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Analysis of Financial Ratios of PT Industri Jamu and Farmasi Sido Muncul TBK (Sido) for the Period of 2018-2020

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ABSTRACT

The purpose of this study is to find out the financial performance of PT Industri Jamu dan Farmasi Sido Muncul Tbk in the 2019-2023 period to see what the Company's capabilities are like using financial ratio analysis. This research uses secondary data such as financial statements and company reports. The analysis tools used in this study are liquidity ratio, activity ratio, solvency ratio and profitability ratio. Based on the results of this study, PT Industri Jamu dan Farmasi Sido Muncul Tbk in the 2019-2023 period experienced fluctuations in its ratio value. Especially in 2020-2021, the results of the calculation of the liquidation ratio in 2020 experienced a significant decrease compared to the previous year. Meanwhile, the solvency ratio increased in 2020 and gradually decreased in the following years. Similar to the solvency ratio, the value of the profitability ratio also experienced a significant increase in 2020-2021. For the calculation of the activity ratio, the value of Total Asset Turnover, in the 2019-2023 period, no one has reached the existing industry standard figure of 5 times, resulting in the Company being in a bad position. However, for the calculation of other ratio values, despite fluctuations affected by the Covid-19 pandemic in 2020-2021, the Company's ratio value is still in a good position because it is still above industry standards.

Introduction

Traditional medicine or commonly called herbal medicine is one of the natural resources owned by Indonesia. It is undeniable that traditional medicine also has strategic value in terms of economy (Antiksari, 2021). In Indonesia, the herbal medicine industry is labor-intensive and dominated by MSME business people, where there are more than 1000 business people engaged in traditional medicine (BADAN POM, 2024). In 2020, the Covid-19 pandemic situation made this industry experience a significant increase in demand in Indonesian society, because it is believed to help maintain and increase immunity. This is also supported by the cooperation between traditional medicine business players and the government by empowering existing MSMEs.

Sido Muncul is one of the large companies in Indonesia that produces traditional medicines that have been established since 1930 in Semarang (Saptaningtyas & Indrahti, 2020). The company founded by Mrs. Rahmat Sulistio initially pioneered a bakery with the trade name Roti Muncul. In the same year, Rahmat Sulistio's mother concocted a herbal medicine recipe for colds which at that time was known as Jamu Tujuh Angin. In 1935, they expanded their reach to the Yogyakarta area, 5 years later in 1940, they began to market Tolak Angin jamu in the form of godokan. After that, in 1951, a simple company was established with the name Sido Muncul which means "dream come true" in Semarang. Sido Muncul Company officially became a Limited Liability Company in 1975 under the name PT Industri Jamu dan Farmasi Sido Muncul (Firmansyah & Roosmawarni, 2019).

For the Company, the development of its financial position has a very important meaning. Seeing the current condition of the Indonesian economy which is full of uncertainty is certainly worrying for business sustainability (Hamali & SS, 2017). One of the important factors for a company to see the development of its business is in the financial element, it can also be an evaluation material regarding the policies implemented by a company whether it is appropriate or there are still things that need to be improved. Many cases due to unhealthy financial conditions can cause a company to go bankrupt. Financial conditions can be reviewed through annual financial statements in which there is accountability in the financial sector for the running of a business. The purpose of the analysis of financial statements is to obtain a view of the Company's financial position in the future, with the analysis of financial statements, the information obtained will also become wider (Firdiansyah, Sudarmanto, & Fadillah, 2019).

Financial ratio analysis is one of the methods that can be used to measure the Company's financial health level. Meanwhile, the relationship between financial ratio analysis and financial performance is seen from the use of financial ratio analysis which is expected that the Company will be able to manage and plan all the Company's needs to measure weaknesses and strengths and improve the achievements and goals of the Company itself (Nurhayati & Paays, 2020).

This research was conducted to determine the financial performance of PT Sido Muncul in the period 2019 – 2023 using the liquidity ratio, activity ratio, solvency ratio and profitability ratio.

Sido Muncul, which was originally a household industry, slowly developed into a large and well-known company. Sido Muncul has three product pillars which are divided into the categories of herbs, food & beverages, and pharmaceuticals. The development of herbal or traditional products makes Sido Muncul continue to innovate and try to satisfy its customers with a variety of quality products at affordable prices. Until now, Sido Muncul has more than 100 distributors spread throughout Indonesia. Various Sido Muncul superior products have also been exported to several Southeast Asian countries. On December 18, 2013, Sido Muncul was officially listed on the Indonesia Stock Exchange with the issuer code "SIDO".

Research Methods

This research is a type of descriptive research that uses a quantitative approach to draw conclusions that reveal a complete picture of the research subject. The type of data used in this study is document data. The data source in this study is secondary data obtained from sources other than the respondents and used as a research instrument. Secondary data is usually in the form of historical evidence, records, or reports summarized in published and unpublished documentary data. The secondary data in question was obtained from PT Sido Muncul's financial statement data in the 2019 – 2023 period.

Financial ratios are an effort to standardize financial information to facilitate meaningful comparisons between companies over time (Askarela, 2020). There are four types of ratios that can be used to analyze financial ratios, including:

1. Rasio Likuidit (Liquidity Ratios)

It is a ratio to measure a company's ability to meet its short-term financial obligations. There are two types of measurements, namely Current Ratio and Acid-test Ratio or Quick Ratio.

2. Efficiency Ratios

It is used to assess how effectively a company is using its resources to generate sales. There are four types of measurements, namely Average Collection Priod; Inventory Turnover Ratio where the higher the value, the more efficient the company is in inventory management; Fixed Asset Turnover Ratio where the higher the value, the more effective the company is in using fixed assets to generate sales; and Total Asset Turnover Ratio where the higher the value, the more effective the company is in using all assets to generate sales (Nurmalina, Suasri, & Munawaroh, 2021).

3. Rasio Solvabilitas (Leverage Ratio)

The purpose of the financial solvency ratio analysis is to show the level of effectiveness in the use of assets or wealth of a company (Antiksari, 2021). The solvability ratio is as follows:

a. Debt Ratio is a ratio that shows the ratio between the liabilities owned and the total assets owned. This ratio compares total debt to total assets.
b. The Debt to Equity Ratio describes the extent to which the owner's capital can pay off its foreign debt, which measures the extent to which a company is financed with debt.

4. Profitability Ratio

It is used to measure the overall effectiveness of a company's management. The Profitability Ratio is divided into two parts, namely:

a. Profit in Relation to Sales, functions to measure the company's ability to convert sales volume into bottom line profit. It consists of Operating Profit Margin and Net Profit Margin.
b. Profit in Relation to Investment, functions to measure the company's ability to convert resources (investments) into buttom line profits. It consists of Operating Income Return on Investment, Return on Asset, and Return on Equity.

The data source used in this study is secondary data with quantitative methods. Data was obtained from the financial statements of PT Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) for the period from 2019 to 2023. Financial data from Sido Muncul is processed and analyzed using financial ratio analysis techniques and then the results are compared with the industry standard average. The industry standard averages for financial ratios are attached in the following tables (Nurmalina et al., 2021).

Table 1
Raio Financial Industry Standards

Ratio Type	Industry Standards
Liquidity Ratios	
Current Ratio	2 kali
Quick Ratio	1.5 kali
Efficiency Ratios	
Fixed Asset Turnover	2 kali
Total Asset Turnover	5 kali
Leverage Ratios	
Debt Ratio	35%
Debt to Equity Ratio	90%
Profitability Ratio	
Net Profit Margin	20%
Return on Asset	30%
Return on Equity	40%

Then for the types of ratios used in the analysis of financial ratios at PT Industri Jamu and Farmasi Sido Muncul Tbk. (SIDO) are as follows:

Table 2
Financial Ratio Formula

Race	Measurement
Liquidity Ratios	$Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities}$
	$Quick\ Ratio = \frac{Current\ Asset - Inventory}{Current\ Liabilities}$

Efficiency Ratios	$Fixed\ Asset\ Turnover = \frac{Sales}{Net\ Fixed\ Assets}$
	$Total\ Asset\ Turnover = \frac{Sales}{Total\ Assets}$
Leverage Ratios	$Debt\ Ratio = \frac{Total\ Debt}{Total\ Assets}$
	$Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Total\ Equity}$
Profitability Ratios	$Net\ Profit\ Margin = \frac{Net\ Income}{Sales}$
	$Return\ on\ Asset = \frac{Net\ Income}{Total\ Asset}$
	$Return\ on\ Equity = \frac{Net\ Income}{Common\ Equity}$

Results and Discussion

Table 3

Description	***2019***	***2020***	***2021***	***2022***	***2023***
Liquidity Ratios					
Current Ratio	*4.20*	*3.66*	*4.13*	*4.06*	*4.47*
Quick Ratio	*3.47*	*3.11*	*3.29*	*3.1*	*3.6*
Efficiency Ratios					
Fixed Asset Turnover	*1.93*	*2.13*	*2.20*	*2.05*	*2.29*
Total Asset Turnover	*0.87*	*0.87*	*0.99*	*0.95*	*0.92*
Leverage Ratios					
Debt Ratio	*13.4%*	*16.3%*	*14.7%*	*14.1%*	*13.0%*
Debt to Equity Ratio	*15.4%*	*19.5%*	*17.0%*	*16.0%*	*16.0%*
Profitability Ratio					
Net Profit Margin	*26.3%*	*28.0%*	*31.3%*	*28.5%*	*26.7%*

Return on Asset	*22.8%*	*24.3%*	*31.0%*	*27.0%*	*24.4%*
Return on Equity	*26.4%*	*29.0%*	*36.3%*	*31.4%*	*28.1%*

Rasio Likuidit (Liquidity Ratios)

The liquidity ratio is the ability of a company to pay off its current liabilities by utilizing its current assets. In order to maintain the company's liquid condition, the company's current funds must be greater than its current debts (Sopian & Rahayu, 2017). When a company is in an illiquid position, it can be said that the company is in an unhealthy condition. The following is an analysis of the financial statements of PT Industri Jamu dan Farmasi Sido Muncul Tbk (Masyita & Harahap, 2018). (SIDO) for the period 2019 - 2023 for liquidity ratios:

a. Current Ratio

In the table, it can be seen that during the 2019-2023 time period, the current ratio value in Sido Muncul experienced volatile conditions, even so, when compared to the industry standard current ratio of 2 times, the current ratio value of Sido Muncul is still in a safe position because the company is able to utilize its current assets productively. A high current ratio means that companies tend to be better able to meet debt obligations that are due in the next 12 months. There was a decrease in 2020, from 4.20 in 2019 to 3.66, it was due to the Covid-19 pandemic that year. However, in the following year, the value increased again, which means that Sido Muncul can handle the impact of the pandemic well. Although in 2022 it again experienced a decline due to the uncertainty of the global economy that year, in 2023, Sido Muncul was able to buy a situation marked by an increase in its ratio value which had previously decreased at 4.06 in 2022 to 4.47.

b. Quick Ratio

The Quick Ratio of PT Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) for the last 5 years of the 2019-2023 period has also experienced fluctuations in value, but remains in a liquid state and can handle its short-term debt well when viewed from the industry standard value of 1.5. In contrast to the current ratio, current assets used in the quick ratio to pay off short-term debt are not included in inventory because it will take a long time to be liquidated. So that the assessment with the quick ratio can be said to be better than the current ratio. Not much different from the Current Ratio, the calculation of Sido Muncul's Quick Ratio also decreased in 2020, which was previously at 3.47 down to 3.11. It is also the impact of the Covid-19 pandemic which began in 2020. However, in 2021, Sido Muncul bounced back marked by an increase in the ratio value to 3.29, which means that Sido Muncul has been able to overcome the impact caused by the Covid-19 pandemic even though at that time the pandemic was still not over. Then in 2022, uncertain economic conditions caused by the higher-than-expected inflation rate in Indonesia became one of the factors for the decline in the ratio value to 3.1. However, in the following year, the ratio value experienced a significant increase in 2023 to 3.6.

Efficiency Ratio

The Activity Ratio or Efficiency Ratio is a ratio to measure the effectiveness of a company's management in managing all its assets. This ratio analyzes the relationship between sales and assets (net fixed assets/total assets)

The following is an analysis of the financial statements of PT Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) for the 2019-2023 period for the activity ratio:

a. Fixed Asset Turnover

Fixed asset turnover is used to measure in a period how many times the funds invested in fixed assets revolve. It can be noted that during the period 2019-2023 it tends to increase every year, although in 2022 the value had decreased. But even so, in the last 4 years, Sido Muncul, has been in the category of efficient position because its value is still above the industry average, which is 2 times. One of the factors that caused the increase in the calculation of the ratio in 2020-2021 at 2.13 and 2.20, respectively, which was previously in 2019 was 1.3, is the increased sales value, this is the impact of the Covid-19 pandemic which also hit Indonesia. The government appeals to the public to maintain their health condition or immunity by consuming traditional medicines, thus making people's purchasing power for traditional medicines higher. As one of the largest producers of herbal medicine and traditional medicine in Indonesia, of course Sido Muncul really feels the effects. Although in 2022

b. Total Asset Turnover

Total assets trunover (TATO) is used to measure the turnover of all assets owned by a company. It is known that in the period 2019-2023, although the number has increased every year, the value is still very far below the industry standard value. The average ratio calculation is only 0.92 in the last 5 years, which shows that it is still very far from the existing industry standard which is 5 times, where the lower the value of Total Asset Turnover, the worse the Company's ability to earn profits. This reflects that Sido Muncul is in an unfavorable or inefficient position and puts Sido Muncul in an illiquid condition for its asset turnover.

Rasio Solvabilitas (Leverage Ratio)

The following is an analysis of the financial statements of PT Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) for the period 2019 - 2023 for the activity ratio:

a. Debt Ratio

The debt ratio is used to measure what percentage of a company's assets are financed by debt. Initially in 2019, the Debt Ratio value was 13.4% and then in 2020, there was a significant increase in the ratio value from the previous year to 16.3%. This is also due to the impact of the Covid-19 pandemic that took place in 2020, which means that 16.3% of assets come from debt. Where in that year almost all companies, including Sido Muncul, had to improvise in order to survive the pandemic that hit. After that, the ratio value slowly decreased to 14.7% in 2021, then to 14.1% in 2022, to 13% in 2023. The value of Sido Muncul's debt ratio is in the good category because its value is still below the industry standard, which is 35%.

b. Debt to Equity Ratio

Debt to Equity Ratio (DER) or the ratio of total debt to own capital is a comparison between the company's total debt and its own capital. The lower the DER value, the better the company's performance. The same thing was also experienced by Sido Muncul, in the period 2019-2023, there was a significant increase in the DER value, which was 2.66% in 2020, which in 2019 was 15.4%, rising to 19.5%. This means that 19.5% of the capital comes from debt. However, the value of Sido Muncul DER in the following years decreased, in 2021 it dropped to 17%, then in 2022 and 2023 the value experienced the same decrease, namely at 16%. Although it had increased in 2020, Sido Muncul was able to handle the problem well and Sido Muncul's DER score is still in the good category because the value is still far below the industry standard, which is 90%.

Profitability Ratios

Profitability Ratio is a ratio used to measure a company's ability to generate profits by using the capital embedded in it. The following is an analysis of the financial statements of PT Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) for the period 2019 - 2023 for profitability ratios:

1. Net Profit Margin

Net Profit Margin (NPM) is used to compare profit after tax with sales, to find out how much profit per rupiah of sales. The higher the NPM value, the better the company's performance. In 2019, the NPM value of Sido Muncul was 26.3%, then the following year it increased by 6.46% to 28%. In 2021, the value also experienced a significant increase at 31.3%. This is also due to the effects of the Covid-19 pandemic that entered Indonesia in early 2020. The Covid-19 pandemic has had an impact on the sale of traditional medicines as well as vitamins and supplements, because the public is urged to always maintain their health to reduce transmission. However, in 2022-2023, the NPM value has decreased again to 28.5% and 26.7%. Despite the fluctuating value, the average NPM of PT Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) for the 2019-2023 period is 28.2%. This indicates that Sido Muncul's NPM value is in the good category because its value is above the industry average, which is 20%, which means that Sido Muncul has good company performance.

2. Return on Asset

Return on assets (ROA) is used to measure a company's ability to generate profits from total assets. The higher the ROA value, it shows that the company has good performance. No different from the previous one, Sido Muncul's ROA value in 2020 also increased to 24.3%, which in the previous year was 22.8%. Then in the following year, there was a significant increase in ROA value by 27.6% to 31% in 2021. Of course, one of the factors is the Covid-19 pandemic phenomenon which causes high public purchasing power for traditional medicines and vitamins and supplements. Although in 2022-2023 the value has decreased again, the average ROA of Sido Muncul for the period 2019 - 2023 is 22.3%, where the value far exceeds the existing industry standard of 0.5% - 1.25%. The ROA value of Sido Muncul is always increasing every year, so it can be said that the ROA value of Sido Muncul is in the good category and has good company performance.

3. Return on Equity

Return On Equity (ROE) is used to measure a company's ability to manage its own capital effectively. The greater the ROE value, the better the company's performance. Almost the same as ROA, Sido Muncul's ROE value also experienced volatile conditions. The increase occurred in 2020 and 2021 which is also one of the impacts of the Covid-19 pandemic which resulted in an increase in the consumption of traditional medicines in the community. The increase that occurred in 2020 and 2021 was 29% and 36.3%, respectively, from the previous value of 26.4% in 2019. Although in the last 2 years the value has decreased, the average ROA of PT Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) for the period of 2019 - 2023 is 30.2%. The figure shown is also larger than the industry standard determined by Bank Indonesia, which is 5% - 12.5%. This shows that Sido Muncul has a good performance in managing its own capital.

Certain phenomena have resulted in the rise and fall of the ratio values at PT Industri Jamu and Farmasi Sido Muncul Tbk. such as in 2020, the world was hit by the Covid-19 pandemic which has taken so many lives, caused a multidimensional crisis, and created new uncertainties. To prevent the widespread spread of Covid-19, many countries have implemented policies such as border closures, social restrictions, and regional quarantines, which have had a significant impact on global economic activity.

The Covid-19 pandemic has also had an impact on the Indonesian economy. After the government announced the first case of Covid-19 in early March and the implementation of large-scale social restrictions, domestic economic growth fell sharply from 4.97% in Q4 2019 to only 2.97% in Q1 2020 (PSBB) across policy transmission risks. high, causing a sharp decline in economic growth in the first quarter (Ministry of Finance, 2021).

This pandemic has had an impact on almost all industrial sectors, including the pharmaceutical industry. The Indonesian Pharmaceutical Companies Association (GP Farmasi) reported a 50% to 60% decline in demand for the pharmaceutical industry during the pandemic. This decline in demand caused pharmaceutical companies to reduce production by less than half since the first half of 2020, resulting in thousands of workers being laid off or laid off. Economic growth began to improve in the third quarter of 2020 in line with the improvement in people's mobility after the easing of the PSBB policy by the government. Domestic consumption has gradually begun to grow (PT Industri Jamu dan Farmasi Sido Muncul Tbk, 2020).

Continuing the recovery trend since the third quarter of 2020, economic growth in 2021 is still increasing with economic growth reaching 7.07% in the second quarter of 2021. Indonesia's economy has managed to return to positive after the last few quarters were negative due to recessionary pressures. This achievement is the highest growth in the last 17 years. Public consumption began to increase, driven by the launch of the mass vaccination program and the easing of social restrictions. Despite many restrictions and the implementation of health protocols, community activities have gradually returned to normal.

Consumption indicators are starting to improve. People's purchasing power has shown an accelerating trend compared to before the pandemic. After the spread of the Delta variant, the epidemic was successfully controlled, people began to return to work, and the business world began to develop. The dynamics of economic growth show that health recovery is the main factor in economic recovery. One of the interesting things is the change in people's behavior during the pandemic. Creating a new paradigm in society regarding the importance of maintaining health. People are now increasingly aware of a healthy lifestyle. They try to increase physical endurance by exercising, eating nutritious food, and taking vitamins and supplements. The demand for vitamins and nutraceuticals, especially those derived from natural herbal ingredients, shows a significant increasing trend (PT Industri Jamu dan Farmasi Sido Muncul, 2021).

Global economic uncertainty in 2022 has had a negative impact on the domestic economy. Disruptions in global supply chains have triggered a surge in commodity and raw material prices and impacted foreign exchange rates. The government's decision to increase fuel prices also causes an increase in the price of basic necessities, eroding people's purchasing power.

Global dynamics certainly have an impact on the Indonesian economy. Based on data from the Central Statistics Agency (BPS), Indonesia's full-year inflation rate in 2022 reached 5.51%, higher than 2021 of 1.87% and 2020 of 1.68% (Central Statistics Agency, 2022). This increase in inflation is mainly due to the continued impact of the fuel price adjustment policy and non-subsidized LPG prices, especially the impact on the price of basic commodities and transportation costs.

Conclusion

PT Industri Jamu dan Farmasi Sido Muncul (PT SIDO) shows a healthy financial condition based on an analysis of financial ratios from the report for the last five years. Current Ratio analysis from 2019 to 2023 shows that PT SIDO has always achieved the industry standard set by 2 times, indicating good liquidity. Likewise, the Quick Ratio has always reached the industry standard of 1.5 times, confirming a strong liquidity position. In 2019, PT SIDO's Fixed Asset Turnover value was inefficient because it was below the industry standard by 2 times. However, in 2020, this value increased and reached the industry standard, indicating better efficiency. Meanwhile, PT SIDO's Total Asset Turnover from 2019 to 2023 is below the industry standard by 5 times, indicating less than optimal efficiency in the use of the company's total assets.

PT SIDO also shows financial stability with a Debt Ratio that is always below the industry standard of 35%, and a Debt Equity Ratio that is always below 90%. These two ratios indicate good debt management. In terms of profitability, PT SIDO's Net Profit Margin has always reached the industry standard of 20%, and Return on Asset has always been in the range of 0.5% to 1.25%, indicating a stable profit from the assets owned. Return on Equity has also always reached the industry standard of 5% to 12.5%, indicating good returns for shareholders. Although in 2020 PT SIDO's financial performance experienced several declines due to the Covid-19 pandemic, the company

still survived and fulfilled its responsibilities. Public trust in PT SIDO as a health product brand that helps maintain immunity during the pandemic, as well as support from the government to increase the consumption of herbal medicines, have made a positive contribution to the company. PT SIDO has succeeded in taking advantage of the pandemic situation to maintain and improve its performance as a pioneer of herbal and herbal products.

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