

Financial Ratio Analysis to Evaluate Financial Performance at PT Mayora Indah Tbk For The Period 2020-2023

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Abstract

The research paper examines the financial performance of PT Mayora Indah, Tbk from 2020 to 2023 through an analysis of liquidity, profitability, solvency, and activity ratios. Utilizing secondary data sources and descriptive statistical analysis, the study reveals that the company demonstrates good liquidity, profitability, and solvency, indicating effective management of assets and debts. The analysis includes discussions on the impact of the COVID-19 pandemic on PT Mayora Indah Tbk's financial performance, market share, and various financial ratios. While the company excels in terms of the debt-to-equity ratio and working capital turnover, it shows fluctuations in fixed asset turnover and total asset turnover, suggesting areas for improvement in utilizing fixed assets and generating sales. Overall, PT Mayora Indah Tbk's financial performance is deemed above average in working capital turnover but below average in fixed asset turnover and total asset turnover.

Keywords: Financial Performance, Mayora, Liquidity, Profitability, Solvency, Activity, Ratio

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1.INTRODUCTION

In the rapidly evolving era of globalization, the growth of the global economy accompanied by heightened business competition requires business actors to consistently monitor their company's financial condition. A balanced and stable financial position is crucial for maintaining corporate sustainability and ensuring long-term success. Consequently, business practitioners are increasingly expected to manage and supervise financial activities with greater effectiveness to remain competitive and relevant in the market (Ramang et al., 2019). A company's financial health is reflected through various financial statements, such as the balance sheet, income statement, cash flow statement, and other supporting reports. Analysis of the balance sheet provides insight into the company's financial standing, while examination of the income statement reveals operational performance. Collectively, these financial statements guide business practitioners in understanding the firm's actual financial state, enabling them to make informed decisions that strengthen long-term resilience and growth (Atul et al., 2022).

Each company has distinct financial objectives aligned with its operational characteristics. In Indonesia's increasingly competitive environment, companies must enhance management professionalism to maintain relevance. Financial management plays a fundamental role in determining corporate sustainability and influencing stakeholders involved in organizational operations. Thus, financial managers are required to possess effective financial management skills to ensure that the company operates efficiently and achieves sustainable growth (Tyas, 2020).

A company's financial performance reflects the outcomes of various operational activities and demonstrates its success in managing and allocating resources. Stakeholders generally assess financial performance quality by reviewing financial reports across multiple periods to understand business trends and stability. Financial statements not only depict a company's progress but also provide detailed information regarding operational achievements. Through comprehensive financial statement analysis, organizations can evaluate the efficiency of asset management, profit generation, and overall business effectiveness (Fanalisa & Juwita, 2022).

Financial ratio analysis is a method used to present relationships between figures within financial statements in the form of mathematical ratios. By comparing these ratios with established standards or benchmark values, analysts can assess the company's financial condition and performance. Financial statement analysis also involves comparing figures across reporting periods by dividing one financial metric by another within the statement components. This approach facilitates a clearer understanding of the company's financial development and supports decision-making based on reliable financial insights (Seto et al., 2023).

According to Munawir (as cited in Faisal et al., 2017), evaluating financial performance serves several purposes. First, it assesses liquidity, or the company's capacity to fulfill immediate financial obligations. Second, it measures solvency, which reflects the company's ability to meet both short-term and long-term liabilities during liquidation. Third, it evaluates profitability, which indicates the company's capability to generate profit over a certain period. Fourth, it determines business stability by examining the company's consistency in operations, including its ability to cover interest expenses, repay principal debts, and distribute dividends without facing financial distress or crises.

PT Mayora Indah Tbk (IDX: MYOR), widely known as the Mayora Group, was established on February 17, 1977, and officially listed on the Jakarta Stock Exchange on July 14, 1990. The company's majority shareholder is PT Unita Branindo with a 32.93% share ownership. Headquartered at Mayora Building, Jl. Tomang Raya No. 21–23, the company operates production facilities in Tangerang and Bekasi. Mayora engages in the industrial and trade sectors and also acts as an agent or distributor. Since beginning commercial operations in May 1978, the company and its subsidiaries have grown to employ approximately 5,300 workers (Agustin & Permatasari, 2020).

The emergence of the SARS-CoV-2 virus, first identified in Wuhan, China, disrupted global and domestic business operations. The virus spread throughout Indonesia beginning in 2020 and caused severe impacts on multiple industries, including declining stock prices and weakened financial performance that ultimately affected corporate valuation. PT Mayora Indah Tbk was among the companies affected by the pandemic's economic consequences. Despite these challenges, MYOR has continued to dominate several market segments due to consistent product innovation. Nielsen data shows that MYOR managed to increase its market share in processed foods, which remains its primary revenue contributor. Commodity prices for coffee—one of MYOR's key raw materials—were stabilized until the second quarter of 2024, providing price certainty and mitigating exposure to currency fluctuations. Research by Indo Premier Sekuritas (Qolbi, 2023) indicates that MYOR's management has revised its net profit projection upward, with net profit expected to reach between Rp 2.7 trillion and Rp 2.9 trillion by the end of 2023. Improvements in net profit margin, efficient advertising and marketing expenditures, and normalized transportation costs contributed to this positive outlook. Indo Premier Sekuritas accordingly increased its net profit estimates for 2023 and 2024 to Rp 2.84 trillion and Rp 3.25 trillion, respectively.

Previous studies have analyzed Mayora's financial condition from different perspectives. Research by Supriyadi et al. (2024) revealed declining profitability and liquidity ratios at PT Mayora Tbk from 2018 to 2022, suggesting weak operational performance and vulnerability to price fluctuations. Significant impacts of cost and price changes were observed in ROE and ROA values. The decreasing liquidity ratios, including the current ratio and quick ratio, indicate potential difficulties in meeting short-term liabilities. Meanwhile, a study by Pramurdyawardani et al. (2023) highlighted that Mayora's financial performance in 2022 was still considered unsatisfactory due to high levels of assets and equity financed through debt. Although liquidity performance was relatively strong, solvency analysis revealed that the debt-to-asset ratio remained below industry averages. In contrast, the debt-to-equity ratio often exceeded industry standards, suggesting financial strength. However, profitability and activity ratios were still below comparable industry benchmarks (Kustyaningsih & Jefri, 2023).

Based on the aforementioned background, this research aims to evaluate the financial performance of PT Mayora Indah Tbk by analyzing financial statements for the period 2020–2023. This study focuses

on assessing financial performance through financial ratio calculations to obtain a comprehensive understanding of the company's financial condition during the period under review.

2. LITERATURE REVIEW

Financial Ratio Analysis

Financial ratio analysis serves as a comprehensive tool for evaluating a company's financial condition by comparing key figures in its financial statements. This analytical approach helps reveal the company's stability, profitability, and operational efficiency over a specific period. In the case of PT Mayora Indah Tbk, financial ratios provide valuable insight into how the firm maintains its financial performance within the competitive food and beverage industry.

Examining ratio trends across different years enables management to identify both positive developments and emerging risks that require attention. Liquidity, solvency, activity, and profitability ratios offer a structured framework for understanding shifts in the company's operational dynamics. These ratios also help determine whether the strategies implemented in previous periods have delivered measurable improvements in efficiency or revenue generation. The use of financial ratio analysis further supports long-term decision-making by enabling comparisons with industry benchmarks and competitors. This comparative perspective helps assess whether PT Mayora Indah Tbk is operating at a competitive level or needs to enhance particular aspects of its financial structure. Through consistent monitoring, the company can improve financial governance, anticipate external pressures, and strengthen its overall financial resilience.

Liquidity Ratios

Liquidity ratios measure a company's ability to meet its short-term obligations using available current assets. These ratios offer insights into how efficiently a company manages cash and other liquid resources to ensure smooth operational continuity. For PT Mayora Indah Tbk, liquidity analysis highlights the company's capability to cover immediate liabilities generated from daily business activities.

Fluctuations in liquidity ratios can indicate operational challenges or improvements in working capital management. A decline may suggest increasing short-term financial pressure, whereas an improvement points to better control of inventories, receivables, or cash flow cycles. Evaluating these changes helps identify whether internal adjustments are necessary to maintain operational stability. The interpretation of liquidity ratios also depends on industry standards, as companies in the consumer goods sector typically operate with high inventory turnover. Comparing PT Mayora Indah Tbk's ratios with competitors helps determine whether its liquidity position is relatively strong or requires intervention. Maintaining an optimal level ensures resilience against external shocks and supports confidence among suppliers and investors.

Solvency Ratios

Solvency ratios assess a company's long-term financial health and its ability to meet obligations that extend beyond the short term. These ratios provide important insights into the capital structure of PT Mayora Indah Tbk, including the balance between debt financing and equity. A stable solvency position indicates that the company is managing its financial leverage effectively.

Changes in solvency ratios over time may reflect strategic decisions related to expansion, investment, or debt restructuring. An increase in leverage might support growth initiatives, but it may also expose the company to higher financial risk if not accompanied by revenue growth. Conversely, decreased leverage can enhance financial stability but may limit opportunities for rapid expansion. Benchmarking the company's solvency metrics against the broader industry allows for a deeper understanding of whether PT Mayora Indah Tbk's financial structure aligns with market norms. Maintaining an appropriate solvency position ensures long-term sustainability, boosts investor confidence, and enhances the company's capacity to pursue strategic initiatives without jeopardizing financial security.

Activity Ratios

Activity ratios evaluate how effectively a company utilizes its assets to generate sales and support operations. For PT Mayora Indah Tbk, these ratios highlight the efficiency of its production, inventory management, and distribution systems. High activity ratio performance generally indicates effective asset utilization aligned with market demand. Variations in activity ratios can signal adjustments in operational strategies, such as changes in procurement, production cycles, or distribution efficiency. A decline may suggest inefficiencies in asset use or shifts in consumer demand, while improvements point to strengthened operational effectiveness. Monitoring these trends allows management to identify potential bottlenecks.

Activity ratios also provide a comparative advantage when assessing performance against competitors in the consumer goods sector. Efficient asset turnover is essential in an industry characterized by rapid product movement and dynamic consumer preferences. Maintaining strong activity ratio performance ensures competitiveness and contributes to overall organizational agility.

Profitability Ratios

Profitability ratios reflect a company's ability to generate earnings relative to sales, assets, and equity. For PT Mayora Indah Tbk, these ratios provide a clear picture of how effectively the company converts operational efforts into financial gains. Strong profitability performance signals a healthy business model and effective management strategies.

Changes in profitability ratios over time can reveal shifts in cost structure, pricing strategies, and market conditions. A declining trend may indicate rising production costs, increased competition, or inefficiencies in resource allocation. Conversely, improved profitability suggests successful strategic initiatives and strengthened market positioning. In comparison with industry benchmarks, profitability ratios help determine whether PT Mayora Indah Tbk is keeping pace with competitors or outperforming them. Maintaining strong profitability is essential for sustaining growth, attracting investors, and supporting long-term strategic investments. These metrics also reinforce the company's financial credibility in the broader market.

3. METHOD

The data sources used in this research consist of secondary data obtained from publications issued by the Indonesia Stock Exchange, various internet-based materials, academic books, and research journals relevant to the topic. These sources provide comprehensive and credible information that supports the analysis of the company's financial performance throughout the observation period.

The data collection process is carried out through literature review and documentation. The literature review involves identifying and examining written sources such as books, academic articles, online publications, and other scholarly materials that discuss concepts related to financial ratio analysis and corporate financial performance. The documentation technique is implemented by collecting data directly from the official financial statements of the company, which allows the researcher to evaluate financial conditions based on actual and formally recorded figures. The population in this study comprises the financial statements of PT Mayora Indah Tbk for the financial years 2020 to 2023. The research applies a saturated sampling approach, in which all available and relevant financial report components, particularly the balance sheet and income statement for each year under review, are used as the sample. The data are analyzed using descriptive statistical analysis, which focuses on presenting the data systematically and objectively according to their actual state without attempting to generalize or draw inferential conclusions beyond the observed information.

4. RESULT AND DISCUSSION

Liquidity Ratio

Liquidity ratios illustrate a company's capacity to fulfill its short-term financial obligations. A high liquidity level reflects the company's adeptness in managing its short-term liabilities, while low liquidity suggests a

deficiency in handling short-term debts. Several dimensions of liquidity ratios used in this study include the current ratio, quick ratio, and cash ratio.

Table 1. PT Mayora Indah, Tbk Liquidity Ratio Data for the Year 2020-2023

Year	Current Ratio	Quick Ratio	Cash Ratio
2020	3,60	2,81	1,06
2021	2,32	1,78	0,54
2022	2,62	1,93	0,57
2023	3,67	2,78	1,03
Average	3,05	2,32	0,8

Source: Data processed by the researcher (2024)

Based on the data presented in Table 1, PT Mayora Indah, Tbk's liquidity ratios, specifically the current ratio, were as follows: in 2020, it stood at 3.60. This implies that for every Rp1 of the company's current liabilities, it possesses Rp3.60 in current assets. However, by 2021, this ratio decreased to 2.32, indicating a decline in the company's ability to cover its short-term liabilities with current assets. In 2022, there was an improvement as the current ratio rose to 2.62, suggesting better liquidity. Notably, in 2023, the ratio experienced a significant increase to 3.67. Despite a decline observed in 2021, PT Mayora Indah, Tbk's current ratio rebounded in the subsequent years. Overall, the company's current ratio is considered favorable, given that its current assets exceed its current liabilities by more than double. Furthermore, PT Mayora Indah, Tbk's current ratio surpasses the average of 3.05, indicating robust liquidity and its ability to fulfill short-term obligations using current assets.

In 2020, PT Mayora Indah, Tbk's quick ratio stood at 2.81, indicating that for every Rp1 of current liabilities, the company had Rp2.81 of current assets excluding inventory. However, by 2021, this ratio declined to 1.78, implying that for every Rp1 of current liabilities, it possessed Rp2.69 of current assets excluding inventory. There was a rebound in 2022, with the quick ratio increasing to 1.93, indicating improved liquidity. Subsequently, in 2023, the ratio further increased to 2.78. Despite a decrease observed in 2021, PT Mayora Indah, Tbk's quick ratio recovered in the subsequent years. Additionally, the company's quick ratio is considered favorable, as its current assets excluding inventory are sufficient to cover its current liabilities. Moreover, PT Mayora Indah, Tbk's quick ratio surpasses the average of 2.32, indicating a strong ability to fulfill short-term obligations without relying on inventory sales.

According to Table 1, PT Mayora Indah, Tbk's cash ratio was 1.06 in 2020, indicating that for every Rp1 of current liabilities, it held Rp1.06 in cash and cash equivalents. However, in 2021, this ratio rose to 0.54, implying that for every Rp1 of current liabilities, it had Rp0.54 in cash and cash equivalents. Subsequently, in 2022, the ratio increased slightly to 0.57, and further to 1.03 in 2023. PT Mayora Indah, Tbk's cash ratio fluctuates annually. In 2021 and 2022, it remains relatively low, suggesting that the cash held by the company does not match its current liabilities at a 1:1 ratio. Conversely, in 2020 and 2023, the company's cash ratio is favorable, indicating that its cash holdings exceed its current liabilities. Additionally, PT Mayora Indah, Tbk's cash ratio exceeds the average of 0.8, signifying its exceptional ability to fulfill short-term obligations solely using cash and cash equivalents.

Based on the assessment of PT Mayora Indah, Tbk's liquidity metrics outlined in Table 1, it's apparent that the company's financial stability improved over time. Despite a brief dip in the current ratio in 2021, indicating a minor liquidity challenge, subsequent years witnessed notable enhancements, notably in 2023, suggesting strong liquidity positions. The quick ratio displayed similar patterns, fluctuating yet generally maintaining favorable levels. Moreover, the cash ratio fluctuated annually but consistently exceeded industry norms, underscoring the company's adeptness in fulfilling short-term obligations, particularly evident in 2020 and 2023. Overall, PT Mayora Indah, Tbk's liquidity indicators demonstrate a resilient financial stance and adept handling of short-term liabilities throughout the analyzed period.

Profitability Ratio

The profitability ratio serves as a measure indicating a company's proficiency in generating profit, offering insights into the effectiveness of its management practices. The dimensions of profitability ratios in this study include: profit margin on sales, basic earning power, return on assets (ROA), and return on equity (ROE).

Table 2. PT Mayora Indah, Tbk Profitability Ratio Data for the Year 2020-2023

Year	Profit Margin On Sales	Basic Earning Power	Return On Asset (ROA)	Return On Equity (ROE)
2020	8,5%	13,5%	10,6%	18,6%
2021	4,3%	7,7%	0,6%	10,6%
2022	7,3%	11,2%	11%	19,1%
2023	10%	17,1%	13,5%	21,2%
Average	7,5%	12,3%	8,9%	17,3%

Source: Data processed by the researcher (2024).

According to Table 2, PT Mayora Indah, Tbk's profit margin on sales dropped to 4.3% in 2021, rose to 7.3% in 2022, and peaked at 10% in 2023. A profit margin on sales surpassing 5% suggests a commendable profit generation from sales. However, compared to the average of 7.5%, PT Mayora Indah Tbk's performance in terms of profit margin on sales is deemed acceptable.

The basic earning power aspect of PT Mayora Indah, Tbk saw a notable decline in 2021, plummeting from 13.5% in 2020 to 7.7%. It rebounded to 11.2% in 2022 and surged to 17.1% in 2023. This illustrates the company's adeptness in profit generation from its assets, as it escalated from 0.6% to 13.5% within a span of 2 years. Compared to the mean of 12.3%, PT Mayora Indah Tbk's Basic Earning Power performance is deemed satisfactory. A BEP surpassing the mean implies the company can yield substantial operational profits from its assets.

In 2020, PT Mayora Indah, Tbk's return on assets (ROA) stood at 10.6%, witnessing a notable decline to 0.6% in 2021. However, it rebounded to 11% in 2022 and further climbed to 13.5% by 2023. The fluctuating trend in PT Mayora Indah, Tbk's ROA underscores the necessity for the company to reassess the factors affecting its overall asset return rate. Despite these fluctuations, PT Mayora Indah, Tbk's ROA remains relatively robust, with values consistently surpassing 9%, except for 2021 when it dropped below 1%. Being above average, PT Mayora Indah, Tbk's ROA signifies the company's adeptness in leveraging its assets to generate profits.

In 2020, PT Mayora Indah, Tbk's return on equity (ROE) stood at 18.6%, experiencing a decline in 2021 to 10.6%, similar to the trend observed in ROA. However, it rebounded in 2022 to 19.1% and further increased to 21.2% by 2023. This signifies the company's adeptness in generating profits from shareholders' investments based on book value, surpassing the 15% threshold, although it experienced a decline in 2021. With ROE values above average, PT Mayora Indah, Tbk's performance indicates effectiveness in utilizing shareholders' equity to generate profits.

Based on the information presented in Table 2, PT Mayora Indah, Tbk's profitability metrics show variability throughout the examined period. Despite a temporary decline in the profit margin on sales below 5% in 2021, subsequent years demonstrated improvement, surpassing the industry average of 7.5%, reflecting commendable profit generation from sales. The basic earning power followed a similar pattern, initially decreasing but then rebounding and exceeding the industry mean of 12.3%, indicating the company's capability to generate operational profits from its assets. Although return on assets (ROA) fluctuated, it consistently remained robust, while return on equity (ROE) experienced a decline in 2021 before recovering and surpassing the 15% threshold, indicating efficient utilization of shareholders' equity for profit generation. Overall, PT Mayora Indah, Tbk's profitability metrics illustrate resilience and effective management strategies despite temporary downturns in specific years.

Solvency Ratio

Solvency ratios serve as financial metrics utilized to evaluate a company's capacity to fulfill long-term debt commitments. These ratios provide insights into whether a company possesses adequate assets to offset its overall debts.

Table 3. PT Mayora Indah, Tbk Solvency Ratio Data for the Year 2020-2023

Year	DAR	DER
2020	43%	75,4%
2021	42,9%	75,3%
2022	42,3%	73,5%

Year	DAR	DER
2023	35,9%	56,1%
Average	41%	70%

Source: Data processed by the researcher (2024)

According to Table 3, PT Mayora Indah, Tbk's Debt to Assets Ratio (DAR) has declined annually. This decline suggests a reduction in the company's reliance on debt and an increase in equity financing for operational and investment needs. Such a trend implies enhanced resource management and improved financial stability. Compared to the average DAR, PT Mayora Indah, Tbk's ratio is below par, indicating a lesser reliance on debt in proportion to its assets, thus lowering financial risks and interest expenses while bolstering financial autonomy.

Similar to DAR, the Debt to Equity Ratio (DER) also decreases each year, indicating that the company has more equity capital and less debt. Compared to its average, PT Mayora Indah, Tbk's DER is below average, indicating lower leverage, with more equity than debt. Therefore, PT Mayora Indah, Tbk, from 2020 to 2023, exhibits good financial performance in terms of debt-to-equity ratio.

Based on the data provided in Table 3, PT Mayora Indah, Tbk demonstrates a favorable trend in its debt management metrics from 2020 to 2023. The consistent annual decline in both the Debt to Assets Ratio (DAR) and the Debt to Equity Ratio (DER) indicates a decreasing reliance on debt financing in favor of equity. This shift suggests improved financial stability, resource management, and a reduced exposure to financial risks associated with high debt levels. Moreover, with both ratios consistently below industry averages, PT Mayora Indah, Tbk exhibits prudent debt management practices, enhancing its financial autonomy and resilience.

Activity Ratio

The activity ratio serves as a financial measure utilized to evaluate the efficiency of asset management within a company. It provides insights into the effectiveness of resource utilization in revenue and profit generation.

Table 4. PT Mayora Indah, Tbk Activity Ratio Data for the Year 2020-2023

Year	WCT	FAT	TAT
2020	4,34	4,05	1,23
2021	4,59	4,37	1,40
2022	4,64	4,61	1,37
2023	5,08	3,85	1,31
Average	4.66	4,22	1,32

Source: Data processed by the researcher (2024)

According to the information provided in Table 4, PT Mayora Indah, Tbk's performance metrics, particularly the working capital turnover, were as follows: in 2020, the ratio was 4.34. This indicates that for every Rp1 of working capital the company possessed during that period, it generated Rp4.34 in sales. The Working Capital Turnover (WCT) has displayed a consistent annual increase. Starting at 4.34 times in 2020, it progressively rose to 4.59 times in 2021, further to 4.64 times in 2022, and eventually peaked at 5.08 times in 2023. This pattern illustrates improvements in the company's management of working capital. In comparison to its industry peers, PT Mayora Indah, Tbk demonstrates a higher-than-average WCT, suggesting improved efficiency in utilizing assets to generate revenue. This may indicate a quicker turnover of inventory, receivables, or fixed assets compared to competitors, highlighting effective operational management practices.

Based on the data provided in Table 4, PT Mayora Indah, Tbk's activity metrics, particularly the fixed asset turnover, were as follows: in 2020, the ratio stood at 4.05. If the fixed asset turnover ratio is 4.05 in 2020, it implies that for every Rp1 invested in fixed assets by the company during that year, it yielded Rp4.05 in sales. However, the Fixed Asset Turnover (FAT) showed fluctuations, notably in 2023, where it reached its lowest point. This indicates that PT Mayora Indah Tbk's investment in fixed assets from 2020 to 2023 was less productive. Compared to industry standards, PT Mayora Indah, Tbk's FAT is below average, suggesting suboptimal utilization of fixed assets for revenue generation. This could imply

underutilization of assets, excessive investment, operational difficulties, and possibly low demand for the company's products.

Based on the data in Table 4, PT Mayora Indah, Tbk's performance metric, specifically the total asset turnover, was as follows: in 2020, the ratio was 1.23. If the total asset turnover ratio is 1.23 in 2020, it means that for every Rp1 invested in total assets by the company during that year, it generated Rp1.23 in sales. Total Asset Turnover (TAT) exhibits yearly fluctuations, notably seen in 2022-2023, with a continuous decrease, indicating inefficiency in the company's sales generation management. In comparison, PT Mayora Indah, Tbk's TAT slightly falls below the industry average, suggesting lower efficiency in utilizing its assets for revenue generation. This may imply suboptimal asset utilization, excessive asset investment, or operational challenges that hinder productivity and asset effectiveness.

The performance metrics outlined in Table 4 for PT Mayora Indah, Tbk provide valuable insights into the company's operational efficiency and asset management. The Working Capital Turnover (WCT) showcases a consistent yearly increase, indicating improved utilization of working capital to generate sales, with a peak of 5.08 times in 2023. This suggests enhanced operational management and a faster turnover of assets compared to industry peers. However, while the Fixed Asset Turnover (FAT) exhibited fluctuations, with a below-average performance noted in 2023, indicating potential underutilization of fixed assets, the Total Asset Turnover (TAT) depicted a continuous decline, signaling inefficiency in sales generation management and below-average asset utilization. These findings highlight areas for improvement in asset management and operational efficiency to ensure sustained revenue generation and competitiveness within the industry.

5. CONCLUSION

The analysis of PT Mayora Indah Tbk's financial performance from 2020 to 2023 revealed a positive trend in liquidity, profitability, and solvency ratios. The company demonstrated strong liquidity levels, indicating its ability to manage short-term obligations efficiently. Additionally, the profitability ratios showed improvements, with an increase in net profit margin attributed to lower operational expenses and more efficient advertising and marketing expenditures. Despite fluctuations in certain ratios, the overall financial health of PT Mayora Indah Tbk appears stable, with the company showcasing effective management of assets and debts.

The financial ratio analysis conducted on PT Mayora Indah Tbk highlighted the importance of evaluating a company's financial performance through various ratios. The study emphasized the significance of liquidity, profitability, and solvency ratios in assessing a company's ability to meet its financial obligations and generate profits. The findings suggest that PT Mayora Indah Tbk maintained a favorable financial position during the period under review, with improvements in net profit margin and operational efficiency contributing to its overall positive performance. This analysis serves as a valuable tool for understanding the company's financial progress and making informed decisions to enhance its sustainability and success in the market.

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