ISSN No:-2456-2165

Company's Financial Performance Analysis at Pt. Ultrajaya Milk Industry, TBK which are Listed on the Indonesian Stock Exchange

Fia Fauzia Burhanuddin[1] Amiruddin[2] Darmawati[3] Muhammad Irdam Ferdiansah[4]
Doctoral Student of Accounting[1] Lecturer of Accounting[2,3,4]
Faculty of Economic and Business Hasanuddin University,
Makassar, Indonesia

Abstract:- In this study examined the comparison between financial ratio methods, namely analysis of the ratio of liquidity, activity, leverage and profitability. Where the object of research is PT. Ultrajaya Milk Industry, Tbk during the five year period, 2016-2020. The purpose of this research is to analyze the financial performance of PT. Ultrajaya Milk Industry, Tbk through the approach of liquidity ratios, activity, leverage and profitability. Apart from that, as a material consideration for the management of PT. Ultrajaya Milk Industry, Tbk in making the right decision. The research method used is through quantitative data, namely the data obtained in the form of financial report figures, balance sheets and income statements. As well as secondary data, namely data obtained from company documents and written information regarding the state of the company related to the discussion. The results showed that from the aspect of liquidity, the best current ratio in 2020 was 374.54%, the best quick ratio in 2020 was 243%, and the best cash ratio in 2020 was 151.18%. While from the activity aspect, the best receivable turnover in 2020 was 10.42 times, the best inventory turnover in 2017 was 7.99 times, and the best total asset turnover in 2019 was 1.34 times. Then from the leverage aspect, the best debt ratio in 2016 was 37.99%, and the best total debt to equity ratio in 2011 was 143.42%. And from the aspect of profitability, the best gross profit margin in 2017 was 32.09%, the best net profit margin in 2020 was 11.90%, the best return on equity in 2020 was 90.55%, and the best return on investment in in 2020 amounted to 14.77%.

Keywords:- *liquidity ratio, accounting, stock exchange, activity leverage and profitability.*

I. INTRODUCTION

Financial analysis basically wants to see the prospects and risks of the company. Prospects can be seen from the level of profit (profitability) and risks can be seen from the possibility of a company experiencing financial difficulties or going bankrupt. (Hanafi, 2005:21).

Financial reports are the result of an accounting process that can be used as a means of communicating financial data or activities of a company with other parties who have an interest in these data or activities. (Munawir, 2007: 2).

To measure the level of financial soundness of a company, an analytical tool called financial ratio analysis can be used. To perform financial ratio analysis, it is necessary to calculate financial ratios that reflect certain aspects. Financial ratios may be calculated based on numbers that appear on the balance sheet alone, on the income statement only, or on both the balance sheet and income statement. Every financial analysis may formulate certain ratios which are considered to reflect certain aspects (Husnan, 2004: 69).

Financial statement analysis will provide the best results if used in a combination to show a change in financial condition or operational performance over a certain period, can further provide an overview of a trend and pattern of change, which in turn can provide an indication of risks and business opportunities (Mudrajad Kuncoro and Suhardjono, 2002:557).

Ratio analysis can provide an assessment of the company's financial performance. In this case the company in question is PT. Ultrajaya Milk Industry, Tbk to determine the ratio of liquidity, activity, leverage and profitability used by the company as a basis for evaluating performance.

This research contributes to comparing the company's financial condition in several periods to obtain more satisfactory results regarding the company's financial performance in terms of the aspects of the financial statements that will be used as the basis for making company financial decisions. Comparison of financial reports for several periods will reveal the nature and trend of changes that occur within the company.

In accordance with the background of the problems previously described, the main problem in this study is "How is the company's financial performance at PT. Ultrajaya Milk Industry, Tbk listed on the Indonesia Stock Exchange for 5 periods from 2016 to 2020?".The purpose of holding this research is to determine the company's financial performance at PT. Ultrajaya Milk Industry, Tbk in terms of liquidity, activity, leverage and profitability.

ISSN No:-2456-2165

II. LITTERAURE REVIEW AND HYPOTHESIS

A. *Financial Management*

a) Definition of Financial Management

Recently, financial management has experienced very rapid development, especially supported by developments in information technology. Financial products emerged in response to very high prices and exchange rates. Meanwhile the development of information technology has brought very fundamental changes in the field of financial management.

Financial management is all company activities or activities related to how to obtain working capital funding, use or allocate funds, and manage assets owned to achieve the company's main goals. The purpose of financial management is to maximize the value of the company or provide added value to the assets owned by shareholders. Muslich (2004:24).

b) Financial Management Function

The financial management function consists of three main decisions that must be made by a company, primarily a manager or director of finance. These financial decisions are implemented in daily activities to earn profits. The profits obtained are expected to be able to increase the value of the company which is reflected in the higher share prices, so that the prosperity of shareholders by itself will increase.

According to Martono and Harjito (2008:3) there are three main functions in financial management, namely:

- **Investment Decision**
  The investment decision is a decision on what assets will be managed by the company. This investment decision concerns how the financial manager allocates funds into forms of investment that will generate profits in the future. The results of the investment policy, in simple terms, can be seen on the asset side of the company's balance sheet.

- **Funding Decision (Financing Decision)**
  If the investment decision relates to the elements of the balance sheet on the asset side, then the funding decision will study the sources and those on the liability side. Funding decisions involve several things. The first is the decision regarding the determination of the source of funds needed to finance the investment. Sources of funds that will be used to finance the investment can be in the form of short-term debt, long-term debt and own capital. Second, the determination of the best balance of spending or often called the optimum capital structure.

- **Assets Management Decision**
  We often hear an expression that says "it is easier to build than to maintain". This expression is almost applicable to everyone who owns an asset (asset). If assets have been obtained with proper funding, then these assets require efficient management.

B. *Definition of Financial Statements*

To discuss financial management, it cannot be separated from financial reports. Therefore a brief discussion of financial statements is needed. Financial statements are prepared with the intention of providing financial information about a company to interested parties as material for consideration in making decisions.

Following are some opinions regarding the definition of financial statements as put forward by Munawir (2007:2) the notion of financial statements is the result of an accounting process that can be used as a tool for communicating between financial data or activities of a company with parties interested in data or company activities.

According to Harahap (2007: 105) argues that: "Financial reports are a description of the financial condition and results of operations or a company at a certain time or a certain period of time. The types of financial reports that are commonly known are balance sheets or income statements or results of operations, cash flow reports, and reports on changes in financial position.

Based on some of the descriptions above, it can be concluded that the financial report is a report that describes the financial position of a company in a certain period in accordance with accounting principles that are implemented consistently and prepared and presented in the form of a balance sheet and income statement.

C. *Purpose of Financial Statemens*

According to Financial Accounting Standards, book one, the basic framework for compiling and presenting financial statements, page 5 (Agnes Sawir, 2003, page 2) that the objectives of financial statements are as follows:

- Provide information concerning the financial position, performance and changes in financial position of a company that is useful to a large number of users in making economic decisions.
- Financial statements prepared to meet the common needs of the majority of users, generally reflecting the financial effects of past events.
- Financial reports also show what management is doing or management's accountability for the resources entrusted to it.
- In addition, good financial reports can also provide past and present financial information and predict future financial positions and performance.

D. Form of Financial Statements

Financial reports made by companies consist of several types, depending on the intent and purpose of these financial reports. Each financial report has its own meaning in looking at the company's financial condition, both in part and as a whole. Financial reports consist of 3 (three) types, namely:

- Balance Sheet
- Liabilities and Equity
- Statement of Cash Flows

E. Definition of Financial Peformance

In principle, performance can be seen from who is doing the research itself. For management, seeing the contribution that can be made by a certain section for the achievement of overall goals. Whereas for outsiders performance management is a tool for measuring an achievement achieved by the organization in a certain period which is a reflection of the level of results of the implementation of its activities.

Financial performance indicates whether the company's strategy, strategy implementation, and all company initiatives improve company profits. By tracing a series of value-added activities through a series of causal indicators that are important to the organization, from real activities to financial activities, from operational activities to strategic activities, from short-term activities to long-term activities, from local activities to global activities, or from business to corporate activities. Decision makers will get a comprehensive picture of the performance of various company activities, but still in a series of strategies that are interrelated to one another.

F. Financial Ratio Analysis

Financial ratios can be presented in two ways, first to make comparisons of financial conditions at different times and second to make comparisons of financial conditions with other companies. To analyze the financial performance of a company, an analysis tool (ratio) is needed, as a measuring tool for the strength or weakness of a company in its financial sector.

According to Syafri (2006: 297) states that financial ratios are figures obtained from the results of a comparison of a financial report with other reports that have relevant and significant relationships, for example between debt and capital, between cash and total assets, between cost of production and total sales and so on.

From the results of the definition above, if the ratio is translated correctly, the ratio can also indicate areas that require more in-depth research and treatment. Ratio analysis can reveal relationships and at the same time become the basis for comparisons showing conditions or trends that cannot be detected if we only look at the components of the ratio itself. However, the ratio function is often misinterpreted and its benefits are exaggerated as a result.

G. Types of Financial Ratio

According to Muslich (2003:47) argues that financial ratios can be grouped into four categories, namely:

a) Liquidity Ratio

The liquidity ratio is the ratio used to measure a company's ability to meet short-term or maturing financial obligations. The following describes several definitions of liquidity according to several economists.

b) Activity Ratio

The activity ratio is used to measure how efficiently a company uses its assets or it can also be said that this ratio is used to measure the efficiency level of the company's resource utilization. These ratios all use a comparison between the level of sales and investment in several assets. The assumption taken is that there is a relationship between sales and the various assets.

The activity ratios used generally include:

- Receivable turnover
- Inventory turnover
- Total assets turnover

c) Leverage Ratio

The leverage ratio is the ratio used to explain the use of debt to finance a portion of the company's assets. Financing with debt has an effect on the company because debt has a fixed burden. The company's failure to pay interest on debt can cause financial difficulties that end in company bankruptcy. But the use of debt also provides a tax subsidy on interest that can benefit shareholders. Therefore the use of debt must be balanced between the advantages and disadvantages.

The leverage ratios commonly used are:

- Debt ratio
- Total debt to equity ratio

d) Profitability Ratios

The profitability ratio is the ratio used to measure how much a company's ability to earn profits both in relation to the sale of assets and profit and loss on its own capital.

According to Harahap (2006: 304) stated that the profitability ratio is the company's ability to earn profits through all the company's capabilities and existing sources such as sales activities such as sales activities, cash, capital, number of employees, number of branches, and so on.

H. Hypothesis

Based on the formulation of the problem and research objectives, the hypothesis proposed is that it is suspected that the performance measurement of PT. Ultrajaya Milk Industry, Tbk has produced good performance based on liquidity, activity, leverage and profitability performance.

III. METHOD

In conducting research according to needs, the researcher chose the research location at PT. Ultrajaya Milk Industry, Tbk which is listed on the Indonesia Stock Exchange which can be accessed through a branch in Makassar located on Jl. SAM Ratulangi No. 124

To obtain the data and information needed in this research, the methods used are: observation, interviews, and documentation. Source of data used in this paper comes from primary data and secondary data.

The author uses a descriptive method using financial ratio analysis as follows:

A. The Liquidity Ratio is the ratio used to measure a company's ability to meet its short-term or maturing financial obligations. The formula used is:

a) Current Ratio
The current ratio is to calculate how much the company's ability to pay current debt with available current assets. The standard current ratio of around 200% or 2:1 is considered good. The higher the ratio means the more secure the company's debt is.

$$\textit{Current ratio} = \frac{\text{Current Asset}}{\text{Current liabilities}} \text{ X } 100\%$$

b) Quick Ratio (Acid Test Ratio)
The quick ratio is the ratio used to show a company's ability to pay its short-term liabilities using current assets without considering the value of inventory. The standard ratio for the precautionary principle of the quick ratio is 100% or 1:1, meaning that Rp. 1 short-term debt is guaranteed by current assets other than supplies of Rp. 1.

$$\textit{Quick ratio} = \frac{\text{Current Assets-Inventories}}{\text{Current liabilities}} \text{ X } 100\%$$

c) Cash Ratio
The cash ratio is the ratio used to measure the ability of a company's cash and securities to cover current debts.

$$\textit{Cash ratio} = \frac{\text{Cash and Cash Equivalents}}{\text{Current liabilites}} \text{ X } 100\%$$

B. Activity ratio is the ratio used to measure how efficiently a company uses its assets or it can also be said that this ratio is used to measure the level of efficiency in the utilization of company resources. The formula used is:

a) Receivable Turnover
Receivable turnover, namely the ratio used to measure accounts receivable turnover in generating sales.

$$\textit{Receivable turnover} = \frac{\text{Sale}}{\text{Average Receivables}} = \text{.......times}$$

b) Inventory Turnover
Inventory turnover, which is the ratio to measure inventory turnover in generating sales.

$$\textit{Inventory turnover} = \frac{\text{Sale}}{\text{Average Inventory}} = \text{...... times}$$

c) Total Asset Turnover (Total Asset Turnover)
Total Asset Turnover (Total asset turnover), namely the ratio showing total asset turnover measured by sales volume, in other words how far the ability to use assets to generate sales. The higher this ratio the more effective the management of fixed assets is carried out by the company's management.

$$\textit{Total assets turnover (TATO)} = \frac{\text{Sale}}{\text{Total Assets}} = \text{.....times}$$

C. The Leverage Ratio is the ratio used to measure a company's ability to pay all of its obligations, both short term and long term if the company is liquidated. The formula used is:

a) Debt ratio
Debt ratio (debt ratio) is the ratio used to measure the proportion of funds sourced from debt to finance the company's assets.

$$\textit{Debt ratio} = \frac{\text{Total Amount of debt}}{\text{Total Assets}} \text{ X } 100\%$$

b) Total debt to equity ratio (ratio of total debt to equity)
The total debt to equity ratio (ratio of total debt to equity), which calculates the ratio between long-term debt and own capital.

$$\textit{Total debt to equity ratio} = \frac{\text{Total Amount of Debt}}{\text{Capital}} \text{ X } 100\%$$

D. The Profitability Ratio is the ratio used to measure how much a company's ability to earn profits both in relation to asset sales and profit and loss on its own capital. The formula used:

a) Gross Profit Margins
Gross profit margin, which measures the level of gross profit compared to sales volume.

$$\textit{Gross Profit Margin} = \frac{\text{Gross profit}}{\text{Sale}} \text{X } 100\%$$

b) Net Profit Margins
Net profit margin is the ratio used to measure a company's ability to generate net profit from sales made by the company.

$$\textit{Net Profit Margin} = \frac{\text{Profit after tax}}{\text{Sale}} \text{X } 100\%$$

c) Return On Equity (ROE)
Return on equity (ROE) is the ratio used to show a company's ability to generate profit after tax by using its own capital.

$$\textit{Return on Equity}\text{ (ROE)} = \frac{\text{Profit after tax}}{\text{capital}} \text{X } 100\%$$

d) Return On Investment (ROI)
Return on investment (ROI), namely the ratio used to measure a company's ability to generate profits by using all of its assets.

$$\textit{Return on Investment}\text{ (ROI)} = \frac{\text{Profit aftter tax}}{\text{Total Assets}} \text{ X } 100\%$$

As for the use of ratio standards in companies that are useful to provide an average picture of a company, to see a company can also determine whether financial performance is good or not. The standard ratio is also needed and taken as a comparison between the existing formulas. The following is a table of standard ratios according to Cashmere:

Ratio Type	Industry Standard
Current Ratio	200%
Quick Ratio	100%
Cash Ratio	50%

Table 1: Liquidity Ratio Standards

Source: Kasmir (2012: 143)

Ratio Type	Industry Standard
Receivable Turnover	15 kali
Inventory Turnover	20 kali
Total Assets Turnover	2 kali

Table 2: Activity Ratio Standards

Source: Kasmir (2012: 187)

Jenis Rasio	Standar Industri
Debt Ratio	35%
Total Debt to Equity Ratio	90%

Table 3: Standard Leverage Ratio

Source: Kasmir (2012: 164)

Jenis Ratio	Standar Industri
Gross Profit Margin	30%
Net Profit Margin	20%
Return On Equity (ROE)	40%
Return On Investment (ROI)	30%

Table 4: Profitability Ratio Standards

Source : Kasmir (2012: 208)

IV. RESLUTS AND DISCUSSION

A. Research Results

Company performance is the result of many individual decisions that are made continuously by the management of the company concerned. Financial reports can be used as the main source of information by various parties to assess financial performance and at the same time assess management performance.

The aspects measured are related to the financial performance of PT. Ultrajaya Milk Industry, Tbk in the form of liquidity aspects, activity aspects, leverage aspects and profitability aspects in 2016 to 2020 are as follows:

a) Liquidity Ratio
The Liquidity Ratio is a ratio used to measure a company's ability to meet short-term or maturing financial obligations. The liquidity ratio at PT. Ultrajaya Milk Industry, Tbk for 2016 to 2020 are as follows:

ISSN No:-2456-2165

- **Curren Ratio**

Year	Current Asset (Rp) (1)	Current Liabilities (Rp) (2)	*Current Ratio* (%) (3 = 1 : 2)
2016	903.366.925.701	611.785.143.151	147,66
2017	1.196.426.603.843	592.822.529.143	201,81
2018	1.565.510.655.138	633.794.053.008	247
2019	1.642.101.746.819	490.967.089.226	334,46
2020	2.103.565.054.627	561.628.179.393	374,54

Table 5: Calculation of Liquidity Aspects (Current Ratio) at PT. Ultrajaya Milk Industry, Tbk 2016-2020

Souce: PT. Ultrajaya Milk Industry, Tbk

Based on table 5. the liquidity aspect (current ratio) can be seen that the current ratio achieved by the company from year to year has increased, where the current ratio in 2016 for every Rp. 1, - current debt guaranteed by current assets is 1.4766 or 147 .66%, in 2017 every IDR 1.- current debt guaranteed by current assets was 2.0181 or 201.81%, in 2013 every IDR 1.- current debt guaranteed by current assets was 2.470 or 247 %, in 2014 every IDR 1.- current debt guaranteed by current assets was 3.3446 or 334.46%, and in 2020 every IDR 1.- current debt guaranteed by current assets was 3.7454 or 374.54%. This shows that the company is able to cover its current debts with its assets very well.

- **Quick Ratio**

Year	Current Asset (Rp) (1)	Suplies (Rp) (2)	Current Liabilities (Rp) (3)	*Quick Ratio* (%) 4 = (1-2) : 3
2016	903.366.925.701	368.496.687.848	611.785.143.151	87,42
2017	1.196.426.603.843	334.169.035.934	592.822.529.143	145,44
2018	1.565.510.655.138	534.977.217.239	633.794.053.008	162,59
2019	1.642.101.746.819	714.411.455.060	490.967.089.226	188,95
2020	2.103.565.054.627	738.803.692.770	561.628.179.393	243

Table 6: Calculation of Liquidity Aspects (Quick Ratio) at PT. Ultrajaya Milk Industry, Tbk 2016-2020

Source: PT. Ultrajaya Milk Industry, Tbk

Based on table 6. it can be seen that the quick ratio achieved by the company from year to year has increased, where the quick ratio in 2016 was 87.42% which shows that every Rp. 1, - current debt is guaranteed or borne by current assets other than inventory of IDR 0.87. Whereas in 2017 it was 145.44% which shows that every Rp. 1.- current debt is guaranteed or borne by current assets other than inventories of Rp. 1.454. In 2018 it was 162.59% which shows that every Rp. 1.- current debt is guaranteed or borne by current assets other than inventories of Rp. 1.6259. In 2019 it was 188.95% which shows that every Rp. 1.- current debt is guaranteed or borne by current assets other than inventories of Rp. 1.8895. And in 2020 it was 243% which shows that every Rp. 1, - current debt is guaranteed or borne by current assets other than inventories of Rp. 2.43. This shows that the company's ability to cover its current debts with its assets is very good.

- **Cash Ratio**

Year	**Cash and Cash Equivalents (Rp) (1)**	**Curren Liabilities (Rp) (2)**	***Cash Ratio* (%) (3 = 1 : 2)**
2016	242.776.108.938	611.785.143.151	39,68
2017	535.889.526.748	592.822.529.143	90,39
2018	611.624.871.676	633.794.053.008	96,50
2019	489.284.795.925	490.967.089.226	99,65
2020	849.122.582.559	561.628.179.393	151,18

Tabel 7: Calculation of Liquidity Aspects (cash ratio) at PT. Ultrajaya Milk Industry, Tbk 2016-2020

Sumber : PT. Ultrajaya Milk Industry, Tbk

ISSN No:-2456-2165

Based on table 7. it can be seen that the Cash Ratio achieved by the company from year to year has increased, where the cash ratio in 2016 was 39.68% which shows that every Rp. 1, - current debt is guaranteed or borne by cash and cash equivalents Rp. 0.3968. Whereas in 2017 it was 90.39% which shows that every Rp. 1.- current debt is guaranteed or borne by cash and cash equivalents of Rp. 0.9039. In 2018 it was 96.50% which shows that every IDR 1,- current debt is guaranteed or borne by cash and cash equivalents of IDR 0.965. In 2019 it was 99.65% which shows that every IDR 1,- current debt is guaranteed or borne by cash and cash equivalents of IDR 0.9965. And in 2020 it was 151.18% which shows that every Rp. 1, - current debt is guaranteed or borne by cash and cash equivalents of Rp. 1.5118. This shows that the company is able to cover its current debts with cash and cash equivalents.

b) Activity Ratio
Activity ratio is the ratio used to measure how efficiently a company uses its assets or it can also be said that this ratio is used to measure the efficiency level of the company's resource utilization. The activity ratio at PT. Ultrajaya Milk Industry, Tbk for 2016 to 2020 are as follows:

- **Receivable Turnover**

Year	Sale (Rp) (1)	Average Receivables (Rp) (2)	*Receivable Turnover* (kali) (3 = 1 : 2)
2016	2.102.383.741.532	223.204.664.864,5	9,41
2017	2.809.851.307.439	276.447.553.824,5	10,16
2018	3.460.231.249.075	332.974.829.077,5	10,39
2019	3.916.789.366.423	381.825.429.507,5	10,25
2020	4.393.932.684.171	421.615.463.685	10,42

Table 8: Calculation of Activity Aspects (Receivable Turnover) at PT. Ultrajaya Milk Industry, Tbk 2016-2020

Source: PT. Ultrajaya Milk Industry, Tbk

Based on table 8, it can be seen that Receivable Turnover in 2016 accounts receivable turnover rate was 9.41 times of sales. Whereas in 2017 the turnover of accounts receivable was 10.16 times. In 2018, receivable turnover was 10.39 times. Whereas in 2019 the turnover of receivables was 10.25 times. And in 2020, receivable turnover was 10.42 times. This shows that the company's ability has not been able to manage receivable turnover in generating good sales, because the higher a company's receivable turnover means the better.

- **Inventory Turnover**

Year	Sale (Rp) (1)	Average Inventory (Rp) (2)	*Inventory Turnover* (kali) (3 = 1 : 2)
2016	2.102.383.741.532	363.120.185.211	5,78
2017	2.809.851.307.439	351.332.861.891	7,99
2018	3.460.231.249.075	434.573.126.586,5	7,96
2019	3.916.789.366.423	624.694.336.149,5	6,26
2020	4.393.932.684.171	726.607.573.915	6,04

Table 9: Calculation of Activity Aspects (Inventory Turnover) at PT. Ultrajaya Milk Industry, Tbk 2016-2020

Source : PT. Ultrajaya Milk Industry, Tbk

Based on table 9, it can be seen that Inventory Turnover in 2016 the inventory turnover rate was 5.78 times. Whereas in 2017 inventory turnover was 7.99 times. In 2018 inventory turnover was 7.96 times. Whereas in 2019 the turnover of accounts receivable was 6.26 times. And in 2020 inventory turnover was 6.04 times. This shows that the company's ability to manage inventory is not good because the higher the inventory turnover, the more effective it is.

- **Total Asset Turnover**

Year	**Sale (Rp) (1)**	**Total Asset (Rp) (2)**	***Total Asset Turnover* (kali) (3 = 1 : 2)**
2016	2.102.383.741.532	2.180.516.519.057	0,96
20187	2.809.851.307.439	2.420.793.382.029	1,16
2018	3.460.231.249.075	2.811.620.982.142	1,23
2019	3.916.789.366.423	2.917.083.567.355	1,34
2020	4.393.932.684.171	3.539.995.910.248	0,96

Table 10: Calculation of Activity Aspects (Total Asset Turnover) at PT. Ultrajaya Milk Industry, Tbk 2016-2020
Source : PT. Ultrajaya Milk Industry, Tbk

Based on table 10, it can be seen that the Total Asset Turnover (TATO) in 2016 the total asset turnover rate was 0.96 times of the total assets owned. Whereas in 2017 total asset turnover was 1.16 times. In 2018 the total asset turnover was 1.23 times. Likewise in 2019 the total asset turnover was 1.34 times. And in 2020 there was a total asset turnover of 1.24 times. This shows that the company's ability to manage total assets is not good because the higher the total asset turnover, the more effective it is.

c) Leverage Ratio
The Leverage Ratio is a ratio used to measure a company's ability to pay all of its obligations, both short term and long term if the company is liquidated. The leverage ratio at PT. Ultrajaya Milk Industry, Tbk for 2016 to 2020 are as follows:

- **Debt Ratio**

Year	Total Amoun of Debt (Rp) (1)	Total Assets (Rp) (2)	*Debt Ratio* (%) (3 = 1 : 2)
2016	828.545.205.120	2.180.516.519.057	37,99
2017	744.274.268.607	2.420.793.382.029	30,74
2018	796.474.448.056	2.811.620.982.142	28,32
2019	651.985.807.625	2.917.083.567.355	22,35
2020	742.490.216.326	3.539.995.910.248	20,97

Table 11: Calculation of Aspects of Leverage (Debt Ratio) at PT. Ultrajaya Milk Industry, Tbk 2016-2020

Source: PT. Ultrajaya Milk Industry, Tbk

Based on table 11, it can be seen that the Debt Ratio achieved by the company from year to year has decreased, where the debt ratio in 2016 was 37.99% which indicates that every Rp. 3799. Whereas in 2017 it was 30.74% which showed that every Rp. 1.000.00,- assets guaranteed or borne by debt amounted to Rp. 0.3074. In 2018 it was 28.32% which shows that every Rp. 1.000.00,- assets guaranteed or borne by debt amounting to Rp. 0.2832. In 2019 it was 22.35% which shows that every Rp. 1.000.00 assets are guaranteed or borne by a debt of Rp. 0.2235. And in 2020it was 20.97% which shows that every Rp. 1.000.00,- assets are guaranteed or borne by debt of Rp. 0.2097. This shows that the company's ability to finance current assets is not so good

- **Total Debt to Equity**

Year	Total Amount of Debt (Rp) (1)	Capital (Rp) (2)	*Total Debt to Equity* (%) (3 = 1 : 2)
2016	828.545.205.120	577.676.400.000	143,42
2017	744.274.268.607	577.676.400.000	128,83
2018	796.474.448.056	577.676.400.000	137,87
2019	651.985.807.625	577.676.400.000	112,86
2020	742.490.216.326	577.676.400.000	128,53

Table 12: Calculation of Leverage Aspects (Total Debt to Equity Ratio) at PT. Ultrajaya Milk Industry, Tbk 2016-2020

Source: PT. Ultrajaya Milk Industry, Tbk

Based on table 12, it can be seen that the Total Debt to Equity Ratio achieved by the company from year to year has fluctuated, where the total debt to equity ratio in 2016 was 143.42% which indicates that every Rp. 1,- capital is guaranteed or borne by total debt of IDR 1.4342. Whereas in 2017 it was 128.83% which shows that every Rp. 1.- of capital is guaranteed or borne by a total debt of Rp. 1.2883. In 2018 it was 137.87% which shows that every Rp. 1.000.00 of capital is guaranteed or borne by a total debt of Rp. 1.3787. In 2019 it was 112.86% which shows that every Rp. 1.- capital is guaranteed or borne by a total debt of Rp. 1.1286. And in 2020 it was 128.53% which shows that every Rp. 1.000.00 of capital is guaranteed or borne by a total debt of Rp. 1.2853. This shows the company's ability to fund its total debt with the capital it has is capable of doing well.

d) Profitability Ratios

- **Gross Profit Margin**
The Profitability Ratio is the ratio used to measure how much a company's ability to earn profits both in relation to asset sales and profit and loss on its own capital. The profitability ratio at PT. Ultrajaya Milk Industry, Tbk for 2016 to 2020 are as follows:

Year	**Gross Profit (Rp) (1)**	**Capital (Rp) (2)**	***Gross Profit Margin* (%) (3 = 1 : 2)**
2016	625.706.287.718	2.102.383.741.532	29,76
2017	901.742.260.202	2.809.851.307.439	32,09
2018	1.013.783.120.476	3.460.231.249.075	29,29
2019	936.989.906.765	3.916.789.366.423	23,92
2020	1.382.489.122.282	4.393.932.684.171	31,46

Table 13: Calculation of Profitability Aspects (Gross Profit Margin) at PT. Ultrajaya Milk Industry, Tbk 2016-2020

Source : PT. Ultrajaya Milk Industry, Tbk

Based on table 13, it can be seen that the Gross Profit Margin achieved by the company from year to year has fluctuated, where the gross profit margin in 2016 was 29.76%, which means that every IDR 1 net sales is guaranteed with a gross profit of IDR 0. 2976. Whereas in 2017 it was 32.09%, which means that every Rp. 1.000,000 net sales is guaranteed by a gross profit of Rp. 0.3209. In 2018 it was 29.29%, which means that every Rp. 1,- net sales is guaranteed by a gross profit of Rp. 0.2929. In 2019 it was 23.92%, which means that every Rp. 1,- net sales is guaranteed by a gross profit of Rp. 0.2392. And in 2020 it was 31.46%, which means every Rp. 1,- net sales is guaranteed by a gross profit of Rp. 0.3146. This shows that the company's ability is quite capable of controlling this ratio, although not every year, because the higher the ratio, the better so that the company can control the company's ability in its production section.

- **Net Profit Margin**

Year	Profit After Tax (Rp) (1)	Capital (Rp) (2)	*Net Profit Margin* (%) (3 = 1 : 2)
2016	128.449.344.052	2.102.383.741.532	6,10
2017	353.431.619.485	2.809.851.307.439	12,57
2018	325.127.420.664	3.460.231.249.075	9,39
2019	283.061.430.451	3.916.789.366.423	7,22
2020	523.100.215.029	4.393.932.684.171	11,90

Tabel 14: Perhitungan Aspek Profitabilitas (*Net Profit Margin)* pada PT. Ultrajaya Milk Industry, Tbk Tahun 2016-2020

Source : PT. Ultrajaya Milk Industry, Tbk

Based on table 14, it can be seen that the Net Profit Margin achieved by the company from year to year has fluctuated, where the net profit margin in 2016 was 6.10%, which means that every Rp. 1, - net sales is guaranteed by profit after tax of Rp. 0.061 . Whereas in 2017 it was 12.57%, which means that every Rp. 1,- net sales is guaranteed by profit after tax of Rp. 0.1257. In 2018 it was 9.39%, which means that every Rp. 1.000.00 in net sales is guaranteed by profit after tax of Rp. 0.0939. In 2019 it was 7.22%, which means that every Rp. 1.000.00 in net sales is guaranteed by profit after tax of Rp. 0.0722. And in 2020 it was 11.90%, which means that every IDR 1,- net sales is guaranteed by profit after tax of IDR 0.1190. This shows that the company's ability has not been able to manage net profit after tax from sales that have been made.

- **Return On Equity (ROE)**

Year	**Profit After Tax (Rp) (1)**	**Capital (Rp) (2)**	***Return On Equity* (%) (3 = 1 : 2)**
2016	128.449.344.052	577.676.400.000	22,23
2017	353.431.619.485	577.676.400.000	61,18
2018	325.127.420.664	577.676.400.000	56,28
2019	283.061.430.451	577.676.400.000	48,99
2020	523.100.215.029	577.676.400.000	90,55

Table 15: Calculation of Profitability Aspects (Return On Equity) at PT. Ultrajaya Milk Industry, Tbk 2016-2020

Source: PT. Ultrajaya Milk Industry, Tbk

Based on table 15, it can be seen that the Return On Equity (ROE) achieved by the company from year to year has fluctuated, where the return on equity in 2016 was 22.23%, which means that every Rp. 1.- capital is guaranteed with a profit after tax of IDR 0.2223. Whereas in 2017 it was 61.18%, which means that every Rp. 1.000.00 of capital is guaranteed a profit after tax of Rp. 0.6118. In 2018 it was 56.28%, which means that every Rp. 1.000.00 of capital is guaranteed a profit after tax of Rp. 0.5628. In 2019 it was 48.99%, which means that every Rp. 1.000.00 of capital is guaranteed a profit after tax of Rp. 0.4899. And in 2020 it was 90.55%, which means that every Rp. 1.000.00 of capital is guaranteed a profit after tax of Rp. 0.9055. This shows that the company's ability is quite capable of generating profits after tax with its own capital even though there are fluctuations, because the higher the ratio, the better the use of its own capital.

- **Return On Investment (ROI)**

Year	**Profit After Tax (Rp) (1)**	**Total Asset (Rp) (2)**	**Return On Investment (%) (3 = 1 : 2)**
2016	128.449.344.052	2.180.516.519.057	5,89
2017	353.431.619.485	2.420.793.382.029	14,59
2018	325.127.420.664	2.811.620.982.142	11,56
2019	283.061.430.451	2.917.083.567.355	9,70
2020	523.100.215.029	3.539.995.910.248	14,77

Table 16: Calculation of Profitability Aspects (Return On Investment) at PT. Ultrajaya Milk Industry, Tbk 2016-2020

Source: PT. Ultrajaya Milk Industry, Tbk

Based on table 16, it can be seen that the Return On Investment (ROI) achieved by the company from year to year has fluctuated, where the return on investment in 2016 was 5.89%, which means that every IDR 1, - total assets are guaranteed by profit after tax Rp. 0.0589. Whereas in 2017 it was 14.59%, which means that for every Rp. 1.000,000 total assets are guaranteed with profit after tax of Rp. 0.1459. In 2018 it was 11.56%, which means that every Rp. 1.- total assets are guaranteed by profit after tax of Rp. 0.1156. In 2019 it was 9.70%, which means that for every Rp. 1.000,000 total assets are guaranteed with profit after tax of Rp. 0.097. And in 2020 it was 14.77%, which means that for every Rp. 1.000,000 total assets are guaranteed with profit after tax of Rp. 0.1477. This shows that the company's ability has not been able to properly manage its total assets in generating profit after tax, because the higher the ratio means the more efficient the use of company assets.

V. *Discussion*

a) Liquidity Ratio

Based on table 19. recapitulation of financial performance appraisal results, especially at PT. Ultrajaya Milk Industry, Tbk which shows that the Current Ratio in 2016 to 2020 has increased continuously due to the increase in current assets which is far greater than current liabilities. Therefore, the Current Ratio can be categorized as good because it meets industry standards, namely above 200% or liquid.

Meanwhile, seen from the Quick Ratio in 2016 to 2020 it has increased continuously due to a greater increase in current assets even though current liabilities fluctuate every year. Therefore, the Quick Ratio can be said to be good because it meets industry standards, namely above 100%, even though in 2016 the company could not meet industry standards.

Judging from the Cash Ratio in 2016 to 2020 it has increased continuously due to a greater increase in current assets even though current liabilities fluctuate every year. Therefore, the Quick Ratio can be said to be good because it meets industry standards, namely above 50%, even though in 2016 the company could not meet industry standards.

b) Activity Ratio

Based on table 19. recapitulation of financial performance appraisal results, especially at PT. Ultrajaya Milk Industry, Tbk which shows that the Receivable Turnover rate in 2016 to 2020 fluctuated up and down because the amount of receivables was not so large that the receivable turnover was far below the industry standard of 15 times, so efforts need to be made to continue to improve by tightening credit sales policies, for example by shortening payment times.

While the results of the calculation of Inventory Turnover experienced fluctuations where from 2016 to 2020 there were fluctuations up and down due to a decrease in the amount of inventory. Therefore, Inventory Turnover cannot be said to be good because it is far from the industry standard of 20 times, so it still needs improvement in the following year.

Judging from the results of the calculation of Total Asset Turnover (TATO) in 2016 to 2020 there were fluctuations up and down due to the high total assets owned, thus indicating the company's financial performance in asset turnover was still not good and far from the industry standard of 2 times.

c) Leverage Ratio
Based on table 19. recapitulation of financial performance appraisal results, especially at PT. Ultrajaya Milk Industry, Tbk which shows that the Debt Ratio in 2016 has increased due to the company's debt has increased and in 2017-2020 it has fluctuated up and down due to the amount of company debt decreased, so that only in 2016 was able to meet the standards industry by 35%.

While the results of the calculation of Total Debt to Equity in 2016 increased because the company's ability to reduce the use of debt increased, even though the amount of own capital was constant each year. Whereas in 2017-2020 there were fluctuating fluctuations, however, the Total Debt to Equity could already be categorized as good because it met industry standards, which was above 90%.

d) Profitability Ratios
Based on table 19. recapitulation of financial performance appraisal results, especially at PT. Ultrajaya Milk Industry, Tbk which shows that the Gross Profit Margin in 2016, 2018, 2019 did not increase due to an increase in cost of goods sold but in 2017 and 2020 it has increased due to an increase in operating income and has met industry standards of 30%.

While the results of the calculation of the Net Profit Margin in 2016 - 2020 experienced fluctuations up and down which were not that big due to the instability of profit after tax so that they were not able to meet the industry standard of 20%.

From the results of the calculation of the Return On Equity (ROE) which in 2016 decreased. Whereas in 2017-2020 it increased due to an increase in profit after tax, so that return on equity was able to meet the industry standard of 40% except in 2016 which did not meet industry standards.

From the results of the calculation of Return On Investment (ROI), which in 2016-2020 has decreased due to an increase in total assets that is greater than profit after tax and is still far below the industry standard of 30%, so it is still necessary to increase production so that profits produced also increased.

VI. CONCLUSION

Based on the results of an analysis of the measurement of financial ratios based on liquidity ratios, activity ratios, leverage ratios and profitability ratios at PT. Ultrajaya Milk Industry, Tbk, 2011-2015 period, the authors can draw several conclusions, namely as follows:

- Based on the results of the liquidity analysis achieved by PT. Ultrajaya Milk Industry, Tbk in 2011-2015 that the current ratio, quick ratio, and cash ratio have increased from year to year due to the company's ability to pay current debts with its assets.
- Based on the results of the activity analysis achieved by PT. Ultrajaya Milk Industry, Tbk in 2011-2015 that receivable turnover, inventory turnover, and total asset turnover (TATO) fluctuated from year to year and were unable to meet industry standards. But in general it has been able to meet the total assets.
- Based on the results of the leverage analysis achieved by PT. Ultrajaya Milk Industry, Tbk in 2011-2015 that the debt ratio has fluctuated from year to year due to the company's inability to properly manage its total debt. However, the total debt to equity, although fluctuating, can meet industry standards well.
- Based on the results of the profitability analysis achieved by PT. Ultrajaya Milk Industry, Tbk in 2011-2015 that the gross profit margin, net profit margin, return on equity, and return on investment fluctuated from year to year, but not all ratios were able to produce good net profit after tax.

REFERENCES

[1.] Abdullah, Faisal**,** 2004, *Dasar-dasar Manajemen Keuangan*, edisi keempat, Penerbit Universitas Muhammadiyah, Malang.
[2.] Afifatin, Nuriyah, 2007, Analisis Kinerja Keuangan pada PT. Gudang Garam, Tbk.
[3.] Astuti Dewi, 2004, *Manajemen Keuangan Perusahaan*, cetakan pertama, Penerbit : Ghalia Indonesia, Jakarta.
[4.] Darsono, Azhari,2005, *Pedoman Praktis Memahami Laporan Keuangan*, Andi, Yogyakarta.
[5.] Ernawati, 2003, Analisis Kinerja Keuangan Perusahaan pada PT.Alis Jaya Ciptatama.
[6.] Gitosudarmo, Indriyo, dan Basri 2002**,** *Manajemen Keuangan***,** edisi keempat, cetakan pertama, penerbit : BPFE, Yogyakarta.
[7.] Hanafi, M. Mamduh, 2005, *Manajemen Keuangan*, Edisi 2004/2005, Cetakan Pertama, Penerbit : BPFE, Yogyakarta.
[8.] http://idx.co.id
[9.] Harmono, 2009, Manajemen Keuangan, Berbasis Balanced Scorecard, Pendekatan Tori, Kasus dan Riset Bisnis, cetakn pertama, penerbit : Bumi Aksara, Jakarta.
[10.] Husnan Suad dan Enny Pudjiastuti, 2004, *Dasar-Dasar Manajemen Keuangan*, edisi pertama, cetakan pertama, edisi pertama, cetakan pertama, Penerbit : UPP AMP YKPN, Yogyakarta.

[11.] Kasmir, 2008, *Analisis Laporan Keuangan*, edisi pertama, cetakan pertama, Penerbit : Rajawali Pers, Jakarta.

[12.] Kuncoro, Mudrajad dan Suhardjono, 2002, *Manajemen Perbankan, Teori dan Aplikasi*, edisi pertama, cetakan pertama, Penerbit : BPFE, Yogyakarta.

[13.] Lukman, Syamsuddin, 2007, *Manajemen Keuangan Perusahaan*, cetakan pertama, Penerbit: Raja Grafindo Persada, Jakarta.

[14.] Mabruroh, 2004, *Manfaat dan Pengaruh Rasio Keuangan dalam Analisis Kinerja Keuangan Perbankan*. Benefit. Vol. 8, Mo. 1 : 37 – 51.

[15.] Martono dan Agus Harjito, 2001, *Manejemen Keuangan*, edisi pertama, cetakan pertama, Penerbit : Ekonisia Kampus Fakultas Ekonomi UII, Yogyakarta.

[16.] Muchlis, 2000, *Analisis Laporan Keuangan*, edisi pertama, Penerbit : Gramedia, Yogyakarta.

[17.] Munawir, 2007, *Analisa Laporan Keuangan*, edisi pertama, cetakan keempatbelas, BPFE, Yogyakarta.

[18.] Muslich Mohamad, 2003, *Manajemen Keuangan Modern, Analisis, Perencanaan, dan Kebijaksanaan*, cetakan ketiga, Penerbit : Bumi Aksara, Jakarta.

[19.] Raharjo, Budi, 2001, *Laporan Keuangan Perusahaan*, cetakan pertama, Penerbit : Gadjah Mada University Press, Yogyakarta.

[20.] Retno, Tri Setyowati, 2008. Analisis Rasio Keuangan untuk Menilai Kinerja Perusahaan consumer goods.

[21.] Sudana, I Made, 2011, *Manajemen Keuangan Perusahaa*, *Teori dan Aplikasi*, cetakan pertama, Penerbit: Erlangga, Jakarta.

[22.] Sugiyono, 2009, *Statistika untuk Penelitian***,** penerbit : CV. Alfabeta, Bandung.

[23.] Sutrisno, 2008, *Manajemen Keuangan, Teori, Konsep dan Aplikasi*, edisi pertama, cetakan ketiga, Penerbit : Ekonesia, Yogyakarta.

[24.] Syafri Harahap Sofyan, 2007, *Analisis Kritis Atas Laporan Keuangan*, edisi pertama, cetakan ketiga, Penerbit : PT. Raja Grafindo Persada, Jakarta.

[25.] Zarkasyi, Moh, Wahyudin, 2008, Good Corporate Governance, Pada Badan Usaha Manufaktur, Perbankan, dan Jasa Keuangan Lainnya, cetakan kesatu, Penerbit : Alfabeta, Bandung.