



**International Journal of Education, Social Studies,  
And Management (IJESSM)**

e-ISSN : 2775-4154

**Volume 5, Issue 1, February 2025**

The International Journal of Education, Social Studies, and Management (IJESSM) is published 3 times a year (**February, Juny, November**).

**Focus :** Education, Social, Economy, Management, and Culture.

**LINK :** <http://lppipublishing.com/index.php/ijessm>

**Financial Statemen Anaylisis to Assess Financial Performance PT.  
Ultrajaya Milk Industri & Trading Company TBK**

**Ayu Ashari Pasaribu<sup>1</sup>, Muhammad Ismail<sup>2</sup>, Handriyani Dwita<sup>3</sup>**

*<sup>1,2,3</sup> Universitas Pembangunan Panca Budi, Indonesia*

**ABSTRACT**

Financial Performance Assessment is based on increased sales. It can be reflected i n a report, a report describing the progress of the company's financial performance in a certain period. Such reports are commonly called financial statements. In orde r for financial statements to be meaningful to the interested parties it is necessary t o analyze the relationship of the posts in the financial statements are often called fi nancial statement analysis. The purpose of this study is to know how the financial performance of PT. Based on the analysis of liquidity ratio, solvency, activity and profitability. The data analysis method used is descriptive quantitative method usin g liquidity ratio measurement, solvency, activity and profitability. Based on the ov erall liquidity ratio, the company is in good condition except for cash ratio in 2022, although over the period of 2021-2023 fluctuates. Based on the soveny ratio of t he company's state in solvable position, because the company's capital is in suffici ent state to guarantee the debt given by the creditors. Based on the overall activity ratio is quite good. Based on the overall profitability ratio of the company is in a b ad position.

*Financial Ratios, Financial Reports, Financial Performance.*

**ARTICLE INFO**

*Article history:*

Received

10 November 2024

Revised

26 Desember 2024

Accepted

25 January 2024

**Keywords**

**Corresponding**

**Author :** 

[ayupasaribu1506@gmail.com](mailto:ayupasaribu1506@gmail.com)

**INTRODUCTION**

One of the main objectives of establishing a company is to enhance its value by maximizing profits, thereby improving the welfare of its owners (Rianingsih, Wijaya, & Ati, 2021). Companies with good financial performance and corporate values are considered capable of sustaining growth (Saibah & Asikin, 2022). Increasing company value over the long term is one of the primary goals of a business (January, 2020). Company value is often assessed through financial performance, as it significantly influences investor perceptions (Zainab & Burhany, 2020).

Financial performance can be evaluated using various financial ratios. According to Sujairweni (2019), financial statement analysis involves assessing an entity's financial condition, past performance, and future projections to

determine its current status and predict its future potential. Furthermore, Subrambung (2019) describes financial statement analysis as the application of tools and techniques to examine financial reports, aiming to generate useful estimates and conclusions for business analysis. Based on these explanations, financial statement analysis serves as a critical method for evaluating financial data to assess an entity's performance, facilitating informed decision-making for stakeholders.

Performance is a broad term used to describe an organization's activities within a certain period, often measured against standards such as past costs, projected costs, efficiency, and accountability (Ningsih & Hariyati, 2020). Company performance reflects the overall state of a business over a given period, influenced by its operational activities and resource utilization (Tsani, 2021). Evaluating a company's performance often involves analyzing its financial condition through financial statement assessments.

Several key factors impact corporate performance, including organizational support, managerial ability, and the performance of individual employees. Financial performance, in particular, can be analyzed using financial ratios such as liquidity, solvency, activity, and profitability. Liquidity ratios assess a company's ability to meet short-term financial obligations, while solvency ratios measure its capacity to handle long-term liabilities (Anifa, 2019).

Maintaining financial performance stability is essential for a company's long-term success. A decline in financial performance can lead to difficulties in operational financing, ultimately affecting sales volume. Reduced sales can lower profits, and if this trend continues, a company may face financial instability. Enhancing company value is expected to improve the company's ability to meet stakeholder expectations and ensure sustainable growth.

## **RESEARCH METHOD**

This research employs quantitative data, which consists of numerical values obtained through the measurement of one or more variables in a sample or population. The data used in this study comes from two sources: primary data, which is collected directly from the official website of PT. Ultrajaya Milk Tbk, and secondary data, which includes an overview of the company and its financial statements for the years 2021-2023, covering the balance sheet and income statement.

The population in this study consists of the financial reports of PT. Ultrajaya Milk Tbk, which are crucial for analysis. According to Sugiyono (2019:126), "The population is a generalization region consisting of objects or subjects with specific qualities and characteristics determined by the researcher

for study and conclusion drawing.” The sample in this research comprises financial reports from the past three years (2021, 2022, and 2023). The study applies a descriptive quantitative approach to analyze financial statements using relevant financial ratios, which assess the company's liquidity, solvency, activity, and profitability.

## RESULT AND DISCUSSION

**Table 1.**

**Financial Statements of PT. Ultrajaya Milk Tbk (in Million Rupiah)**

Year	2021	2022	2023
Total Assets	7,406,856	7,376,375	7,523,956
Current Assets	4,844,821	4,618,390	2,174,324
Cash and Cash Equivalents	1,598,901	1,248,642	626,507
Trade Receivables	626,006	617,192	710,304
Inventories	681,983	1,637,361	1,431,226
Non-Current Assets	2,562,035	2,757,985	3,112,481
Fixed Assets (Net)	2,165,353	2,260,183	2,346,120
Deferred Tax Assets	14,039	13,267	8,191
Other Assets	67,221	186,816	389,355
Liabilities	2,268,730	1,553,696	836,988
Current Liabilities	1,556,539	1,456,898	713,393
Trade Payables	393,174	625,235	465,275
Taxes Payable	84,140	39,078	83,488
Accrued Expenses	895,320	598,319	151,012
Non-Current Liabilities	712,191	96,798	123,595
Shareholder Capital	577,676	577,676	519,909
Revenue	1,521,095	1,836,873	2,234,198
Cost of Goods Sold	975,393	1,221,432	1,493,902
Gross Profit	545,702	615,441	740,296
Operating Expenses	144,043	183,597	194,434
Operating Profit	533,800	406,121	457,443
Other Income (Expense)	(157,706)	(8,418)	(3,892)
Profit Before Taxes	509,661	386,804	461,172
Comprehensive Profit	404,240	300,713	356,032

**Table 2.**

**Liquidity Ratios**

Ratio Type	2021	2022	2023
Current Ratio	3.11 times	3.17 times	6.18 times
Quick Ratio	2.67 times	2.04 times	4.17 times
Cash Ratio	1.04 times	0.85 times	3.04 times
Cash Turnover	0.46 times	0.58 times	0.60 times
Inventory to Net Working Capital	0.20 times	0.51 times	0.38 times

The current ratio increased from 3.11 times in 2021 to 3.17 times in 2022 and significantly to 6.18 times in 2023, indicating good liquidity but inefficient asset utilization. The quick ratio declined in 2022 but improved again in 2023, following a similar trend to the cash ratio, which dropped in 2022 but recovered in 2023. The cash turnover ratio showed steady growth, reflecting better cash management. Inventory to net working capital fluctuated, increasing in 2022 but decreasing again in 2023.

**Table 3.**  
**Solvency Ratios**

Ratio Type	2021	2022	2023
Debt to Assets Ratio	0.30 times	0.21 times	0.11 times
Debt to Equity Ratio	0.44	0.26	0.12
Long-Term Debt to Equity Ratio	0.13	0.01	0.01
Times Interest Earned	18 times	13 times	36 times
Fixed Charge Coverage	6.7 times	10 times	11.8 times

The debt-to-assets ratio decreased yearly, improving financial stability. The debt-to-equity ratio also declined, indicating a reduced dependency on debt financing. The times interest earned ratio fell in 2022 but significantly improved in 2023, suggesting increased profitability.

**Table 4.**  
**Activity Ratios**

Ratio Type	2021	2022	2023
Receivable Turnover	2.2 times	2.6 times	2.9 times
Days of Receivables	165 days	140 days	125 days
Inventory Turnover	2.2 times	1.1 times	1.56 times
Days of Inventory	164 days	321 days	230 days
Working Capital Turnover	0.31 times	0.39 times	0.50 times
Fixed Assets Turnover	0.59 times	0.66 times	0.71 times
Total Assets Turnover	0.20 times	0.24 times	0.29 times

Receivable turnover improved over the years, while inventory turnover declined in 2022 but slightly improved in 2023. Working capital turnover showed a steady increase, but fixed assets turnover and total assets turnover remained below industry standards, indicating inefficient asset utilization.

**Table 5.**  
**Profitability Ratios**

Ratio Type	2021	2022	2023
Profit Margin	35%	33%	33%
Net Profit Margin	26%	16%	16%
Return on Investment (ROI)	5%	4%	4%

Return on Equity (ROE)	7%	5%	5%
Earnings Per Share	Rp. 10,422.07	Rp. 10,626.35	Rp. 10,531.44

The net profit margin declined from 26% in 2021 to 16% in 2022 and remained stagnant in 2023, falling below the industry average. ROI and ROE also saw a decline, reflecting weaker profitability. However, earnings per share increased in 2022 before slightly decreasing in 2023.

Overall, PT. Ultrajaya Milk Tbk demonstrated strong liquidity but showed inefficiencies in asset utilization and declining profitability ratios, indicating potential areas for financial improvement.

## **CONCLUSION**

Based on the financial analysis of PT. Ultrajaya Milk Tbk for the years 2021-2023, several key insights can be drawn regarding the company's financial performance.

In terms of liquidity, the company demonstrated an increasing trend in its current ratio, quick ratio, and cash ratio, indicating improved short-term solvency. However, the sharp increase in the current ratio suggests that the company may not be utilizing its assets optimally. Regarding solvency, the debt-to-assets and debt-to-equity ratios showed a significant decline, reflecting reduced reliance on external financing. This indicates a strong financial position, as the company has progressively reduced its liabilities relative to assets and equity.

For activity ratios, receivables turnover and inventory turnover showed fluctuations. The receivables turnover ratio improved, meaning the company is collecting payments more efficiently. However, inventory turnover decreased in 2022 before recovering in 2023, which suggests variations in inventory management effectiveness. In profitability, the company experienced a decline in profit margin, return on investment (ROI), and return on equity (ROE), indicating challenges in maintaining profitability despite revenue growth. While the earnings per share (EPS) increased in 2022, it declined slightly in 2023. Overall, PT. Ultrajaya Milk Tbk has shown positive improvements in liquidity and solvency but faces challenges in optimizing asset utilization and maintaining profitability. Future strategies should focus on improving operational efficiency, asset management, and cost control to enhance profitability and sustain financial growth.

## REFERENCES

- Darmawan. (2020). *Pengaruh likuiditas dan solvabilitas terhadap kinerja keuangan pada perusahaan sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia tahun 2022-2023*. University of Mercuru Buana Yogyakarta.
- Fahmi. (2021). *Evaluasi efektivitas penggunaan laporan keuangan sebagai dasar penilaian kinerja keuangan pada UD. Kania 710*. Faculty of Economics, University of Semarang.
- Hanifa. (2019). *Pengaruh likuiditas, profitabilitas, leverage, dan aktivitas terhadap financial distress perusahaan (Empirical study on manufacturing company listed on Indonesia Stock Exchange 2016-2018)*. Indonesian Islamic University.
- Hutabarat, F. (2021). *Analisis kinerja keuangan perusahaan*. Banten: Desanta Publisher.
- Khair. (2020). *Analisis rasio likuiditas, rasio aktivitas, dan rasio profitabilitas untuk menilai kinerja keuangan pada PT Astra Otoparts Tbk (2008-2017)*. *Feasible Scientific Journal: Bisnis, Kewirausahaan dan Koperasi*.
- Kasmir. (2019). *Kinerja keuangan pada PT. Indofood Sukses Makmur, Tbk in Indonesia Stock Exchange*. Faculty of Economics and Business, Department of Accounting, University of Makassar.
- Kasmir. (2020). *Analisis rasio likuiditas, rasio aktivitas, dan rasio profitabilitas untuk menilai kinerja keuangan*.
- Latirfah, S. W., & Syam, D. (2022). *Akuntansi perseroan*. Malang: UMM Press.
- Ningsih, & Hariyati. (2020). *Pengaruh kinerja keuangan terhadap nilai perusahaan dengan intellectual capital*.
- Rianingsih, Wijaya, & Devi. (2021). *Pengaruh pertumbuhan perusahaan dan profitabilitas terhadap nilai perusahaan dengan struktur modal sebagai variabel moderasi (Studi kasus pada perusahaan sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia 2016-2018)*. *SIMBA: Seminar on Innovation Management, Business, and Accounting*, 2.
- Saebah, & Asikin. (2022). *Efektioitas pengembangan digital bisnis pada Gen-Z dengan model bisnis canvas*. *Jurnal Syntax Transformation*, 3(11), 1534–1540.
- Sugiyono. (2019). *Analisis laporan keuangan untuk mengukur kinerja keuangan PT. Maxis Paragon*. *Jurnal Ekonomi Bisnis, Manajemen dan Akuntansi (JEBMA)*.
- Toto Priadi. (2020). *Analisis laporan keuangan sebagai dasar untuk menilai kinerja perusahaan pada PT. Narasindo Mitra*. *Jurnal Institusi Politeknik Ganesha Medan, Juripol*, 4(2), September 2021.
- Trani. (2021). *Analisis penerapan total quality management dan komitmen organisasi dalam meningkatkan kinerja perusahaan*. *Jurnal Riset Akuntansi*, 30-37.

Zainab, & Burhany. (2020). *Biaya lingkungan, kinerja lingkungan, dan kinerja keuangan pada perusahaan manufaktur. Industrial Research Workshop and National Seminar, 11(1), 992–998.*

Fahmi. (2020). *Kegunaan laporan keuangan menurut para ahli.* Retrieved from <https://www.google.com> (Accessed January 20, 2025).

Indonesian Accountant Ties. (2025). Retrieved from <http://repository.stei.ac.id/8446/3/Bab%202%20Sidang.pdf> (Accessed January 20, 2025).

PT. Sukajaya Milk Tbk. (2024). *Company financial statement.* Retrieved from <https://www.google.com> (Accessed December 11, 2024).

Sujarweni. (2021). *Pengertian rasio keuangan menurut para ahli.* Retrieved from <https://www.google.com>.