ANALYSIS OF FINANCIAL STATEMENTS BY COMPARING THE PERIOD BEFORE
COVID 19 AND CURRENT COVID 19 TO MEASURE COMPANY PERFORMANCE IN
PT ASTRA INTERNATIONAL TBK

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Abstract

Financial reports can be used as a basis for assessing the performance of a company. So we need a
form of financial statement analysis to determine the condition of the financial statements. Because
the results of the analysis, the financial statements can be used for consideration by parties in
determining the company’s strategy. To get good results, financial analysis can be used by means of
ratio analysis. The purpose of this study is to determine the performance of the company at PT
Astra International Tbk in terms of financial reports using financial reports and ratio analysis as a
benchmark. The analysis method used as a measurement of company performance is the ratio of
solvency, activity, liquidity and profitability. The data and information studied were obtained from
the IDX (Indonesia Stock Exchange). It can be concluded from each ratio as follows. From the
solvency ratio it means that the company’s capital is no longer sufficient to guarantee the debt given
by creditors so that the condition of the company is said to be in a bad condition (insolvable).
Judging by the activity ratio shows an increase every year so that the condition of the company is
said to be in good condition. Based on the liquidity ratio each year has increased so that the
company is categorized as in good condition (liquid). Based on the profitability ratio, it shows an
increase from year to year so that it can be said that the company is in a good position.

Keywords: analysis, financial reports, financial performance.
1. INTRODUCTION

Every company must prepare financial reports because through financial reports any information can be provided to report users as a basis for consideration in preparing strategies and making decisions. Financial reports are the final result of the process of preparing company data to recording accounts so that they become a balance sheet and income statement, so as an accountant must be able and able to process company data into useful information for companies about financial statements. and from this information must be able to analyze the financial statements. Financial reports are a means of liaison or communication tool for company management ranks. These parties are those with an interest in the development of the company, namely internal and external parties (Hery, 2012). Financial reports are a means of liaison or communication tool for company management ranks.

In the capital market, financial reports are very important because they have a function where the function is as information material that describes a company's performance. In a certain period, the company must report its activities in the form of financial statements. What is depicted in the form of currency value, both foreign currency and rupiah currency (Erica, 2016).

The goal of the company is to increase the quality of the company's value. The increase was due to increased sales. And from that all can be illustrated through a report. The report describes a state of fluctuation in the company from a certain period. This report can be called a financial report (Pongoh, 2013).

Globally, in the era of the Covid19 pandemic, many companies around the world have experienced a very significant impact due to the outbreak of a viral disease that has spread throughout the world. Many companies have been hit in the Covid19 era, from loss of income, reduced income, loss of projects which resulted in many employees being laid off to job losses due to many companies affected by the COVID-19 pandemic.

According to news from CNBC accessed on October 9, 2020, it is stated that Corona is Threatening More than 5 Million World Companies. The US-based research institute also mentioned that five main sectors, namely services, wholesale trade, manufacturing, retail and finance, will be the most affected.

Meanwhile, according to news from within the country via the gridoto.com website which was accessed on October 10, 2020 According to data from the Ministry of Industry, the total production of two-wheeled vehicles during 2019 it reached 7,297,648 units with domestic sales of 6,487,460 units. However, as much as possible theindustry motor in Indonesia, it is still not free from the impact of the Covid-19 pandemic or the Corona virus that is currently sweeping the world.
Johannes Loman, as Executive Vice President of PT Astra Honda Motorcycle (AHM) said the total share of the market motorcycle is estimated that it will decrease by almost half this year. Financial reports are one of the measures of company performance, whether a company is performing well or poorly, and in this case the financial statements are used as a reference to assess a company, whether the company in the Covid19 era had a very significant or moderate impact like the era before Covid or even benefiting from the existence of Covid. How is the financial performance of PT Astra International Tbk in terms of the ratio analysis of finance?. The research objective is to determine the financial performance of PT Astra International Tbk in terms of financial ratio analysis?

2. REVIEW LITERATURE

2.1 Previous Research

Table 1. Researcher's Previous

<table>
<thead>
<tr>
<th>Research</th>
<th>Title</th>
<th>Theory</th>
<th>Research Methods</th>
</tr>
</thead>
</table>
2.2 THEORY

2.2.1 Financial Statements

According to Wehantouw (2015) financial accounting is the art of recording, classifying and summarizing a transaction in an event that contains financial elements in the form of money units. In practice, the company's financial statements must be made based on a predetermined rule. Because it will affect the results of these financial statements. So that it will become a financial report that is easy to understand. The financial statements made will be very useful for those in need. Such as investors, the general public and the government (Kasmir, 2015).

The financial statements that are made will have certain objectives. In this goal, it affects the desires that the business owner wants to achieve. In addition, the purpose of financial statements is to meet the interests of various parties in the company (Kasmir, 2015).

The purpose of financial reports is to provide various information about company finances and the development of company finances, where this information can be useful for users in a decision to be taken by these authorities (Diana, 2017). According to Martani, et al in Hasransyah, G., Asmapane, S., & Diyanti, F. (2018), the implementation of accounting is the result of transactions in a form of financial reporting. A good report is a report made according to financial accounting standards, is a financial report that has a balance sheet, income statement, change in equity report, and cash flow statement. According to Wibowo, et al in Hasransyah, G., Asmapane, S., & Diyanti, F. (2018) the income statement is a report that contains expenses owned by the company and income at the end of the accounting period. Balance sheet that contains liabilities, capital and assets. Meanwhile, the report on changes in capital contains investment, initial capital, final capital and prive. And the cash flow statement is a report that describes the accounting period of various company activities.

2.2.2 Financial Performance

Financial performance is a process of analysis carried out to determine whether the company's business has met applicable regulatory standards. One of them is from companies that prepare financial reports in accordance with financial accounting standards (Irham, 2013). The process of measuring company performance is a formal appraisal that enables the company to generate profits and a certain cash position effectively and efficiently. During the process of measuring the results of a company, one can see the extent of the company's financial growth based on its resources. Measurement of company performance aims to evaluate the functional activities of the company. By adhering to the company's performance, it can control the company's growth if it does not experience a significant decline and allows the company to continue to compete effectively and efficiently with other companies. (Hery, 2015). Indicators in measuring company performance are measured based on the profit or return on investment or income per share. The profit element is
very related to the company's income and expenses and how the company maintains capital in its business activities (Naufal, 2014).

2.2.2 Financial Ratios

At the end of each period the company will prepare data to be processed and made into financial reports. The financial statements contain balance statements, income statements, cash flow reports, changes in capital reports. The financial statements are prepared according to the standards of financial accounting after which the results of these reports can be in the form of information on the company's growth which will later be submitted to company management or related parties, to be reprocessed into a consideration for developing the company by compiling strategies to fight its competitors. A financial ratio is an index that relates two accounting numbers and is obtained by dividing one number by another. The purpose of financial ratios is to evaluate company performance. From the evaluation results of the financial ratios it will be seen the actual condition of the company.

The financial ratio is a description of the relationship between a certain amount and another. And with an evaluation of these financial ratios, it can be seen the condition of a financial position in the company, and a comparison can be made between the number of ratios with the comparison figures (Munawir, 2014).

Economic ratio analysis is an analysis by comparing numbers in financial statements by dividing them by other numbers and also comparing them with elements of financial statements for a certain period. The results of the analysis can be used by management to evaluate the company within a certain period of time whether the company has achieved the expected results or not. From these results can be used as management to streamline the resources owned by the company.

In essence, the main objectives of balance sheet analysis are as follows: (1) As a barometric instrument for predicting or forecasting future financial situations; (2) a review of the company's current condition, functional issues and financial management; (3) Measures of efficiency in all company departments (Erica, 2016).

Basically, the purpose of financial statement analysis is as a tool to project financial position in the future, evaluate the condition of financial statements and as a measuring tool in efficiency in all divisions in the company (Erica, 2016).

A result of financial report analysis can be used as an information tool to find out the weaknesses and strengths of the company, such as how much revenue the company can generate, how efficient is the company in managing company assets, and how much the company's ability to pay off its debts. By knowing the weaknesses and strengths of the company, the management as the party responsible for monitoring the movement of the condition of the company can immediately be repaired in case of company instability. Meanwhile, if the company is in good condition, seen from
the company's performance, then that is a good opportunity to attract investors to invest in the company's growth. So it can be concluded that it is enough to analyze the company's performance, it can be seen the weaknesses and strengths of the company.

### 2.2.3 Company Assets

In the company has assets that are used as a means of supporting company activities. Assets are divided into two forms, namely current assets and non-current assets or fixed assets. Fixed assets are business assets that have a lifespan of more than one year which are used to support business operations and are not for sale. (Hartoko, MS (2017)).

### 3. RESEARCH METHODS RESEARCH

#### 3.1 Types

This type of research is descriptive research which includes data collection to test hypotheses or answer questions about the current state of the research topic. (Kuncoro 2009: 12).

#### 3.2 Place and Time of Research

This research was conducted at home by accessing financial reports. PT. Astra International Tbk. What has been published on IDC The research process is carried out per June 2019 and per June 2020.

#### 3.3 Population and Sample

According to Sugiyono (2016: 80) Population is a generalization area consisting of objects / subjects with certain qualities and characteristics, identified by researchers for study and then conclusions drawn. The population in this study were all financial statements of PT. Astra International Tbk. According to Sugiyono (2016: 81) The sample is part of the number and characteristics of the population. In this study the sample took the company's financial statements published below for the period before Covid19, namely before 2019 and during the current period in 2020,

#### 3.4 Data Collection Methods

Data collection in this study was carried out by the method of documentation. According to Arikunto (2013: 201), Documentation looks for data on topics or variables in the form of notes, journal transcripts, journals, minutes of agenda meetings, etc. The data used in this study were obtained from the financial statements of the company PT. Astra International Tbk. 2019 to June 2020.

#### 3.5 Analysis Method

Data analysis technique is a process to analyze the data that has been found, aims to answer the hypothesis that has been proposed. According to Sugiyono (2016: 147) Data Analysis Techniques Activities group data based on variables from all respondents presenting data for each variable in a study. Perform calculations to answer the problem formulation and perform calculations to test the
proposed hypothesis. Munawir, quoted in Faizal (2008: 41) states that to analyze and evaluate the company's financial position and potential or evolution, the main factors that must be considered by the analyzer are the liquidity ratio, solvency ratio, productivity ratio and profitability ratio.

4. RESEARCH RESULTS & DISCUSSION

4.1 Company Overview

PT Astra International Tbk was founded in Jakarta in 1957 as a general trading company under the name Astra International Inc. In 1990, the name was changed to PT Astra International Tbk, in the context of the initial public offering of the Company's shares to the public, which was followed by the listing of the Company's shares on the Indonesia Stock Exchange using the ticker ASII. Astra's market capitalization value at the end of 2019 was IDR 280.3 trillion. In accordance with the articles of association of the Company, the business activities that can be carried out by the Company include general trading, industry, mining, transportation, agriculture, development, services and consulting. Until 2019, Astra has developed its business by implementing a synergy-based business model and diversified in seven business segments, consisting of: Automotive, Services Finance, Heavy Equipment, Mining, Construction & Energy, Agribusiness, Infrastructure and Logistics, Information Technology, Property.

Currently, business operations throughout Indonesia are managed through 235 subsidiaries, joint ventures and associated entities, with the support of 194,359 employees. As one of the largest national business groups today, Astra has built a strong reputation by offering a range of quality products and services, with due regard to the implementation of good corporate governance and environmental governance.

5. RESEARCH RESULTS

5.1 Financial Ratio Analysis

A. Profitability

a. Gross profit margin

This ratio measures the efficiency of controlling the cost of goods.

Table 2 Gross Profit Margin at PT Astra International, Tbk

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Penjualan (A)</th>
<th>Laba Kotor (B)</th>
<th>Gross Profit Margin (C) = B : A</th>
<th>Gross Profit Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>112.554</td>
<td>23.256</td>
<td>0.20</td>
<td>20%</td>
</tr>
<tr>
<td>2019</td>
<td>116.182</td>
<td>24.468</td>
<td>0.21</td>
<td>21%</td>
</tr>
<tr>
<td>2020</td>
<td>89.795</td>
<td>20.174</td>
<td>0.22</td>
<td>22%</td>
</tr>
</tbody>
</table>

Source: Processed data

Table 2 is known that in 2018, the gross profit margin ratio is 20% and in 2019 there was an increase in the ratio value to 21%, followed by an increase in sales volume, gross profit margins have increased due to rising prices for raw material commodities. Whereas in 2020 the Gross Profit
Margin ratio increased by 1%, even though there was a decline in sales in 2020 due to the global COVID-19 pandemic, and the astra business sector that was most affected was the automotive sector.

b. Return on investment (ROI)

ROI measures the company's ability by calculating the number of assets used in company operations to generate profits

Table 3 ReturnsOn Investment at PT Astra International, Tbk

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Total Aktiva(A)</th>
<th>Laba Bersih Sesudah Pajak (B)</th>
<th>Return On Investment (C) = B : A</th>
<th>ROI %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>309.336</td>
<td>14.139</td>
<td>0.045</td>
<td>4.5%</td>
</tr>
<tr>
<td>2019</td>
<td>350.228</td>
<td>10.582</td>
<td>0.030</td>
<td>3%</td>
</tr>
<tr>
<td>2020</td>
<td>343.674</td>
<td>12.661</td>
<td>0.036</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

Source: Data which has been processed in

Table 3, it is known that in 2018 it was 4.5% and in 2010 the value of this ratio had decreased from 4.5% to 3%. This decrease occurs because the increase in the value of net income after tax is greater than the increase in the value of total assets. Meanwhile, in 2011 there was an increase in the ratio value to 3.6%. This decrease occurs because the value of net income after tax is greater than the increase in total assets value.

c. Return on equity (ROE)

ROE is used to measure the company's rate of return in generating profits by utilizing the equity owned by the company.

Table 4 ReturnsOn Equity at PT Astra International, Tbk

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Total Modal (A)</th>
<th>Laba Bersih Sesudah Pajak (B)</th>
<th>Return On Equity (C) = B : A</th>
<th>ROE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>161.880</td>
<td>14.139</td>
<td>0.087</td>
<td>8.7%</td>
</tr>
<tr>
<td>2019</td>
<td>176.952</td>
<td>10.582</td>
<td>0.059</td>
<td>5.9%</td>
</tr>
<tr>
<td>2020</td>
<td>191.657</td>
<td>12.661</td>
<td>0.066</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

Source: Data that has been processed in

Table 4 is known that in 2018 it was 8.7% and in 2019 the value of this ratio decreased to 5.9%. This occurs because it occurs due to the decrease in the value of net profit after tax which is smaller than the increase in the value of total capital. Meanwhile, in 2020 there will also be an increase in the ratio value to 6.6%. The increase in the value of the ratio is due to an increase in net profit after tax compared to the previous period. So the conclusion is that if the value of net income after tax increases, the value of the ROE ratio increases and if the net profit after tax decreases, the value of the ROE ratio will also decrease.
d. Net profit margin

Net profit margin is the ratio used to measure net profit after tax compared to sales volume.

**Table 5 Net Profit Margin at PT Astra International, Tbk**

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Penjualan (A)</th>
<th>Laba Bersih (B)</th>
<th>Net Profit Margin (C) = B : A</th>
<th>Net Profit Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>112.554</td>
<td>14.139</td>
<td>0,125</td>
<td>12,5%</td>
</tr>
<tr>
<td>2019</td>
<td>116.182</td>
<td>10.582</td>
<td>0,091</td>
<td>9,1%</td>
</tr>
<tr>
<td>2020</td>
<td>89.795</td>
<td>12.661</td>
<td>0,140</td>
<td>14%</td>
</tr>
</tbody>
</table>

*Source: Processed data*

The results of the calculation of table 5 show that in 2018 it was 12.5% and in 2019 the ratio value decreased by 3.4% to 9.1%, while in 2020 there was an increase in the ratio value to 14%. The decrease in the value of the ratio on the net profit margin was due to the decrease in the value of the net profit while the sales were increasing. While the increase in the value of the ratio on the net profit margin occurred due to decreased sales due to the impact of Covid19, which drastically decreased, but the value of net profit increased.

B. Liquidity

a. Current ratio

Current ratio shows the relationship between current assets and current liabilities of a company.

**Table 6 Current ratio of PT Astra International, Tbk**

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Hutang Lancar (A)</th>
<th>Aktiva Lancar (B)</th>
<th>Current Ratio (C) = B : A</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>96.252</td>
<td>124.947</td>
<td>1,29</td>
</tr>
<tr>
<td>2019</td>
<td>107.995</td>
<td>132.065</td>
<td>1,22</td>
</tr>
<tr>
<td>2020</td>
<td>90.469</td>
<td>134.392</td>
<td>1,48</td>
</tr>
</tbody>
</table>

*Source: Processed data*

Table 6 shows that in 2018 amounting to 1.29 and in 2019 the ratio decreased to 1.22. This happens because the company's current debt has increased dramatically. Meanwhile, in 2020 there was an increase in the ratio value which rose to 1.48. This increase occurred because the value of current assets was much greater than the increase in current debt value.

b. Quick ratio

This ratio is a quick test ratio that shows the company's ability to pay short-term liabilities with current assets without taking inventory into account.
Table 7 Quick Ratio PT Astra International, Tbk

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Hutang Lancar (A)</th>
<th>Aktiva Lancar (B)</th>
<th>Persediaan (C)</th>
<th>Quick Ratio (D) = B - A:C</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>96.252</td>
<td>124.947</td>
<td>20.381</td>
<td>1.40</td>
</tr>
<tr>
<td>2019</td>
<td>107.995</td>
<td>132.065</td>
<td>25.506</td>
<td>0.94</td>
</tr>
<tr>
<td>2020</td>
<td>90.469</td>
<td>134.392</td>
<td>22.408</td>
<td>1.96</td>
</tr>
</tbody>
</table>

Source: Data that has been processed by

Table 7 is known in 2018 of 1.4 times. Whereas in 2019 there was a decrease in the ratio value to 0.94 this was due to a very large increase in the value of current debt, while the value of current assets did not change significantly. And in 2020 there was an increase in the ratio value to 1.96, this increase occurred due to a decrease in the value of current debt.

c. Cash Ratio

This ratio is a ratio that shows the company's ability to pay off its short-term liabilities based on the availability of cash or cash equivalents.

Table 8 Cash Ratio PT Astra International, Tbk Quick Ratio

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Hutang Lancar (A)</th>
<th>Cash or Cash Equivalents (B)</th>
<th>Quick Ratio (C) = B:A</th>
<th>Quick Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>96.252</td>
<td>26.239</td>
<td>0.27</td>
<td>27%</td>
</tr>
<tr>
<td>2019</td>
<td>107.995</td>
<td>21.568</td>
<td>0.19</td>
<td>19%</td>
</tr>
<tr>
<td>2020</td>
<td>90.469</td>
<td>42.124</td>
<td>0.46</td>
<td>46%</td>
</tr>
</tbody>
</table>

Source: Data that has been processed

In 2018 the cash ratio value was 27%. Whereas in 2019 there was a decrease in the value of the ratio to 19%, this indicates a poor cash ratio, because every Rp. 1.00 of current debt is guaranteed cash and securities with a smaller value of 19%. And in 2020 there was a drastic increase in the value of the ratio to 46%. This increase occurred due to a very large increase in the value of cash and cash equivalents and a decrease in the portion of current debt.

d. Inventory to net working capital

This ratio is used to measure or compare the amount of inventory on hand with the company's working capital.

Table 9 Inventory to Net Working Capital PT Astra International, Tbk

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Persediaan (A)</th>
<th>Aktiva Lancar (B)</th>
<th>Hutang Lancar (C)</th>
<th>Inventory to NWC (D) = A:B:C</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>20.381</td>
<td>124.947</td>
<td>96.252</td>
<td>0.71</td>
</tr>
<tr>
<td>2019</td>
<td>25.506</td>
<td>132.065</td>
<td>107.995</td>
<td>1.05</td>
</tr>
<tr>
<td>2020</td>
<td>22.408</td>
<td>134.392</td>
<td>90.469</td>
<td>0.51</td>
</tr>
</tbody>
</table>

Source: Processed data
Table 9 is known in 2018 the value of this ratio is 0.71. Meanwhile, in 2019 there was an increase in the ratio value to 1.05. And in 2020 there will be a decrease in the value of the ratio to 0.51. The decrease in the value of this ratio occurs due to decreased inventory value.

C. Solvency

a. Debt ratio

Debt to ratio is the ratio used to measure the ratio between total debt and total assets.

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Total Aktiva (A)</th>
<th>Total Hutang (B)</th>
<th>Debt Ratio (C) = B : A</th>
<th>Debt Ratio %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>309.336</td>
<td>147.456</td>
<td>0.47</td>
<td>47%</td>
</tr>
<tr>
<td>2019</td>
<td>350.288</td>
<td>173.336</td>
<td>0.49</td>
<td>49%</td>
</tr>
<tr>
<td>2020</td>
<td>343.647</td>
<td>152.017</td>
<td>0.44</td>
<td>44%</td>
</tr>
</tbody>
</table>

Source: Processed data

The results of the calculation of Table 10 show that in 2018 the ratio value was 47%, while in 2019 there was an increase at the ratio value to 49%. And in 2020 the value ratio will decrease to 44%. The decrease in the value of this ratio occurs because the increase in the value of total assets is greater than the increase in the value of total debt.

b. Debt to equity ratio

Debt to equity ratio is the ratio that compares the company's debt to total equity.

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Total Modal (A)</th>
<th>Total Hutang (B)</th>
<th>Debt to Equity Ratio (C) = B : A</th>
<th>Debt to Equity Ratio %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>161.880</td>
<td>147.456</td>
<td>0.91</td>
<td>91%</td>
</tr>
<tr>
<td>2019</td>
<td>176.952</td>
<td>173.336</td>
<td>0.97</td>
<td>97%</td>
</tr>
<tr>
<td>2020</td>
<td>191.657</td>
<td>152.017</td>
<td>0.79</td>
<td>79%</td>
</tr>
</tbody>
</table>

Source: Data that has been processed

The calculation in Table 11 is known that in 2018 it was 91%, while in 2019 saw an increase in the ratio value to 97% due to an increase in the total value of debt. And in 2020 there will be a decrease in the value of the ratio to 79%. The decrease in the value of this ratio is caused by an increase in the value of total capital which is greater than the increase in the value of total debt.

6. CONCLUSIONS AND SUGGESTIONS

6.1 Conclusions

1. The company's profitability ratio is in a good position. This can be seen in the increase in the profitability ratio, this shows that the company's success in generating profits is increasing every year. Even though the Covid19 global pandemic crisis also affected the sales figure to decline in 2020, the net profit generated by the company increased. As we all know, there are good marketing
programs to maintain sales in the midst of a global crisis, one of which is a credit relief program of up to DP 0 Rupiah.

2. The company's solvency ratio is in a solvable position. This can be seen in the solvency ratio of the company's capital which is sufficient to guarantee the debt given by creditors. Solvable is a condition in which the company's ability to pay its debts on time is in a good position and is not problematic and even tends to be on time.

3. Liquidity ratio, the overall condition of the company is in good condition, although during the period from 2018 - 2020 it fluctuated. The higher the value of the liquidity ratio, indicating that the company is in good or liquid condition. Liquid is a condition in which the company is declared healthy and in good condition because it is able to pay off short-term obligations.

6.2 Suggestions

1. The company's liquidity is in a good position (liquid). This must be maintained so that the condition of the company continues to be said to be smooth in meeting its financial obligations.

2. The company's solvency is in a good position. This must be maintained so that the company always has enough capital to pay the debt owed by creditors.

3. The company's activities are in a bad position due to the Covid19 pandemic, dealers have closed due to PSBB and this has affected the declining sales value. Management should use alternative strategies, for example holding frequent online seminars to attract consumers.

4. The company's profitability is in a good position. This shows that the company's success in generating profits is in good condition and this condition must be maintained by the company.

REFERENCES


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