

Valuation Of Financial Statement Performance Based on Liquidity, Profitability, and Activity Ratios on PT Indofood Sukses Makmur Tbk

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Abstract: - This study aims to evaluate the performance of PT Indofood Sukses Makmur Tbk's financial statements based on the analysis of liquidity, profitability, and activity ratios during the period 2019 to 2023. The data collection method used in this research is a documentation study, namely by collecting theoretical data which includes journals and articles that support research materials, as well as financial statement documents available at PT Indofood Sukses Makmur Tbk. The results of the analysis show that liquidity ratios, such as current ratio and quick ratio, experience fluctuations that are not good, reflecting the company's inability to pay off its obligations because they are below the industry average. Profitability ratios, including return on equity (ROE) and net profit margin (NPM), show good with a significant increase, reflecting the success of efficiency strategies. Activity ratios, such as total asset turnover (TATO), and receivable turnover (RTO) show not good because they are below industry standards, therefore, improvement is needed through optimization of asset use. These findings indicate that PT Indofood Sukses Makmur Tbk has unstable and inefficient financial performance. but still need to monitor liquidity, profitability, and activity carefully to maintain operational sustainability. This analysis is expected to be the basis for the company's strategic decision making in improving financial performance and maintaining competitiveness in domestic and international markets.

Key-Words: - Valuation ratio; Financial accounting; Liquidity ratio; Profitability ratio; Activity ratios.

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1 Introduction

In an era of increasingly competitive business environments, companies are required to maintain stability and enhance financial performance to survive and grow. Optimal financial performance is not only a benchmark for operational success but also serves as a crucial consideration for investors, creditors, and other stakeholders. One common approach used to evaluate financial performance is through financial ratio analysis, particularly liquidity, profitability,

and activity ratios. These three ratios provide a comprehensive picture of a company's ability to manage short-term obligations, generate profits, and utilize assets efficiently (Desriyunia et al., 2023; Hikmah et al., 2024).

PT Indofood Sukses Makmur Tbk, as one of the largest food companies in Indonesia, has demonstrated relatively solid financial performance in recent years. An analysis of the company's financial statements for the 2022–2023 period reveals improvements in profitability and activity ratios, although fluctuations in liquidity ratios suggest challenges in maintaining short-term cash stability. Previous studies have also shown that these three ratios significantly influence the risk of financial distress, where strong liquidity and profitability can help reduce such risk (Kartika & Hasanudin, 2019; Cahyasari, 2022).

An in-depth analysis of these ratios is particularly important for public companies like Indofood, which are obligated to report their financial performance transparently. Liquidity ratios such as the current ratio and quick ratio are key indicators in assessing a company's ability to meet short-term liabilities. Meanwhile, profitability ratios like net profit margin and return on assets reflect the company's efficiency in generating profits. Activity ratios such as total asset turnover and inventory turnover illustrate how effectively the company manages its assets and operations (Hasugian et al., 2022; Febriana, 2023).

Given Indofood's extensive and complex distribution network, maintaining operational efficiency through financial ratio monitoring is crucial. Companies with strong profitability and activity performance tend to be more stable and competitive. Therefore, understanding these ratios can serve as a strategic foundation for decision-making, including market expansion, product launches, and cost structure improvements (Ningsih, 2023; Anzhari & Sardjan, 2022). Financial ratio analysis of the company's financial statements becomes essential in providing a comprehensive overview of its actual performance. Between 2022 and 2023, the company has shown improvements in several key ratios—liquidity has increased, profitability has grown significantly, and activity ratios indicate improved efficiency.

Nevertheless, fluctuations in indicators such as the current ratio and quick ratio point to potential liquidity challenges that must be addressed strategically. Therefore, a thorough evaluation is needed to assess the extent to which these ratios reflect the company's overall financial condition. This study focuses on evaluating the financial performance of PT Indofood Sukses Makmur Tbk through three major types of financial ratios: liquidity (Current Ratio and Quick Ratio), profitability (Net Profit Margin and Return on Assets), and activity (Total Asset Turnover and Receivables Turnover).

Based on this background, the study seeks to answer several key questions: How is Indofood's financial performance based on its liquidity ratios? What is the level of profitability achieved by the company? And how effectively does the company utilize its assets as reflected by activity ratios? The purpose of this research is to measure Indofood's financial performance based on these three types of ratios and provide a comprehensive picture of its financial condition. The results of this analysis are expected to serve as a basis for managerial decision-making and to support the sustainability of the company's business strategies in the future.

2 Theoretical Framework

2.1 Financial Accounting

Financial accounting is a branch of accounting focused on recording, classifying, and reporting financial transactions of an entity to produce financial statements used by external parties such as investors, creditors, and regulators. The primary objective is to provide relevant and reliable information about the financial position and performance of the company. The financial statements produced include the income statement, balance sheet, cash flow statement, and statement of changes in equity. Financial accounting functions as a communication tool to convey financial information, helping stakeholders make informed business decisions and meet tax and regulatory obligations (Triyonowati, 2022).

2.2 Financial Statements

Financial statements are essential documents that detail the financial condition of a company, covering assets, liabilities, and equity for a specific period. The main purpose of financial statements is to provide relevant information to stakeholders, such as investors, creditors, and management, to evaluate past performance, predict future performance, and assess the company's ability to meet its financial obligations (Triyonowati et al., 2023). Quality financial statements must meet basic characteristics such as relevance, reliability, comparability, and understandability, which allow users to make more accurate and strategic decisions (Winarso & Jaya, 2023).

2.3 Financial Ratio Analysis

Financial ratio analysis is a key tool for evaluating the financial position and performance of a company by comparing financial statement data (Yudhanto et al., 2022). These ratios help assess the company's stability, profitability, efficiency, and growth potential. Management, investors, creditors, and financial analysts often use these ratios to make better decisions. Financial ratios are typically grouped into categories such as liquidity, profitability, activity, and solvency ratios (Triyonowati, 2022).

2.4 Types of Financial Ratios

There are various types of financial ratios used to analyze a company's performance:

- **Liquidity Ratios** measure the company's ability to meet its short-term financial obligations. Two key ratios in this category are the *Current Ratio* and *Quick Ratio*. The Current Ratio indicates the company's ability to cover its short-term liabilities with current assets, while the Quick Ratio provides a more stringent measure by excluding inventory (Triyonowati, 2022).
- **Profitability Ratios** assess the company's effectiveness in generating profits from its operations. Key profitability ratios include *Net Profit Margin* (NPM) and *Return on Equity* (ROE). NPM measures the net profit generated from each unit of sales, while ROE measures the return on shareholders' equity (Triyonowati, 2022).
- **Activity Ratios** evaluate the efficiency of the company in utilizing its assets to support operations and generate revenue. Ratios like *Total Asset Turnover* and *Receivables Turnover* help companies manage their assets better to generate sales and improve liquidity (Triyonowati, 2022).

2.5 Factors Affecting Financial Performance

A company's financial performance is influenced by various internal and external factors. Economic conditions, management policies, capital structure, and competitive pressures can all affect the financial ratios and overall performance. For instance, a stable economy can support revenue growth, while an unstable economy may impair a company's ability to achieve financial targets (Olimsar et al., 2023; Pratama & Indarto, 2021). Capital structure plays a significant role, as companies heavily reliant on debt may face higher financial risks (Yuliani et al., 2019).

2.6 Industry Financial Ratio Standards

To assess financial performance, industry financial ratio standards serve as a benchmark. These ratios provide insight into a company's performance relative to industry standards. For example, the ideal *Current Ratio* is above 2 times or 200%, while the *Quick Ratio* is considered good if it exceeds 1.5 times or 150%. In terms of profitability, the *Net Profit Margin* should be above 10%, and the *Return on Equity* (ROE) should also exceed 10%. As for activity ratios, *Total Asset Turnover* (TATO) and *Receivables Turnover* (RTO) should ideally be above 2 times and 6 times, respectively.

Financial Ratio	Industry Standard
Current Ratio (CR)	> 2 times or 200%
Quick Ratio (QR)	> 1.5 times or 150%
Net Profit Margin (NPM)	> 10%
Return on Equity (ROE)	> 10%
Total Asset Turnover	> 2 times
Receivables Turnover	> 6 times

Sources: (Triyonowati, 2022).

H1: Financial performance can be measured using liquidity ratios, specifically the current ratio and quick ratio.

Several previous studies have shown that **liquidity ratios** play a significant role in assessing a company's financial performance. A study by Kautzar et al. (2024) indicated that the **Current Ratio** is a good indicator of a company's ability to meet its short-term obligations. Their research found that companies with a **Current Ratio** greater than 1 tend to exhibit more stable financial performance and lower liquidity risk. This means the company can easily pay off short-term debts, which is crucial for ensuring smooth operations.

Meanwhile, the **Quick Ratio**, which is a more stringent measure as it excludes inventory, also proves relevant for assessing a company's liquidity. Research by Nugroho (2023) found that companies with a high **Quick Ratio** can withstand financial uncertainty without relying on inventory, which may take time to sell. These findings suggest that companies with sufficient liquidity, as measured by both ratios, are better at managing cash flow and more prepared to meet urgent financial needs.

H2: Financial performance can be measured using profitability ratios, specifically net profit margin and return on equity.

Profitability ratios are commonly used as key indicators of a company's financial performance. A study by **Dewi & Hernawati (2023)** revealed that a high **Net Profit Margin (NPM)** indicates that a company effectively manages its operational costs and is capable of generating significant profit from its sales. They emphasized that a high **NPM** not only reflects a company's ability to increase profits but also its efficient operational strategies, contributing to strong financial performance.

Moreover, **Return on Equity (ROE)** is one of the most widely used profitability ratios to measure the return generated from shareholders' investments. In research conducted by **Samsul et al. (2022)**, a high **ROE** was found to be associated with a company's ability to utilize its capital effectively to generate more profit. They concluded that companies with a high **ROE** typically exhibit better financial performance and provide greater value to their shareholders. Therefore, these findings support Hypothesis H2 that financial performance can be measured using profitability ratios such as **NPM** and **ROE**.

H3: Financial performance can be measured using activity ratios, specifically total asset turnover and receivables turnover.

Activity ratios measure how effectively a company uses its assets to generate revenue. A study by **Fakhirah et al. (2024)** found that a high **Total Asset Turnover (TATO)** reflects a company's efficiency in using its assets. They demonstrated that companies with a high **TATO** are better at converting assets into revenue, which contributes to improved financial performance. Therefore, **TATO** is regarded as an important indicator for evaluating how efficiently a company utilizes its resources to support operations and generate sales.

Meanwhile, **Receivables Turnover** is a ratio that measures how quickly a company collects its receivables, and **Resqianti et al. (2022)** showed that companies with a high receivables turnover are more effective at managing their accounts receivable and collecting cash from credit sales. They also found that companies with good receivables management tend to have better liquidity, improving financial stability and minimizing risks associated with operational financing.

These two activity ratios, **TATO** and **Receivables Turnover**, offer a clear picture of how well a company manages its assets and receivables to support operations. This research strengthens Hypothesis H3, as it supports the notion that activity ratios like **TATO** and **Receivables Turnover** can be used to measure financial performance.

3 Research Method

This research was conducted at PT Indofood Sukses Makmur Tbk, which is listed on the Indonesia Stock Exchange, with a focus on the company's financial statements during the 2019–2023 period. The study employed a case study approach and therefore did not involve a population or sample, as it analyzed only a single company. The data collection process took place over two months, from November to December 2024, following the approval of the research proposal. The type of data used is quantitative, consisting of financial ratio figures derived from annual financial reports, with secondary data sources obtained from the company's published documents.

The main variables analyzed include liquidity ratios, profitability ratios, and activity ratios. Liquidity is measured using the current ratio and quick ratio to assess the company's ability to meet short-term obligations. Profitability is evaluated through net profit margin and return on equity to determine the effectiveness in generating profit from sales and equity. Meanwhile, activity ratios are analyzed using total asset turnover and receivable turnover to assess the company's efficiency in managing its assets and receivables. Each ratio is calculated using specific formulas and is based on relevant theoretical sources to ensure the accuracy of the measurements.

Table 1. Indicator variable

Type of Ratio	Indicator	Formula
Liquidity	Current Ratio	$(\text{Current Assets}) / (\text{Current Liabilities}) \times 100\%$
	Quick Ratio	$(\text{Current Assets} - \text{Inventory}) / (\text{Current Liabilities}) \times 100\%$
Profitability	Net Profit Margin	$(\text{Net Profit}) / (\text{Sales}) \times 100\%$
	Return on Equity (ROE)	$(\text{Net Profit}) / (\text{Total Equity}) \times 100\%$
Activity	Total Asset Turnover	$(\text{Net Revenue}) / (\text{Average Total Assets})$
	Receivable Turnover	$(\text{Net Credit Sales}) / (\text{Average Accounts Receivable})$

Sources: (Triyonowati, 2022).

Data collection was carried out using the documentation method, which involved sourcing journals, scientific articles, and Indofood's financial reports (Jaya, 2020). Data analysis employed a descriptive quantitative approach by calculating each financial ratio based on standard formulas. The objective was to comprehensively assess the company's financial performance and identify strengths or weaknesses in the areas of liquidity, profitability, and activity. Consequently, this research provides a comprehensive overview of Indofood's financial condition over the past five years and serves as a basis for future managerial evaluation.

4 Results and Discussions

4.1. Results

This study aims to evaluate the financial performance of PT Indofood Sukses Makmur Tbk for the 2019–2023 period, using financial ratio analysis focusing on liquidity, profitability, and activity ratios. The analysis was conducted using quantitative data extracted from the company's annual reports, with each ratio benchmarked against industry standards to assess Indofood's financial health.

A. Liquidity Performance

The liquidity ratios, measured through **Current Ratio** and **Quick Ratio**, indicate the company's short-term solvency. Both indicators consistently fell below industry benchmarks of 200% and 150%, respectively.

Table 2. Liquidity Ratios of PT Indofood Sukses Makmur Tbk (2019–2023)

Year	Current Ratio	Criteria	Year	Quick Ratio	Criteria
2019	127%	Not Good	2019	88%	Not Good

Year	Current Ratio	Criteria	Year	Quick Ratio	Criteria
2020	137%	Not Good	2020	97%	Not Good
2021	134%	Not Good	2021	102%	Not Good
2022	178%	Not Good	2022	124%	Not Good
2023	191%	Not Good	2023	145%	Not Good
Average	153.4%	Not Good		111.2%	Not Good
Industry Standard	200%			150%	

These results reveal that the company does not yet meet the optimal liquidity threshold, suggesting it may face challenges in covering short-term liabilities. Although there was a gradual improvement, particularly in Quick Ratio, the company's position remains below the industry's safe range. This is consistent with findings from Mayasari (2024) and Dharmajati et al. (2024), which underscore the critical impact of liquidity on financial stability.

B. Profitability Performance

Profitability, assessed using **Net Profit Margin (NPM)** and **Return on Equity (ROE)**, shows favorable outcomes. All annual values surpass the respective industry standards of 10%, reflecting strong financial management and earnings generation.

Table 3. Profitability Ratios of PT Indofood Sukses Makmur Tbk (2019–2023)

Year	Net Profit	Criteria	Year	Return on Equity	Criteria
2019	25%	Good	2019	10%	Good
2020	32%	Good	2020	11%	Good
2021	34%	Good	2021	12%	Good
2022	27%	Good	2022	9%	Good
2023	32%	Good	2023	11%	Good
Average	29.8%	Good		10.6%	Good
Industry Standard	10%			10%	

These results imply that Indofood is effectively managing its operational efficiency and equity utilization. The high and consistent NPM is particularly noteworthy, reflecting the company's resilience and profit-generating capability. These findings align with those of Silaen et al. (2025) and Khoharudin et al. (2024), who link strong profitability with efficient asset management.

C. Activity Performance

The **Total Asset Turnover** and **Receivable Turnover** ratios reflect Indofood's asset and receivable efficiency. Both are significantly below industry standards (>2 times for TAT and >6 times for RT), indicating room for substantial operational improvement.

Table 4. Activity Ratios of PT Indofood Sukses Makmur Tbk (2019–2023)

Year	Total Turnover	Asset Criteria	Year	Receivable Turnover	Criteria
2019	0.47x	Not Good	2019	0.18x	Not Good
2020	0.20x	Not Good	2020	0.09x	Not Good
2021	0.18x	Not Good	2021	0.08x	Not Good
2022	0.18x	Not Good	2022	0.22x	Not Good
2023	0.03x	Not Good	2023	0.41x	Not Good
Average	0.21x	Not Good		0.16x	Not Good
Industry Standard	>2x			>6x	

The declining trend in Total Asset Turnover, particularly the steep drop from 0.47 in 2019 to 0.03 in 2023, raises concerns about Indofood's asset utilization. Receivable Turnover is equally underperforming, indicating inefficiencies in collecting receivables. These findings are in line with those of (Ida, 2016), who emphasized that low turnover ratios can impact overall financial agility and liquidity.

4.2. Discussions

The liquidity performance of PT Indofood Sukses Makmur Tbk from 2019 to 2023, as measured by current and quick ratios, consistently fell below the industry benchmarks of 200% and 150%, respectively. Although the company experienced a gradual improvement in both ratios over time—with current ratio increasing from 127% to 191% and quick ratio from 88% to 145%—the average five-year performance still reflects suboptimal liquidity (153.4% for current ratio and 111.2% for quick ratio). This condition suggests that the company may not have sufficient liquid assets to reliably cover its short-term obligations, posing potential risks in times of financial pressure. The observed trend also highlights the importance of balancing current asset growth with liability management, as well as optimizing cash and equivalents for greater liquidity resilience.

In contrast, the company's profitability indicators reveal a much stronger financial posture. The net profit margin (NPM) remained well above the 10% industry standard, averaging 29.8%, while return on equity (ROE) averaged 10.6% over the five-year period—both consistently meeting or exceeding expectations. These figures indicate high operational efficiency and the company's capability to generate solid returns from its equity base, offering positive signals to investors and stakeholders. However, the company's activity ratios tell a different story. Both total asset turnover and receivable turnover were far below industry benchmarks (>2x and >6x, respectively), with average values of only 0.21x and 0.16x. This underperformance implies inefficiencies in asset utilization and receivable management, potentially constraining revenue growth and liquidity. The stark contrast between high profitability and low activity performance suggests that while the company is profitable, it may not be optimizing the use of its operational resources—a gap that, if addressed, could enhance overall financial robustness.

5 Conclusions

Based on the analysis conducted in this study, several key conclusions can be drawn. First, regarding the liquidity ratios, both the current ratio and quick ratio of PT Indofood Sukses Makmur Tbk were found to be consistently below the industry standards of 200% and 150%, respectively, indicating unsatisfactory liquidity. The average current ratio over the five-year period was 153.4%, and the average quick ratio was 111.2%, suggesting that the company does not possess sufficient liquidity to comfortably meet its short-term obligations. This reflects a need for improved management of short-term assets and liabilities to align with industry benchmarks.

Second, the analysis of profitability ratios revealed that PT Indofood Sukses Makmur Tbk consistently outperformed the industry standard of 10% for both net profit margin and return on equity. The five-year average net profit margin was 29.8%, and the average return on equity was 10.6%, reflecting a strong and stable ability to generate profits from operations. These figures indicate that the company is operating efficiently and is well-positioned in terms of profitability. This consistent performance signals positive financial health, enhancing investor confidence and showcasing the company's ability to sustain profitability over time.

Third, the analysis of activity ratios highlighted significant underperformance in both total asset turnover and receivable turnover when compared to industry standards. The total asset turnover averaged just 0.21 times over the five-year period, far below the industry standard of more than 2 times. This suggests the company is not utilizing its assets efficiently to generate sales, with a marked decline from 0.47 times in 2019 to 0.03 times in 2023. Similarly, the receivable turnover ratio, which averaged 0.16 times, fell well short of the industry standard of over 6 times, indicating slow collection cycles and inefficient management of receivables. This inefficiency could harm cash flow and the company's ability to optimize its asset base.

Based on the conclusions drawn from this study, several recommendations are offered. For **PT Indofood Sukses Makmur Tbk**, it is crucial to focus on improving its **liquidity management**. The company should enhance the management of its current assets and working capital to improve its ability to meet short-term obligations, aligning its liquidity ratios closer to industry standards. Additionally, while the company's profitability ratios are already strong, it should continue to focus on sustaining and possibly improving its **net profit margin and return on equity**, ensuring that the company remains competitive and efficient in generating profits.

Further, PT Indofood Sukses Makmur Tbk must address its **activity ratio deficiencies**, particularly the low total asset turnover and receivable turnover. Improving the efficiency with which assets are utilized and accelerating the collection of receivables will help boost cash flow and align the company's operational performance with industry expectations. This will also contribute to enhancing overall financial performance and operational effectiveness.

Lastly, for **future researchers**, it is recommended that they investigate the availability of audited financial reports and other external factors that may affect financial performance. Such factors could provide deeper insights into the drivers of financial results. Additionally, future studies could expand the scope of research to include not only manufacturing companies but also service and trading sectors to gain a more comprehensive understanding of financial performance across various industries. Lastly, researchers should strive to incorporate the most up-to-date financial data to increase the accuracy and relevance of their findings, thus enhancing the overall quality and reliability of future research in this area.

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