



FINANCIAL RATIO ANALYSIS AS A TOOL FOR ASSESSING COMPANY PERFORMANCE

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ABSTRACT

Company performance assessment is a crucial aspect of economic decision-making for both internal and external stakeholders. One of the most widely used approaches to evaluating company performance is financial ratio analysis. This study aims to theoretically examine the role of financial ratio analysis as a tool for assessing company performance. The research employs a literature review method with a descriptive qualitative approach, using secondary data obtained from accounting textbooks, scientific journals, and relevant literature on financial statement analysis. The analysis focuses on four main categories of financial ratios, namely liquidity ratios, solvency ratios, profitability ratios, and activity ratios. The findings indicate that liquidity ratios provide insights into a company's ability to meet short-term obligations, solvency ratios reflect the company's capital structure and level of financial risk, profitability ratios measure the company's ability to generate earnings, and activity ratios indicate the efficiency of asset utilization. Theoretically, the integration of these four groups of financial ratios enables a comprehensive evaluation of company performance. Therefore, financial ratio analysis can be considered a relevant and systematic tool for assessing company performance and supporting managerial, investment, and credit-related decision-making.

1. INTRODUCTION

Increasingly fierce competition in the business world requires companies to maintain and improve their financial performance sustainably (Dzahabiyya, Jhoansyah, & Danial, 2020). Company performance is a crucial indicator in assessing management's success in managing company resources effectively and efficiently (Nowicki, 2018). One of the primary tools for assessing company performance is financial reports (Dewi & Asyik, 2021); (Anshika et al., 2021)

Financial reports provide information on a company's financial position, performance, and cash flow over a specific period (Fauziah & Sukmaningrum, 2020); (Noerhidajati et al., 2021). However, the information contained in financial reports requires further analysis to provide deeper meaning (Rojabiyah, 2021); (Kholisoh & Dwiarti, 2020). Financial ratio analysis is a widely used analytical technique because it can connect various items in the financial report, making it easier to assess a company's financial condition (Ahffha & Pradana, 2022). Based on this description, this study aims to analyze financial ratios as a tool for assessing company performance and to provide a comprehensive picture of the company's financial condition (Supriandi & Masela, 2023); (Sadiq & Gebba, 2022).

Company performance is generally defined as the level of achievement of a company's work results within a certain period (Darwis, Performance, Public, Finance, & Profitability, 2022). According to financial management theory, company performance reflects the effectiveness of investment, financing, and operational decisions made by management (Amin, Landang, Hama, Edo, & Tamur, 2022); (Ferriswara et al., 2022); (D'Amato, 2020). Financial reports are a means of communication between companies and external parties (Widiyani, 2023). From an accounting theory perspective, financial reports aim to provide relevant and reliable information to assist users in making economic decisions (Aut, 2020).

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Financial ratio analysis is rooted in financial statement analysis theory, which emphasizes the importance of relationships between financial items (Kusuma & Mahroji, 2024); (Claudia et al., 2021). Financial ratios are used to evaluate a company's liquidity, solvency, profitability, and activity

The liquidity ratio measures a company's ability to meet its short-term obligations (Amrulloh & Amalia, 2020). In financial theory, adequate liquidity reflects sound working capital management and a low risk of bankruptcy (Muhaimin, Afrinan, Farian, & Titania, 2024). The solvency ratio is related to a company's funding structure. Capital structure theory explains that optimal debt use can increase company value, but excessive debt use increases financial risk (Ray, Das, Pande, & Nithya, 2024). Profitability ratios reflect a company's ability to generate profits (Opoku-Okuampa, 2024). In financial theory, high profitability indicates a company's operational efficiency and competitiveness (Lase, Telaumbanua, & Harefa, 2022). Activity ratios measure a company's efficiency in utilizing assets. This ratio is related to the theory of operational efficiency, which emphasizes optimizing the use of company resources (Noor Hayatie, Anjaswari, & Lingga, 2022).

2. RESEARCH METHODS

This study uses a literature review method with a qualitative descriptive approach. Data were obtained from accounting textbooks, scientific journals, and relevant financial reports (Pangala, Sari, & Ratu, 2024). The analysis technique was carried out by reviewing concepts, theories, and previous research findings related to financial ratio analysis and company performance, simply by stating the test results and their interpretation (Jusman, 2019); (Keter et al., 2024). Symbol descriptions in the model are written in sentences (Kurniawati, Chomsatu, & Siddi, 2021).

3. RESULTS AND RESEARCH

Financial Ratio Analysis as a Tool for Assessing Company Performance

Financial ratio analysis is one of the most systematic methods for evaluating company performance. (Kazhimy & Sulasmiyati, 2019). Theoretically, financial ratios function as a tool to simplify complex financial information into indicators that are easy to understand and analyze. (Lase et al., 2022). Through financial ratio analysis, users of financial reports can assess the financial condition, operational efficiency, and sustainability prospects of a company. (Kholiq & Rahmawati, 2020). In the context of performance assessment, financial ratios are used not only to assess past performance but also as a basis for predicting future performance (Dhamara & Violita, 2018). This aligns with financial information theory, which states that financial statements and their analysis have predictive value for economic decision-making. (Felix & Permatasari, 2023). Based on this description, the following presents the financial ratio formulas used to assess company performance (Lusardi et al., 2020).

The Concept and Purpose of Liquidity Ratios

The liquidity ratio is used to measure a company's ability to meet its short-term obligations (Chandra et al., 2023). In financial management theory, liquidity is closely related to working capital management and the company's ability to maintain daily operational continuity (Annisa & Wulandari, 2023). The liquidity ratio is a ratio used to measure a company's ability to meet its short-term obligations. In financial management theory, liquidity is closely related to working capital management and a company's ability to maintain daily operational continuity (Darmawan et al., 2023). An adequate level of liquidity indicates that a company has sufficient current assets to cover maturing current liabilities (Puspitasari & Rahman, 2024).

a. Current Ratio (CR)

$$CR = \frac{\text{Aset Lancar}}{\text{Liabilitas Lancar}}$$

b. Quick Ratio (QR)

$$QR = \frac{\text{Aset Lancar} - \text{Persediaan}}{\text{Liabilitas Lancar}}$$

c. Cash Ratio (CaR)

$$CaR = \frac{\text{Kas} + \text{Setara Kas}}{\text{Liabilitas Lancar}}$$

Theoretical Basis of Solvency Ratio

Liquidity ratios, such as the current ratio and quick ratio, reflect a company's efficiency in managing its current assets (Miswanto, Setiawan, & Santoso, 2022). Theoretically, a liquidity ratio that is too low indicates the risk of financial distress, while a ratio that is too high may indicate underutilization of current assets. Therefore, balanced liquidity reflects performance (Annisa & Wulandari, 2023). Solvency ratios, such as the debt-to-equity ratio and the debt-to-asset ratio, indicate a company's level of dependence on external funding (Nugrahanti et al., 2020). Theoretically, a high solvency ratio indicates greater financial risk, while a low ratio reflects a more conservative capital structure (Kisman & Krisandi, 2019). Therefore, solvency ratios provide insight into a company's risk level and business sustainability (Sadjiarto et al., 2020).

a. Debt to Asset Ratio (DAR)

$$DAR = \frac{\text{Total Liabilitas}}{\text{Total Aset}}$$

b. Debt to Equity Ratio (DER)

$$DER = \frac{\text{Total Liabilitas}}{\text{Total Ekuitas}}$$

Theoretical Basis of Profitability Ratios

Solvency ratios are used to measure a company's ability to meet its long-term obligations (Hamidy, Wiksuana, & Artini, 2015). In capital structure theory, debt is a funding source that can increase a company's value, but it also poses financial risks if not managed properly. Therefore, solvency ratio analysis is crucial in assessing a company's financial stability (Lestari & Satyawan, 2019).

a. Net Profit Margin (NPM)

$$NPM = \frac{\text{Laba Bersih}}{\text{Penjualan Bersih}} \times 100$$

b. Return on Assets (ROA)

$$ROA = \frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100\%$$

c. Return on Equity (ROE)

$$ROE = \frac{\text{Laba Bersih}}{\text{Total Ekuitas}} \times 100\%$$

Theoretical Basis of Activity Ratio

Activity ratios are used to measure a company's efficiency in utilizing its assets. Operational efficiency theory requires companies to utilize resources optimally to generate maximum revenue (Medy, 2023); (Novianta et al., 2024). Activity ratios, such as total asset turnover and inventory turnover, reflect management's ability to manage assets and inventory (Santosa et al., 2020); (Dilasari, 2020). Theoretically, a high activity ratio indicates a company's efficient use of assets, thus supporting overall financial performance (Wahyuliza, Tambunan, & Gustina, 2024).

a. Total Asset Turnover (TATO)

$$TATO = \frac{\text{Penjualan Bersih}}{\text{Total Aset}}$$

b. Inventory Turnover (ITO)

$$ITO = \frac{\text{Harga Pokok Penjualan}}{\text{Persediaan Rata-rata}}$$

c. Receivable Turnover (RTO)

$$RTO = \frac{\text{Penjualan Kredit}}{\text{Piutang Rata-rata}}$$

Integration of Financial Ratios in Company Performance Assessment

Theoretically, a comprehensive company performance assessment should be conducted by integrating all groups of financial ratios (Adhyasta & Sudarsi, 2023); (Yazdanfar & Öhman, 2020);(Difinubun et al., 2023). The combination of liquidity, solvency, profitability, and activity ratios provides a more complete picture of the company's condition and performance (Mia Novianti, Dirvi Surya Abbas, & Triana Zuhrotun Aulia, 2023) . This approach aligns with agency theory, which emphasizes the importance of transparency and accountability in company management (Denisa Salsabila Vyanis, Adira Oktaviani Tita Nurjanah, Khalisa Fahira, Avivah Shafa Nada, & Tri Yulaeli, 2023); (Christie & Breliastiti, 2022);(Diniyya et al., 2021).

a. Earnings Per Share (EPS)

$$EPS = \frac{\text{Laba Bersih}}{\text{Jumlah Saham Beredar}}$$

b. Price Earning Ratio (PER)

$$PER = \frac{\text{Harga Saham}}{\text{EPS}}$$

4. CONCLUSION

Based on the results of the theoretical studies and discussions that have been carried out, it can be concluded that financial ratio analysis is a relevant and systematic tool in assessing company performance. Financial ratio analysis provides comprehensive information about a company's financial condition by measuring liquidity, solvency, profitability, and activity. These four groups of ratios complement each other in providing a comprehensive picture of a company's performance, from both a short-term and long-term perspective. Theoretically, liquidity ratios play a role in assessing a company's ability to meet short-term obligations and reflect the effectiveness of working capital management. Solvency ratios provide information on a company's funding structure and level of financial risk, which are closely related to business sustainability. Profitability ratios indicate a company's effectiveness in generating profits and creating value for its owners, while activity ratios reflect the company's efficiency in utilizing its assets. Thus, the integration of financial ratio analysis can be used as a basis for objective company performance assessment and is oriented towards economic decision making.

Suggestions

Based on these conclusions, it is recommended that companies continuously utilize financial ratio analysis as a performance evaluation tool and a basis for managerial decision-making. The integrated use of financial ratios is expected to assist management in identifying potential financial problems and formulating strategies to improve company performance. For future researchers, it is recommended to expand this study with an empirical approach using company financial data over a specific period to provide stronger quantitative evidence. Furthermore, further research could include other variables, such as firm value or market performance, to gain a broader understanding of the relationship between financial ratio analysis and company performance.

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