ANALYSIS OF FINANCIAL STATEMENTS BASED ON PSAK 201 AT PT MUSTIKA RATU Tbk 2018-2022

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ABSTRACT

This study aims to analyze the financial statements of PT Mustika Ratu Tbk based on PSAK 201 during the period 2018-2022. The main issues focused on are the financial health of the company through four main aspects: liquidity, solvency, activity, and profitability. The analysis method used is financial ratios, including liquidity, solvency, activity, and profitability ratios. The purpose of this research is to provide a deeper understanding of the company's financial performance during the specified period. The results of the analysis indicate that PT Mustika Ratu Tbk has good liquidity ratios, indicating the company's ability to meet short-term obligations. Additionally, the company's solvency is also considered good, indicating a healthy level of dependence on loans. However, the activity analysis shows less favorable performance in resource utilization and asset management. Nevertheless, the company's profitability is rated as fairly good, indicating its ability to generate profits from its operations. These findings can provide valuable insights for management, investors, and other stakeholders in making better decisions regarding PT Mustika Ratu Tbk.

Keywords: *PSAK 201; Liquidity Ratio; Solvency Ratio; Activity Ratio; Profitability Ratio*

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INTRODUCTION

Indonesia's industry, particularly in the cosmetic sector, has experienced significant growth (Mileno, 2024). One of the major players in this industry is PT Mustika Ratu Tbk, a company operating in the cosmetic industry that has long been active in Indonesia. PT Mustika Ratu Tbk has successfully recorded net sales of Rp 285.18 billion in 2021. This achievement was supported by online sales of flagship products such as the Brightening Bengkoang Series and Instabright Glow, which experienced a growth of 162% compared to 2021. Additionally, Face Care and Beauty Queen products also experienced positive growth of 43% and 17% respectively (Mustika Ratu, 2023).

As one of the companies listed on the Indonesia Stock Exchange (IDX), PT Mustika Ratu Tbk is obligated to prepare financial reports for each period. This is in accordance with Financial Services Authority (OJK) regulation number 14/POJK.04/2022, which states that publicly listed companies are required to prepare financial reports in accordance with applicable accounting standards (SAK) and audited by Public Accountant Offices (KAP) within specified periods (Widiana et al., 2023). The current applicable Financial Accounting Standards regarding financial statements are PSAK 201: Presentation of Financial Statements. PSAK 201 states that financial statements should contain at least five main components: the statement of financial position, statement of changes in equity, statement of comprehensive income, statement of cash flows, and notes to the financial statements (Ikatan Akuntansi Indonesia, 2024).

Financial statements represent the final stage in the accounting process, which is crucial for assessing and measuring a company's performance (Bakkara et al., 2024). Financial statements are defined as summaries of the recording process, i.e., summaries of financial transactions that occur during the respective fiscal (Warren et al., 2016). Meanwhile, Kuswandi (2017) argues that Financial Statements are summaries of the accounting process for one fiscal year, serving as a communication tool between the company and stakeholders. They usually consist of a balance sheet and income statement showing the company's financial position as of a certain date, as well as its business results and expenses during that period. Sometimes, financial statements also include additional information.

Financial statement analysis is the process of examining the financial health of an entity with specific techniques to understand and interpret complex financial data (Widyanto et al., 2024). It helps in identifying trends, measuring performance, and forecasting the future (Dewianawati et al., 2025). The primary purpose of this analysis is to provide insights into the financial performance of entities that are important to management, investors, creditors, and other stakeholders (Wild et al., 2007). Additionally, this analysis aims to evaluate the efficiency of resource utilization, measure financial risk, and ensure transparency in financial reporting (Olayinka, 2022).

This study focuses on an in-depth exploration of the financial statements of PT Mustika Ratu tbk for the period 2018-2022. Using financial ratio analysis tools, this research seeks to understand the financial dynamics of the company through the lens of liquidity, solvency, activity, and profitability ratios. Additionally, the cash flow statement is also analyzed to provide a more comprehensive overview of the company's financial performance. All of these analyses are conducted in accordance with PSAK 201: Presentation of Financial Statements, ensuring compliance with applicable accounting standards.

LITERATURE REVIEW AND RESEARCH FRAMEWORK

Prior research conducted by Sunandar and Permana (2023) assesses the financial performance within the cigarette sub-sector on the IDX, revealing that PT. HM Sampoerna exhibited a more consistent financial performance when compared to its industry peers. PT. HM Sampoerna demonstrated average values of Gross Profit Margin (GPM) at 21.31%, Net Profit Margin (NPM) at 29.44%, Return on Assets (ROA) at 25.19%, and Return on Equity (ROE) at 30.37%, indicating its stability. Conversely, PT Bentoel Internasional Investama Tbk exhibited weaker financial indicators.

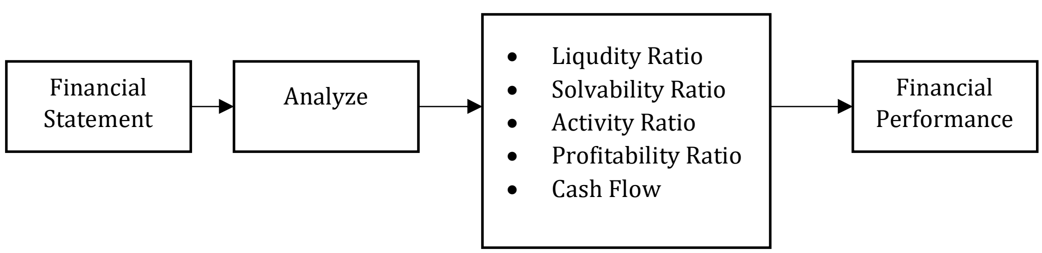
Meanwhile, Ginting (2021) prior study highlights the impact of various internal and external factors on the financial ratios of PT. Mustika Ratu, Tbk between 2012 and 2017. As a result, the company is urged to implement novel strategies to enhance its performance, enabling it to better address market demands and strengthen its market presence.

Additionally, Nurati et al.,'s (2019) investigation of PT Mustika Ratu for the years 2015-2017 underscores the company's favorable liquidity conditions, characterized by high current and quick ratios, albeit with a low cash ratio. While PT Mustika Ratu Tbk demonstrates solvency based on its debt to asset and debt to equity ratios, its profitability performance is deemed suboptimal due to lower returns on asset, equity, net profit, and operating margins compared to industry benchmarks, despite an efficient gross profit margin.

Research Framework

The diagram illustrates a financial analysis process where Financial Statements serve as the primary input data. These statements are then analyzed using various financial ratios including Liquidity Ratio (measuring short-term debt obligations), Solvency Ratio (assessing long-term financial stability), Activity Ratio (evaluating asset utilization efficiency), Profitability Ratio (determining profit-generating capability), and Cash Flow analysis (tracking cash inflows and outflows).

Through this comprehensive ratio analysis, the raw financial data is transformed into meaningful insights that ultimately determine the company's overall Financial Performance. This systematic approach enables stakeholders to evaluate and understand a company's financial health and operational effectiveness.



Source : Processed by researchers, 2024

Figure 1
Research Framework

METHOD

The research method explains the approach, design of activities, scope or object, materials and main tools, location, data collection techniques, operational definitions of research variables, and analysis techniques (Khan et al., 2023). The research method applied in this study is a quantitative descriptive research method aimed at analyzing financial reports using financial ratios. The data used in this study consist of time series data and secondary data. The sample used is the financial statements of PT Mustika Ratu Tbk for the period 2018-2022.

The analysis tool used in this study is financial ratio analysis, which includes several ratios such as liquidity ratios (current ratio, quick ratio, cash ratio), solvency ratios (DER ratio, D/E ratio), activity ratios (inventory turnover ratio, asset turnover ratio, receivable turnover ratio), and profitability ratios (GPM ratio, NPM ratio, OPM ratio, ROA, and ROE) (Darmawan, 2020).

RESULTS AND DISCUSSION

Liquidity Ratio Analysis of PT Mustika Ratu Tbk

Liquidity ratios are used to measure a company's ability to meet its short-term obligations within a period of less than one year (Darmawan, 2020). The three main indicators include the Current Ratio, Quick Ratio which and Cash Ratio

Table 1
Liquidity Ratio

Liquidity Ratio	Year				
	2018	2019	2020	2021	2022
Current Ratio	338,60%	284%	220,90%	213%	248,38%
Quick Ratio	208%	199%	146%	125%	161%
Cash Ratio	13%	7%	6%	4%	7l%

Source : Data processed by researchers, 2024

The Current Ratio, which measures the company's ability to meet its short-term obligations using current asset (Lukman, 2021), shows significant variation. From 2018 to 2022, the Current Ratio experienced a decrease, from 338.6% to 248.38%. Although this figure still indicates that the company has more current assets than current liabilities, this decrease may raise concerns as it suggests a reduction in the asset-to-liability ratio over the years. Overall, this decline may indicate potential liquidity issues that need attention.

Furthermore, the Quick Ratio, which provides a more conservative picture by only considering the most liquid assets (Lukman, 2021), also shows a significant decrease from 208% in 2018 to 161% in 2022. This indicates that the liquidity of cash and assets easily convertible into cash has experienced a quite dramatic decline, indicating potential liquidity pressure that may need to be addressed. The Cash Ratio shows a striking increase from 13% in 2018 to 75% in 2022. This indicates that the proportion of cash and cash equivalents to total current liabilities has substantially increased.

Although this could be interpreted as a positive step in managing liquidity, it could also raise questions about efficient cash management. Excess cash that is not effectively utilized may also indicate that the company may lack investments that can provide higher returns. Overall, despite some signs of improvement in the Cash Ratio, the significant decreases in the Current Ratio and Quick Ratio indicate potential liquidity issues that may need attention. Therefore, the results of the liquidity ratio analysis indicate a less favorable condition, and further review is needed to understand the causes of these fluctuations and take necessary steps to improve the company's liquidity condition.

Solvency Ratio Analysis of PT Mustika Ratu Tbk

Solvency ratios are used to measure a company's ability to pay off debts overall, including both short-term and long-term debts, using the company's assets and equity(Darmawan, 2020). Two key indicators are the Debt to Equity Ratio (DER) and the Debt to Assets Ratio (DAR).

Table 2
Solvability Ratio

Solvability Ratio	Year				
	2018	2019	2020	2021	2022
DER	39,10%	44,50%	63,50%	68,50%	70,35%
DAR	28,10%	30,80%	38,80%	40,70%	41,65%

Source : Data processed by researchers, 2024

The Debt-to-Equity Ratio (DER) measures how much debt a company uses to finance its operations compared to its equity (Ardyansyah et al., 2022). The higher the DER, the larger the proportion of debt in the company's financial structure. In 2018, the DER reached 39.10%, indicating that around 39.10% of the company's total assets were funded by debt, while the remainder was funded by equity. This indicates that the company had a relatively low level of debt relative to its equity, which could be considered a good financial indicator as it suggests a lower level of risk. However, from 2018 to 2022, the DER experienced a significant increase, reaching 70.35% in 2022. Such a decrease indicates that the company is increasingly relying on debt to finance its operations, which could pose additional risks related to interest and debt payments. Therefore, from the DER perspective, this significant increase indicates unfavorable ratio results.

The Debt-to-Asset Ratio (DAR) measures the proportion of a company's assets funded by debt (Ardyansyah et al., 2022). The higher the DAR, the larger the proportion of assets funded by debt. From 2018 to 2022, DAR also experienced a significant increase, from 28.10% to 41.65%. This indicates that the proportion of the company's assets funded by debt is increasing from year to year. Although this increase is not as significant as the increase in DER, the increase in DAR indicates that the company is increasingly relying on debt to finance its assets.

Overall, the results of the solvency ratio analysis indicate a significant increase in the use of debt in the company's financial structure from 2018 to 2022. The continuous decrease in DER and increase in DAR indicate that the company is increasingly relying on debt, which could pose additional risks. Therefore, from the solvency ratio perspective, the results indicate an unfavorable financial condition.

Activity Ratio Analysis of PT Mustika Ratu Tbk

Activity ratios provide an overview of how quickly a company can convert its assets into revenue or cash (Darmawan, 2020) This ratio is measured through several main indicators such as Receivable Turnover, Inventory Turnover and Asset Turnover.

Table 3
Activity Ratio

Activity Ratio	Year				
	2018	2019	2020	2021	2022
Inventory Turnover	1,07%	0,95%	0,83%	0,41%	0,57%
Asset Turnover	6,60%	0,58%	0,58%	0,72%	0,68%
Receivable Turnover	1,49%	1,50%	1,48%	1,53%	1,50%

Source : Data processed by researchers, 2024

The Inventory Turnover Ratio measures how quickly a company's inventory is sold and replaced during a certain period (Falah & Dewi, 2022). In 2018, the Inventory Turnover Ratio reached 1.07%, indicating that the company's inventory was sold and replaced approximately 1.07 times during that year. This figure indicates a relatively slow inventory turnover process. Furthermore, from 2018 to 2022, this ratio experienced a significant decrease, reaching its lowest point in 2021 at only 0.41%, before slightly increasing in 2022 to 0.57%. This significant decrease may raise concerns as it suggests that the company's inventory is not being sold and replaced quickly. This could indicate several issues, such as excess inventory, declining product demand, or supply chain management difficulties. Therefore, from the Inventory Turnover ratio perspective, these results are unfavorable as they indicate inefficiency in inventory management.

The Asset Turnover Ratio measures how efficiently a company uses its total assets to generate revenue or sales (Falah & Dewi, 2022). The higher the Asset Turnover ratio, the better the company utilizes its assets to generate revenue (Sukawati & Hernawati, 2021). In 2018, the Asset Turnover Ratio reached 6.60%, indicating that the company successfully generated revenue 6.60 times its total assets during that year. This figure indicates excellent efficiency in asset utilization for revenue generation. However, from 2018 to 2022, this ratio experienced a significant decrease, reaching 0.68% in 2022. This decrease indicates that the company may face difficulties in efficiently utilizing its assets to generate revenue. This could be caused by various factors, such as declining sales, ineffective asset expenditures, or changes in business structure. In this context, the significant decrease in the Asset Turnover ratio indicates unfavorable results as it reflects inefficiency in asset utilization. Therefore, the company may need to conduct further review to identify the factors causing the decrease and take necessary steps to improve asset utilization efficiency.

The next ratio is the Receivable Turnover, which measures how quickly a company collects its receivables from customers (Falah & Dewi, 2022). In this example, the Receivable Turnover ratio also shows relative stability from 2018 to 2022, with consistent values from year to year. This stability indicates that the company has good policies in receivables management, with the ability to collect sales revenue quickly and efficiently. Stable ratios also reflect strong customer confidence in the company's payment policies. From a financial management perspective, consistent Receivable Turnover ratios indicate that the company can maintain its liquidity well and manage credit risks effectively. However, it is important to note that any increase or decrease in this ratio should be further analyzed to understand the causes and ensure that receivables management policies continue to be improved according to the company's needs. Thus, these ratio results can be considered favorable as they indicate efficiency in receivables management. Therefore, in the activity ratio analysis, the company's performance is still unfavorable in converting its assets into cash.

Profitability Ratio Analysis of PT Mustika Ratu Tbk

Profitability ratios are used to measure how well a company can generate profits or earnings. These ratios are used to show the effectiveness of a company's management in generating profit (Darmawan, 2020). In this study, the profitability ratio was measured using Gross Profit Margin (GPM), Operating Profit Margin (OPM), Net Profit Margin (NPM), Return On Asset (ROA), and Return On Equity (ROE0).

Table 4
Profitability Ratio

Profitability Ratio	Year				
	2018	2019	2020	2021	2022
Gross Profit Margin	58%	60,40%	64,20%	60,20%	48%
Operation Profit Margin	2,50%	3,00%	4,00%	4,80%	21,20%
Net Profit Margin	-0,75%	0,04%	-2,13%	0,11%	23,80%
Return On Asset	-0,60%	0,04%	-1,98%	0,10%	16,48%
Return On Equity	-0,04%	0,02%	-120%	0,06%	9,80%

Source : Data processed by researchers, 2024

Gross Profit Margin (GPM), which is the percentage of total revenue remaining after deducting the direct production costs from sales (Thian, 2022). From the provided data, GPM fluctuated during the five-year period from 2018 to 2022. Starting at 58% in 2018, it increased to 64.20% in 2020 but then significantly decreased to 48% in 2022. The significant decrease in GPM in 2022 could be a serious concern for company management. This could be due to several factors, such as increased production costs, declining selling prices, or perhaps changes in the company's cost structure. For example, a significant decrease in GPM may indicate that the company is facing price pressures from competitors or experiencing issues with production efficiency. Evaluating GPM results, it's important to compare them with industry GPM or direct competitors for better context. However, based on the observed trend, the significant decrease in 2022 indicates potential issues that need to be addressed by company management. In this regard, GPM results may not be considered favorable as they show a significant decrease in the company's ability to retain its gross profit.

Operating Profit Margin (OPM), which measures the percentage of total revenue remaining after deducting all operating expenses, including production costs, labor costs, administrative expenses, and other costs (Thian, 2022). From the provided data, the company's OPM showed a consistent increasing trend from 2018 to 2022. Starting at 2.50% in 2018, OPM gradually increased to 21.20% in 2022. The consistent increase in OPM indicates that the company has successfully improved its operational efficiency over time. This could reflect various factors, such as efficiency in controlling operating costs, increased labor productivity, or successful risk management strategies. From a management perspective, a consistent increase in OPM is a positive indication as it shows the company's ability to enhance its operational profitability. This demonstrates that efforts to improve efficiency and effectiveness in company operations have yielded positive results. Thus, OPM results can be considered favorable as they indicate the company's ability to enhance its profitability through efficient operational cost management.

Net Profit Margin (NPM), which is the percentage of total revenue remaining after deducting all expenses, including operational expenses, interest expenses, and taxes, which is then divided by total revenue (Thian, 2022). From the provided data, NPM experienced significant fluctuations during the five-year period from 2018 to 2022. Initially, NPM was negative in 2018, indicating a net loss for the company. However, from 2019 to 2022, NPM consistently increased from 0.04% in 2019 to reach 23.80% in 2022. The significant increase in NPM from year to year indicates an improvement in the company's net profitability. This could be due to various factors, such as operational efficiency improvements, better cost control, debt restructuring, or significant revenue increases. From a financial management perspective, a consistent increase in NPM is a very positive indication as it demonstrates the company's ability to generate greater net profits from its revenue. This reflects efficiency in operational management and successful financial strategies. Therefore, NPM results can be considered favorable as they indicate an increase in the company's net profitability from year to year. However, it should also be noted that significant fluctuations in NPM from year to year may indicate volatility in the company's financial performance that may need to be further understood.

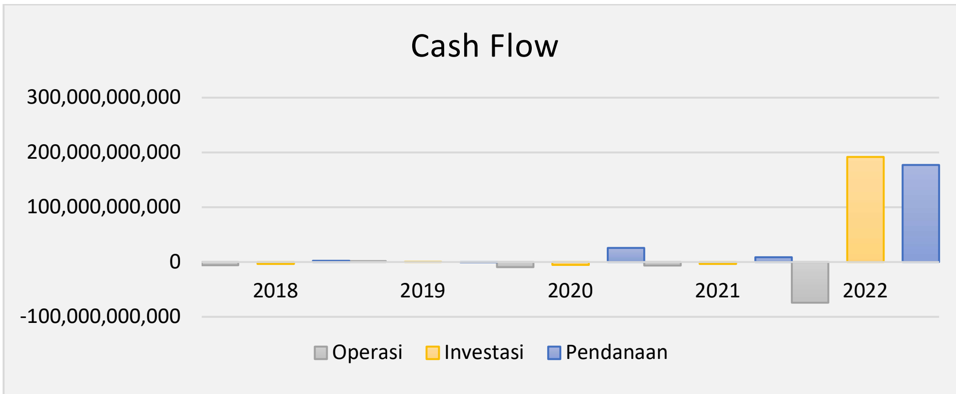
Next is Return on Assets (ROA), which measures the company's efficiency in using its assets to generate profit (Soleha, 2022). ROA calculates the percentage of the company's net income compared to the total assets it owns. From the provided data, the company's ROA also showed fluctuations during the five-year period from 2018 to 2022. Initially, ROA was negative in 2018, indicating a net loss relative to its total assets. However, from 2019 to 2022, ROA consistently increased from 0.04% in 2019 to reach 16.48% in 2022. The significant increase in ROA from year to year indicates an improvement in the company's efficiency in generating profit from each unit of assets owned. This could be due to improvements in asset utilization, increased profitability, or better operational efficiency. From a financial management perspective, a consistent increase in ROA is a very positive indicator as it shows the company's ability to generate greater profits from its assets. This reflects efficiency in asset allocation and utilization. Therefore, ROA results can be considered favorable as they indicate an increase in the company's efficiency and profitability from year to year.

Lastly is Return on Equity (ROE), which measures the rate of return earned by the company for each unit of equity held by shareholders (Thian, 2022). ROE illustrates the company's efficiency in generating net profit from the equity invested. From the provided data, the company's ROE also showed fluctuations during the five-year period from 2018 to 2022. Initially, ROE was negative in 2018, indicating a net loss relative to shareholders' equity. However, from 2019 to 2022, ROE consistently increased from 0.02% in 2019 to reach 9.80% in 2022. The significant increase in ROE from year to year indicates an improvement in the company's efficiency in generating net profit relative to the equity invested by shareholders. This could be due to improvements in profitability, better operational efficiency, or more effective debt management. From a financial management perspective, an increase in ROE is a positive indicator as it shows that the company has been able to generate greater profits for its shareholders from their investment in the company. This reflects efficient capital utilization and successful financial strategies.

Therefore, the results of the profitability ratios indicate that PT Mustika Ratu Tbk has favorable ratios, meaning the company is capable of generating profits or earnings effectively.

Cash Flow Analysis of PT Mustika Ratu

In 2018, the company experienced a negative cash flow of -5,750,378,923, indicating that in that year, the company's operational expenditures exceeded the cash receipts from its operational activities. However, in 2019, the situation improved with the company managing to generate a positive cash flow of 1,615,569,757 from its operations, indicating a return to profitability from its core activities. However, the following years, namely 2020 and 2021, saw a return to negative cash flows from operations, indicating challenges or issues in the company's operational management. Finally, in 2022, there was a drastic decrease with highly negative operational cash flow, indicating potentially concerning financial conditions.



Source : Data processed by researchers, 2024

Figure 1
Cash Flow Graph

Next, examining the cash flow from investments in 2018, 2020, and 2021, the company experienced negative cash flows from investments, indicating significant expenditures for investments in assets. However, in 2019, the company experienced a positive cash flow from investments, indicating that in that year, the company's investment efforts yielded profitable returns. Finally, in 2022, the company experienced a very large positive cash flow from investments, suggesting the possibility of asset sales or significant investments yielding significant returns.

Lastly, reviewing the cash flow from financing in 2018, the company had a positive cash flow from financing, indicating net cash receipts from financing activities. However, in 2019, there was a negative cash flow from financing, indicating net cash expenditures for financing activities. Furthermore, in 2020 and 2021, the company again experienced positive cash flows from financing, indicating net receipts from financing activities. Finally, in 2022, the company experienced a very large positive cash flow from financing, suggesting the possibility of significant stock issuances or loans.

Overall, the cash flow data indicates significant fluctuations in the company's financial performance over the five-year period, with challenges and opportunities arising from the company's operations, investments, and financing activities.

CONCLUSION AND SUGGESTION

A comprehensive analysis of PT Mustika Ratu Tbk over the five year period from 2018 to 2022 reveals various findings in the company's financial performance. Liquidity ratios showed an alarming decline, with significant declines in the Current Ratio and Quick Ratio, indicating potential liquidity issues that need attention. Meanwhile, the solvency ratio shows a continued increase in dependence on debt, which increases the risk of interest and debt payments for the company. Activity analysis revealed a decline in inventory management efficiency, but stability in receivables management. However, what is most interesting are the findings from the profitability analysis, where despite fluctuations in some metrics, consistent improvements in Operation Profit Margin, Net Profit Margin, Return on Assets, and Return on Equity indicate significant progress in generating net profits from assets and company equity. However, significant fluctuations in some metrics and volatile cash flows highlight challenges and opportunities emerging from the company's operations, investments, and financing activities. Therefore, to ensure continuity and sustainable growth, companies need to conduct an in-depth review of the causes of these fluctuations and take the necessary steps to correct existing problems and take advantage of existing opportunities.

PT Mustika Ratu Tbk needs to take concrete steps to improve its financial performance. First, focus on more efficient cash management to increase liquidity by reducing inventory, improving receivables management, and strategies to increase cash flow from operations. Second, reduce dependence on debt with tighter spending controls and debt restructuring. Third, update the inventory management system with advanced technology to reduce the risk of overstocking and increase efficiency. Finally, re-evaluate the cost structure, improve operational efficiency, and monitor cash flow from investment and financing activities to ensure the company's financial stability.

To understand in more depth the factors that influence the financial performance of PT Mustika Ratu Tbk, further research can be carried out through a vertical case study approach. In this approach, researchers will dig deeper into internal policies, operational strategies and financial decisions taken by the company during the last five year period. This study will provide more complete insight into how a company's internal dynamics affect its financial performance, as well as highlight specific factors that cause fluctuations in liquidity, solvency, activity and profitability ratios.

Additionally, comparative analysis of industries can also be a useful area of research. By comparing the financial performance of PT Mustika Ratu Tbk with similar companies in the same industry, researchers can evaluate the company's relative position and identify industry trends that may influence its financial performance. This analysis will provide a deeper understanding of the challenges and opportunities facing the company in the industrial context, as well as assist in developing more appropriate strategies to improve financial performance.

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