



# Ratio-Based Financial Performance Analysis of PT. Mustika Ratu, Tbk

Ella Silvana Ginting

Program Studi Manajemen, STIE Mikroskil Medan

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## ABSTRACT

Financial ratio analysis is a company performance analysis instrument that describes various financial relationships and indicators, intended to show changes in financial conditions or operating performance in the past and help describe the trend of such changes, to then show the risks and opportunities inherent in the company. . The purpose of this study is to analyze the financial performance based on the ratio of PT. Mustika Ratu, Tbk in the period 2012 to 2017. The data analysis technique used in this study is a descriptive analysis with a qualitative approach. The result obtained is the financial performance of PT. Mustika Ratu, Tbk from 2012-2017 experienced fluctuations every year. As for the effect of the fluctuation of PT's financial ratios, Mustika Ratu, Tbk from 2012-2017 was influenced by several external and internal factors of the company itself, so new measures are needed to improve the company's performance carried out by PT. Mustika Ratu, Tbk to be able to answer the needs of the market and close to the market itself.

### E-mail:

[ella.silvana@mikroskil.ac.id](mailto:ella.silvana@mikroskil.ac.id)

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## 1. Introduction

Financial analysis that includes financial ratio analysis, analysis of weaknesses and strengths in the financial field will be very helpful in assessing past management performance and future prospects [1]. With this financial analysis, it is possible to know the strengths and weaknesses of a company. The ratio can provide an indication of whether the company has sufficient cash to meet its financial obligations, a reasonable amount of receivables, efficient inventory management, good investment spending planning, and a healthy capital structure so that the goal of maximizing shareholder prosperity can be achieved.[2]. The purpose of financial statements is also to provide financial information as one of the sources to support strengthening in decision making, especially from the financial system of the company.[3].

To perform this analysis can be by comparing the performance of one period compared to the previous period so that it is known that there is a trend during a certain period [4]. There are several ways that can be used in analyzing the financial condition of a company, but analysis using ratios is the most common thing done, where the results will provide a relative measure of the company's operations.[5]. Ratio analysis is an analysis derived from a company's financial statements. Through ratio analysis can be seen the development of the company's performance in terms of the company's financial from year to year and can take preventive measures to avoid business failure[6]. The analysis of financial ratios itself begins with the basic financial statements, namely the balance sheet, profit and loss calculation and cash flow statement.

The financial ratio and the performance of the company have a close relationship [7]. In order to see and assess the level of operational effectiveness of a company, not only use the sensitivity and sharpness of managers qualitatively, but must use quantitative methods[8]. Where in this case the quantitative method is obtained from the calculation of financial ratios. And the ratios used in this research are liquidity, solvency, activity, and profitability ratios.

Financial ratio analysis is an instrument of analysis of a company's performance that describes various relationships and financial indicators, which aims to show changes in financial conditions or operating performance in the past and help describe the trend of the pattern of change, to then show the risks and opportunities inherent in the company. [9]. So to assess the condition and financial performance of the company can be used ratio which is a comparison of the numbers contained in the financial statement posts.

A financial statement will be more useful for decision making, if with the information it is possible to predict what will happen in the future [10]. By further processing the financial statements through the process of comparison, evaluation and analysis of trends, will be able to predict what may happen in the future, so this is where the financial statements are so needed. Based on the above description, the author is interested in conducting research with the title "Analysis of Financial Performance Based on Ratio in PT. Mustika Ratu, Tbk in the period 2021 to 2017 ".

## 2. Methodology

The measurement of variables used by researchers for discussion are as follows:

- a. The financial statements used in this financial analysis to assess the financial performance of the company are the balance sheet and profit and loss statements
- b. Financial performance, measured by financial ratios namely liquidity ratio, solvency ratio, activity ratio and profitability ratio

The type of data used in this study is secondary data, is a source of research data obtained by researchers indirectly through intermediary media. Secondary data in this study in the form of financial statement data of PT. Mustika Ratu, Tbk which is sourced from the Indonesian Stock Exchange website, namely [www.idx.com](http://www.idx.com) period 2012 - 2017. Data sources used by researchers are documentary data sources in the form of journals, invoices, notes, memos or in the form of reports. The data needed in this study in the form of history, organizational structure, financial statements that include balance sheet reports and profit and loss reports for the period 2012 - 2017 PT. Mustika Ratu, Tbk whose data is already available on the Indonesian Stock Exchange website.



In accordance with the theoretical foundation presented by the author, the analytical technique used by the author for this discussion is a descriptive analysis of a qualitative approach. The descriptive analysis techniques of the qualitative approach that will be done are:

- Calculating the financial ratio of PT. Mustika Ratu, Tbk during 2012 - 2017 which includes liquidity ratio represented by current ratio and quick ratio, leverage ratio (solvency) represented by debt to assets ratio and debt to equity ratio, activity ratio represented by receivable turn over, inventory turn over and total assets turn over, and profitability ratios represented by gross profit margin, net profit margin, return on assets and return on equity.
- Analyzing the results of the calculation of the financial ratio of PT. Mustika Ratu, Tbk during the period of 2012 - 2017.
- Concluding the results of the calculation of the financial ratio of PT. Mustika Ratu, Tbk during the period of 2012 - 2017.

### 3. Results and Discussion

#### 3.1. Calculation of Financial Ratio PT Mustika Ratu, Tbk

The calculation of financial ratios used is liquidity ratio, solvency ratio, activity ratio and profitability ratio by using a time series approach that aims to determine the financial performance of the company. Where the financial ratio is obtained from the financial statements of the balance sheet and profit and loss in 2012-2017 PT. Mustika Ratu, Tbk on the Indonesian Stock Exchange.

##### a. Liquidity Ratio

Liquidity ratio is used to measure a company's ability to meet short-term obligations by looking at the company's current assets. The level of the value of the liquidity ratio is influenced by the components contained in the company's current assets and short-term liabilities. The three ratios used in the liquidity ratio are current ratio, quick ratio and cash ratio.

##### 1) Current Ratio (Smooth ratio)

As for the calculation of the smooth ratio of PT. Mustika Ratu Tbk in 2012-2017 is presented in the table below:

**Table 1**

Current Ratio Table PT. Mustika Ratu, Tbk Year 2012-2017

Year	Current Assets	Smooth Debt	Smooth Rate (%)
2012	352,880,309,210	58.696.329.121	601.2
2013	313.664.019.262	51.810.424.518	605.4
2014	376.694.285.634	104.267.201.912	361.3
2015	380.988.168.593	102.898.339.772	370.3
2016	372.731.501.477	93.871.952.310	397.1
2017	384,262,906,538	106.813.922.324	359.7

Source: [www.idx.com](http://www.idx.com)

From the calculation of the table above shows the use of net assets in 2013 that is 313,664,019,262 decreased compared to 2012 that is 352,880,309,210 followed by an increase in the smooth ratio in 2012 is 601.2% to 605.4% in 2013 and also due to the decrease the use of soft debt of 58,696,329,121 in 2012 to 51,810,424,518 in 2013. In this case, the use of liquid debt experienced a sharp increase in 2014 of 104,267,201,912 due to the increase in the use of liquid assets in 2014 to 376,694,285,634 and 380,988.168,593 in 2015 and a slight decrease in net debt in 2015 of 102,898,339,772 followed by the smooth ratio again experienced a significant decrease in subsequent years of 361,% in 2014,experienced a slight increase to 370.3% in 2015. But the soft rate fluctuated again, that is a slight increase in 2016 to 397.1% due to a decrease in the use of soft debt of 93.871,952,310 and soft assets of 372,731,501,477 and the use of soft debt rose again in 2017 106,813,922,324 was followed by an increase in smooth assets to 384,262,906,538 until the smooth ratio dropped back to 359.7%.538 until the smooth ratio dropped back to 359.7%.

##### 2) Quick Ratio (Fast ratio)

As for the quick ratio calculation of PT. Mustika Ratu Tbk in 2012-2017 is presented in the table below:

**Table 2**

Quick Ratio Table PT. Mustika Ratu, Tbk Year 2012-2017

Year	Current Assets	Inventory	Smooth Debt	Quick Ratio (%)
2012	352,880,309,210	63.429.469.813	58.696.329.121	493.1
2013	313.664.019.262	68.057.379.761	51.810.424.518	474
2014	376.694.285.634	86,415,542,961	104.267.201.912	278.4
2015	380.988.168.593	78.917.127.036	102.898.339.772	293.6
2016	372.731.501.477	90.719.293.111	93.871.952.310	300.6
2017	384,262,906,538	130.623.005.085	106.813.922.324	237.5

Source: [www.idx.com](http://www.idx.com)

912 in 2014 and dropped back to 102,898,339,772 in 2015 which resulted in the rapid ratio decreased in 2014 to 278.4% and rose again to 293.6% in 2015. In 2016 the rapid ratio experienced a slight increase of 300. % due to a decrease in soft debt to 93,871,952,310 and an increase in inventory to 90,719,293,111 and liquid assets to 372,731,501,477. This is inversely proportional to the state of the fast ratio in 2017 experienced a fairly sharp decline to 237.5% due to the increase in soft debt, inventory and soft assets to 106,813,922,324, 130,623,005,085 and 384,262,906,538. 6% in 2015. In 2016, the rapid ratio increased slightly to 300,% due to a decrease in net debt to 93,871,952,310 and an increase in inventory to 90,719,293,111 and liquid assets to 372,731,501,477. This is inversely proportional to the state of the fast ratio in 2017 experienced a fairly sharp decline to 237.5% due to the increase in soft debt, inventory and soft assets to 106,813,922,324, 130,623,005,085 and 384,262,906,538. 6% in 2015. In 2016, the rapid ratio increased slightly to 300,% due to a decrease in net debt to 93,871,952,310 and an increase in inventory to 90,719,293,111 and liquid assets to 372,731,501,477. This is inversely proportional to the



state of the fast ratio in 2017 experienced a fairly sharp decline to 237.5% due to the increase in soft debt, inventory and soft assets to 106,813,922,324, 130,623,005,085 and 384,262,906,538.

b. Solvency Ratio

Leverage ratio (solvency) is a ratio that measures the ability of a company to meet its long -term obligations. If the company is able to meet its long -term obligations, then the company is judged as a solvable company. Conversely, if the company is unable to meet its long -term obligations then the company is considered a solvable IL company. The leverage ratio (solvency) used in this study consists of:

1) *Debt to Assets Ratio* (Ratio of Total Debt to Total Assets)

**Table 3**

Debt to Assets Ratio Table PT. Mustika Ratu, Tbk Year 2012-2017

Year	Total Debt	Total Assets	DAR (%)
2012	69.586.067.037	455.472.778.210	15.3
2013	61,792,400,161	439,583,727,200	14.1
2014	114.841.797.856	498,786,376,745	23.0
2015	120.064.018.299	497.090.038.108	24.2
2016	113.947.973.889	483.037.173.864	23.6
2017	130.623.005.085	497.354.419.089	26.3

Source: [www.idx.com](http://www.idx.com)

In 2013 there was a decrease in total debt and total assets compared to 2012 followed by the debt to asset ratio where total debt decreased by 7,793,666,876 and total assets decreased by 15,889,051,010 so that total debt became 61,792,400,161 and total assets became 439,583,727,200 compared to total debt and total assets in 2012 of 69,586,067,037 and 455,472,778,210 resulting in a debt to asset ratio decreased by 1.2% compared to 2012 of 15.3% to 14.1% in 2013. But not so with in 2014 and 2015 where the debt asset ratio increased respectively by 8.9% and 1.2% to 23% and 24.2%. This is due to a significant increase in total debt in 2014, which amounted to 53,045,397. 695 resulting in the debt to asset ratio rising to 23% in 2014 and 5,222,220,443 in 2015 so that the total debt became 114,841,797,856 in 2014 and the total debt in 2015 became 120,064,018,299. The increase in debt to asset ratio in 2014 was also followed by an increase in total assets of 53,049,397,695 so that the total assets became 498,786,376,745 but not in 2015 where total assets decreased by 5,222,220,443 to 497,090,038,108 and so did the total assets in 2016 also experienced a decrease of 14,052,864,244 and was also followed by a decrease in total debt of 6,116,044,410 so that the debt to asset ratio also decreased by 0.6% where the value of each of the total debt, total assets and debt to asset ratio to 113,947. 973,889, 483,037,173,864 and 23.6%.respectively to 130,623,005,085 for total debt and 497,354,419,089 for total assets in 2017.

2) *Debt to equity ratio* (Total debt to capital ratio)

**Table 4**

Debt to Equity Ratio Table PT. Mustika Ratu, Tbk Year 2012-2017

Year	Total Debt	Equity	DER (%)
2012	69.586.067.037	385,886,711,173	18
2013	61,792,400,161	377.791.327.039	16.4
2014	114.841.797.856	383.944.578.889	29.9
2015	120.064.018.299	377.026.019.809	31.8
2016	113.947.973.889	369.089.199.975	30.9
2017	130.623.005.085	366.731.414.004	35.6

Source: [www.idx.com](http://www.idx.com)

*Debt to equity ratio* in 2013 experienced a decrease of 1.6% compared to 2012 due to a decrease in total debt and total equity of 7,793,666,876 and 8,095,384,134 to 69,586,067,037 and 385,886,711,173 so that the debt to equity ratio became 16.4% compared to in 2012 by 18%. But the debt to equity ratio increased in 2014 and 2015 by 13.5% and 1.9% to 16.4% and 29.9% respectively. This was followed by an increase in total debt in 2014 of 53,049,397,655 to 114,841,797,856 and down again in 2015 of 5,222,220,443 to 120,064,018,299. This is also due to the increase in total debt of 53,049,397,655 and 5,222,220,443 so that the total debt became 114,841,797,856 in 2014 and 383,944,578,889 in 2015. In 2016, debt to equity decreased by 0.9% due to a decrease in total debt of 6,116,044,410 and equity of 7,936,819,834 so that the total debt, total equity and debt to equity ratio decreased to 113,947,973,889, 369,089,199,975 and 30.9%. In 2017, DER experienced an increase of 4.7% followed by an increase in total debt of 16,675,031,196 to 130,623,005,085 and total equity of 2,357,785,971 to 366,731,414,004.

c. Activity Rate

Activity ratio is a ratio that measures how efficiently a company manages its assets and utilizes the resources it has. If the company can afford itmanage its assets well and effectively in the turnover of its activities then the company is considered as an inefficient company.

The activity ratio used in this study consists of:

1) *Receivable Turn Over* (Receivables Turnover Ratio)

**Table 5**

Table Receivable Turn Over PT. Mustika Ratu, Tbk Year 2012-2017

Year	Sales	Average receivables	RTO
2012	458.197.338.824	186,706,980,931	2,454
2013	358.127.545.503	178.711.526.588	2004
2014	434,747,101,600	185,575,876,107	2,343
2015	428.092.732.505	223.192.776.928	1,918
2016	344,361,345,265	223.515.678.225	1,541



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Year	Sales	Average receivables	RTO
2017	344.678.666.245	214,351,582,976	1,608

Source: [www.idx.com](http://www.idx.com)

The movement of receivables turnover ratio throughout 2012 to 2017 tends to be stable where there is no significant increase or decrease when measured from the value of receivable turnover where the average turnover throughout 2012 to 2017 is 2 times. But the fluctuation can be seen significantly in sales numbers and average receivables where there was a decrease in 2013 of 100,069,793,321 and 7,995,454,343 to 358,127,545,503 and 178,711,526,588, respectively. But sales and average receivables increased in 2014 by 76,619,556,097 and 6,864,349,519 to 434,747,101,600 and 185,575,876,107. For sales in 2015 it decreased by 6,654,369,095 and the average receivables increased by 37,616,900. 821 so that the sales and average receivables changed to 428,092,732,505 and 223,192,776,928. Similarly, for sales in 2016 again experienced a significant decrease of 83,731,387,240 and the average slightly increased in value of 322,901,297 so that the sales and average receivables, respectively, changed to 344,361,345,265 and 223,515,678,225, making it receivable. turn over in 2016 is the lowest turnover of receivables during the research year, which is 1,541 times. Not so with sales in 2017 which increased by 317,320,980 to 344,678,666,245 and the average receivables decreased by 9,164,095,249 to 214,351,582,976. Similarly, for sales in 2016 again experienced a significant decrease of 83,731,387,240 and the average slightly increased in value of 322,901,297 so that the sales and average receivables, respectively, changed to 344,361,345,265 and 223,515,678,225, making it receivable. turn over in 2016 is the lowest turnover of receivables during the research year, which is 1,541 times. Not so with sales in 2017 which increased by 317,320,980 to 344,678,666,245 and the average receivables decreased by 9,164,095,249 to 214,351,582,976. 225 so that making the receivable turn over in 2016 is the lowest turnover of receivables during the research year, which is 1,541 times. Not so with sales in 2017 which increased by 317,320,980 to 344,678,666,245 and the average receivables decreased by 9,164,095,249 to 214,351,582,976. 225 so that making the receivable turn over in 2016 is the lowest turnover of receivables during the research year, which is 1,541 times. Not so with sales in 2017 which increased by 317,320,980 to 344,678,666,245 and the average receivables decreased by 9,164,095,249 to 214,351,582,976.

2) *Inventory Turn Over (Inventory Rotation)*

**Table 6**

Inventory Turn Over Table PT. Mustika Ratu, Tbk Year 2012-2017

Year	HPP	Average Inventory	ITO
2012	201,089,390,458	63.116.889.855	3,186
2013	157.685.396.544	65.743.424.787	2,398
2014	187.750.245.429	77.236.461.361	2,431
2015	- 181.547.126.367	82,666,334,999	-2,196
2016	- 142.263.034.669	84.818.210.074	-1,677
2017	- 145.109.272.647	100.239.649.209	-1,448

Source: [www.idx.com](http://www.idx.com)

*Inventory turn over* PT. Mustika Ratu, Tbk experienced a decrease from year to year from 2012 to 2017 where in 2015 to 2017 experienced a sharp decline due to a decrease in HPP of 375,297,371,796 so that HPP fell to minus 181,547,126,367 and then experienced a slight improvement in 2016 but but remained estimated to be minus 142,263,034,669 and again experienced a decline in 2017 to minus 145,109,272,647. The rise and fall of HPP is also accompanied by the rise and fall of inventory turnover, resulting in a rise in inventory turnover where in 2012 inventory turnover was 3,186 and decreased by 0.788 due to a decrease in HPP value of 43,403,993,914 to 157,685,396,544 and an average inventory increased by 2,626,534.

c. *Total Asset Turn Over (Asset Turnover Ratio)*

**Table 7**

Table of Total Asset Turn Over PT. Mustika Ratu, Tbk Year 2012-2017

Year	Net Sales	Total Assets	TATTO
2012	458.197.338.824	455.472.778.210	1,006
2013	358.127.545.503	439,583,727,200	0.815
2014	434,747,101,600	498,786,376,745	0.872
2015	428.092.732.505	497.090.038.108	0.861
2016	344,361,345,265	483.037.173.864	0.713
2017	344.678.666.245	497.354.419.089	0.693

Source: [www.idx.com](http://www.idx.com)

The ratio of Total Asset Turnover during 2012 to 2017 decreased where only in 2012 the value of total asset turnover was estimated at 1 time while during 2013 to 2017 the total value of asset turnover was estimated below 1 time. This is followed by the fluctuation of net sales value and total assets which in 2013 decreased by 100,069,793,321 and 15,889,051,010 so that net sales and total assets changed to 358,127,545,503 and 439,583,727,200 so that the total asset turnover value decreased to 0.815 times. Not so in 2014 and 2015 net sales experienced a decrease of 6,654,369,095 and 83,731,387,240 as well as total assets decreased in 2014 and 2015 of 1,696,338,637 and 14,052,864,244. Not so with the value of total asset turn over in 2014 increased to 0.872 and



decreased again in 2015 to 0.861. In 2016, net sales and total assets again decreased by 83,731,387,240 and 14,052,864,244 to 344,361,345,265 and 483,037,173,864, resulting in total assets falling to 0.713 times. But in 2017 net sales experienced a slight increase of 317,320,980 and 14,317,245,225 to 344,678,666,245 and 497,354,419,089 but not with total asset turnover. 864 resulting in total assets dropping to 0.713 times. But in 2017 net sales experienced a slight increase of 317,320,980 and 14,317,245,225 to 344,678,666,245 and 497,354,419,089 but not with total asset turnover. 864 resulting in total assets dropping to 0.713 times. But in 2017 net sales experienced a slight increase of 317,320,980 and 14,317,245,225 to 344,678,666,245 and 497,354,419,089 but not with total asset turnover.

d. Profitability Ratio

1) *Gross Profit Margin* (Gross Profit Margin)

**Table 8**

Gross Profit Margin Table PT. Mustika Ratu, Tbk Year 2012-2017

Year	Sales	HPP	GPM (%)
2012	458.197.338.824	201,089,390,458	56.1
2013	358.127.545.503	157.685.396.544	56
2014	434,747,101,600	187.750.245.429	56.8
2015	428.092.732.505	- 181.547.126.367	142.4
2016	344,361,345,265	- 142.263.034.669	141.3
2017	344.678.666.245	- 145.109.272.647	142.1

Source: [www.idx.com](http://www.idx.com)

The value of gross profit margin in 2013 did not change and remained estimated at 56% but not with sales and HPP which experienced a decrease of 100,069,793,321 and 43,403,993,914 to 458,197,338,824 and 201,089,390,458. In 2014, gross profit margin increased slightly to 56.8% due to an increase in sales of 76,619,556,097 and HPP of 30,064,848,885 to 434,747,101,600 and 187,750,245,429. But in 2015 the gross profit margin experienced a sharp decline enough to send the gross profit margin to a point minus 142.4%, this is due to a decrease in sales of 6,654,369,095 and HPP a loss point of 181,547,126,367 or a decrease of 369,297,371,796. Similarly in 2016, sales continued to decline to a point of 344,361,345,265 assuming a decrease of 83,731,387,240, but not with HPP increasing by 39,284,091,698, although the value of HPP remained at a loss to a loss of 142,263,034,669 resulting in the value of gross profit margin is at a loss of 141.3%. For sales in 2017 slightly experienced an increase of 317,320,980 to 344,678,666. 245 and HPP also experienced a decrease of 14,317,245,225 so that the value of HPP fell further and expected a loss of 145,109,272,647. This makes the value of gross profit margin fall further in the expected loss of 142.1%

2) *Net Profit Margin* (NPM)

**Table 9**

Net Profit Margin Table PT. Mustika Ratu, Tbk Year 2012-2017

Year	Net Income After Tax	Sales	NPM (%)
2012	30,751,407,882	458.197.338.824	6.7
2013	- 6,700,373,076	358.127.545.503	-1.9
2014	7,371,973,842	434,747,101,600	1.7
2015	1,045,990,311	428.092.732.505	0.2
2016	- 5,549,465.678	344,361,345,265	-1.6
2017	- 1,283,332,109	344.678.666.245	-0.4

Source: [www.idx.com](http://www.idx.com)

In 2013, net profit margin decreased by 8.6 to a loss of 1.9%. This is due to the decrease in net profit after tax of 37,451,780,958 to a loss of 6,700,373,076 and also the decrease in sales of 100,069,793,321 to 358,127,545,503. But in 2014 it experienced an increase of 3.6% to 1.7% due to an increase in net profit after tax of 14,072,346,918 to 7,371,973,321 and sales of 76.619,556,097 to 434,747,101,600. And net profit margin decreased again in 2015 by 1.5% to 0.2%, this is due to a decrease in profit after tax of 6,325,983,531 to 1,045,90,311 and a decrease in sales of 6,654,369,095 to 428,092,732,505. In 2016 net profit margin experienced a fairly sharp decline of 1.8% became a loss of 1.6%, this is due to a decrease in profit after tax of 6,595,455,989 to a loss of 5,549,465,678 and sales also fell by 83,731,387,240 to 344,361,345,265. In 2017 net profit margin slightly increased by 1.2% but despite this still put the net profit margin position at a loss position of 0.2%. This was supported by a decrease in losses of 4,266,133,569 to 1,283,332,109 as well as a slight increase in sales of 317,320,980 to 344,678,666,245.

3) *Return on Investment* (ROI)

**Table 10**

Table Return on Investment PT. Mustika Ratu, Tbk Year 2012-2017

Year	Net Income After Tax	Total Assets	ROI (%)
2012	30,751,407,882	455.472.778.210	6.8
2013	- 6,700,373,076	439,583,727,200	-1.5
2014	7,371,973,842	498,786,376,745	1.5
2015	1,045,990,311	497.090.038.108	0.2
2016	- 5,549.465.678	483.037.173.864	-1.1
2017	- 1,283,332,109	497.354.419.089	-0,3

Source: [www.idx.com](http://www.idx.com)

In 2013, return on investment experienced a sharp decline where return on investment fell to a loss of 1.5%. This is because the company suffered an estimated loss of 6,700,373,076 where net profit after tax decreased by



37,451,780,958 from the previous year and total assets also decreased by 15,839,051,010 to 439,583,727,200. But in 2014, return on investment increased by 3% from the previous year to 1.5%, this is due to an increase in net profit after tax of 14,072,346,918 to 7,371,973,842 and total assets increased by 59,202,649,545 to 498,786,376,745. But in 2015 and 2016 ROI experienced a consecutive decline of 1.3% each year where the value of ROI changed to 0.2% in 2015 and a loss of 1, 1% in 2015. This is because net profit after tax also decreased respectively in 2015 and 2016 by 6,325,983,531 and 6,595,455,989 to 1,045,990,311 and a loss of 5,549,465,678, as well as the total assets that experienced consecutive declines in 2015 and 2016 of 1,696,338,637 and 14,052,864,244 to 497,090,038,108 and 483,037,173,864. In 2017, ROI increased slightly by 0.8% but remained at a loss of 0.3%. This is in line with the increase in net profit after tax of 4,266,133,563 to 1,283,332,109 and the increase in total assets of 14,317,245,225 to 497,354,419,089. 595,455,989 became 1,045,990,311 and losses 5,549,465,678, as well as the total assets which decreased respectively in 2015 and 2016 by 1,696,338,637 and 14,052,864,244 to 497,090,038,108 and 483,037,173,864. In 2017, ROI increased slightly by 0.8% but remained at a loss of 0.3%. This is in line with the increase in net profit after tax of 4,266,133,563 to 1,283,332,109 and the increase in total assets of 14,317,245,225 to 497,354,419,089. 595,455,989 became 1,045,990,311 and losses 5,549,465,678, as well as the total assets which decreased respectively in 2015 and 2016 by 1,696,338,637 and 14,052,864,244 to 497,090,038,108 and 483,037,173,864. In 2017, ROI increased slightly by 0.8% but remained at a loss of 0.3%. This is in line with the increase in net profit after tax of 4,266,133,563 to 1,283,332,109 and the increase in total assets of 14,317,245,225 to 497,354,419,089. 8% but still at a loss of 0.3%. This is in line with the increase in net profit after tax of 4,266,133,563 to 1,283,332,109 and the increase in total assets of 14,317,245,225 to 497,354,419,089. 8% but still at a loss of 0.3%. This is in line with the increase in net profit after tax of 4,266,133,563 to 1,283,332,109 and the increase in total assets of 14,317,245,225 to 497,354,419,089.

#### 4) Return on Equity (ROE)

**Table 11**

Table Return on Equity PT. Mustika Ratu, Tbk Year 2012-2017

Year	Net Income After Tax	Equity	ROE
2012	30,751,407,882	385,886,711,173	8
2013	- 6,700,373,076	377.791.327.039	-1.8
2014	7,371,973,842	383.944.578.889	1.9
2015	1,045,990,311	377.026.019.809	0.3
2016	- 5,549,465.678	369.089.199.975	-1.5
2017	- 1,283,332,109	366.731.414.004	-3

Source: [www.idx.com](http://www.idx.com)

In 2013, return on equity experienced a sharp decline of 9.8% so that the value of ROE became a loss of 1.8%. This is due to the decrease in the company's profit of 37,451,780,958 so as to create a sufficient loss in making profit after tax is at a loss of 6,700,373,076, as well as equity experienced a decrease of 8,095,384,134 to 377,791,327,039. In 2014, ROE increased by 3.7%, thus successfully delivering the value of ROE at a point of 1.9%. This was supported by an increase in profit after tax of 14,072,346,918 to 7,371,973,842 and also followed by an increase in equity of 6,153,251,850 to 383,944,578,889. But this is not the case with the value of ROE in 2015 which experienced a decrease of 1.6% due to a decrease in the value of profit after tax of 6,325,983,531 to 1,045,990,311 and equity of 6,918,559,080 to 377,026,019,809. Similarly in 2016, where the value of ROE decreased sharply by 1.8% so that the value of ROI was at a loss of 1.5%, which was caused by a decrease in profit after tax and equity of 6,595,455,989 and 7,936,819,834, respectively, making the company became at a loss of 5,59,465,678 and total equity became 369,089,199,975. In 2017, ROE increased by 1.2%, but still ROI was still at a loss of 0.3%, as well as net profit after tax remained at a loss of 1,283,332,109 despite an increase of 4,266,133,569 and also equity increased by 2,357,785,971 to 366,731,414,004. Similarly, in 2016, where the value of ROE decreased sharply by 1.8% so that the value of ROI is at a loss of 1.5%, which is caused by a decrease in profit after tax and equity of 6,595,455,989 and 7,936,819,834, respectively, making the company became at a loss of 5,59,465,678 and total equity became 369,089,199,975. In 2017, ROE increased by 1.2%, but still ROI was still at a loss of 0.3%, as well as net profit after tax remained at a loss of 1,283,332,109 despite an increase of 4,266,133,569 and also equity increased by 2,357,785,971 to 366,731,414,004. Similarly, in 2016, where the value of ROE decreased sharply by 1.8% so that the value of ROI is at a loss of 1.5%, which is caused by a decrease in profit after tax and equity of 6,595,455,989 and 7,936,819,834, respectively, making the company became at a loss of 5,59,465,678 and total equity became 369,089,199,975. In 2017, ROE increased by 1.2%, but still ROI was still at a loss of 0.3%, as well as net profit after tax remained at a loss of 1,283,332,109 despite an increase of 4,266,133,569 and also equity increased by 2,357,785,971 to 366,731,414,004. which was caused by the decline in profit after tax and equity of 6,595,455,989 and 7,936,819,834, respectively, thus making the company incur a loss of 5,59,465,678 and total equity to 369,089,199,975. In 2017, ROE increased by 1.2%, but still ROI was still at a loss of 0.3%, as well as net profit after tax remained at a loss of 1,283,332,109 despite an increase of 4,266,133,569 and also equity increased by 2,357,785,971 to 366,731,414,004.

#### 4. Conclusion

Through the above exposure, it can be concluded that the influence of fluctuations in the financial ratios of PT. Mustika Ratu, Tbk from 2012 to 2017 was influenced by several external and internal factors of the company itself. Therefore, seen



from the new steps to improve the company's performance is being done by PT. Mustika Ratu, Tbk since 2017 where in this case Mustika Ratu itself as one of the largest cosmetics companies in Indonesia must also follow the development of the digital era today both in terms of sales promotion and distribution of products offered to meet market needs and close with the market itself.

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