



FINANCIAL RATIO ANALYSIS TO MEASURE THE FINANCIAL HEALTH OF PT. INDOFOOD SUKSES MAKMUR TBK 2024

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Abstract

This study aims to analyze the financial health of PT Indofood Sukses Makmur Tbk in 2024 by using financial ratio analysis. The data used in this study are secondary data obtained from the company's annual financial statements published on the Indonesia Stock Exchange. The research method employed is a descriptive quantitative approach through financial ratio analysis, which includes liquidity, solvency, profitability, activity, and market ratios. The results indicate that, in terms of liquidity, PT Indofood Sukses Makmur Tbk demonstrates a strong ability to meet its short-term obligations, as reflected by current and quick ratios above one. From the solvency perspective, the company's capital structure is relatively healthy, with a controlled level of debt usage. Profitability analysis shows that the company is able to generate profits efficiently, as indicated by positive gross profit margin, net profit margin, return on assets, and return on equity. Furthermore, activity ratios reveal that the company manages its inventory, receivables, and total assets effectively to support operational activities. From the market perspective, the values of earnings per share, price earnings ratio, dividend per share, and dividend payout ratio reflect good company performance and a balanced dividend policy between providing returns to shareholders and retaining earnings for future growth.

Keywords: *Financial Statements, Financial Ratio Analysis, Financial Performance, Financial Health, and PT Indofood Sukses Makmur Tbk*

INTRODUCTION

A company's financial health is a crucial indicator reflecting its ability to maintain business continuity, meet financial obligations, and create value for stakeholders. One of the primary sources for assessing this condition is the company's financial statements. Munawir (2007) states that financial statements are the result of the accounting process and serve as a communication tool between a company's financial data and stakeholders. Through financial statements, information regarding a company's financial position, performance, and cash flow can be systematically analyzed. Financial statements serve not only as a form of management accountability but also as a basis for internal and external parties in making economic decisions. Mustika and Farikhah (2021) explain that financial statements serve as a central source of information between a company and external parties, particularly investors. Similarly, Kasmir (2017) emphasizes that financial statements depict a company's financial condition over a specific period and can be used to assess the company's performance and financial health.

To obtain a more in-depth picture of a company's financial health, financial statement analysis is necessary. Financial analysis serves as a tool for monitoring financial conditions and evaluating a company's performance, both in the past and as a basis for future planning (Manalu & Novita, 2022). One of the most commonly used analytical methods is financial ratio analysis. Van Horne and Wachowicz (2005) define a financial ratio as an index that relates two accounting numbers through a division, with the aim of quantitatively assessing various aspects of a company's finances. Financial ratio analysis includes liquidity, solvency, profitability, activity, and market ratios, which collectively can be used to assess a company's financial health. These ratios provide an overview of a company's ability to meet short-term and long-term obligations, the efficiency of

asset management, and the company's ability to generate profits for shareholders (Shofwatun et al., 2021). Thus, financial ratio analysis is a relevant tool for assessing whether a company is financially healthy or not. PT Indofood Sukses Makmur Tbk is a major food and beverage company listed on the Indonesia Stock Exchange. As a public company, PT Indofood Sukses Makmur Tbk is obligated to present transparent and accountable financial reports. Assessing the company's financial health is crucial to maintain investor confidence and ensure business sustainability. Therefore, this article aims to analyze PT Indofood Sukses Makmur Tbk's financial ratios for 2024 as a basis for comprehensively assessing the company's financial health.

LITERATURE REVIEW

Financial statements

Financial statements are structured presentations of a company's financial position, financial performance, and cash flow over a specific period, which are used as a basis for economic decision-making. The information in these statements is then processed through financial ratio analysis to assess the company's health, as financial ratios are able to show the relationships between financial statement items more meaningfully. According to the Indonesian Institute of Accountants (2018), financial statements provide useful information for users in decision-making, while Harahap (2016) states that financial ratio analysis is used to evaluate a company's financial condition and performance, both in terms of liquidity, solvency, profitability, and activity. Thus, financial ratio analysis plays a crucial role in interpreting financial statements to assess whether a company is in a healthy financial condition or not.

Financial Ratio Analysis

Financial ratio analysis is the process of evaluating a company's financial condition and performance by comparing and understanding the figures contained in its financial statements. This process involves calculating ratios between financial elements by dividing one number by another. This aims to obtain a comprehensive picture of the company's financial health. The results of financial ratio analysis can assist internal and external parties, such as management, investors, and creditors, in assessing whether management's performance over a period has met established targets (Kasmir, 2020:106).

a. Liquidity Ratio

The liquidity ratio is a financial ratio used to measure a company's ability to meet its short-term obligations using its current assets. This ratio is an important indicator in assessing a company's financial health, particularly in the short term. Kasmir (2017) states that the liquidity ratio indicates the extent to which a company is able to pay its maturing obligations without experiencing financial difficulties.

1. Current Ratio

The current ratio is one of the main indicators of liquidity ratios used to measure a company's ability to meet short-term obligations using its current assets. This ratio is obtained by comparing total current assets to total current liabilities. According to Kasmir (2017), the current ratio indicates a company's level of security in paying off maturing short-term debt using readily liquid assets.

$$\text{Current Ratio} = \frac{\text{Aset Lancar}}{\text{Utang Lancar}}$$

2. Quick Ratio

The quick ratio is a liquidity ratio used to measure a company's ability to meet its short-term obligations using its most liquid assets, excluding inventory. This ratio is considered more stringent than the current ratio because inventory takes longer to convert into cash. According to Brigham and Houston (2018), the quick ratio measures a company's ability to meet its short-term obligations using its most liquid assets, meaning it emphasizes assets that are easily converted into cash.

$$\text{Quick Ratio} = \frac{\text{Aset Lancar} - \text{Persediaan}}{\text{Utang Lancar}}$$

b. Solvency Ratio

The solvency ratio is a financial ratio used to assess a company's ability to meet all of its obligations, both short-term and long-term. This ratio also indicates the extent to which the company is financed by debt. According to Kasmir (2019), the solvency ratio measures a company's ability to pay all of its obligations using its assets. Brigham and Houston (2018) state that the solvency ratio is used to assess a company's ability to meet long-term obligations and its level of financial leverage.

1. Debt to Asset Ratio (DAR)

The Debt to Asset Ratio (DAR) is a solvency ratio used to measure how much of a company's total assets are financed by debt. This ratio indicates the company's level of dependence on borrowed funds; the higher the DAR, the greater the company's financial risk.

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

2. Debt to Equity Ratio (DER)

The Debt-to-Equity Ratio (DER) is a solvency ratio used to measure the ratio of total debt to a company's equity. This ratio indicates the extent to which a company uses funds from creditors compared to funds from owners. The higher the DER, the greater the company's financial risk due to its increased reliance on debt.

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

Between DAR and DER, DER is considered safer and is more closely monitored by investors because it indicates the ratio of debt to equity. A lower DER reflects a healthy capital structure, lower financial risk, and a greater level of security for investors.

c. Profitability Ratio

Profitability is a company's ability to generate profits from operational activities and the utilization of all its resources. Profitability ratios are used to assess management efficiency in managing assets, capital, and sales to generate optimal profits and reflect the company's performance and financial health. According to Hery (2020), profitability ratios are used to measure a company's ability to generate profits from its normal business activities during a specific period. Similarly, Munawir (2018) states that profitability indicates a company's ability to generate profits during a specific period using all of its capital.

1. Gross Profit Margin (GPM)

The GPM ratio is the ratio between net sales after deducting COGS and net sales (Priatna, 2016). This ratio can be used to determine the gross profit for each item sold by a company. Gross profit margin is a ratio that measures the efficiency of controlling the cost of goods sold or production costs, indicating a company's ability to produce efficiently (Sawir, 2009:18).

$$\text{GPM} = \frac{\text{Laba Kotor}}{\text{Penjualan Bersih}}$$

2. Net Profit Margin (NPM)

Net Profit Margin (NPM) is a profitability ratio used to measure a company's ability to generate net profit from each rupiah of sales after deducting all costs, including operational costs, interest, and taxes. This ratio indicates the company's overall efficiency in managing its costs and operational activities; the higher the NPM, the better the company's performance and financial health. According to Kasmir

(2019) , Net Profit Margin is a ratio used to measure net profit after tax compared to net sales .

$$NPM = \frac{\text{Laba Bersih setelah Pajak}}{\text{Penjualan Bersih}}$$

3. Return on Assets (ROA)

Return on Assets (ROA) is a profitability ratio used to measure a company's ability to generate net income by utilizing all of its assets . This ratio indicates management's efficiency in managing the company's assets to generate profits; the higher the ROA, the better the company's performance and financial health.

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

4. Return on Equity (ROE)

Return on Equity (ROE) is a profitability ratio used to measure a company's ability to generate net income using its own capital (shareholder equity) . This ratio indicates the rate of return earned by owners or investors on the funds they invest; the higher the ROE, the better the company's performance from a shareholder perspective. According to Ross, Westerfield, and Jordan (2016) , Return on Equity measures how well a company uses its equity to generate profits.

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

d. Activity Ratio

Activity ratio is a financial ratio used to measure how efficiently a company utilizes its assets to support operational activities and generate sales . This ratio indicates the rate of asset turnover, both current assets and fixed assets, thus assessing the effectiveness of management in managing company resources. According to R. Agus Sartono (2016) , activity ratios are used to measure the level of efficiency of a company's asset use in generating sales . Harahap (2019) explains that the activity ratio describes the turnover of company assets and reflects the effectiveness of management in carrying out operations .

1. Inventory Turnover

Inventory turnover is an activity ratio used to measure how quickly a company's inventory turns over or sells within a given period . This ratio indicates a company's efficiency in managing inventory; the higher the inventory turnover, the more efficient the company is because inventory is not stored in the warehouse for too long. Horne and Wachowicz (2014) stated that inventory turnover shows how efficient a company is in managing inventory to generate sales .

$$\text{Inventory Turnover} = \frac{\text{Harga Pokok Penjualan (HPP)}}{\text{Persediaan}}$$

2. Receivable Turnover

Receivable Turnover is an activity ratio used to measure how quickly a company collects accounts receivable for cash within a given period . This ratio indicates the effectiveness of credit policies and management's efficiency in managing receivables; the higher the receivable turnover, the faster receivables are collected and the better the company's liquidity.

$$\text{Receivable Turnover} = \frac{\text{Penjualan Kredit}}{\text{Piutang Usaha}}$$

3. Total Asset Turnover

Total Asset Turnover is a ratio directly used in journal articles to represent the activity ratio. This ratio measures a company's ability to use all of its total assets to generate net sales.

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

e. Market Ratio

Market ratios are financial ratios used to assess a company's performance from the perspective of the market and investors, particularly with regard to share price and shareholder returns. These ratios indicate how the market assesses a company's prospects, risks, and financial performance, making them crucial for investors in making investment decisions. According to Van Horne and Wachowicz (2014), Market ratios reflect investors' assessments of a company's performance and risk. White, Sondhi, and Fried (2003) explain that market ratios provide information about how investors assess a company's financial condition and growth potential.

1. Earnings Per Share (EPS)

According to Kasmir (2021), EPS is a measure of a company's ability to generate profits for common shareholders. Brigham and Houston (2019) state that EPS indicates the level of profit available for each share held by an investor. Meanwhile, Tandelilin (2017) explains that EPS is used by investors to assess a company's performance and profitability from a shareholder perspective.

$$\text{Earning Per Share} = \frac{\text{Laba Bersih setelah Pajak}}{\text{Jumlah Saham}}$$

2. Price to Earnings Ratio

The Price to Earnings Ratio (PER) is a ratio that compares a company's current stock price to the net profit generated per share (Earnings Per Share). Dividends Per Share is a measure of the profits distributed to shareholders based on the number of shares they own, which reflects the prosperity that shareholders receive in cash (Sutrisno, 2017).

$$\text{Earning Per Share} = \frac{\text{Harga Pasar Per Lembar Saham}}{\text{Pendapatan Per Lembar Saham}}$$

3. Dividend Per Share

Dividend Per Share (DPS) is a ratio that indicates the amount of cash dividends a company distributes for each outstanding share. Meanwhile, Tandelilin (2017) explains that DPS is used by investors to assess the level of dividend income earned from stock investments.

$$\text{Devident Per Share} = \frac{\text{Total Deviden Tunai}}{\text{Jumlah Saham Beredar}}$$

4. Dividend Payout Ratio

This ratio measures the portion of earnings paid out as dividends to investors, while the remaining portion is reinvested in the company. Companies with high growth rates will have low dividend payout ratios. Conversely, companies with low growth rates will have high ratios.

$$\text{Devident Per Share} = \frac{\text{Deviden Per Lembar Saham}}{\text{Pendapatan Per Lembar Saham}} \times 100\%$$

Financial Health in Companies

Financial wellness is understood as a person's ability to manage expenses, minimize debt, build wealth, and cope with financial shocks. Furthermore, financial wellness is also related to the ability to secure food and housing (Weida, Phojanakong, Patel, & Chilton, 2020). Companies need to assess their performance through a health analysis of their financial statements. This analysis can show how much money they are generating and whether the company is performing well. By understanding this, companies can understand and formulate strategies to achieve their goals and ensure their success. Financial reports are tools that can provide detailed information about a company's financial condition. According to Kasmir, in the Management Journal of the Faculty of Economics (2019), financial report analysis is the process of assessing and calculating the relationships between accounts in the report. To produce accurate results, financial reports must be measured using appropriate analytical methods. Gustika (2020) adds that financial management is the activity carried out to determine how a company obtains capital and utilizes its assets comprehensively so that the company can operate effectively and efficiently. Ratio analysis is an appropriate measurement method to be used to assess a company's financial health. According to Pusparin (2020), ratio analysis is divided into several types of measurements, including liquidity, solvency, profitability, activity, and market. This study aims to assess the financial performance of PT. Indofood Sukses Makmur Tbk. using financial ratio measurements. From this financial ratio analysis, the company's health will be visible and its performance can be assessed from both financial and non-financial perspectives.

RESULTS AND DISCUSSION

Liquidity Ratio Analysis of PT. Indofoof Sukses Makmur Tbk (INDF) in 2024

To assess the company's ability to meet its short-term obligations, an audit is carried out. Liquidity analysis through the calculation of the Current Ratio and Quick Ratio at PT. Indofood Sukses Makmur Tbk. This ratio is important because it shows the extent to which a company's current assets are able to cover its current liabilities. Therefore, the following Current Ratio and Quick Ratio calculations serve as the basis for assessing a company's liquidity and financial health.

1. Current Ratio of PT. Indofood Sukses Makmur Tbk

| Year | Current Assets (a) | Current Liabilities (b) | Ratio (a/b) |
|------|-----------------------|----------------------------|----------------|
| 2024 | 79,765,476 | 37,094,061 | 2.15 |

Table 1. Results of Current Ratio Calculation of PT. Indofood Sukses Makmur Tbk.

Based on Table 1 above, PT Indofood in 2024 had current assets of 79,765,476 and current liabilities of 37,094,061, resulting in a ratio of 2.15. This value indicates the company has excellent liquidity, as every Rp1 of short-term liabilities is guaranteed by Rp2.15 of current assets. Therefore, PT Indofood is in a safe position to meet its short-term obligations without facing financial difficulties.

2. Quick Ratio of PT. Indofood Sukses Makmur Tbk

| Year | Current Assets (a) | Supply (b) | Current Liabilities (c) | Ratio (a B C) |
|------|-----------------------|---------------|----------------------------|------------------|
| 2024 | 79,765,476 | 17,953,901 | 37,094,061 | 2.15 |

Table 2. Quick Ratio Calculation Results of PT. Indofood Sukses Makmur Tbk.

The Quick Ratio calculation results show a value of 2.15. This ratio reflects the company's ability to pay off current liabilities using its most liquid assets after subtracting inventory.

A quick ratio value above 1 indicates that PT Indofood still has strong liquidity even though inventory is not taken into account, so the company is considered capable of meeting its short-term obligations quickly without relying on inventory sales.

Solvency Ratio Analysis of PT. Indofoof Sukses Makmur Tbk (INDF) in 2024

To understand PT Indofoof Sukses Makmur Tbk's (INDF) ability to meet its long-term obligations, an analysis of the solvency or leverage ratio is necessary. This ratio is used to assess the extent to which a company is financed by debt compared to its equity. Therefore, this section calculates and discusses the company's solvency ratio for 2024 to assess its financial risk level and funding structure.

1. Debt to Equity Ratio of PT. Indofood Sukses Makmur Tbk

| Year | Total Debt (a) | Shareholders' Equity (b) | Ratio (a/b) |
|------|-------------------|-----------------------------|----------------|
| 2024 | 92,722,030 | 108,991,283 | 0.85 (85.7%) |

Table 3. Results of Debt to Equity Ratio Calculation of PT. Indofood Sukses Makmur Tbk.

Based on the Debt to Equity Ratio table, PT Indofood in 2024 had total debt of 92,722,030 and shareholder equity of 108,991,283, resulting in a DER of 0.85, or 85.7%. This value indicates that every Rp1 of equity is used to guarantee Rp0.85 of the company's debt.

This condition reflects a relatively healthy and conservative capital structure, as debt usage remains below equity. Therefore, the company's financial risk is considered manageable, and its ability to meet its long-term obligations is considered quite good.

2. Debt to Total Asset Ratio of PT. Indofood Sukses Makmur Tbk

| Year | Total Debt (a) | Total Asset (b) | Ratio (a/b) |
|------|-------------------|--------------------|----------------|
| 2024 | 92,722,030 | 201,713,313 | 0.45 (45.9%) |

Table 4. Results of Debt to Total Asset Ratio Calculation of PT. Indofood Sukses Makmur Tbk.

The Debt to Total Asset Ratio calculation results show a value of 0.45 or 45.9%, meaning that approximately 45.9% of PT Indofood's total assets are financed by debt, while the remainder is financed by equity. This ratio indicates that the company is not overly dependent on debt-based funding to finance its assets. The lower this ratio, the lower the risk of default faced by the company, so PT Indofood can be said to have a good and stable level of solvency.

Profitability Ratio Analysis of PT. Indofood Sukses Makmur Tbk (INDF) in 2024

To better understand the financial performance of PT. Aspirasi Hidup Indonesia Tbk. based on its profitability ratio analysis, the company's financial statements are used in the form of sales and expenditure data in 2024. The following are the results of the calculation of Gross Profit Margin (GPM), Net Profit Margin (NPM), Return On Assets (ROA), and Return On Equity (ROE) for the 2024 period at PT. Indofood Sukses Makmur Tbk.

1. Gross Profit Margin of PT. Indofood Sukses Makmur Tbk

| Year | Gross profit (a) | Net sales (b) | Ratio (a/b) |
|------|---------------------|------------------|----------------|
| 2024 | 40,136,529 | 115,786,525 | 0.34(34.6%) |

Table 5. Gross Profit Margin Calculation Results of PT. Indofood Sukses Makmur Tbk.

Based on the Gross Profit Margin table, PT Indofood recorded a gross profit of 40,136,529 in 2024 with net sales of 115,786,525, resulting in a GPM of 0.34, or 34.6%. This indicates that every Rp1 of sales generated a gross profit of Rp0.346 after deducting the cost of goods sold. This value reflects the company's ability to efficiently control production costs and demonstrates that its core operational activities are capable of generating a fairly good profit margin.

2. Net Profit Margin of PT . Indofood Sukses Makmur Tbk

| Year | profit after tax (a) | Net sales (b) | Ratio (a/b) |
|------|-------------------------|------------------|----------------|
| 2024 | 13,077,496 | 115,786,525 | 0.11(11.29%) |

Table 6. Net Profit Margin Calculation Results of PT. Indofood Sukses Makmur Tbk.

The Net Profit Margin calculation results show a value of 0.11 or 11.29%, which means that every Rp1 of net sales generates a net profit of Rp0.1129 after accounting for all operational costs, interest, and taxes. This positive and relatively stable NPM value indicates that PT Indofood is able to manage costs effectively and still generate net profits from its sales activities.

3. Return on Assets PT. Indofood Sukses Makmur Tbk

| Year | profit after tax (a) | Total Asset (b) | Ratio (a/b)*100% |
|------|-------------------------|--------------------|---------------------|
| 2024 | 13,077,496 | 201,713,313 | 6.48% |

Table 7. Results of Return on Assets Calculation of PT. Indofood Sukses Makmur Tbk.

Based on the Return on Assets table, PT Indofood achieved an ROA of 6.48%, indicating that every Rp1 of assets generated Rp0.0648 in net profit. This ROA reflects the efficiency with which the company utilizes its assets to generate profits. The higher the ROA, the better management's ability to utilize all its assets to generate profits.

4. Return on Equity PT. Indofood Sukses Makmur Tbk

| Year | profit after tax (a) | Shareholders' Equity (b) | Ratio (a/b)*100% |
|------|-------------------------|-----------------------------|---------------------|
| 2024 | 13,077,496 | 65,113,504 | 20.8% |

Table 8. Results of Return on Equity Calculation of PT. Indofood Sukses Makmur Tbk.

The Return on Equity calculation results show a value of 20.8%, which means that every Rp1 of shareholder equity is able to generate a net profit of Rp0.208. This relatively high ROE value indicates that PT Indofood has performed very well in managing shareholder capital, thus providing an attractive rate of return for investors and reflecting the effectiveness of management in creating added value for the company's owners.

Activity Ratio Analysis of PT. Indofood Sukses Makmur Tbk (INDF) in 2024

To understand the extent to which PT . Indofood Sukses Makmur Tbk is able to utilize its resources

its power effectively in operational activities, an analysis is carried out on the activity ratio or Efficiency. Activity ratios are used to assess a company's ability to manage inventory, receivables, and assets as a whole to generate sales and generate working capital turnover. The following are the calculation results for Inventory Turnover, Receivable Turnover, and Total Asset Turnover for 2024 .

1. Inventory Turnover of PT . Indofood Sukses Makmur Tbk

| Year | Cost of goods sold (a) | Supply (b) | Ratio (a/b) |
|------|---------------------------|---------------|----------------|
| 2024 | 75,649,996 | 17,953,901 | 4.21 |

Table 9. Results of Inventory Turnover Calculation of PT. Indofood Sukses Makmur Tbk.

Based on the Inventory Turnover table, PT Indofood in 2024 had a cost of goods sold of 75,649,996 and inventory of 17,953,901, resulting in an inventory turnover ratio of 4.21 times. This value indicates that the company's inventory turns over 4.21 times in one year. The higher the inventory turnover value, the more efficient the company is in managing its inventory. Thus, PT Indofood can be said to be quite effective in controlling inventory levels and minimizing the risk of stockpiling.

2. Receivable Turnover of PT . Indofood Sukses Makmur Tbk

| Year | Credit Sales (a) | Accounts receivable (b) | Ratio (a/b) |
|------|---------------------|----------------------------|----------------|
| 2024 | 115,786,525 | 7,989,147 | 14.49 |

Table 10. Results of Receivable Turnover Calculation of PT. Indofood Sukses Makmur Tbk.

The Receivable Turnover calculation shows a value of 14.49 times, meaning PT Indofood's accounts receivables turn over 14.49 times in one year. This ratio reflects the company's ability to effectively manage credit policies and receivables collection. A high ratio indicates the company's ability to collect receivables quickly, thereby minimizing the risk of bad debts and improving cash flow.

3. Asset Turnover of PT Indofood Sukses Makmur Tbk

| Year | Net sales (a) | Total Asset (b) | Ratio (a/b) |
|------|------------------|--------------------|----------------|
| 2024 | 115,786,525 | 201,713,313 | 0.57 (57.4%) |

Table 11. Results of Asset Turnover Calculation of PT. Indofood Sukses Makmur Tbk.

Based on the Asset Turnover table, PT Indofood had net sales of 115,786,525 and total assets of 201,713,313, resulting in a ratio of 0.57. This indicates that every Rp1 of assets owned is able to generate sales of Rp0.57. This value indicates that the company's asset utilization in generating sales is at a fairly efficient level, although there is still room for increasing the effectiveness of asset use to generate higher sales volume.

Market Ratio Analysis of PT. Indofood Sukses Makmur Tbk (INDF) in 2024

Indofood Sukses Makmur Tbk's market performance and its perception of the company's value, an analysis of market ratios is necessary . These ratios are used to assess the extent to which a company's stock price reflects its financial performance, growth prospects, and returns for investors. Therefore, this section calculates and discusses the company's market ratios for 2024 to assess the company's valuation. investors' eyes and the dynamics of its stock prices.

1. Earnings Per Share PT . Indofood Sukses Makmur Tbk

| Year | profit after tax (a) | Number of Shares (b) | Ratio (a/b) |
|------|-------------------------|-------------------------|----------------|
| 2024 | 8,641,612 | 8,780,426,500 | Rp. 984.19 |

Table 12. Results of Earnings Per Share Calculation of PT. Indofood Sukses Makmur Tbk.

Based on the Earnings Per Share table, PT Indofood recorded a net profit after tax of 8,641,612 in 2024 with 8,780,426,500 outstanding shares, resulting in an EPS of Rp984.19. This value indicates that each share is capable of generating a profit of Rp984.19. The higher the EPS value, the greater the level of profit earned by shareholders, so PT Indofood's EPS reflects the company's quite good performance in generating profits for investors.

2. Price Earning Ratio PT . Indofood Sukses Makmur Tbk

| Year | Market Price per Share (a) | Earnings per Share (b) | Ratio (a/b) |
|------|-------------------------------|------------------------|----------------|
| 2024 | 6,704 | 984.19 | 6.81 times |

Table 13. Results of Price Earning Ratio Calculation of PT. Indofood Sukses Makmur Tbk.

The Price-Earnings Ratio (PER) calculation shows a value of 6.81 times, meaning investors are willing to pay IDR 6.81 for every IDR 1 of profit generated by the company. This relatively low PER may indicate that PT Indofood's shares are undervalued or that the company is experiencing stable but modest profit growth. For investors, this can be an attractive consideration when making investment decisions.

3. Dividend per Share PT . Indofood Sukses Makmur Tbk

| Year | Dividends paid (a) | Number of Shares (b) | Ratio (a/b) |
|------|-----------------------|-------------------------|----------------|
| 2024 | 2,344,374 | 8,780,426,500 | Rp. 267 |

Table 14. Results of Dividend Per Share Calculation of PT. Indofood Sukses Makmur Tbk.

Based on the Dividend Per Share table, PT Indofood distributed dividends of 2,344,374 in 2024, with 8,780,426,500 outstanding shares, resulting in a DPS of Rp267. This value indicates the amount of dividends received by shareholders for each share held. This dividend distribution reflects the company's commitment to providing returns to investors.

4. Dividend Payout Ratio PT . Indofood Sukses Makmur Tbk

| Year | Dividend per share (a) | Earnings per Share (b) | Ratio (a/b)100% |
|------|---------------------------|------------------------|--------------------|
| 2024 | 267 | 984.19 | 27.13% |

Table 15. Results of Dividend Payout Ratio Calculation of PT. Indofood Sukses Makmur Tbk.

The Dividend Payout Ratio calculation results show a value of 27.13%, meaning approximately 27.13% of net earnings per share is distributed to shareholders in the form of dividends, while the remainder is retained for company development purposes. This DPR value indicates that PT Indofood implements a balanced dividend policy, namely continuing to provide returns to investors while retaining profits to support the company's future growth.

CONCLUSION

Based on the results of the financial ratio analysis, including liquidity, solvency, profitability, activity, and market ratios, it can be concluded that PT Indofood Sukses Makmur Tbk is in good and stable financial health in 2024. In terms of liquidity, Current Ratio and Quick Ratio values above one indicate that the company has a very adequate ability to meet its short-term obligations, even without having to rely on inventory liquidation. This condition reflects a strong level of short-term financial security and effective working capital management. From a solvency perspective, the Debt-to-Equity Ratio and Debt-to-Asset Ratio indicate a relatively healthy and conservative capital structure. The debt-to-equity ratio indicates that PT Indofood is not overly reliant on debt-based funding, effectively managing long-term financial risks. This reflects the company's ability to maintain a balance between debt and equity in financing its assets and operations.

In terms of profitability, the results of calculations for Gross Profit Margin, Net Profit Margin, Return on Assets, and Return on Equity indicate that PT Indofood is able to generate profits consistently and efficiently. The relatively high profit margin level and positive ROA and ROE values reflect management's ability to optimally manage assets and equity to create added value for the company and shareholders. Thus, the company's operational performance and resource management can be said to be running well. Furthermore, activity ratio analysis indicates that the company is quite efficient in managing inventory, receivables, and assets overall. The relatively high inventory turnover and receivables turnover values reflect effective inventory management and sound credit and receivables collection policies, thus supporting the company's smooth cash flow. Meanwhile, the total asset turnover value indicates that asset utilization in generating sales is at a fairly efficient level, although it still has potential for improvement.

From a market perspective, the EPS, PER, DPS, and Dividend Payout Ratio ratios indicate that PT Indofood is capable of providing attractive returns to investors. A relatively high EPS value reflects the company's ability to generate earnings per share, while a low PER indicates that the company's stock is at a relatively attractive valuation. Furthermore, a balanced dividend policy, through the Dividend Payout Ratio, demonstrates the company's commitment to providing returns to shareholders while retaining a portion of earnings to support long-term growth. Overall, the analysis results indicate that PT Indofood Sukses Makmur Tbk will have healthy, stable, and sustainable financial performance in 2024 , both internally and from an investor perspective.

Financial ratio analysis has proven to be a relevant and effective tool in assessing a company's financial health and can be used as a basis for managerial and investment decision-making.

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