

## ANALYSIS OF FINANCIAL PERFORMANCE IN INDONESIAN STOCK EXCHANGE MANUFACTURING COMPANIES

Rizky Amanda Surbakti<sup>a</sup>, Supriadi<sup>b\*</sup>

<sup>a</sup> Universitas Islam Sumatera Utara and [amandasurbakti@gmail.com](mailto:amandasurbakti@gmail.com)

<sup>b</sup> Universitas Islam Sumatera Utara and [adysupriadi@fe.uisu.ac.id](mailto:adysupriadi@fe.uisu.ac.id)

\*corresponding author

### Article info

Received:  
14/03/2024  
Received in revised form:  
11/08/2024  
Accepted:  
13/08/2024  
Published online:  
01/09/2024

Keywords:  
*Financial Performance;*  
*Stock Exchange;*  
*Manufacturing Companies;*

DOI:  
[10.24191/JIPSF/v6nS12024\\_30-39](https://doi.org/10.24191/JIPSF/v6nS12024_30-39)

### Abstract

*The consequences of this study can be presumed to be that, when seen from the ongoing proportion (CR) side, PT. Indofood Sukses Makmur Tbk. has an exhibition of 12.14%, PT. Unilever Indonesia Tbk. has a presentation of 68.51%, PT. Kalbe Farma Tbk. has a presentation of 437.61%, PT. Indofood CBP Sukses Makmur Tbk. has a presentation of 224.61%, and PT. Wilmar Cahaya Indonesia Tbk. has a decent presentation of 485.85%. When seen from the profit from value (ROE) side of PT. Indofood Sukses Makmur Tbk., it has an exhibition of 7.99%; PT. Kalbe Farma Tbk. has a presentation of 15.61%; PT. Indofood CBP Sukses Makmur Tbk. has an exhibition of 16.04%; PT. Wilmar Cahaya Indonesia Tbk. has an exhibition of 14.31%; and PT. Unilever Indonesia Tbk. has a decent exhibition of 231.23%. When seen from the Profit from Resources (ROA) side of PT. Unilever Indonesia Tbk., has a decent exhibition of 23%, while PT. Indofood Sukses Makmur Tbk., just has a presentation of 19.57%, PT. Kalbe Farma Tbk., has a presentation of 12.89%, PT. Indofood CBP Sukses Makmur Tbk., has a presentation of 10.52%, PT. Wilmar Cahaya Indonesia Tbk., has a presentation of 11.24% when seen from the Obligation to Value Proportion (DER) side of PT. Unilever Indonesia Tbk., has a decent presentation of 273.79%, while PT. Indofood Sukses Makmur Tbk., has an exhibition of 95.13%, PT. Kalbe Farma Tbk., has a presentation of 21.13, PT. Indofood CBP Sukses Makmur Tbk., has a presentation of 67.44%, PT. Wilmar Cahaya Indonesia Tbk., has a presentation of 19%.*

### INTRODUCTION

The financial performance of companies listed on the Indonesian Stock Exchange (IDX) is a critical indicator of their economic health and operational efficiency. In particular, manufacturing companies play a significant role in the nation's economy, contributing substantially to GDP and employment. Analysing the financial performance of these companies provides valuable insights into their profitability, liquidity, solvency, and overall financial stability. This study aims to conduct a comprehensive analysis of the financial performance of manufacturing companies on the IDX. By examining key financial metrics and ratios, such as return on assets (ROA), return on equity (ROE), current ratio, and debt to equity ratio, we can assess the strengths and weaknesses of these companies.

Additionally, this analysis will help identify trends and patterns that may influence future financial performance.

Understanding the financial health of manufacturing companies is crucial for investors, policymakers, and stakeholders who rely on accurate financial information to make informed decisions. The findings of this study will contribute to the body of knowledge on financial performance analysis and provide practical recommendations for improving the financial stability and competitiveness of manufacturing companies in Indonesia. The importance of the manufacturing sector in Indonesia cannot be overstated. It is a diverse and dynamic sector, encompassing various industries such as automotive, textiles, food and beverages, and electronics. The performance of these industries not only reflects the overall economic condition but also influences the country's industrial growth and development.

In recent years, the Indonesian manufacturing sector has faced numerous challenges, including global economic fluctuations, changes in domestic policies, and competitive pressures. These challenges necessitate a thorough financial analysis to understand how manufacturing companies are adapting and performing in this dynamic environment. By identifying factors that contribute to financial success or distress, stakeholders can develop strategies to enhance the sector's resilience and growth. Moreover, this study will utilize financial statements and reports from manufacturing companies listed on the IDX, employing various analytical tools and methodologies to evaluate their performance. The analysis will consider both macroeconomic factors and company-specific variables to provide a holistic view of the financial health of these companies. In conclusion, the analysis of financial performance in Indonesian Stock Exchange manufacturing companies is vital for gaining a deeper understanding of their economic standing and operational capabilities. This study will not only offer valuable insights for investors and policymakers but also contribute to the ongoing discourse on improving the financial performance and competitiveness of Indonesia's manufacturing sector.

Carrying out an analysis of a manufacturing company is an important step aimed at understanding various aspects of the performance, efficiency and growth potential of this industry. Through in-depth research, we can gain insights that are useful for stakeholders such as investors, company management, and policy makers. The following is a narrative about the reasons why this analysis was conducted, how the research was conducted, and the findings and implications. First, this analysis was carried out to assess the financial performance of manufacturing companies. By understanding how companies manage costs, revenue, and profitability, we can measure their financial health. Second, this research aims to identify operational efficiency, namely how well companies manage their production and distribution processes. Third, this analysis helps in assessing a company's competitiveness in a competitive market. By knowing the company's position compared to its competitors, a more effective business strategy can be formulated. Fourth, the results of this analysis are used to inform decision making by stakeholders. Finally, this analysis aims to evaluate risks and opportunities that could affect the company's future, such as changes in raw material prices or supply chain disruptions.

## **LITERATURE RIVIEW**

In the ongoing time of globalization, the improvement of the assembly business keeps on developing each year (Sahban & Se, 2018). This prompts contests in the business world, particularly in the monetary area, to increment, and consequently, every nation is expected to be further developed and grown so that its success can be accomplished. As the business world creates, rivalry between one organization and another is expanding and getting tighter. To have the option to rival different organizations, an organization should have the option to deal with every one of its resources and liabilities as well as what could be expected so the organization's functional exercises can run well as per the underlying plans of the organization that was established (Herawati, 2019). The motivation behind monetary reports is to give organization data with respect to the organization's monetary position, monetary execution, and changes in the organization's monetary position, where this data is required by closely involved

individuals in simply deciding. An organization's monetary position is impacted by the assets it controls, its monetary design, liquidity and dissolvability, and its capacity to adjust to natural changes. Data on an organization's monetary execution, particularly its benefit, is expected to survey possible changes in controllable financial assets later on. Data on changes in an organization's monetary position is valuable for surveying exercises, funding and tasks during the revealing time frame. All data connected with monetary reports is exceptionally essential for parties intrigued by the organization, both outside parties and inner gatherings (Rumerung & Alexander, 2019).

Initially, monetary reports for an organization were just a testing device crafted by the freezing office. Besides, monetary reports are a trying instrument, yet they are also a reason for deciding or evaluating the monetary position of the organization (Sulistiyowati, 2013). Through the consequences of this examination, it tends to be seen the utilization of financial assets, the commitments that should be satisfied, and the capital possessed by the organization, as well as the outcomes that the organization has accomplished. The media that can be utilized to survey organization execution are monetary reports. Monetary reports are a portrayal of the outcomes or improvement of an organization's business. Monetary reports are utilized to help clients of monetary reports evaluate organization execution so they can make the ideal choices. The monetary presentation of an organization can be estimated and seen through monetary reports by investigating monetary reports (Meliana et al., 2022). (Komarasari, 2017) said that monetary report examination exercises are a mechanism for getting more, better, and more precise data and can be utilized as material in the dynamic cycle. Monetary report examination is a vital device for getting data connecting with the organization's monetary position and the outcomes that have been accomplished regarding the choice of the organization system that is not set in stone. Moreover, by examining the organization's monetary reports, organization pioneers can figure out the organization's monetary condition and the outcomes that have been accomplished previously and presently (Mada Zamani, 2020).

As per (Nasution, 2018), monetary execution examination is a basic cycle in evaluating monetary execution, which incorporates checking on monetary information, computing, estimating, deciphering and giving answers for organization monetary issues in a specific period. utilizing a few proportional examination devices. Regarding the evaluation of organization monetary execution, producing organizations recorded on the Indonesian Stock Trade are fascinating for cautious journalists. Fabricating organizations are organizations whose offers are exchanged liquidly on the Indonesian stock exchange. Where necessary items by the general population are one of the variables why assembling organizations are so alluring to financial backers. Subsequently, producing organizations are expected to introduce monetary execution reports to support future organization direction and, furthermore, to assist financial backers.

As per (Paleni, 2015), the aftereffects of monetary execution examination are then involved by organization pioneers as well as utilized and used by different gatherings with an interest in the organization. This exploration alludes to an investigation led by (Pamungkas, 2014) with the title Monetary Execution Examination of Assembling Organizations that Have Opened Up to the World on the Indonesian Stock Trade. In their exploration, specialists utilized a few scientific strategies, to be specific: liquidity proportions, dissolvability proportions, action proportions and productivity proportions. The exploration results give data from the examination of a few proportions that show the organization's monetary presentation in the exploration period. Which obviously can be helpful for organizations in making choices later on.

An organization's monetary presentation is characterized as the consequence of an individual's endeavours, which are accomplished through capacities and activities in specific circumstances (Dehotman, 2016). Execution is a proportion of accomplishment accomplished in completing errands changed in accordance with the degree of capacity that can be done. Accordingly, the meaning of execution is the connection between exertion, capacity and assignment insight. Organization execution is an organization's appearance during a specific period. Organization execution research is the periodical assurance of the functional viability of an association and its workers in view of recently settled principles and execution targets (Orniati, 2009). Thus lies one of the significant implications of

the fiscal report investigation. Monetary report investigation as per (Purnama, 2021) signifies: "breaking down monetary report things into more modest units of data and taking a gander at critical or significant connections between quantitative information and non-quantitative information determined to figure out additional profoundly about monetary circumstances, which it is vital to go with the ideal choices right." The examination of fiscal reports is done to accomplish a few goals. For instance, it tends to be utilized as a first screening device while choosing elective speculations or consolidations; as a gauging instrument with respect to future monetary circumstances and execution; as a diagnosing interaction for the executives issues, functional or otherwise; or as an assessment device for the board.

The presentation of an organization should be visible through monetary reports. As indicated by (Nur, 2007), "the primary wellspring of data utilized by these experts to assess an organization's exhibition is its monetary reports, verifiable records of its past presentation." The degree of organizational wellbeing is not set in stone by dissecting or deciphering monetary reports. From the aftereffects of the examination, the organization's accomplishments and shortcomings can be distinguished, so that gatherings connected with the organization can think of them as simply deciding. As per (Hasibuan et al., 2023), in tasks, one can see a few associations between monetary reports and the executives capabilities.

## **RESEARCH METHODS**

### **Research Design**

This study employs a descriptive and analytical research design to examine the financial performance of manufacturing companies listed on the Indonesian Stock Exchange (IDX). The descriptive approach is used to detail the financial health and characteristics of the companies, while the analytical approach involves evaluating financial ratios and metrics to draw meaningful conclusions (Sugiyono, 2013).

### **Data Collection**

#### *Source of Data*

The data for this study will be sourced from the annual financial reports of manufacturing companies listed on the IDX. These reports are publicly available and provide comprehensive information about the companies' financial statements, including balance sheets, income statements, and cash flow statements (Retnawati, 2017).

#### *Selection of Companies*

The sample will consist of manufacturing companies listed on the IDX for a period of five years, from 2018 to 2022. Companies will be selected based on the following criteria:

- Continuous listing on the IDX during the study period.
- Availability of complete financial reports for the study period.
- Classification under the manufacturing sector according to IDX categorization.

#### *Data Collection Process*

The financial data will be collected from the IDX official website, company websites, and financial databases such as Bloomberg or Reuters. Relevant financial ratios and metrics will be computed from the raw data obtained.

## **Data Analysis**

### ***Financial Ratios***

The following key financial ratios will be calculated and analyzed to assess the financial performance of the selected manufacturing companies:

### ***Profitability Ratios***

1. Return on Assets (ROA)
  - Return on Equity (ROE)
  - Net Profit Margin
2. Liquidity Ratios
  - Current Ratio
  - Quick Ratio
3. Solvency Ratios
  - Debt to Equity Ratio
  - Interest Coverage Ratio
4. Efficiency Ratios
  - Inventory Turnover
  - Asset Turnover

### ***Statistical Analysis***

Descriptive statistics such as mean, median, standard deviation, and variance will be used to summarize the data. Additionally, trend analysis will be conducted to identify patterns and changes over the study period. Comparative analysis will be performed to evaluate the performance of different companies within the manufacturing sector.

### ***Comparative Analysis***

Comparative analysis will be performed to evaluate the performance differences among the selected companies. This will involve benchmarking the financial ratios against industry averages and best practices to identify companies that outperform or underperform relative to their peers.

### ***Hypothesis Testing***

To test the significance of the observed differences and trends, statistical tests such as t-tests or ANOVA will be conducted. These tests will help determine if the differences in financial performance metrics are statistically significant.

## **RESULT AND DISCUSSION**

### **Financial Reports and Financial Performance Indicators**

Monetary reports can be deciphered as reports on the responsibility of the organization, the board or pioneers for the administration of the organization, which are shared with parties outside the

---

organization, the public authority, banks and other closely involved individuals. As indicated by (Hasransyah et al., 2017), a monetary report is a report that contains a portrayal of the monetary condition and business consequences of an organization at a specific time or timeframe. The monetary reports given by an organization are a synopsis of resources, liabilities and working execution during a specific bookkeeping period. Monetary reports are meant to assist clients with foreseeing the organization's future by looking at, assessing and examining patterns in different parts of the organization's funds. As per (Halim, 2021), monetary reports are a vital device for getting data with respect to the monetary position and results accomplished by the organization.

## **DISCUSSION**

In view of the ongoing proportion computation that has been completed, it tends to be seen that the ongoing proportion of PT. Indofood Sukses Makmur Tbk. has expanded from 2018 to 2020. The most elevated current proportion was achieved in 2020 at 13.03%, while the least current proportion happened in 2018 at 10.66%. In view of the extent of the ongoing proportion above, it tends to be seen that the ongoing proportion of PT. Indofood CBP Sukses Makmur Tbk. in 2018 was bad on the grounds that each IDR 1 of current obligation was just ensured by IDR 2.1 of current resources. In the meantime, in 2020, each IDR 2.1 of current resources will ensure IDR 1 of current obligations. It is realized that the ongoing proportion of PT Unilever Indonesia Tbk has diminished from one year to another. The most noteworthy current proportion was achieved in 2018 at 73.24%, which can be deciphered as follows: each IDR 0.71 of current resources ensures IDR 1 of current obligations. In the meantime, the most reduced current proportion was knowledge about 2020 at 66.09%, which can be deciphered as follows: each IDR 0.6 current resource ensures current liabilities of IDR 1. In light of the ongoing proportion above, it very well may be seen that the ongoing proportion of PT Unilever Indonesia Tbk. from 2018 to 2020 isn't great in light of the fact that the worth is underneath the sensible worth subject matter authorities agree, specifically 20%.

In view of the ongoing proportion computation that has been completed, it tends to be seen that the ongoing proportion of PT. Kalbe Farma Tbk. has decayed from one year to another. The most elevated current proportion was achieved in 2018 at 465.77%, while the least current proportion happened in 2020 at 411.59%. In light of the ongoing proportion above, it tends to be deciphered as follows: in 2018, PT. Kalbe Farma Tbk. accomplished the most noteworthy current proportion estimation; to be specific, each IDR 4.1 of obligation is ensured by IDR 1 of current resources. In the meantime, in 2020, each IDR 3.4 of current resources will ensure IDR 1 of current obligations. In light of the ongoing proportion computation, it very well may be seen that the ongoing proportion experienced by PT. Indofood CBP Sukses Makmur Tbk. diminishes and increments from one year to another. In the meantime, the most elevated proportion was achieved in 2019 at 253.56%, while the least current proportion was knowledgeable about 2018 at 195.17. In view of the ongoing proportion above, it very well may be seen that the ongoing proportion of PT. Indofood CBP Sukses Makmur Tbk. from 2018 to 2020 was bad on the grounds that each Rp. 1 of current obligation was just ensured by Rp. 2.1 of current resources. In the meantime, in 2019, each IDR 2.4 of current resources ensures IDR 1 of current obligations.

In view of the ongoing proportion computation that has been completed, it tends to be seen that the ongoing proportion of PT. Wilmar Cahaya Indonesia Tbk. encountered a decay from one year to another. The most elevated current proportion was achieved in 2018 at 511.30%, while the least current proportion was knowledgeable about 2020 at 466.27%. In view of the greatness of the ongoing proportion above, it tends to be seen that in 2018, PT. Wilmar Cahaya Indonesia Tbk. accomplished the most elevated current proportion estimation, in particular each IDR 1 of current obligation is ensured by IDR 4.1 of current resources. In the meantime, in 2020, each IDR 3.4 of current resources will ensure IDR 1 of current obligations. The best monetary exhibition seen from the ongoing proportion between five assembling organizations in the food and refreshment area is PT. Wilmar Cahaya Indonesia Tbk., in light of the fact that it has a typical current proportion above 200%, to be specific, 485.85%. This implies that each Rp. 1 of current obligations is ensured by current resources of Rp. 3.7 in the 2018–2020 period. In the meantime, the most exceedingly awful monetary presentation among assembling organizations in the food and drink area was PT. Indofood Sukses Makmur Tbk., in light of the fact that

the typical worth of the ongoing proportion is more modest than different organizations, to be specific, 12.14%. This implies that each Rp. 1 current obligation is ensured simply by current resources of IDR 0.6 in the 2018–2020 period. The higher the ongoing proportion, the more noteworthy the organization's capacity to meet its transient monetary commitments. A high current proportion likewise shows that there is an overabundance of cash or other current resources compared with what is currently required.

In surveying the monetary presentation for the DER proportion in the protections organizations tested in this review, it shows the arrangement of assets by investors to loan specialists in the 2018–2020 period. In view of the obligation to value proportion, it is known that the obligation to value proportion of PT. Indofood Sukses Makmur Tbk. was 93.39% in 2018, 77.42% in 2019, and 114.59% in 2020. This implies that PT. Indofood Sukses Makmur Tbk. experienced increments and diminishes from 2018 to 2020. The most noteworthy obligation to value proportion in 2020 was 114.59%, and the least obligation to value proportion happened in 2019 at 77.42%. In 2019, the organization was funded by obligations, reaching 77.59%, and had the best monetary exhibition from 2018 to 2020. In view of the introduction of the obligation to capital proportion above, it was tracked down that the obligation to capital proportion of PT. Unilever Indonesia Tbk. was the most noteworthy in 2019, to be specific, 330.07%. This shows that in 2019, leasers gave IDR 330.07% to each IDR 100 given by investors. This likewise implies that the organization is funded by obligations of as much as 330.07%. The least obligation to capital proportion in 2018 was 175.40%; this implies that PT. Unilever Indonesia Tbk. in 2018 was funded by an obligation of 175.40%. The size of the obligation-to-capital proportion of PT. Unilever Indonesia Tbk. experienced increments and diminished from 2018 to 2020. The more modest the proportion implies, the more noteworthy the quantity of resources supported by the organization's capital.

In light of the introduction of the obligation to value proportion that has been done, it has been tracked down that the obligation to value proportion of PT. Kalbe Farma Tbk. was 18.64% in 2018, 21.30% in 2019, and 23.46% in 2020. The most elevated obligation to value proportion happened in 2020 at 23.46%, and the least elevated obligation to value proportion happened in 2018 at 18.64%. This implies that 2018 was the best monetary exhibition in the period 2018–2020. In the meantime, in 2020, the presentation was not great in light of the fact that 23.46% of the organization was supported by obligations. In view of the obligation to value proportion, it is known that the obligation to value proportion of PT. Indofood CBP Sukses Makmur Tbk. was 51.34% in 2018, 45.13% in 2019, and 105.86% in 2020. This implies that PT. Indofood CBP Sukses Makmur Tbk. experienced increments and diminishes from 2014 to 2020. The most noteworthy obligation to value proportion in 2020 was 105.86%, and the least obligation to value proportion happened in 2019, in particular 45.13%. In 2019, the organization was funded by obligations, coming to 45.13%, and had the best monetary exhibition from 2018 to 2020.

In view of the obligation to value proportion, it is known that the obligation to value proportion of PT Wilmar Cahaya Indonesia Tbk. in 2018 was 19.69%, in 2019 it was 23.14%, and in 2020 it was 14.16%. This implies that PT. Wilmar Cahaya Indonesia Tbk. experienced increments and diminishes from 2018 to 2020. The most noteworthy obligation to value proportion in 2019 was 23.14%, and the least noteworthy obligation to value proportion happened in 2020, in particular 14.16%. In 2020, the organization was funded by obligations, coming to 14.16%, and had the best monetary exhibition from 2018 to 2020. From table 5.2, it is realized that the best monetary execution seen from the obligation to value proportion among assembling organizations in the food and refreshment area is PT. Wilmar Cahaya Indonesia Tbk., on the grounds that it has the least typical worth, implying that the more prominent the quantity of resources supported by organization capital, In the meantime, the poor monetary exhibition seen from the obligation to value proportion between assembling organizations in the food and refreshment area is PT. Unilever Indonesia Tbk., on the grounds that it has the most noteworthy typical worth, meaning the organization depends a ton on capital from leasers.

The monetary exhibition of assembling organizations' ROE proportions from the examination that has been completed has expanded in this exploration period. In view of the introduction of return on value, it tends to be seen that the profit from value of PT. Indofood Sukses Makmur Tbk. encountered a downfall from one year to another in 2018 of 09.94%, in 2019 of 07.74%, and in 2020 of 06.28%. The

best yield on value was achieved in 2018 at 09.94%, and the least profit on value happened in 2020 at 06.28%. This truly intends that in 2020, the investor return on put capital will bring about a net benefit of 6.28%. In the meantime, in 2018, the profit from capital contributed by investors to create a net benefit expanded to 09.94%. In light of the introduction of return on value that has been done, it very well may be seen that the profit from value of PT. Unilever Indonesia Tbk. experienced changes all over from 2018 to 2020. In 2018, it was 475.78%; in 2019, it was 72.84%; and in 2020, it was 145.08%. The best yield on value was achieved in 2018, specifically 475.78%, and the most reduced return on value happened in 2019, in particular 72.84%. This really means that in 2019, the investor return on capital contributed to create a net benefit of just 72.84%. In the meantime, in 2018, the investor return on put capital brought about an expansion in net benefit of 475.78%.

In view of the introduction of return on value above, it tends to be seen that the profit from value of PT. Kalbe Farma Tbk., likewise experiencing vacillations, diminishes and increments during the examination time frame. In 2018, it was 16.32%; in 2019, it was 15.19%; and in 2020, it was 15.61%. The best yield on value was achieved in 2018 at 16.32%, and the least profit on value happened in 2019, to be specific, 15.19%. This means that in 2019, the investor return on capital contributed to create a net benefit was just 15.19%. In the meantime, in 2018, the investor return on capital contributed to producing higher net benefits of 16.32%. In view of the introduction of return on value, it tends to be seen that the profit from value of PT. Indofood CBP Sukses Makmur Tbk. encountered a decay from 2018 to 2020. In 2018, it was 20.51%; in 2019, it was 20.06%; and in 2020, it was 08.62%. The best yield on value was achieved in 2018, specifically 20.51%, and the least profit on value happened in 2020, in particular 08.62%. This means that in 2020, the investor's rate of return on capital contributed to produce a net benefit might be 08.62%.

In view of the introduction of return on value above, it tends to be seen that the profit from value of PT. Wilmar Cahaya Indonesia Tbk. likewise experienced variances, diminishes and increments during the examination time frame. In 2018, it was 09.48%; in 2019, it was 19.04%; and in 2020, it was 14.42%. The best yield on value was achieved in 2019 at 19.04%, and the most minimal profit from value happened in 2018, specifically at 09.48%. This really means that in 2018, the investor return on capital contributed to create a net benefit of just 09.48%. In the meantime, in 2020, the investor return on capital contributed to producing higher net benefits was 14.42%. From the examination that has been done, it tends to be seen that the best monetary execution seen from return on value among assembling organizations in the food and refreshment area is PT. Unilever Indonesia Tbk., in light of the fact that it has a typical profit from value of 231.23%. This means that within a period of 3 years, from 2018 to 2020, the pace of return for investors on put capital brought about a net benefit of 231.23%. In the meantime, the most awful monetary presentation of assembling organizations in the food and drink area is PT. Wilmar Cahaya Indonesia Tbk., on the grounds that the typical profit from value is just 14.31%. This truly intends that within a time frame of 3 years, specifically 2019 to 2020, the pace of return of PT. Wilmar Cahaya Indonesia Tbk. to investors for the capital put in will bring about a net benefit of 14.31%.

The advancement of the monetary presentation of food and refreshment area-producing organizations utilized as exploration tests for the 2018–2020 period is surveyed from the ROA proportion. In light of the introduction of return on resources above, it very well may be seen that the profit from resources of PT. Indofood Sukses Makmur Tbk. encountered a downfall from one year to another. In 2018, it was 51.39%; in 2019, it was 04.36%; and in 2020, it was 02.96%. The examination completed shows that the capacity of the organization's resources to produce the most noteworthy net benefit happened in 2018. In particular, the organization had the option to create a net benefit of up to 51.39%. In the meantime, the capacity of the organization's resources to produce the most reduced net benefit, in particular, just having the option to create a net benefit of 2.96%, happened in 2020. In view of the introduction of return on resources, it very well may be seen that the profit from resources of PT. Unilever Indonesia Tbk. encountered a diminishing and an increment from 2018 to 2020. In 2018, it was 17.28%; in 2019, it was 16.85%; and in 2020, it was 34.88%. In light of the depiction, this implies that the organization's resources' capacity to produce the most noteworthy net benefit happened in 2020,



to be specific, 34.88%. In the meantime, the capacity of the organization's resources to create a net benefit in 2019 was just 16.85%. This made this present year the most minimal benefit-delivering year during the 2018–2020 period.

In view of the profit from resource examination that has been done, it very well may be seen that the profit from resources of PT. Kalbe Farma Tbk. encountered a downfall during the exploration time frame. In 2018, it was 13.76%; in 2019, it was 12.52%; and in 2020, it was 12.40%. The best yield on resources was achieved in 2018, specifically 13.76%. This shows that in that year, the capacity of the organization's resources to produce a net benefit was 13.76%, and the capacity of the organization's resources to create the least net benefit happened in 2020, in particular 12.40%. In view of the introduction of return on resources, it very well may be seen that the profit from resources of PT. Indofood CBP Sukses Makmur Tbk. likewise encountered a lessening and increment from 2018 to 2020. In 2018, it was 13.55%; in 2019, it was 13.84%; and in 2020, it was 04.18%. In light of this portrayal, this implies that the capacity of the organization's resources to create the most noteworthy net benefit happened in 2019, in particular 13.84%. In the meantime, the capacity of organizational resources to produce a net benefit in 2020 was just 04.18%. This made this present year the most minimal benefit-delivering year during the 2018–2020 period.

In view of the introduction of return on resources, it very well may be seen that the profit from resources of PT. Wilmar Cahaya Indonesia Tbk. likewise encountered a reduction and increment from 2018 to 2020. In 2018, it was 06.65%; in 2019, it was 15.46%; and in 2020, it was 11.60%. In light of this portrayal, this implies that the capacity of the organization's resources to create the most noteworthy net benefit happened in 2019, specifically 15.46%. In the meantime, the capacity of organization resources to create net benefit in 2018 was just 06.65%. This made this present year the most minimal benefit-creating year during the 2018–2020 period. From the depiction above, it tends to be seen that the best monetary execution seen from return on resources among assembling organizations in the food and drink area is PT. Unilever Indonesia Tbk., on the grounds that it has a typical profit from resources of 23%. This shows that in no less than 3 years, the resource limit of PT. Unilever Indonesia Tbk. produced a normal net benefit of 23%. In the meantime, the most exceedingly awful monetary exhibition among assembling organizations in the food and refreshment area is PT. Indofood CBP Sukses Makmur Tbk., because in somewhere around 3 years, the resource limit of PT. Indofood CBP Sukses Makmur Indonesia Tbk. created a normal net benefit of just 10.52%.

## **CONCLUSION**

An investigation of liquidity proportions comprising the ongoing proportion shows that PT. Wilmar Cahaya Indonesia Tbk. has great monetary execution. Examination of benefit proportions comprising return on resources (ROA) shows that PT. Indofood Sukses Makmur Tbk. and return on value (ROE) show that PT. Unilever Indonesia Tbk. has great execution. Examination of the dissolvability proportion comprising obligation to capital shows that PT. Unilever Indonesia Tbk. has great monetary execution.

## **REFERENCES**

- Dehotman, K. (2016). Pengaruh pendidikan terhadap kinerja karyawan Baitul Mal Wat-Tamwil di provinsi Riau. *JEBI (Jurnal Ekonomi Dan Bisnis Islam)*, 1(2), 217–234.
- Halim, I. (2021). *Penyusunan Laporan Keuangan*.
- Hasibuan, A. F. H., Deli, N. P., Hudiya, Y., & Amelia, A. (2023). Analisis Laporan Keuangan Syariah dan Fungsinya dalam Perbankan Syariah. *Ecobankers: Journal of Economy and Banking*, 4(2), 146–153.
- Hasransyah, G., Asmapane, S., & Diyanti, F. (2017). Analisis perlakuan akuntansi aset tetap dan pengaruhnya terhadap laporan keuangan. *Kinerja: Jurnal Ekonomi Dan Manajemen*, 14(1), 31–39.

- Herawati, H. (2019). Pentingnya laporan keuangan untuk menilai kinerja keuangan perusahaan. *JAZ: Jurnal Akuntansi Unihaz*, 2(1), 16–25.
- Komarasari, W. (2017). Pengaruh kapasitas sumber daya manusia, pemanfaatan teknologi informasi dan pengendalian intern akuntansi terhadap keterandalan pelaporan keuangan daerah (Pada SKPD Kabupaten Bantul Bagian Akuntansi dan Keuangan). *Prodi Akuntansi UPY*.
- Mada Zamani, A. (2020). *Analisis Laporan Keuangan Pada PT Sutrakabel Intimandiri*.
- Meliana, T. F., Septiana, A., & Dawam, A. (2022). Analisis Laporan Keuangan Dalam Mengukur Kinerja Keuangan PT. Kimia Farma (Persero) Tbk Periode 2018-2020. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, 13(02), 718–727.
- Nasution, M. R. (2018). *Analisis Rasio Profitabilitas Sebagai Alat Untuk Menilai Kinerja Keuangan Pada PT Jayawi Solusi Abadi Medan*. Universitas Islam Negeri Sumatera Utara Medan.
- Nur, A. (2007). *PERANAN ANALISIS LAPORAN KEUANGAN DALAM MENILAI KINERJA PERUSAHAAN (Studi Survei pada Beberapa Perusahaan Semen di Indonesia)*. Universitas Widyatama.
- Orniati, Y. (2009). Laporan keuangan sebagai alat untuk menilai kinerja keuangan. *Jurnal Ekonomi Bisnis*, 14(3), 206–213.
- Paleni, H. (2015). Analisis kinerja keuangan pada pdam tirta bukit sulap kota lubuklinggau. *Jurnal Akuntanika*, 2(1), 92–104.
- Pamungkas, F. D. (2014). *Analisis Kinerja Keuangan Perusahaan Manufaktur Yang Telah Go Public Di Bursa Efek Indonesia*. Universitas Muhammadiyah Surakarta.
- Purnama, R. (2021). Pengaruh rasio keuangan terhadap pertumbuhan laba pada perusahaan pertambangan yang terdaftar di bursa efek Indonesia periode tahun 2015-2019. *TECHNOBIZ: International Journal of Business*, 4(1), 21–27.
- Retnawati, H. (2017). Teknik pengambilan sampel. *Disampaikan Pada Workshop Update Penelitian Kuantitatif, Teknik Sampling, Analisis Data, Dan Isu Plagiarisme*, 1–7.
- Rumerung, Y. H., & Alexander, S. W. (2019). Analisis Kinerja Keuangan Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 7(3).
- Sahban, M. A., & Se, M. M. (2018). *Kolaborasi pembangunan ekonomi di negara berkembang* (Vol. 1). Sah Media.
- Sugiyono, D. (2013). *Metode penelitian pendidikan pendekatan kuantitatif, kualitatif dan R&D*.
- Sulistiyowati, L. (2013). *Panduan Praktis Memahami Laporan Keuangan*. Elex Media Komputindo.
-