# ANALYSIS OF THE EFFECT OF LIQUIDITY AND PROFITABILITY ON FINANCIAL PERFORMANCE AT PT. MAYORA INDAH TBK

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**Abstract**

This study aims to determine and analyze the effect of liquidity and profitability on financial performance at PT Mayora Indah Tbk. This variable is Liquidity which is proxied by Current Ratio, Profitability which is proxied by Return On Assets (ROA) and financial performance which is proxied by Return On Equity (ROE). Data collection techniques are documentation in the form of financial reports. The data analysis performed was multiple linear regression analysis, classical assumption test and basic statistical test using the SPSS program. Based on the results of the data analysis carried out, the obtained multiple linear equation model $\hat{Y}=0.058-0.026X_1+2.235X_2$ which means that liquidity partially has a negative and not significant effect on financial performance with a value of $0.249 > 0.05$, profitability partially has a positive and significant effect on financial performance with a value of $0.001 < 0.05$. Simultaneously liquidity and profitability affect financial performance with a value of $0.004 < 0.05$.

**Keywords:** Liquidity, Profitability, Financial Performance.

**Introduction**

Company performance is a picture of a company's financial condition which is analyzed by means of financial analysis (Dewa & Sunrowiyati, 2016). So that it can be known about the good and bad financial condition of a company that reflects work performance in a certain period. The economic situation in Indonesia, competition between companies is getting tougher, especially competition between similar companies. Coupled with unstable economic conditions, companies are required to survive in intense competition (Mohamad & Rahim, 2021). To be able to survive, the company must pay attention to factors from within and outside the company. Without neglecting factors from outside the company, factors from within the company that need attention, one of which is the company's performance (Niskhoiriyah, 2017).

Companies in developing countries today are no longer a secret that use debt as a driving force for their company's performance. However, the use of this debt can also

backfire for the company itself because on the one hand the use of this debt can spur the company's performance, but on the other hand this can plunge the company into debt bondage or the company is experiencing financial distress and even can experience bankruptcy if the debt is not managed properly (Sien, 2016).

The importance in analyzing a financial report as a whole is to assess the comparison of balances that are considered related, which can reflect the company's financial position and the company's performance such as how the company's financial liquidity is, the company's ability to pay off debt and the company's ability to generate profits and something else, whether it is an improvement or a setback (Kaju, 2021). This comparison is better known as the ratio.

In conducting the analysis of financial statements can be done by analyzing each existing financial ratios. Some of the financial ratio analysis that can be used in assessing financial performance include analysis of liquidity ratios and profitability ratios (Maith, 2013). Liquidity ratio analysis can be used to measure a company's short-term liquidity capability by looking at a company's current assets relative to its current debt, while profitability ratios can be used to measure a company's ability to generate profits at a certain level of sales, assets and share capital (Dewi et al., 2019).

PT Mayora Indah Tbk is a company engaged in the Food and Beverage sector. In short Food and Beverage is a company engaged in the field of food and beverages. The food and beverage industry sector is one of the business sectors that continues to experience growth (Kusumadewi, 2018). Along with the increasing population growth in Indonesia, the volume of demand for food and beverage continues to increase (Sari, 2016). The tendency of the Indonesian people to enjoy ready-to-eat food has led to the emergence of new companies in the field of food and drink. This can be seen from the number of companies listed on the Indonesia Stock Exchange and the increasing number of companies from period to period (Broto et al., 2018).

PT Mayora Indah Tbk is a company that is not only known as a company that produces processed food and beverages, but is also known as a market leader that has successfully produced products that are pioneers in their respective categories. Currently, PT Mayora Indah Tbk and its subsidiaries produce and generally classify the products they produce into 2 (two) categories, namely: processed food and processed drinks, which include 6 (six) divisions each of which produces different but integrated products including: : Biscuits Division, Confectionery / Candy Division, Wafers Division, Chocolate Division, Coffee Division, and Health Food Division. To find out the net profit results of PT Mayora Indah Tbk for 2012-2021 can be seen in the following table:

**Table 1. PT Mayora Indah Tbk Net Profit for the 2012-2021 period**

| Year | Liquidity (%) | Profitability (%) | Financial performance (%) |
|------|---------------|-------------------|---------------------------|
| 2012 | 276,11 | 8,97 | 24,27 |
| 2013 | 244,34 | 10,90 | 26,87 |
| 2014 | 208,99 | 3,98 | 10,05 |
| 2015 | 236,53 | 11,02 | 24,07 |
| 2016 | 225,02 | 10,75 | 22,16 |
| 2017 | 238,60 | 10,93 | 22,18 |
| 2018 | 265,46 | 10,01 | 20,61 |
| 2019 | 342,86 | 10,71 | 20,60 |
| 2020 | 360,71 | 10,61 | 18,61 |
| 2021 | 232,82 | 6,08 | 10,66 |

Source: Indonesia Stock Exchange

Based on table 1. it can be seen that liquidity, profitability and financial performance have fluctuated, which means there have been increases and decreases. The highest percentage obtained by liquidity occurred in 2020 with a percentage rate of 360.71%. As for profitability, the highest percentage occurred in 2015 with a percentage value of 11.02%. In terms of financial performance, the highest percentage occurred in 2013 with a percentage value of 26.87%.

This study uses profitability ratio analysis, the ratio used in the profitability ratio analysis is Return on Assets, because by using this ratio the detection to see the profitability ratio will be more valid. While in the analysis of liquidity ratios, the ratio used is the Current Ratio because this ratio is the ratio used with the aim of knowing how far the company's current assets are used to pay off its short-term liabilities. Financial performance is measured using Return On Equity (ROE). So that with these three ratios used it can further examine its relationship with company performance.

There are differences in this study and previous research conducted by Mariam M. Lumempow, et al. 2021, namely conducting research at the company PT Indofood Sukses Makmur using the quantitative method with the result that the liquidity ratio through several indicators is in a bad condition because it is below the industry average, and the profitability ratio is in a bad condition too because it generates profits below the average industry average. Meanwhile, researchers are currently conducting research in the company PT Mayora Indah Tbk by emphasizing how a company's financial performance uses quantitative methods.

Based on the description above, it shows the phenomenon that the level of a company's financial performance affects the level of profitability and the level of liquidity

as happened in the last year and previously companies like Mayora experienced a decline in sales and were unstable in managing profits.

**Table 2. Previous Research**

| No | Research Name and Research Year | Research Title | Previous Research Results |
|---|---|---|---|
| 4. | (Octaviana, 2019) | Pengaruh Likuiditas, Profitabilitas dan Solvabilitas Terhadap Kinerja Keuangan Perbankan yang Terdaftar di Bursa Efek Indonesia Periode 2015-2017 | The results of this study indicate that the Loan to Deposit Ratio, Non Performing Loans, Net Interest Margin, Operating Costs Operating Income, Debt to Equity Ratio partially have a significant effect on Return On Assets. The Capital Adequacy Ratio partially does not have a significant effect on Return On Assets. Simultaneous testing of Liquidity (Loan to Deposite Ratio, Non Performing Loans), Profitability (Net Interest Margin, Operating Costs Operating Income), Solvability (Capital Adequacy Ratio, Debt to EquityRatio) has a significant effect on financial performance (Return On Assets). |
| 5. | (Saragi et al., 2015) | Analisis Rasio Likuiditas dan Profitabilitas Terhadap Kinerja Keuangan PT Kalbe Farma Tbk | From the research results, the authors conclude that the current ratio and profit margin together have a positive and significant effect on the financial performance of PT Kalbe Farma Tbk. |

**Method**

This research will be carried out at PT Mayora Indah Tbk, but not directly to the company, data collection is carried out using the Annual Report from the corner of the Indonesian Stock Exchange (IDX) https://www.Idx.co.id/. This research will be carried out in August 2022.

Data is a collection of information that can mean broad and narrow. The broad definition of data is a collection of information that can be created, processed, sent and

analyzed. In a narrow sense, data is in the context of research, so what is meant by data is da is research data (Jamali Hisnol , Tahir Taufik, Ibrahim, Fajriah Yana, 2022).

According to (Sugiyono, 2018) the types of data are divided into 2, namely qualitative and quantitative. Based on this opinion, the researcher chose the type of quantitative research. This study uses secondary data sources. According to (Sugiyono, 2017) secondary data are data sources that do not directly provide data to data collectors, for example through other people or through documents. Based on this understanding, the data is obtained from the financial report data of PT Mayora Indah Tbk which can be accessed on the Indonesia Stock Exchange.

Data collection techniques Data collection techniques are a method used by researchers to obtain data in research. The method used in data collection is the documentation method. In this study, documentation data was obtained from the Annual Report of PT Mayora Indah Tbk, which includes balance sheets and income statements for the 2012-2021 period, where the data is already in the corner of the Indonesian Stock Exchange (IDX).

According to (Sugiyono, 2019) population is a generalized area consisting of: objects/subjects that have certain quantities and characteristics determined by researchers to be studied and then conclusions drawn. Based on this description, the population in this study is PT Mayora Indah Tbk, which is engaged in food and Drink. According to (Sugiyono, 2019) The sample is part of the number and characteristics possessed by this population. Based on this description, the sample is the financial statements of PT Mayora Indah Tbk for the 2012-2021 period.

The method used by researchers is statistical analysis with the normality test method, simple linear regression test and hypothesis testing. The purpose of using this method is to find out how much significant influence the dependent variable (liquidity and profitability) has on the independent variable (financial performance of PT Mayora Indah Tbk).

**Results and Discussions**

**A. Data Presentation**

Many analytical tools are used to assess a company's financial performance, in this assessment only using financial ratio analysis consisting of profitability ratios serves to measure how effectively a company operates so as to generate profits. And the liquidity ratio serves to measure the company's ability to meet its short-term obligations. In analyzing the profitability ratios and liquidity ratios, the authors use financial reports in the form of balance sheets and profit and loss for the last 10 years, namely from 2012 to 2021. The data in this study were obtained from PT Mayora Indah Tbk, which was then processed.

PT Mayora Indah Tbk is an Indonesia-based company engaged in the processed food and beverage sector. The products it produces are classified into 2 (two categories), namely: processed food and processed drinks, which includes 6 (six) divisions each of which produces different but integrated products including: Biscuits Division, Confectionery / Candy Division, Wafers Division, Chocolate Division, Coffee Division, and Health Food Division. Based on the financial statements obtained from PT Mayora Indah Tbk, as a basis for research on the company's financial performance. The following is the result of the analysis of the financial performance of PT Mayora Indah Tbk, based on the profitability ratio and liquidity ratio.

1. Liquidity Ratio

The liquidity ratio is the ratio that shows the company's ability to meet its obligations or pay its short-term debt. To measure the liquidity ratio, you can use the Current Ratio formula as follows:

$$\text{Current Ratio} = \frac{Current\ assets}{Current\ Debt}$$

2. Profitability Ratio

Profitability ratios can measure a company's ability to generate profits at a certain level of sales, assets and share capital. The following is an assessment of the financial performance of PT Mayora Indah Tbk with profitability analysis. To measure profitability, researchers use the Return On Assets (ROA) formula as follows:

$$ROA = \frac{Net\ profit}{Total\ Assets}$$

3. Financial performance

Financial performance can be measured using the Return On Equity (ROE) formula or the profitability of own capital which is used to measure net profit after tax with own capital. This ratio describes efficiency in the use of own capital. The higher the level of ROE, the better for the company. This position of the owner of the company is getting stronger. The ROE formula that can be used is as follows:

**Table 3. Calculation results of the Current Ratio, Return On Assets and Return On Equity at PT Mayora Indah Tbk for the 2012-2021 period**

| Year | Liquidity (*Current Ratio*) | Profitability (*Return On Asset*) | Financial performance (*Return On Equity*) |
|------|------------------------------|-------------------------------------|---------------------------------------------|
| 2012 | 2,761 | 0,090 | 0,243 |

| 2013 | 2,443 | 0,109 | 0,269 |
|------|-------|-------|-------|
| 2014 | 2,090 | 0,040 | 0,100 |
| 2015 | 2,365 | 0,110 | 0,241 |
| 2016 | 2,250 | 0,107 | 0,222 |
| 2017 | 2,386 | 0,109 | 0,222 |
| 2018 | 2,655 | 0,100 | 0,206 |
| 2019 | 3,429 | 0,107 | 0,206 |
| 2020 | 3,607 | 0,106 | 0,186 |
| 2021 | 2,328 | 0,061 | 0,107 |

Source: Indonesia Stock Exchange

Based on table 3. it can be seen that liquidity as measured using the current ratio formula has fluctuated or experienced a decrease and increase, with the highest level of increase occurring in 2020 with a liquidity value of 3.607. Meanwhile, the lowest level of liquidity income occurred in 2014 with a liquidity value of 2.090.

Profitability as measured using the return on assets formula also fluctuated with the highest level of profitability income occurring in 2015 with a profitability value of 0.110. Meanwhile, the lowest level of profitability occurred in 2014 with a total profitability of 0.040.

Financial performance as measured using the return on equity formula also experiences fluctuations or increases and decreases. The highest level of income on financial performance occurred in 2010 with a value of 0.269. While the lowest financial performance income value occurred in 2014 with a value of 0.100.

4. Normality test

To test whether the data taken is normally distributed, the researcher uses the Kolmogorov-Smirnov test to test whether the sample in the population is normally distributed or not. This can be seen in Table 4.

**Table 4. Normality Test**
**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 10 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | .02510884 |
| Most Extreme Differences | Absolute | .233 |
| | Positive | .233 |

| | | |
|---|---|---:|
| | Negative | -.136 |
| Test Statistic | | .233 |
| Asymp. Sig. (2-tailed) | | .133$^c$ |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: data processed by the SPSS program

Based on table 4. it can be seen from the Kolmogorov-Smirnov test results obtained a value of 0.133. It can be said that the sample obtained from the population is normally distributed because $0.200 > 0.05$.

5.  Heteroscedasticity Test

This test is used to determine whether there is a heteroscedasticity problem or not. Following are the results of the heteroscedasticity test.

**Table 5. Heteroscedasticity Test**
**Coefficients$^a$**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .024 | .034 | | .696 | .509 |
| | X1 | -.001 | .013 | -.037 | -.090 | .931 |
| | X2 | -.026 | .276 | -.038 | -.093 | .929 |

a. Dependent Variable: RES2

Source: data processed by the SPSS program

Table 5. shows that the significance value of liquidity is 0.931, which means $0.931 > 0.05$. So it can be said that the liquidity variable does not have a heteroscedasticity problem. Furthermore, on profitability it produces a significance number of 0.929, which means $0.929 > 0.05$. So it can be said that the profitability variable has no heteroscedasticity problem.

6.  Multiple Linear Regression Analysis

Multiple regression analysis is used to test the truth of the hypotheses proposed in this study. According to Sujarweni (2016) the capital multiple linear regression equation is as follows:

$$\hat{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Description:
$\hat{Y}$     = Bound Variable (Financial Performance)
$\alpha$     = Constant
$\beta$     = Regression Coefficient
$X_1$     = First Independent Variable (Liquidity)
$X_2$     = Second Independent Variable (Profitability)
e     = Standard Error

**Table 6. Multiple Linear Regression Analysis**
**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .058 | .053 | | 1.095 | .310 |
| | X1 | -.026 | .021 | -.234 | -1.256 | .249 |
| | X2 | 2.235 | .431 | .964 | 5.180 | .001 |

a. Dependent Variable: Y

Source: data processed by the SPSS program

Based on table 6. the results of multiple linear regression analysis, the multiple linear regression equation is as follows:

$$\hat{Y} = 0{,}058 + (-0{,}026)X_1 + 2.235X_2$$

Based on the multiple regression equation, it can be interpreted as follows:
a. Liquidity (Current Ratio) and profitability (ROA) variables will be raised constant ($\alpha$) 0.058
b. b1 = -0.026 with sig. 0.249, indicating that liquidity (Current Ratio) has a negative but not significant effect on financial performance. This means that if the current ratio decreases by 1% then the value of financial performance will decrease by -0.026% assuming the other variables are constant.
c. b2 = 2.235 with sig. of 0.001, indicating that the variable profitability (ROA) has a positive and significant effect on capital structure. This means that if ROA increases by 1% then the value of financial performance will increase by 2.235% assuming the other variables are constant.
7. Determination Coefficient Test
    The coefficient of determination test is used to determine the ability of the independent variable to the dependent variable. To find out the ability of the

independent variable to influence the dependent variable, you can use the following formula:

$$R^2 = r^2 \times 100\%$$

Description:
R$^2$        = Coefficient of Determination
$r^2$        = Correlation Coefficient

**Table 7. Determination Coefficient Test**
**Summary models**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .894[a] | .799 | .741 | .028471 |

a. Predictors: (Constant), X2, X1
Source: data processed by the SPSS program

Based on the results of the data obtained in table 4.7, it can be seen the magnitude of the influence of the independent variables on the dependent variable using the following formula:

$$R^2 = 0,894^2 \times 100\%$$

From the results of these calculations it can be seen that the influence of the independent variables on the dependent variable at PT Mayora Indah Tbk is 0.799 or 79.9%. This shows that liquidity and profitability have an influence on financial performance of 79.9%. The remaining 20.1% is influenced by other factors not examined in this study.

8. t-test

The t-test is used to determine the significance of the regression coefficient as well as to test the proposed hypothesis. So that the results obtained by the regression can be explained by the relationship, the results obtained by the regression were tested using the t-test with a degree of confidence of 0.05.

**Table 8. T-test results**

**Coefficients**[a]

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .058 | .053 | | 1.095 | .310 |
| | X1 | -.026 | .021 | -.234 | -1.256 | .249 |
| | X2 | 2.235 | .431 | .964 | 5.180 | .001 |

a. Dependent Variable: Y

Source: data processed by the SPSS program

Based on the results of the t-test that has been carried out, it shows that liquidity has a negative and insignificant effect on financial performance, with a significance value (sig.) 0.249 > 0.05. Meanwhile, the profitability variable has a positive and significant effect on financial performance at PT Mayora Indah Tbk, with a significance value (sig.) 0.001 <0.05. So it can be interpreted that H1 is rejected and H2 is accepted because the significance value on liquidity is 0.249 > 0.05 and partial profitability is 0.001 <0.05.

9. Test f

The f test is used to determine the simultaneous effect of the independent variables on the independent variables. So that the results obtained by the regression can be explained by the relationship, the results obtained by the regression were tested using the t-test with a degree of confidence of 0.05.

**Table 9. Test Results f**

**ANOVA**[a]

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | .023 | 2 | .011 | 13.880 | .004[b] |
| | Residual | .006 | 7 | .001 | | |
| | Total | .028 | 9 | | | |

a. Dependent Variable: Kinerja Keuangan

b. Predictors: (Constant), Profitabilitas, Likuiditas

Source: data processed by the SPSS program

Based on the results of the f-test that has been carried out, it shows that liquidity and profitability have a simultaneous effect on financial performance, with a

significance value (sig.) 0.004 <0.05. So it can be interpreted that H1 is accepted because the significant value of F is <0.05, namely 0.004 <0.05.

## B. Discussion of Research Results

1. Partial Effect of Liquidity on Financial Performance

   Liquidity has a regression coefficient of -0.026 with a significant value of 0.249>0.05. The results of this study indicate that liquidity has a negative and insignificant effect on financial performance. The results of this study are in line with research conducted by (Ramadhan, 2022) that liquidity has a negative and insignificant effect on financial performance. If the liquidity generated by the company is higher, the company's ability to fulfill its obligations will also be higher.

2. Partial Effect of Profitability on Financial Performance

   Profitability has a regression coefficient of 2.235 with a significance value of 0.001 <0.05. The results of this study state that company profitability has a positive and significant effect on financial performance. The research results obtained are in line with research conducted by (Ramadhan, 2022) that profitability partially has a positive and significant effect on financial performance. If the profit generated by the company is higher, it allows the company to use most of its funding from internal company sources compared to external sources.

3. The Effect of Simultaneous Liquidity and Profitability on Financial Performance

   Based on simultaneous testing, a significance value of 0.004 was obtained. The results of this study state that liquidity and profitability simultaneously have a significant effect on financial performance. The research results obtained are in line with research conducted by (Ramadhan, 2022) and (Sapitri, 2018) that liquidity and profitability This means that liquidity and profitability can jointly affect financial performance.

## Conclusion

Based on the results of data analysis and discussion it can be concluded that Liquidity partially has a negative and not significant effect on financial performance at PT Mayora Indah Tbk, Profitability partially has a positive and significant effect on financial performance at PT Mayora Indah Tbk and Liquidity and profitability simultaneously has a significant effect on the financial performance of PT Mayora Indah Tbk.

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