



## Financial performance analysis at PT. Japfa Comfeed Indonesia Tbk, 2017-2019

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### ABSTRACT

Financial performance is a description of the company's financial condition in a certain period, both regarding the aspects of raising funds and channeling funds which are usually measured by indicators of capital adequacy. Therefore, to be able to measure financial performance in companies usually use financial ratio. Financial ratios commonly used in companies such as liquidity ratio, solvency ratio, profitability ratio, activity ratio and investment ratio. However, this study only uses three financial ratio, namely liquidity ratio, solvency ratio and profitability ratio. Based on the research results, the results of the analysis of the liquidity ratio, solvency ratio and profitability ratio in the company have fluctuated or are still unstable in each period because they have increased and decreased in each period.

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## INTRODUCTION

At this time finance is one of the most fatal problems for companies in the development of a company and there are still many companies with various fields of business. But the success or failure of a company depends on financial management. The most important factor to be able to see the development of a company lies in its financial element, because from this element it can also evaluate whether the policies taken by a company are appropriate or not, considering that so complex problems can cause bankruptcy due to the large number of companies that end up going out of business due to unhealthy financial factors. Therefore, financial performance is one of the important things for every company in business competition to maintain the company.

According to (Sanjana & Rizky, 2019) Financial performance is the level of success achieved by the company so as to obtain good financial management results. So it can be said that financial performance is an analysis to find out the company in apply the rules of financial conduct properly and correctly. In this study using three financial ratios, namely liquidity ratio, solvency ratio and profitability ratio. And the company to be researched is PT. Japfa Comfeed Indonesia Tbk The company is engaged in the animal feed industry. The business world in the animal feed industry in Indonesia is considered quite good, but it is still not guaranteed whether animal feed companies are able to produce good performance overall. In general, the national animal feed industry has quite a good opportunity. Judging from the production rate, the animal feed industry has experienced an

average growth of 8.4% in the last 5 years. Total national animal feed production declined to 7.7 tons in 2007 compared to the previous year which reached 9.9 million tons. This is due to the rampant cases of H51N bird flu in 2007 in a number of provinces. At that time, people were worried about consuming chicken and its derivative products, causing chicken and product consumption to plummet by 50%-60%. Thus causing losses to the livestock industry, the animal feed industry also felt the impact of the bird flu case. Even 2017 is considered to be a year of ordeal for the poultry industry such as PT. Japfa Comfeed Indonesia Tbk. Because in 2017 for the first time the ban on corn imports was imposed.

The impact of developments that continue to fluctuate every year Of course, a company will improve its performance to be achieved A goal is to achieve profit. Ratios used to measure company value. According to (Siswanti, 2022) The impact of developments that continue to fluctuate every year Of course, a company will improve its performance to be achieved A goal is to achieve profit. The ratio used to measure the value of the company. It is also stated by (Nur, 2018) hat Profitability is a ratio to assess a company's ability to seek profit. In addition to the profitability ratio there is also a Liquidity ratio which is a factor considered in determining the value of an enterprise. And it is stated by (Musarofah, 2020) that the liquidity ratio is a ratio that describes the ability of a company to settle its short-term obligations (less than one year).

Previous research conducted by (Ekayanthi Pertiwi, Muhlis Ruslan, 2020) stated that the financial performance of liquidity ratios, solvency ratios and profitability ratios fluctuated every year or were not optimal. Meanwhile, research conducted by (Jezzyca Ria Paramita, Iwan Eka Putra, Abd Halim, 2020) from the results of this study said that all financial performance at PT. Japfa Comfeed Indonesia Tbk showed sufficient performance from 2014 to 2019. On the phenomena and problems listed above the company PT. Japfa Comfeed Indonesia Tbk experienced fluctuations in financial performance, therefore based on the description above, the author is interested in researching with the research title "Financial Performance Analysis at PT. Japfa Comfeed Indonesia Tbk, 2017-2019"

## RESEARCH METHOD

The method used in this study is a descriptive method and uses quantitative data. The descriptive method is a method in assessing the status of a group of humans, objects, a set of conditions, systems of thought, or classes of events in the present and Quantitative is data in the form of numbers sourced from financial statement data (Adlia, 2019). According to (Sugiyono,2018) secondary data is a data source that does not directly provide data to data collectors. The data analysis used by the author is to use the Financial Ratio using the calculation of liquidity ratio analysis, solvency ratio and profitability ratio. Next according jenis-jenis rasio keuangan antara lain liquidity ratio, solvency ratio and profitability ratio (A Polapa, 2021) and to measure business performance, especially in the financial sector, including analysis of liquidity ratios, solvency, profitability (Tri Wulandari, 2019). These barikut include :

### Liquidity Ratio

1. Current Ratio =  $\text{current ratio} / \text{Current Liabilities} \times 100\%$
2. Quick Ratio =  $(\text{current ratio} - \text{Supplies}) / \text{Current Liabilities} \times 100\%$ .

### Solvency Ratio

1. DER =  $\text{Total Liabilities} / \text{Total Equity}$
2. DAR =  $\text{Total Liabilities} / \text{Total Asset}$

### Profitability Ratio

1. ROA =  $\text{Net Profit After Tax} / \text{Total Asset}$
2. ROE =  $\text{Net Profit After Tax} / \text{Total Equity}$

## RESULTS AND DISCUSSIONS

### Liquidity Ratio

Analyze the liquidity level of PT. Japfa Comfeed Indonesia In 2017-2019 for the last three years the author used two types of ratios, namely the current ratio and the quick ratio. Menurut (Hantono,2018) says that the Current ratio shows the amount of current liabilities guaranteed payment by current assets whereas according to (Lithfiyah et al., 2019) Quick Ratio is a ratio that can show a company's ability to pay current liabilities or debts with current assets without taking into account the value of inventory.

**Table 1.** Results of Liquidity Ratio Research 2017-2019

Description	2017	2018	2019
Current ratio	2,345	1,798	1,733
Quick Ratio	1,001	0,893	0,888

Source: Processed Data of PT. Japfa Comfeed Indonesia Tbk, 2021

Aware of the processed data of PT. PT. Japfa Comfeed Indonesia Tbk, in terms of the current ratio in 2017 was 2,345 and in 2018 there was a fairly drastic decline to 1,798. In 2019 the current ratio decreased again to 1,733, although it did not jump too much like in 2017 to 2018. And it can be judged on the current ratio that fluctuates or is still unstable. Meanwhile, when viewed in terms of the quick ratio in 2017 was 1,001 and there was a decrease in 2018 to 0.893. In 2019 the quick ratio decreased again to 0.888, although it did not jump too much like in 2017 to 2018. And can be judged on the quick ratio (quick ratio) fluctuating or still unstable.

### Solvency Ratio

According to (Anita Syafitri, IGN Anom Maruta, 2019) the broad meaning of solvency ratio used to measure the company's ability to pay the entire its obligations, both short-term and long-term if the company is dissolved (liquidated). The purpose is the analysis of solvency ratios, the company will know several things related to the use of its own capital and borrowed capital and know the ratio of the company's ability to fulfill its obligations. To analyze the degree of solvency of PT. Japfa Comfeed Indonesia Tbk, In 2017-2019 for the last three years the author used two types of ratios, namely Debt To Equity Ratio (DER) and Debt To Asset Ratio (DAR).

**Table 2.** Solvency Ratio Research Results 2017-2019

Description	2017	2018	2019
Debt to EquityRatio (DER)	1,152	1,255	1,199
Debt To Asset Ratio (DAR)	0,535	0,556	0,545

Source: Processed Data of PT. Japfa Comfeed Indonesia Tbk, 2021

According to (Tambun et al., 2022) Liquidity Ratio is a ratio that describes the ability of an enterprise to meet short-term obligations (debt). There is a processed data process of PT Japfa Comfeed Indonesia Tbk, in terms of Debt to Equity Ratio (DER) in 2017 of 1,152 and in 2018 there was an increase to 1,255. However, in 2019 the Debt To Equity Ratio (DER) fell to 1,199, although it did not jump too much. Then it can be said that this company is not good or still unstable. Meanwhile, when viewed in terms of Debt To Asset Ratio (DAR) in 2017 it was 0.535 and in 2018 it increased to 0.556. However, in 2019 the Debt To Asset Ratio (DAR) fell to 0.545, but did not jump too much. Then it can be said that this company is not good. In the DAR ratio, the smaller the ratio value, the better and vice versa if the greater the DAR value, the company is said to be less good.

### Profitability Ratio

To analyze the level of profitability of PT. Japfa Comfeed Indonesia Tbk, In 2017-2019 for the last three years the author used two types of ratios, namely Return On Asset (ROA) and Return On Equity (ROE). According to (kasmir,2019) Return on Asset (ROA) is a ratio that measures the rate of return of a business on all existing assets". Or this ratio describes the efficiency on the funds used in the enterprise. Return on Asset (ROA) is obtained by comparing net income against total assets while

Return on Equity (ROE) can measure the rate of return of the business or all existing capital. Return on Equity (ROE) is one of the indicators used by shareholders to measure the success of their business..

**Table 3.** Results of the 2017-2019 Profitability Ratio Research

Ket	2017	2018	2019
Return OnAsset (ROA)	5,253	9,780	7,480
Return OnEquity (ROE)	11,309	22,058	16,455

Source: Processed Data of PT. Japfa Comfeed Indonesia Tbk, 2021

Aware of the processed data of PT. Japfa Comfeed Indonesia Tbk, in terms of Return On Asset (ROA) in 2017 was 5,253 and in 2018 it increased to 9,780. In 2019 the Return On Asset (ROA) decreased to 7,480. From these results, the company experienced fluctuations or was still unstable in Return On Asset (ROA). Meanwhile, when viewed in terms of Return On Equity (ROE) in 2017 it was 11,309 and in 2018 it experienced a fairly rapid increase of 22,058. In 2019 the Return On Equity (ROE) experienced a considerable decline to 16,455. From these results, the company again experienced fluctuations or not in return on equity (ROE). From the description of the results above, the difference from the research conducted by Jezzyca Ria Paramita and others is the location in the analysis, the method and the results obtained.

## CONCLUSION

Based on the results of research and discussion of financial performance analysis at PT Japfa Comfeed Indonesia Tbk in 2017-2019 which is listed on the Indonesia Stock Exchange (IDX), it can be concluded that the liquidity ratio at PT Japfa Comfeed Indonesia Tbk, from 2017 to 2019 with the current ratio and quick ratio (quick ratio) analysis tools, the company experienced fluctuations or was still in an unstable state in its liquidity ratio due to successive declines in each period. Then regarding the solvency ratio at PT Japfa Comfeed Indonesia Tbk, from 2017 to 2019 with the analysis tool of the debt-to-equity ratio (DER) and the ratio of total debt to total assets (DAR) the company experienced fluctuations or is still in an unstable state in its solvency ratio because it has increased and decreased slowly in each period. Next Profitability Ratio in PT. Japfa Comfeed Indonesia Tbk, from 2017 to 2019 with the analysis tool of return on assets (ROA) and return on equity (ROE) the company experienced fluctuations or was still in an unstable state in its profitability ratio, because it experienced a slow increase and decrease in each period.

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