company's capabilities in give attractive and sustainable returns for shareholders.

4. Ratio Activity

Activity ratios are used to measure the level of efficiency of a company in utilizing its assets. owned For support activity operational. Ratio This show how much effective companies in managing inventory, receivables, and total assets.

Table 4. Results Calculation Ratio Activity PT Mayora Tbk

Year	Inventory Turnover	Receivable Turnover	Total Asset Turnover
2020	6.12	4.38	1.24
2021	6.91	4.62	1.40
2022	6.16	4.68	1.38
2023	6,49	5,13	1,32
2024	4,31	5,02	1,21

The activity ratio calculations in Table 4 indicate that PT Mayora Indah Tbk's asset utilization efficiency fluctuated during the study period. The *inventory turnover value* indicates a less-than-stable inventory turnover rate, indicating that inventory management still faces challenges, particularly in aligning production with market demand. This is reflected in the sharp decline in 2024. caused by by decline sale And accumulation supply Because increasing cost raw materials and changes in consumer consumption patterns. Receivable Turnover PT Mayora Beautiful Tbk during period 2020–2024 show the ability that Good in manage And collect receivables. Ratio increase until reach 5.13 on 2023, which reflects the effectiveness of credit and collection policies so that accounts receivable turnover is faster And risk receivables not collectible decrease. Although happen decline become 5.02 on 2024 Due to increased credit sales and market expansion, the ratio remains at a healthy level. This indicates that the company's accounts receivable management remains efficient and does not pose significant liquidity risks.

Total PT Mayora Indah Tbk's Asset Turnover during the 2020–2024 period was at a relatively healthy level, reflecting the company's ability to utilize assets to generate sales. Ratio reach point highest on 2021 as big as 1.40, Which show efficiency asset utilization during the post-pandemic recovery period. However, the decline in the ratio in the 2022–2024 period indicates that growth asset ongoing more fast compared to growth sales. This condition shows that expansion and addition of assets have not fully produced the output that is optimal, so that company need increase efficiency utilization asset so that performance operations returned to optimal. However, the company was still able to maintain its operational continuity, which show that management asset in a way overall Still is at on level Which Enough Good.

5. Ratio Market

Market ratios are used to assess a company's performance from an investor's perspective. These ratios reflect how the market assesses a company's financial prospects and performance through its stock price and earnings.

Table 5. Results Calculation Ratio Market PT Mayora Tbk

Year	Price Earnings Ratio	Earnings Per Share	Dividend Payout Ratio
2020	27,72	92	32,61%
2021	49,06	53	98,11%
2022	28,16	87	24,14%
2023	17,83	143	24,48%
2024	16,04	134	41,04%

The results of the market ratio calculation show that PT Mayora Indah Tbk has performed quite well from an investor's perspective. Price Earnings Ratio (PER) of PT Mayora Indah Tbk shows volatility Which Enough tall during period 2020–2024, However with trend decline in The PER spike in 2021 reflected a significant decline in earnings per share, making the stock relatively expensive during that period. Furthermore, the PER declined to 16.04 in 2021. 2024 indicates that growth profit company more fast compared to increase stock price. Condition This show that share PT Mayora Beautiful Tbk become relatively more affordable and has the potential to be attractive to investors, especially value-oriented investors. Earnings Per Share (EPS) of PT Mayora Indah Tbk shows recovery and increased profitability Which strong during period 2020–2024. After experience decline sharp from 92 on 2020 becomes 53 on 2021 consequence weakening profit clean, EPS return increase on 2022 And reach peak as big as 143 on 2023, pushed by improvement significant profit clean owner. Although slightly decreased to 134 in 2024, overall EPS remains at a high level, reflecting the company's success in increasing earnings per share and creating value for shareholders.

PT Mayora Indah Tbk's Dividend Payout Ratio (DPR) indicates a significant change in dividend policy during the 2020–2024 period. The DPR surge to 98.11% in 2021 reflects a very aggressive dividend policy, where almost all profits are distributed to shareholders despite declining earnings per share, in an effort to maintain cash flow for investors. Furthermore, the DPR decline to around 24% in 2022–2023 indicates a shift to a more conservative policy, with holding Profits are used to support reinvestment and working capital needs. The DPR increase to 41.04% in 2024 indicates a relaxation of dividend policy in line with improving profit performance and the company's financial stability.

CONCLUSION

Based on results analysis ratio finance PT Mayora Beautiful Tbk during period 2020–2024, It can be concluded that the company generally demonstrates good and relatively stable financial performance despite facing economic dynamics and external pressures. In terms of liquidity, the company is able to meet short-term obligations well, as reflected in the current ratio and quick ratio values, which are at safe level. The solvency ratio shows structure healthy capital, where the level of dependence on debt remains under control even though there is an increase in DER in 2024 due to funding expansion. On profitability aspect, PT Mayora Beautiful Tbk shows recovery and significant performance improvement following the decline in 2021. The increase in ROA and ROE through 2023 confirms the company's effectiveness in managing its assets and equity to generate profits. happen correct on 2024, level profitability company still is at on category Which Good. In terms of activity ratios, the company is able to manage receivables efficiently, but asset utilization optimization and inventory management still need to be improved to ensure asset growth aligns with sales growth. Furthermore, ratio market show that performance company assessed Enough positive by investors. Increase EPS And decline PER in end period indicates repair fundamental The company's performance and its increasingly attractive stock potential reflect its efforts to maintain a balance between providing returns to shareholders and reinvestment needs. Overall, the results of this study indicate that PT Mayora Indah Tbk has healthy financial conditions and good prospects, and can be considered by management and investors in making future economic decisions.

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