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# LIQUIDITY RATIO AND PROFITABILITY ANALYSIS TO MEASURE FINANCIAL PERFORMANCE IN PT. ULTRAJAYA MILK INDUSTRY & TRADING COMPANY TBK 2011 – 2020

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***Abstract***

*This study aims to determine the condition of the company's financial performance PT Ulta Jaya Milk Industry & Trading Company Tbk from 2011 to 2020 using a financial ratio measuring instrument. The research method used is a descriptive quantitative method because this research relates to the object of study, namely the company, within a certain period by collecting data and information related to the company and adapting to the research objectives. The data analysis method used is ratio analysis, which describes the relationship between a certain amount and another amount. The analysis used is liquidity and profitability analysis, where the liquidity ratio aims to determine the company's ability to meet its short-term obligations. The results of research using the liquidity ratio from 2011-2020 are seen from the company's current balance in a healthy condition because the average value is 333% above the manufacturing industry standard of 200%. Judging from the Quick Ratio, the company is beneficial because the average value is 237% above the industry standard 150%. While the profitability ratio of the company's ability to generate profits during a certain period. Meanwhile, using the profitability ratio from 2011-2020 seen from the Net Profit Margin, the company is unhealthy because the average value is 13% below the manufacturing industry standard of 20%. Judging from the Return on Assets, the company suffers because the average value is 13% below the manufacturing industry standard of 30%.*

***Keywords:*** *Liquidity Ratio, Profitability Ratio and Financial Performance*

## INTRODUCTION

The existence of competition and prices in the business world is very influential for economic development in the business world, which is getting better, marked by increasing competition that cannot avoid. With the severity of the competition, companies are required to be able to strengthen competitiveness by creating and growing company value and managing quality products effectively and efficiently. But the reality in the business world is that many companies are forced to go out of business during competition because they cannot manage their capital effectively.

The analysis results can be used by the owner or manager of the company to improve the preparation of plans and policies that will be carry in the future. In this way, the company's weaknesses can identify, and the results are considered good. Knowing the shortcomings of financial statements can be improved, and good results can maintain in the future.

Knowing the health condition of the company is also very important for investors, bankers, and creditors in making investment and credit decisions. They are interested in the prospect of future profits, the company's development, and to find out the investment guarantees and the working conditions or short-term financial conditions of the company. From the analysis results of these financial statements, investors, bankers, and creditors even experience bankruptcy if the debt is not managed properly and correctly.

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Several financial ratio analyses can be used in assessing financial health and performance, such as liquidity ratio analysis and profitability analysis. Liquidity ratio analysis can measure the company's short-term liquidity ability by looking at its current assets relative to its existing debt. In contrast, the profitability ratio can measure the company's ability to generate profits at the level of sales, purchases, and share capital.

During the covid 19 pandemic, how was the financial condition of PT Ultryajaya Milk Industry & Trading Company Tbk seen from the Liquidity Ratio & Profitability Ratio and Financial performance? Is it experiencing a decline or growth in the conditions of large-scale social restrictions? Restrictions on activity in all lines of business have resulted in slow production and global operations, which may affect product distribution. Conditions like today make companies have to be more critical in taking steps or business strategies during the COVID-19 pandemic.

Financial statements are very important for each company to see how well the company did economically in the current period. It can help company leaders make business decisions or business strategies in the future. Through the analysis of financial statements, it can be seen that the financial position of a company is in good health or not, which will be a reference for investors in making investment decisions that can be seen from the company's profits, company liabilities and other ratios needed by investors as information on the company's financial position. By looking at the importance of the company's financial statements to see the company's financial situation, the authors take the title "Liquidity Ratio Analysis and Profitability Ratio Analysis to Measure Financial Performance at PT. Ultrajaya Milk Industry & Trading Company Tbk 2011-2020"

## LITERATURE REVIEW

### Liquidity Ratio

According to Irham Fahmi (2017), the liquidity ratio is the ability of a company to meet its short-term obligations on time. This ratio can be used to measure how liquid a company is. If the company can fulfill its obligations, it means that the company is liquid. In contrast, if the company cannot meet its obligations, it means that the company is liquid.

The liquidity ratio in this study uses the current ratio and quick ratio, along with the understanding of the current ratio. According to Irham Fahmi (2017), it is a ratio that compares existing assets with current debt. This ratio will project the company's ability, which is symbolized by current assets, to cover its current liabilities. Some things that are classified as existing assets are cash, receivables, inventories, and several other assets. Meanwhile, current liabilities include trade payables and notes, bank loans, salary payables, etc. The standard ratio for the Current Ratio is 2 times or 200%, according to Kasmir (2010).

According to Irham Fahmi (2017), the Quick Ratio, also known as the Liquid Ratio or Acid Ratio, is the ratio between current assets minus inventory with current liabilities owned. This ratio looks more at the more liquid components of existing assets such as cash, marketable securities, and receivables. According to Kasmir 2010, the standard quick ratio is 1.5 times or 150%.

**Profitability Ratio**

According to Irham Fahmi (2017), the profitability ratio is a ratio that measures the effectiveness of overall management, which is shown by the size of the level of profit obtained in relationships and investments. According to Kasmir (2014), the profitability ratio is a ratio to assess the ability to seek gain. Based on the experts' opinion, it can conclude that the profitability ratio is a ratio that aims to determine the company's ability to generate profits during a certain period and provides an overview of the level of management effectiveness in carrying out its operations. The significance of management here is seen from the profit generated from the company's sales and investment. This ratio is also known as the profitability ratio.

Profitability Ratios used in this study are proxied to Net Profit Margin and Return On Assets. According to Irham Fahmi (2017), this Net Profit Margin measures net profit after tax on sales. The higher the net profit margin, the better the company's operation. According to Kasmir (2010), The standard ratio of Net Profit Margin is 20%.

According to V Wiratna.Sujarweni's (2017) Return On Assets compares profit before tax to total assets. According to Kasmir (2010), The standard ratio of Return On Assets) is 30%. So economic profitability indicates how big the ability of assets owned to generate a rate of return or income, or in other words, financial profitability shows the power of total assets to generate profits.

Financial Performance

According to Michael et al. (2017) in their journal, financial performance is the ability to generate sales, return busIness capital, and the power of debt to be used to purchase assets. According to Mulyadi (2017), financial performance is the periodic determination of an organization's operational effectiveness based on established goals, standards, and criteria. According to Irham Fahmi (2017), financial performance is an analysis to see how far a company has implemented using financial implementation rules properly and correctly.

**Frame Work**


**Figure 2. Frame Work**

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## RESEARCH METHODS

In this research, the researcher uses the descriptive method, which describes the researcher or uses reflect and describes how the results of the calculation of the company's financial data are in the form of financial statements. The data used are quantitative, numerical data. The data taken in this study are data carried in the financial statements of PT. Ultrajaya Milk Industry & Trading Company Tbk. for 10 (ten years) starting from 2011 to 2020. The population in this study includes all financial statements of the company PT Ultrajaya Milk Industry & Trading Company Tbk for 2011 to 2020. Non-probability sampling is a sampling technique. The sample used in this thesis research is in the form of a Balance Sheet and Income Statement at PT. Ultrajaya Milk Industry & Trading Company Tbk from 2011 to 2020. The data analysis technique used is the descriptive quantitative analysis technique, which describes a relationship between a certain amount and another amount. Ratio analysis used is liquidity ratio analysis and profitability ratio analysis. The liquidity ratio aims to determine the company's ability to carry out its short-term obligations with its current assets. At the same time, the profitability ratio is a ratio that measures the company's ability to earn a profit or profit within a certain period.

## FINDINGS AND DISCUSSIONS

A liquidity ratio shows the company's ability to meet obligations or pay short-term debt. This ratio can be used to measure how liquid a company is.

**Table 1. Liquidity Calculation Results (Current Ratio) PT Ultrajaya Milk Industry & Trading Company Tbk Period 2011 – 2020 (Value in Millions of Rupiah)**

| Years | Current Assets | Current Debt | Result | Difference |
|---|---|---|---|---|
| 2011 | 903,367 | 6,117,85 | 148% | - |
| 2012 | 1,196,427 | 592,823 | 202% | 54% |
| 2013 | 1,565,511 | 633,794 | 247% | 45% |
| 2014 | 1,642,102 | 490,967 | 334% | 87% |
| 2015 | 2,103,565 | 561,628 | 375% | 40% |
| 2016 | 2,874,822 | 593,526 | 484% | 110% |
| 2017 | 3,439,990 | 820,625 | 419% | (65%) |
| 2018 | 2,793,521 | 635,161 | 440% | 21% |
| 2019 | 3,716,641 | 836,314 | 444% | 5% |
| 2020 | 5,593,421 | 2,327,339 | 240% | (204) % |

**Table 2. Liquidity Calculation Results (Quick Ratio) PT Ultrajaya Milk Industry & Trading Company Tbk Period 2011 – 2020 (Value in Millions of Rupiah)**

| Years | Current Assets | Stock | Current Debt | Result | Difference |
|---|---|---|---|---|---|
| 2011 | 903,367 | 368,497 | 611,785 | 87% | - |
| 2012 | 1,196,427 | 334,169 | 592,823 | 145% | 58% |
| 2013 | 1,565,511 | 534,977 | 633,794 | 163% | 17% |
| 2014 | 1,642,102 | 714,411 | 490,967 | 189% | 26% |
| 2015 | 2,103,565 | 738,804 | 561,628 | 243% | 54% |

| | | | | | |
|---|---|---|---|---|---|
| 2016 | 2,874,822 | 760,534 | 593,526 | 356% | 113% |
| 2017 | 3,439,990 | 682,624 | 820,625 | 336% | (20%) |
| 2018 | 2,793,521 | 708,773 | 635,161 | 328% | (8%) |
| 2019 | 3,716,641 | 987,927 | 836,314 | 326% | (2%) |
| 2020 | 5,593,421 | 924,639 | 2,327,339 | 201% | (126%) |

**Table 3. Profitability Calculation Results (Net Profit Margin ) PT Ultrajaya Milk Industry & Trading Company Tbk Period 2011 – 2020 (Value In Millions of Rupiah)**

| Tahun | Net profit After Tax | Sales | Result | Difference |
|---|---|---|---|---|
| 2011 | 128,449 | 2,102,384 | 6% | |
| 2012 | 353,432 | 2,80,9851 | 13% | 6% |
| 2013 | 325,127 | 3,460,231 | 9% | (3%) |
| 2014 | 283,361 | 3,916,789 | 7% | (2%) |
| 2015 | 532,100 | 4,393,933 | 12% | 5% |
| 2016 | 709,826 | 4,685,988 | 15% | 3% |
| 2017 | 718,402 | 4,879,559 | 15% | 0% |
| 2018 | 701,607 | 5,472,882 | 13% | (2%) |
| 2019 | 1,035,865 | 6,223,057 | 17% | 4% |
| 2020 | 1,109,666 | 5,967,362 | 19% | 2% |

**Table 4. Profitability Calculation Results (Return On Assets) PT Ultrajaya Milk Industry & Trading Company Tbk Period 2011 – 2020 (Value In Millions of Rupiah)**

| Tahun | Net profit After-Tax | Assets Total | Result | Difference |
|---|---|---|---|---|
| 2011 | 128,449 | 2,180,517 | 6% | - |
| 2012 | 353,432 | 2,420,793 | 15% | 9% |
| 2013 | 325,127 | 2,811,621 | 12% | (3%) |
| 2014 | 283,361 | 2,917,084 | 10% | (2%) |
| 2015 | 532,100 | 3,539,996 | 15% | 5% |
| 2016 | 709,826 | 4,239,200 | 17% | 2% |
| 2017 | 718,402 | 5,175,896 | 14% | (3%) |
| 2018 | 701,607 | 5,555,871 | 13% | (1%) |
| 2019 | 1,035,865 | 6,608,422 | 16% | 3% |
| 2020 | 1,109,666 | 8,754,116 | 13% | (3%) |

**Table 5. Liquidity Ratio to Financial Performance PT Ultrajaya Milk Industry & Trading Company Tbk 2011-2020**

| Ratio | Current Ratio | | | Quick Ratio | | |
|---|---|---|---|---|---|---|
| **Years** | **Standard Manufacture** | **Result** | **Financial Performance** | **Standard Manufacture** | **Result** | **Financial Performance** |
| 2011 | 200% | 148% | Not healthy | 150% | 87% | Not healthy |
| 2012 | 200% | 202% | Healthy | 150% | 145% | Not healthy |
| 2013 | 200% | 247% | Healthy | 150% | 163% | Healthy |
| 2014 | 200% | 334% | Healthy | 150% | 189% | Healthy |

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| | | | | | | |
|---|---|---|---|---|---|---|
| 2015 | 200% | 375% | Healthy | 150% | 243% | Healthy |
| 2016 | 200% | 484% | Healthy | 150% | 356% | Healthy |
| 2017 | 200% | 419% | Healthy | 150% | 336% | Healthy |
| 2018 | 200% | 440% | Healthy | 150% | 328% | Healthy |
| 2019 | 200% | 444% | Healthy | 150% | 326% | Healthy |
| 2020 | 200% | 240% | Healthy | 150% | 201% | Healthy |
| Average | 200% | **333%** | | 150% | **237%** | |
| | | Healthy | | | Healthy | |

**Table 6. Profitability Ratio to Financial Performance PT Ultrajaya Milk Industry & Trading Company Tbk 2011-2020**

| **Ratio** | **Net Profit Margin** | | | **Return On Assets** | | |
|---|---|---|---|---|---|---|
| **Years** | **Standard Manufactured** | **Result** | **Financial Performance** | **Standard Manufactured** | **Hasil** | **Financial Performance** |
| 2011 | 20% | 6% | Not healthy | 30% | 6% | Not healthy |
| 2012 | 20% | 13% | Not healthy | 30% | 15% | Not healthy |
| 2013 | 20% | 9% | Not healthy | 30% | 12% | Not healthy |
| 2014 | 20% | 7% | Not healthy | 30% | 10% | Not healthy |
| 2015 | 20% | 12% | Not healthy | 30% | 15% | Not healthy |
| 2016 | 20% | 15% | Not healthy | 30% | 17% | Not healthy |
| 2017 | 20% | 15% | Not healthy | 30% | 14% | Not healthy |
| 2018 | 20% | 13% | Not healthy | 30% | 13% | Not healthy |
| 2019 | 20% | 17% | Not healthy | 30% | 16% | Not healthy |
| 2020 | 20% | 19% | Not healthy | 30% | 13% | Not healthy |
| Average | | 13% | | | 13% | |
| | Not healthy | | | Not healthy | | |

## DISCUSSION

### 1. Liquidity Ratio to Financial Performance

Based on table 5 in 2011, the current ratio is 148 and is in an unhealthy condition because the value is below the 200% manufacturing standard. Then in 2012, the current balance was 202% and was in good health because the matter was above the 200% manufacturing standard. Then in 2013, the current ratio was 247% and was in good health because the value was above the 200% manufacturing standard. And in 2014, the current balance was 334% and was in good health because the deal was above the 200% manufacturing standard. Then in 2015, the current ratio was 375% and in good health because the value was above the 200% manufacturing standard. Then in 2016, the current balance is 484 and is in good health because the matter is above the 200% manufacturing standard. And in 2017, the current ratio is 419 and is in good health because the value is above the 200% manufacturing standard. Then in 2018, the current balance was 440% and in good health because the deal was above the 200% manufacture standard. Then in 2019, the current ratio is 444% and in good health because the value is above the 200% manufacturing standard. Then in 2020, the current balance is 240% and in good health because the matter is above the 200% manufacturing standard.

In 2011, the 87% quick ratio was unhealthy, still below the 150% manufacturing standard. The short ratio in 2012 was 145% and was declared harmful because the value was still below the 150% manufacturing standard. The Quick Ratio in 2013 was 163% and was reported in good health because the matter was above the 150% manufacturing standard. The Quick Ratio in 2014 was 189 and was declared in good health because the value was above the 150% manufacturing standard. The Quick Ratio in 2015 was 243% and was announced in good health because the matter was above the 150% manufacturing standard. The Quick Ratio in 2016 was 356% and was declared in good health because the value was above the 150% manufacturing standard. The Quick Ratio in 2017 was 336% and was reported in good health because the matter was above the 150% manufacturing standard. The Quick Ratio in 2018 was 328 and was declared in good health because the value was above the 150% manufacturing standard. The Quick Ratio in 2019 is 326% and is reported in good health because the matter is above the manufacturing standard of 150%. The quick ratio in 2020 is 201% and is declared in good health because the value is above the 150% manufacturing standard.

**2. Profitability Ratio to Financial Performance**

From table 6, the Net Profit Margin in 2011 was 6% and was declared unhealthy because the value was still below the 20% manufacturing standard. Net Profit Margin in 2012 was 13% and % and was declared harmful because the matter was still below the 20% manufacture standard. Then the Net Profit Margin in 2013 was 9% and was declared unhealthy because the value was still below the manufacturing standard of 20%. Then in 2014, the Net Profit Margin was 7% and was declared harmful because the matter was still below the 20% manufacturing standard. And in 2015, the Net Profit Margin was 12% and was declared unhealthy because the value was still below the manufacturing standard of 20%. Then in 2016, the Net Profit Margin was 15% and was declared harmful because the matter was still below the 20% manufacturing standard. Then the Net Profit Margin in 2017 was 15% and was declared unhealthy because the value was still below the 20% manufacturing standard. Then the Net Profit Margin in 2018 was 13% and was declared harmful because the matter was still below the 20% manufacturing standard. And in 2019, the Net Profit Margin was 17% and was declared unhealthy because the value was still below the 20% manufacturing standard. Then in 2020, the Net Profit Margin was 19% and was declared harmful because the matter was still below the 20% manufacturing standard.

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Return on Assets in 2011 was 6% and was declared unhealthy because the value was still below the manufacturing standard of 30%. In 2012 the Return on Assets was 15% and was declared harmful because the matter was still below the manufacturing standard of 30%. Then the Return on Assets in 2013 was 12%, and it says unhealthy because the value was still below the manufacturing standard of 30%. Then the Return on Assets in 2014 was 10% and was declared harmful because the matter was still below the 30% manufacturing standard. Then in 2015, the Return On Assets was 15% and was declared unhealthy because the value was still below the 30% manufacturing standard. Then in 2016, the Return On Assets was 17%, and it said unhealthy because the matter was still below the manufacturing standard of 30%. And in 2017, the return on assets was 14% and was declared harmful because the value was still below the manufacturing standard of 30%. Then the Return on Assets in 2018 was 13% and was declared unhealthy because the matter was still below the 30% manufacturing standard. Then the Return on Assets in 2019 was 16% and was declared harmful because the value was still below the 30% manufacturing standard. In 2020 the Return On Assets was 13% and is declared unhealthy because the matter is still below the 30% manufactured average.

## CONCLUSION

Based on the results of the analysis and discussion conducted on research related to "Analysis of Liquidity Ratios and Profitability to Measure Financial Performance of PT Ultrajaya Milk Industry & Trading Company Tbk in 2011-2020," the researchers can conclude:

1. Liquidity Ratio
   The financial performance of PT Ultrajaya Milk Industry & Trading Company in 2011 – 2020 seen from the current ratio, the average value for ten years was 333%, and the company was declared healthy because the matter was more than the standard value of the manufacturing industry 200% and seen from the company's Quick Ratio during ten years from 2011-2020 got an average score of 237%. The company was declared healthy because the average value was more than the standard value of the industry manufacture 150%. Based on the Liquidity Ratio as a proxy seen from the Current Ratio and Quick Ratio, it is declared healthy compared to the standard manufacturing liquidity ratio according to Kasmir (2010).
2. Profitability Ratio
   The financial performance of PT Ultrajaya Milk Industry & Trading Company in 2011-2020 seen from the Net Profit Margin, the average value for ten years was 13%. The company was declared in an unhealthy condition because the average value was less than the manufacturing standard of 20%, and seen from the Return on Assets for ten years, the average value is 13%, and the company is declared unhealthy because the average value is less than the standard manufacturing value of 30%. Based on the profitability ratio proxied from Net Profit Margin and Return on Assets, it is declared unhealthy compared to the traditional manufacturing profitability ratio according to Kasmir (2010). The company's ability to generate profits and

effectiveness in carrying out activities is still not maximized.

3. Financial Performance

   Based on the Liquidity and Profitability Ratios in measuring the financial performance of PT Ultrajaya, the value of the liquidity ratio states that its financial performance is healthy. From profitability, it is noted that its financial performance is not healthy.

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