

Financial Statement Analysis to Assess the Financial Performance of PT Indofood Sukses Makmur Tbk

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Abstract

This study aims to analyze the financial performance of PT Indofood Sukses Makmur Tbk for the period of 2021-2023 using financial ratio analysis, wich includes liquidity, solvency, profitability, and activity ratios. The data analyzed ere obtained from thhe company's annual financial statement and compared ith industy averages as benchmark. The result indicate that, overall, Indofood's financial performance is in good condition. The company's liquidity is very strong, as reflected by consistently increasing current and quick ratios that exceed industry standards. Solvency has improved with declining debt-to-asset and debt-to-equity ratios, indicating a stable capital structure. Although profitability declined in 2022, the company recovered in 2023, achieving competitive profit levels. However, the company's operational efficiency remains slightly below the industry average, as seen in the relatively low asset turnover ratio. Based on these findings, it is recommended that the company improve operational efficiency to optimize asset utilization, while maintaining a healthy capital structure and profitability level.

Keyword: *Financial Statement Analysis, Liquidity, Solvency, Profitability, Activity.*

INTRODUCTION

The current Indonesian economy is resulting in increasingly fierce competition among companies across various industries. To address this, companies must be able to operate effectively and efficiently, both in terms of technology, product quality, human resources, and improved performance. A company's progress can be measured financially using financial reports. Financial reports are a crucial indicator for providing information on a company's development and can also be used to assess its past, present, and future achievements (Astuti et al., 2021) .

According to PSAK 201 (2024) financial statements are a structured presentation of the financial position and financial performance of an entity. Stakeholders in financial statements include company owners, management, creditors, customers, government, investors and the public. Financial performance is a result or achievement that has been achieved by company management in carrying out its function of managing company assets effectively in order to achieve the company's general objectives during a certain period. Financial performance assessment can be done by financial ratio analysis, which can provide information and an overview of the company's strengths and weaknesses. Financial ratio analysis can be used by investors in anticipating and minimizing risks that may be experienced by investing their funds in the company they choose.

In recent years, corporate financial performance has become a major concern for investors, creditors, and other stakeholders. Research by Kolanus et al. (2024) evaluating

Indomie's marketing strategy using a SWOT analysis demonstrated the strengths of a well-known brand and a robust distribution system, but also identified weaknesses, such as reliance on raw materials and limited product diversification, which could pose problems if market tastes change. Good financial performance can boost investor and creditor confidence and assist companies in obtaining funding for business development. In the context of PT Indofood, corporate financial performance can be measured using financial ratios, such as ROA and ROE. By analyzing financial performance, PT Indofood can identify its financial strengths and weaknesses and make informed decisions to improve financial performance and achieve its goals. In recent years, PT Indofood has faced challenges and intense competition in the food and beverage industry. This intense competition can impact a company's financial performance, so companies need to conduct financial statement analysis to understand financial performance and make informed decisions .

The following table shows the sales and profit of PT. Indofood Sukses Makmur Tbk from 2021 to 2023.

Table 1. Sales and Profit Data of PT. Indofood Sukses Makmur Tbk for the Period 2021-2023 (Expressed in Billions of Rupiah)

Year	Sale	% Increase in Sales	Profit	% Increase in Profit
2021	99,345,628	21%	11,229,695	28%
2022	110,830,272	11%	9,192,569	-18%
2023	111,703,611	0.7%	11,493,733	25%

Source: Processed Data, 2025

The data in Table 1 shows information regarding sales and profits of PT. Indofood Sukses Makmur Tbk for three consecutive years: 2021, 2022, and 2023.

In 2021, the company recorded sales of Rp 99,345,628, representing significant growth, with a sales increase of 21%. The profit earned for the year was Rp 11,229,695, representing a 28% increase. This demonstrates that the company has successfully maintained strong operational efficiency, generating substantial profits from its total sales.

In 2022, sales only grew to Rp 110,830,272, representing an 11% increase in sales. Despite continued sales growth, the company's profit declined drastically to Rp 9,192,569, representing a -18% decline. This decline in profit could be due to various factors, such as increased operating costs, lower selling prices, or other external factors affecting the company's profitability.

Entering 2023, the company showed signs of recovery, with sales slightly increasing to Rp 111,703,611, although the percentage increase was only 0.7 % . In 2023, the company's profit again increased to Rp 11,493,733, with a profit increase of 25%. This indicates that the company has successfully managed costs and improved operational efficiency, resulting in better profits, even though sales growth was not as rapid as in previous years.

Overall, this data reflects the dynamics that have occurred in the company's financial performance over the past three years. Despite fluctuations in sales and profits,

the company appears to have taken steps to improve its performance after experiencing a significant decline in profits in 2022.

Based on the above background, the author is interested in conducting research entitled "Financial Statement Analysis to Assess Financial Performance at PT. Indofood Sukses Makmur Tbk" which aims to analyze the financial statements of PT. Indofood Sukses Makmur Tbk and assess the company's financial performance for the period 2021-2023.

LITERATURE REVIEW

2.1 Signaling Theory

Every user of a company's financial statements has an interest in knowing the company's financial performance. Performance measurement can be represented by signaling theory. Signaling theory was first proposed by Spence in 1973. Sign language or signals convey a signal. The sender (the owner of the information) attempts to provide relevant information that can be utilized by the recipient. Signaling theory is an action taken by company management that can provide investors with clues about how management views the company's prospects. (Brigham and Houston 2019). Signals provided by management to external parties are useful for reducing discrepancies in the information consumed. If external parties do not receive sufficient information from management, they will tend to withdraw and give unfavorable ratings to the company's performance. Obtaining positive signals from external parties will foster a lasting positive relationship between the presenters and users of financial reports.

2.2 Financial statements

Financial reports are a crucial source of information for users, particularly in decision-making and predicting future events. Financial report users come from both internal and external parties. Company management and employees are examples of internal users, while investors, the government, and the public are external parties with interests and needs in accessing financial reports. Because they are used by multiple parties, financial reports must be prepared and presented based on generally accepted accounting principles.

According to the Indonesian Accounting Association (2018), financial statements are a structured presentation of an entity's financial position and performance. According to Irawan and Zainal (2018), financial statements are the result of the accounting process that can be used as a communication tool between financial data or company activities and parties interested in those data or company activities.

According to Hery (2016: 3), financial reports are the result of the accounting process that can be used as a tool to communicate financial data or company activities to interested parties. Financial reports function as an information tool that connects the company with interested parties, indicating the company's health.

2.3 Financial Statement Analysis

The success of an entity in running its business can be measured from how healthy the financial condition is, and how the company is developing in achieving profits. Entrepreneurs or companies need to do analysis of the performance of financial reports

that have been prepared with the aim of knowing the picture of a company's financial performance achievements certain.

Financial report analysis is a process of dissecting a report into its elements and examine each of these elements in order to obtain a good and correct understanding and comprehension of the report Financial statement analysis itself (Henry 2015:132). Financial statement analysis is the process of reviewing financial statements and studying relationships and tendencies or trends to determine the financial position and results of operations, along with their elements, with the aim of evaluating and predicting the financial condition of a company or business entity and also evaluating the results achieved by the company or business entity in the past and present (Astuti et al., 2021).

Based on the opinions of several experts above, it can be concluded that the analysis Financial reporting is an activity of analyzing or examining the relationship between components contained in the financial report so that they can produce a parameter or benchmark that can describe the company's financial condition.

2.4 Financial performance

Company performance is a formal effort undertaken by a company to evaluate the efficiency and effectiveness of company activities carried out over a certain period of time (Sucipto & Purba, 2018) . The resulting financial performance can be used as an evaluation for the company's future life , regarding decisions to be made so that manager performance can be further improved and maintained.

According to Rudianto (2021:42), financial performance is the results or achievements achieved by company management in effectively managing company assets to achieve the company's overall goals over a specific period. Financial performance is essential for companies to determine and evaluate the company's success based on its activities, which are based on the financial activities it has implemented.

2.5 Financial Ratios

Understanding Financial Ratios

According to Harahap (2016), financial ratios refer to analytical tools used to measure and evaluate a company's financial performance. These financial ratios produce figures that allow for in-depth analysis of various important aspects of a company's finances, such as liquidity, solvency, profitability, efficiency, and market value. In general, the definition of financial ratios according to Harahap (2016) includes Performance Measurement, Comparison and Evaluation, Information for Decision Making, Financial Ratio Components, and Tools for In-Depth Analysis. By using appropriate financial ratios and interpreting them correctly, users can gain significant insight into a company's financial condition and support better and more informed decision-making.

2.6 Types of Financial Ratios

Liquidity Ratio

According to (Hery, 2015:149), the liquidity ratio is a ratio that can be used to measure the extent to which a company is able to pay off its short-term obligations that will soon fall due. According to (Fahmi, 2020:121), the liquidity ratio is a company's ability to meet its short-term obligations in a timely manner when they fall due.

Solvency Ratio

The solvency ratio is a ratio that measures a company's ability to repay maturing long-term debt. According to (Sujarweni, 2019:61), the solvency ratio is used to measure a company's ability to meet all of its obligations, both short-term and long-term. Meanwhile, according to Kasmir (2020:151), the solvency ratio is used to measure the extent to which a company's assets are financed by debt. This means how much debt the company bears compared to its assets. In a broad sense, the solvency ratio is used to measure a company's ability to pay all of its obligations, both short-term and long-term, if the company were dissolved.

Activity Ratio

According to Kasmir (2020:172), the activity ratio is a ratio used to measure a company's effectiveness in utilizing its assets. The activity ratio is used to measure the efficiency of a company's resource utilization (sales, inventory, debt collection, etc.) or to assess the company's ability to carry out daily activities.

Profitability Ratio

According to Kasmir (2020), a profitability ratio is a type of financial ratio used to measure a company's ability to generate profit from its operations. Profitability ratios provide an overview of a company's efficiency and productivity in managing resources and generating profits for shareholders.

2.7 Previous Research

Several previous studies on financial statement analysis in assessing financial performance include research conducted by Rachmi Wulandari Ardyansyah et al. (2022), which tested financial statement analysis to measure financial performance (a case study of PT. Mayora Indah Tbk from 2018 to 2021). The results showed that financial performance, as measured by the liquidity ratio, was good. This was evident from the current ratio and quick ratio, which met the standard ratio values. The analysis of profitability ratios showed good results, as evidenced by ROA and ROE, which met the standard ratios.

A study conducted by Amalia, Riska, et al. (2020) examined the use of solvency and profitability ratios to measure the financial performance of PT Unilever Indonesia. The results of this study indicate that the financial performance of PT. Unilever Indonesia in the 2017–2019 period for the solvency ratio increased, and the profitability ratio experienced increases and decreases as seen from the company's industry standards. The conclusion of this study is that the ratio calculation experienced an increase or decrease based on industry standards from the financial statements of PT. Unilever Indonesia Tbk for the 2017–2019 period.

Research conducted by Oktavianie, Rian, and Maya Novianti (2022) examined the financial ratio analysis of financial performance at PT. Unilever Indonesia Tbk. The results of their research indicate that the financial performance of PT. Unilever Indonesia in the 2017–2021 period for liquidity ratios showed poor results when compared to the existing industry average. Solvency ratios, namely the debt to asset ratio and the debt to equity ratio, showed poor results when compared to the existing industry average. Activity ratios show analysis results, namely the inventory turnover ratio showed poor

results, while the total asset turnover ratio showed good results, while the profitability ratio showed good results.

Research conducted by Neneng Khoiriah (2022) examined financial statement analysis to measure financial performance at PT Perdana Gapuraprima Tbk for the period 2015-2021. The results showed that financial performance, as measured by the liquidity ratio, was poor due to the company's inability to optimize current asset allocation and effective capital management. The profitability ratio analysis also showed subpar results. This indicates that the company has not maximized returns on its assets and shareholder investments.

Research conducted by Jamaludin (2022) examined financial statement analysis to assess the financial performance of PT. Astra International, Tbk. for the 2016-2020 period. The results showed that financial performance, as measured by the liquidity ratio, was not liquid, meaning it was unable to meet its short-term financial obligations when billed. The profitability ratio analysis indicated that the results were unfavorable, as they fell below industry standards.

Tirta Febrian Meliana, et al. (2022) also conducted research on financial statement analysis to measure the financial performance of PT. Kimia Farma (Persero) Tbk for the 2018-2020 period. Their research results showed that financial performance, as measured by the liquidity ratio, was considered unfavorable because the company experienced difficulties in paying its current liabilities with its current assets minus its inventory. Furthermore, the activity ratio was considered unfavorable, as indicated by the company experiencing fluctuations or ups and downs, indicating that the company was ineffective in utilizing its assets to generate profits.

RESEARCH METHOD

This research uses a quantitative approach. The quantitative paradigm emphasizes theory testing through numerical measurements of research variables and data analysis using statistical procedures (Erlina et al., 2023) . Certain characteristics in human life, referred to as variables, are examined. The quantitative approach essentially examines the relationships between variables analyzed using objective theory. This research approach generally describes data using numbers and percentages.

This study uses a descriptive method, which aims to investigate the circumstances, conditions, or other factors mentioned above, with the results presented in a research report (Arikunto, 2019) . The data used in this study are sourced from the financial statements of PT Indofood Sukses Makmur Tbk published on the Indonesia Stock Exchange website. The complete data available are financial statements for 2021-2023 and are processed using financial ratios to assess the company's financial performance during the period.

RESULTS AND ANALYSIS

Table 2. Summary of PT. Indofood Sukses Makmur Tbk's Financial Report for the 2021-2023 Period (Expressed in Billions of Rupiah)

Information	2021	2022	2023
Current asset	54,183.4	54,876.7	63,101.8
Current Liabilities	40,203.4	30,725.9	32,914.5
Supply	12,683.8	16,517.3	15,213.4
Cash and cash equivalents	29,478.1	25,945.9	28,575.9
Total Debt	92,727.0	86,810.2	86,123.9
Total Assets	179,356.1	180,433.3	186,587.9
Equity	86,632.1	93,623.0	100,464.8
Sale	99,345.6	110,830.2	111,703.6
Profit	11,229.6	9,192.5	11,493.7

Source: Processed data, 2025

Table 3. Financial Ratios of PT Indofood Sukses Makmur Tbk for the 2021-2023 Period (Expressed in Billions of Rupiah)

Liquidity Ratio						
Financial Ratios	2021	2022	2023	Average	Industry standards	information
<i>Current Ratio</i>	134%	179%	192%	169%	160%	Good, Healthy Liquidity
<i>Quick Ratio</i>	103%	135%	145%	124%	110%	Good, non-inventory current assets are strong
Solvency Ratio						
<i>Debt to Asset Ratio</i>	52%	48%	46%	49%	55%	Good, stable capital structure
<i>Debt to Equity ratio</i>	107%	93%	86%	45%	120%	Good, lower, small debt risk
Activity Ratio						
<i>Fxed Asset Turnover</i>	55%	61%	60%	59%	70%	Not efficiency is slightly below industry good,

Profitability Ratio						
<i>Net Profit Margin</i>	11.3%	8.3%	10.3%	9.97%	7.75%	Well, profit margins are higher
<i>Return on Assets</i>	63%	98%	11.4%	5.87%	4.80%	Well, efficient use of assets
<i>Return on Equity</i>	13%	98%	11.4%	11.4%	10.5%	Well, efficient use of equity

Source: Processed data, 2025

Based on the discussion of the research results that have been conducted on each ratio of PT Indofood Sukses Makmur Tbk, the following is the analysis presented :

1. Liquidity Ratio

Based on the results of this study, PT. Indofood Sukses Makmur Tbk has a *Current Ratio* of 169 % and a *Quick Ratio* of 124% , both of which exceed the industry average . This indicates that the company has excellent capabilities in meeting its obligations. short term , even without having to rely on inventory. This reflects efficient management of current assets. and a strong cash position. The results of this study align with research conducted by (Rachmi Wulandari Ardyansyah et al., 2022) entitled "Financial Statement Analysis to Measure Financial Performance: A Case Study of PT. Mayora Indah Tbk 2018-2021," which states that financial performance, as measured by the Liquidity ratio, is in good condition. This is evident from the current ratio and quick ratio, which meet the standard ratio values. The analysis of profitability ratios indicates that the results are good, as can be seen from ROA and ROE, which meet the standard ratio. However, this study is not in line with the results of research conducted by (Jamaludin, 2023) entitled "Financial Statement Analysis to Assess Financial Performance at Pt. Astra International Tbk for the 2016-2020 Period", (Khoiriah, 2022) entitled "Financial Statement Analysis to Measure Financial Performance at Pt Perdana Gapuraprima Tbk for the 2015-2021 Period", (Meliana et al., 2022) entitled "Financial Statement Analysis to Measure Financial Performance at Pt. Kimia Farma Tbk for the 2018-2020 Period", (Oktavanie and Novianti, 2022) entitled "Financial Ratio Analysis of Financial Performance at Pt Unilever Indonesia Tbk" which states that the results of financial performance as measured by the liquidity ratio are in poor condition. This is because the company has difficulty in paying its current liabilities with current assets minus the inventory it owns.

2. Solvency Ratio

Based on this research, PT. Indofood Sukses Makmur Tbk has a *Debt-to-Asset Ratio* of 49% and a *Debt-to-Equity Ratio* of 95%, indicating that Indofood's capital structure is healthier than the industry. This value indicates that the proportion of debt to assets and equity is higher. Low , so the company's financial risks are more manageable. This means Indofood is less reliant on external financing , a positive signal for investors and creditors. The results of this study are in line with the research conducted by (Amalia et al., 2020) with the title "Use of Solvency and Profitability Ratios to Measure the Financial Performance of PT Unilever Indonesia", (Jamaludin, 2023) with the title "Financial Statement Analysis

to Assess Financial Performance at PT. Astra International Tbk for the 2016-2020 Period", (Khoiriah, 2022) with the title "Financial Statement Analysis to Measure Financial Performance at PT Perdana Gapuraprima Tbk for the 2015-2021 Period", (Meliana et al., 2022) with the title "Financial Statement Analysis to Measure Financial Performance at PT. Kimia Farma Tbk for the 2018-2020 Period", (Rachmi Wulandari Ardyansyah et al., 2022) with the title "Financial Statement Analysis to Measure Financial Performance Case Study at PT. Mayora Indah Tbk for 2018-2021" which states that the results of financial performance measured using the ratio Solvency is in good condition. However, this is not in line with research conducted by Oktavianie and Novianti (2022) entitled "Analysis of Financial Ratios Against Financial Performance at PT Unilever Indonesia Tbk," which stated that financial performance results, as measured by the solvency ratio, were in poor condition when compared to the industry average for the company.

3. Profitability Ratio

From the results of this study, PT. Indofood Sukses Makmur Tbk recorded a *Net Profit Margin* of 9.97% , ROA of 5.87% , and ROE of 11.4% . All of these ratios higher than the industry average , reflecting the company's ability to generate net profit from sales, assets , and equity . This shows that Indofood is a very efficient and profitable company , and is able to provide a high rate of return for shareholders . This research is in line with research conducted by (Amalia et al., 2020) entitled "Use of Solvency and Profitability Ratios to Measure the Financial Performance of PT Unilever Indonesia", (Meliana et al., 2022) entitled "Financial Statement Analysis to Measure Financial Performance at PT. Kimia Farma Tbk for the 2018-2020 Period", (Oktavianie and Novianti, 2022) entitled "Financial Ratio Analysis of Financial Performance at PT Unilever Indonesia Tbk", Rachmi Wulandari Ardyansyah et al., 2022) entitled "Financial Statement Analysis to Measure Financial Performance Case Study at PT. Mayora Indah Tbk for 2018-2021" which states that financial performance as measured by profitability ratios is in good condition. However, it is not in line with the research conducted by (Jamaludin, 2023) with the title "Financial Report Analysis to Assess Financial Performance at Pt. Astra International Tbk for the 2016-2020 Period", (Khoiriah, 2022) with the title "Financial Report Analysis to Measure Financial Performance at Pt Perdana Gapuraprima Tbk for the 2015-2021 Period" which states that the profitability ratio is in poor condition when compared to the company's industry average.

4. Activity Ratio

Based on the results of this study, PT. Indofood Sukses Makmur Tbk recorded an *Asset Turnover Ratio* (TATO) of 59% , slightly below the industry average of 70%. This indicates that the company is slightly underperforming. efficient in utilizing assets to generate sales . Although still considered quite good, there is room for improvement in terms of operational efficiency or fixed asset management. The results of this study are inconsistent with the research conducted by (Jamaludin, 2023) entitled "Financial Statement Analysis to Assess Financial Performance at PT. Astra International Tbk for the 2016-2020 Period", (Oktavianie and Novianti, 2022) entitled "Financial Ratio Analysis of Financial Performance at

PT Unilever Indonesia Tbk" which stated that financial performance as measured using activity ratios is in good condition.

CONCLUSION

Based on the financial ratio analysis which includes aspects of liquidity, solvency, profitability and activity, it can be concluded that;

1. Liquidity conditions are very healthy
The current ratio and quick ratio have increased every year and are above industry standards, indicating that the company has a strong ability to meet short-term obligations.
2. Solvency in safe condition
The Debt-to-Asset Ratio and Debt-to-Equity Ratio continue to decline, reflecting a healthy capital structure and controlled financial risk. This indicates that PT. Indofood Sukses Makmur Tbk is able to finance its assets and capital without relying on excessive debt.
3. Competitive profitability and recovery
Despite a decline in profitability in 2022, 2023 showed a positive recovery. NPM, ROA, and ROE ratios in 2023 exceeded the industry average, demonstrating operational efficiency and sound earnings management.
4. Activity efficiency needs to be improved
The Asset Turnover Ratio remains below the industry average (60% vs. 70%). This indicates that the company is not optimally utilizing its assets to generate revenue.

From the above conclusions, it is recommended that PT Indofood Sukses Makmur Tbk consider strategies for:

1. Maintain a healthy capital structure
Companies need to continue their strategy of reducing dependence on debt, by increasing retained earnings as a source of internal financing.
2. Focus on profit consistency
Despite a recovery in 2023, profitability fluctuations still require attention and vigilance. Stability in current revenue and margins is a priority through cost control and product innovation.
3. Asset management evaluation
It is recommended to conduct routine evaluations of fixed assets and non-productive current assets, as well as considering the efficiency of resource allocation.
4. Continue transparency and quality financial reporting
To maintain investor and creditor trust, companies need to maintain transparency in financial reports and submit relevant financial ratios in annual reports.

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