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Liquidity Ratio Analysis to Assess the Financial Performance of PT Mayora Indah Tbk

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ABSTRACT

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This study's background is based on previous studies that show variations in the assessment of the company's financial performance. Therefore, this study was conducted to provide a clearer picture of the company's ability to meet its short-term obligations. The research method used is descriptive analysis with a quantitative approach, where the data obtained is classified, explained, and analyzed using liquidity ratios, namely the Current Ratio, Quick Ratio, and Cash Ratio. The data used are the financial statements of PT. Mayora Indah Tbk for the last five years. The study results show that the Current Ratio, Quick Ratio and Cash Ratio have sufficient cash to meet their short-term obligations. Based on the results of this analysis, it can be concluded that PT. Mayora Indah Tbk has good liquidity and can meet its short-term obligations during the study period. Thus, the initial hypothesis stating that the company's liquidity ratio is in poor condition is rejected.

Liquidity Ratio, Current Ratio, Quick Ratio, Cash Ratio, Financial Performance, PT. Mayora Indah Tbk.

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INTRODUCTION

The development of financial position is crucial for companies, especially in facing the instability of the national economy. The Covid-19 pandemic had a significant impact on Indonesia's economy, where economic growth dropped from 5.02% in 2019 to 2.97% in 2020. According to data from the World Bank, the unemployment rate rose from 5.28% to 7.07% in the same year. This pandemic disrupted global economic activities, including production, distribution, and marketing of goods and services (Ministry of Finance, Republic of Indonesia).

The economic crisis not only disadvantaged the workforce but also placed financial pressure on companies. One of the tools to assess a company's health is its financial statements. Financial statements are the

end result of an accounting process that communicates financial information to stakeholders. Through these reports, management and external parties can evaluate performance and determine whether the company's goals are being achieved.

Financial statements play a crucial role in presenting the company's operational condition over a specific period. The financial performance shown in these reports becomes the primary basis for both internal and external decision-making. One common evaluative approach is financial ratio analysis, which helps measure the effectiveness of policies implemented by the company (Nuriasari, 2018).

Financial ratio analysis, particularly liquidity ratios, is an essential method to measure a company's ability to meet short-term obligations. This ratio compares current assets with current liabilities to assess how well a company maintains operational stability without facing liquidity crises (Dewi, 2017). Hence, these ratios are important not only for internal management but also for short-term creditors.

According to Kasmir, (2016) in the work of Manik et al., (2023), financial statements are documents that depict a company's financial position over a specific period. By analyzing the balance sheet and income statement, we can better understand the company's performance during that period. The preparation of financial statements is done at specific times to provide a comprehensive view of the company's financial performance.

According to Botutihe et al., (2023), liquidity plays a significant role in ensuring the continuity of a company's operations. Liquidity ratios such as the current ratio, quick ratio, and cash ratio describe how quickly current assets can be converted into cash to meet short-term liabilities. The quick ratio, for example, indicates the extent to which current assets excluding inventory can directly cover current liabilities.

Previous studies have shown varying results regarding the relationship between liquidity ratios and financial performance. Shabrina, (2019), noted that even though PT Astra International Tbk. had a current ratio of 130% and a quick ratio of 107.8%, its profitability was not optimal. A study by Azhar Cholil, (2021), also revealed that most current assets consisted of receivables and inventory, so cash was insufficient to cover short-term debts. Wenda & Ditilebit, (2013), found that although the liquidity of PT Telekomunikasi Indonesia Tbk improved, operational efficiency was not optimal.

Financial statements of PT Mayora Indah Tbk from 2019 to 2023 show fluctuations in liabilities and net income, although total assets and equity have increased. The decline in net income in 2021 and 2022 indicates that financial performance has not always been stable. Therefore, further analysis using financial tools such as liquidity ratios is needed to comprehensively evaluate the company's condition (Fahmi, (2013).

PT Mayora Indah Tbk, which operates in the food and beverage sector, currently faces major challenges due to intense competition, especially from PT Indofood Sukses Makmur. Fierce competition and dependence on imported raw materials have made it difficult for the company to maintain its financial performance. Based on this phenomenon and previous studies that show inconsistent results, this research is conducted under the title "Liquidity Ratio Analysis to Assess the Financial Performance of PT Mayora Indah Tbk."

RESEARCH METHOD

The data collection technique applied in this research was carried out by gathering information from the financial statements of PT Mayora Indah Tbk, which were accessed through the Indonesia Stock Exchange website. Descriptive analysis is a technique in data analysis that involves the collection, classification, explanation, and analysis of information. The main objective of this analysis is to provide a deeper understanding of the problem being studied. In this context, the author utilizes financial ratios, particularly liquidity ratios, as part of the analysis:

Table 1.
Research Variables and Their Measurements

Variabel Name	Measurement
Dependen	
Financial Performance	According to Fahmi, (2015), in Budi Utami.S & Imronudin, (2024) Financial performance refers to an analysis aimed at assessing how effectively and appropriately an organization applies financial management principles. Therefore, a company's performance can clearly reflect its financial position.
Independen	
Liquidity Ratios	According to Subramanyan, (2022), Liquidity is a measure of a company's ability to meet its financial obligations as they become due.

RESULT AND DISCUSSION

Analysis Based on the Current Ratio

Table 2.
Calculation Results of the Current Ratio
PT. Mayora Indah Tbk for the Period 2019-2023

Age	Current Ratio	Criteria
2019	343,97%	Good
2020	369,43%	Good
2021	232,82%	Good
2022	262,08%	Good
2023	367,26%	Good
Average	315,112%	-
Industry Standard	200%	-

Source: Processed Data, 2025

During the period from 2019 to 2023, PT Mayora Indah Tbk's Current Ratio remained above the industry standard ($>200\%$), indicating good liquidity. The highest ratio occurred in 2020 at 369.43%, while the lowest was in 2021 at 232.82%. Fluctuations in this ratio were influenced by changes in current assets and liabilities each year. The average Current Ratio over the five years was 315.11%, indicating that the company was able to meet its short-term obligations smoothly.

Analysis Based on the Quick Ratio

Table 3
Calculation Results of the Quick Ratio
PT. Mayora Indah Tbk for the Period 2019-2023

Age	Quick Ratio	Criteria
2019	252,67%	Good
2020	270,77%	Good
2021	161,15%	Good
2022	176,39%	Good
2023	257,99%	Good
Avarage	223,794%	-
Industry Standard	150%	-

Source: Processed Data, 2025

The Quick Ratio of PT Mayora Indah Tbk from 2019 to 2023 indicates good liquidity, consistently above the industry standard of 150%. In 2019, the Quick Ratio was recorded at 252.67%, and it increased to 270.77% in 2020 due to an increase in cash and a decrease in current liabilities. However, in 2021, it dropped drastically to 163.15% due to a decline in cash and an increase in current liabilities. In 2022, it slightly increased to 176.39%, and in 2023, it rose again to 257.99% because the decrease in current liabilities was greater than the

decline in current assets. The average Quick Ratio over the five years was 223.79%, indicating that the company is able to meet its short-term obligations without relying on inventory.

Analysis Based on the Cash Ratio

Table 4
Calculation Results of the Cash Ratio
PT. Mayora Indah Tbk for the Period 2019-2023

Age	Cash Ratio	Explanation
2019	80,28%	Good
2020	108,70%	Good
2021	54,02%	Good
2022	59,22%	Good
2023	103,58%	Good
Industry Standard	50%	Good

Source: Processed Data, 2025

The Cash Ratio of PT Mayora Indah Tbk from 2019 to 2023 shows fluctuating conditions but remains above the industry standard (>50%). In 2019, the ratio was 80.28%, which increased to 108.70% in 2020 due to a rise in cash and a decrease in current liabilities. However, in 2021, the ratio sharply dropped to 54.02% due to a decrease in cash and an increase in current liabilities. In 2022, it slightly increased to 59.22%, and then surged in 2023 to 103.58% due to an increase in cash and a decrease in current liabilities. The average Cash Ratio over the five years was 81.16%, indicating relatively good financial conditions, although the company has not fully been able to cover all its short-term obligations solely with cash.

Comparison of Ratios

Table 5
Calculation Results of Liquidity Ratios
PT. Mayora Indah Tbk for the Period 2019-2023

Age	Liquidity Ratio					
	Current Ratio	Explanation	Quick Ratio	Explanation	Cash Ratio	Explanation
2019	343,97%	Good	252,67%	Good	80,28%	Good
2020	369,43%	Good	270,77%	Good	108,70%	Good
2021	232,82%	Good	163,15%	Good	54,02%	Good
2022	262,08%	Good	176,39%	Good	59,22%	Good
2023	367,26%	Good	257,99%	Good	103,58	Good

Avarage	315,112%		223,794%		81,16%	Good
Industry Standard for Liquidity Ratio	200%		150%		50%	Good

Source: Processed Data, 2025

The Current Ratio experienced fluctuations during the period from 2019 to 2023. In 2019, it reached 343.97% and increased to 369.42% in 2020. In 2021, it decreased to 232.82%, but then rose again in 2022 and 2023, reaching 262.08% and 367.26%, respectively. The average Current Ratio over the five years was 315.11%, which is above the industry standard (>200%), indicating that the company is able to meet its short-term obligations.

The Quick Ratio showed a similar pattern. In 2019, it was 252.67%, and it increased to 270.77% in 2020. In 2021, it dropped to 163.15%, but then increased again to 176.39% in 2022 and 257.99% in 2023. The average Quick Ratio of 223.79% reflects good liquidity, as it is above the industry standard (>150%).

The Cash Ratio exhibited the highest fluctuation. In 2019, it was at 80.28%, rising to 108.70% in 2020, then dropping significantly to 54.02% in 2021. It then increased again to 59.22% in 2022 and 103.58% in 2023. The average Cash Ratio of 81.16% indicates good liquidity as it is above the industry standard (>50%).

Overall, PT Mayora Indah Tbk's liquidity ratios remained in good condition from 2019 to 2023. The company was able to meet its short-term obligations and maintain a healthy financial position in managing its current assets and liabilities.

Percentage Change in Liquidity Ratios

Table 6

Percentage Change in Liquidity Ratios for the Period 2019-2023

% Yearly Change 2019-2023	Liquidity Ratio		
	<i>Current Ratio</i>	<i>Quick Ratio</i>	<i>Cash Ratio</i>
2019 To 2020	25,46%	18,1%	28,42%
2020 To 2021	-136,61%	-107,62%	-54,68%
2021 To 2022	29,26%	13,24%	5,2%
2022 To 2023	105,18%	81,6%	44,36%

Source: Processed Data, 2025

Based on Table 6, the liquidity ratios of PT Mayora Indah Tbk experienced fluctuations each year. The Current Ratio increased by 25.45% in 2020, decreased by 136.61% in 2021, then rose again in 2022 (29.26%) and 2023

(105.18%). The Quick Ratio also increased in 2020 (18.1%), dropped in 2021 (107.62%), and then increased again in 2022 (13.24%) and 2023 (81.6%). The Cash Ratio rose by 28.42% in 2020, decreased by 54.68% in 2021, then increased again in 2022 (5.2%) and 2023 (44.36%).

This analysis was conducted to assess the company's financial performance and serve as a consideration for investors. The results indicate that PT Mayora Indah Tbk's financial performance is in good condition.

Discussion

Liquidity Ratio Analysis Using the Current Ratio to Assess Financial Performance of PT. Mayora Indah Tbk

Based on the analysis, the average Current Ratio of PT. Mayora Indah Tbk is 315.112%, indicating that the company is able to meet its short-term obligations as it is above the industry standard of >200%. In 2019, the Current Ratio reached 343.97%, showing that current assets were greater than current liabilities, signaling that the company was in good condition. In 2020, it increased to 369.43%, due to an increase in cash and inventories, which were greater than short-term liabilities, maintaining a good condition.

In 2021, the Current Ratio decreased to 232.82% due to the rise in trade payables, but it remained above the industry standard and in a good condition. In 2022, the Current Ratio increased to 262.08% due to an increase in current assets and a decrease in short-term liabilities. In 2023, the Current Ratio rose again to 367.26%, thanks to an increase in cash and a reduction in current liabilities. Overall, the Current Ratio of PT. Mayora Indah Tbk shows good financial performance and the ability to meet short-term debts.

Liquidity Ratio Analysis Using the Quick Ratio to Assess the Financial Performance of PT. Mayora Indah Tbk

Based on the Quick Ratio analysis, the average Quick Ratio of PT. Mayora Indah Tbk is 223.794%, indicating that the company is able to meet its short-term obligations, as it is above the industry standard of >150%. In 2019, the Quick Ratio reached 252.67%, due to cash and receivables being greater than current liabilities, indicating a good condition for the company. In 2020, it increased to 270.77%, due to a rise in cash and receivables, as well as a decrease in current liabilities, remaining above the industry standard.

In 2021, the Quick Ratio decreased to 163.15% due to the rise in current liabilities being greater than the increase in cash and receivables, but it still remained above the industry standard and in good condition. In 2022, the Quick Ratio increased to 176.39% due to a rise in cash and receivables being greater than current liabilities. In 2023, the Quick Ratio rose again to 257.99%, due to a significant increase in cash and receivables and a reduction in current

liabilities. Overall, PT. Mayora Indah Tbk shows good financial performance and the ability to meet short-term debts.

Liquidity Ratio Analysis Using the Cash Ratio to Assess the Financial Performance of PT. Mayora Indah Tbk

Based on the Cash Ratio analysis, the average Cash Ratio of PT. Mayora Indah Tbk is 81.16%, indicating the company's ability to meet its short-term obligations, as the result is above the industry standard of >50%. Over the five years (2019-2023), the company's Cash Ratio remained above the industry standard, with the highest value in 2020 at 108.70% and the lowest decrease in 2021 at 54.02%. However, all of these Cash Ratio results are still considered good because they are above the industry standard.

In 2023, the Cash Ratio increased to 103.58% due to an increase in cash and a decrease in current liabilities. Overall, PT. Mayora Indah Tbk is able to meet its short-term debts based on the Cash Ratio, which remained consistently above 50%. This result is also consistent with previous studies showing that the company's liquidity condition is good.

Based on the analysis of the Current Ratio (315.112%), Quick Ratio (223.794%), and Cash Ratio (81.16%), PT. Mayora Indah Tbk is in good condition and capable of meeting its short-term obligations. Therefore, the hypothesis stating that liquidity ratios indicate poor financial performance in this company can be rejected.

CONCLUSION

Based on the liquidity ratio analysis, it can be concluded that PT. Mayora Indah Tbk is capable of meeting its short-term debts effectively. Looking at the Current Ratio, which has an average of 315.112%, exceeding the industry standard of >200%, it indicates solid financial performance throughout the 2019-2023 period. Similarly, the Quick Ratio, with an average of 223.794%, also surpasses the industry standard of >150%, indicating that the company's ability to meet its short-term obligations remains intact. In addition, the Cash Ratio, with an average of 81.16%, exceeding the industry standard of >50%, further strengthens the evidence that the company has sufficient liquidity to meet its short-term debts. Overall, the financial performance of PT. Mayora Indah Tbk shows a good condition based on these three ratios.

The results of this study are supported by research conducted by Suhanwar & Shobiroh, (2024), which aligns with previous studies. The liquidity ratio analysis shows that the company's liquidity condition is considered good. The average current ratio obtained is above the industry standard, indicating that the company's financial performance can be considered liquid (good).

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