International Journal of Economic Research and Financial Accounting

International Journal of Economic Research and financial Accounting (IJERFA)
Volume 3, Number 1, October 2024, Page. 27 - 36 E-ISSN: *2964-1977*

Analysis of Financial Performance in Cosmetics Industry Companies Listed on the Indonesian Stock Exchange

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Abstract

This study aimsto assess the financial performance of cosmetic companies listed on the Indonesia Stock Exchange during the 2017-2022 period using financial ratios with a quantitative method. The data used is secondary data. The sample consists of 5 companies selected using purposive sampling technique based on certain criteria. The results of the study show that the liquidity ratios (Current Ratio and Quick Ratio) are in good condition, while the solvency ratios (Debt To Asset and Debt To Equity), activity ratios (Fixed Asset Turnover and Total Asset Turnover), and profitability ratios (Return On Asset and Return On Equity) are in poor condition. Keywords: Financial Statements, Financial Performance, Financial Ratios.

Keywords: Financial Reports, Financial Performance, Financial Ratios

INTRODUCTION

Financial reports are an illustration structured about financial conditions and performance company. It is important for companies to compare it from year to year or analyze deeper to evaluate development or decline, so it can understand the real situation. Wrong one way to assess a company's performance time to time is to use financial ratio analysis, which provides valuable information about financial performance company (Sudana, 2015).

According to data from the Central Statistics Agency (BPS) in 2022, the population of Indonesia aged 15-39 years reached approximately 110.4324 million people, with 54.0019 million females and 56.4305 million males (Badan Pusat Statistik, 2023). The growing cosmetics market in Indonesia indicates a high interest in cosmetics (Endah, 2018). In 2011, the cosmetics market reached 7 trillion rupiah, increasing to 9 trillion rupiah in 2012(Arif, 2019), and reaching 13.9 trillion rupiah in 2015 (Putri, 2017).

Several studies have examined the impact of the Covid-19 pandemic on the cosmetics industry. Research results from 2022 indicate a decline in the use of makeup, hair care, and visits to beauty salons during the Covid-19 pandemic (Bakhati, 2022). The same research noted that this decline was mainly due to cosmetic tourism activities, which have been known to increase positive Covid-19 cases (Parvathi, 2022).

According to research conducted by Rashmi, the Covid-19 pandemic has impacted the cosmetics industry, with only one in twenty international companies managing to maintain stability in sales of various products such as skincare, hair care, makeup, perfume, bath care, deodorants, and oral cosmetics (Rashmi, 2022). These findings highlight the importance of examining how domestic cosmetic companies can survive the challenges of the Covid-19 pandemic, particularly in maintaining their financial stability. This has prompted researchers to investigate the financial performance of Indonesian cosmetic companies whose products are favored by the Indonesian public.

Based on this information, the background has prompted researchers to study the financial performance of companies in the Indonesian cosmetics industry from 2017 to 2022, using liquidity, solvency, activity, and profitability ratios.

Financial statements record all financial events of a company, whether related to operational or non-operational activities (Damayanti, 2021). Financial performance is an evaluation to measure a company's progress by applying appropriate financial principles (Francis, 2020). As for the financial ratios used in this research. Financial ratios are tools used to analyze the relationships between elements in a financial statement (Zahra, 2022). Liquidity ratios assess a company's ability to pay its short-term debts this ratio is calculated using the *Current Ratio and Quick Ratio*. Solvency ratios are used to evaluate how a company finances its assets using debt this ratio is calculated using the *Debt to Asset and Debt to Equity ratios*. Activity ratios are tools for measuring a company's efficiency in utilizing its assets this efficiency is measured using the *Fixed Asset Turnover and Total Asset Turnover* ratios. And profitability ratios assess how well a company generates profit or earnings over a specific period this ratio is calculated using the *Return on Asset and Return on Equity ratios* (Kasmir, 2018).

RESEARCH METHODS

Types of Research

This type of research uses a quantitative method to examine the financial statements of cosmetic industry companies listed on the Indonesia Stock Exchange for the period 2017–2022. Financial ratio analysis is used to compare financial performance across years.

Location and Time of Research

This research is conducted at the Indonesia Stock Exchange, with data collected at the Indonesia Stock Exchange Gallery, 2nd floor of Muhammadiyah University Makassar, Jl. Sultan Alauddin No. 259. The research period is 2 months, from March to May 2024.

Data Sources

The type of data used in this research is secondary data, which consists of information that has been previously processed and obtained through third parties or documents, such as annual financial reports of cosmetic companies listed on the Indonesia Stock Exchange. Data sources for this research are obtained from previous studies, journals, and data retrieved from the Indonesia Stock Exchange website at www.idx.co.id.

Population and Sample

1. Population

The population refers to the area of generalization with objects or subjects determined by the researcher, which have specific numbers and characteristics used as the basis for conclusions. The population of this research consists of cosmetic industry companies listed on the IDX, totaling 7 companies.

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2. Sample

The sample in this research is a small part of the entire group that is similar in number or characteristics. The sampling is done deliberately using purposive sampling techniques and selected based on specific criteria to represent the population. Out of the total 7 companies in the group, there are 5 companies that meet the following criteria:

a. Cosmetic industry companies on the IDX that have not been removed from the list of companies or delisted during the period 2017–2022.

b. Cosmetic industry companies on the IDX that have complete data for the period 2017–2022.

Tabel 1 Sample Selection Criteria

Information	Amount
Cosmetic industry companies on the IDX that have not been removed from the list of companies or delisted during the period 2017–2022.	7
Cosmetic industry companies on the IDX that have complete data for the period 2017–2022.	5
The number of samples used in the research and meeting the criteria	5
The observation data for 2017-2022 (5 x 6)	**30 Sample**

Based on the criteria above, the sample used for Cosmetic Industry Companies listed on the IDX during the 2017-2022 period consists of the following 5 companies:

1. PT. Kino Indonesia Tbk
2. PT. Martino Berto Tbk
3. PT. Mandom Indonesia Tbk
4. PT. Mustika Ratu Tbk
5. PT. Unilever Indonesia Tbk

Data Collection Technique

In this research, the data collection technique used is documentation. The primary data source is the financial statements of the companies from 2017 to 2022, such as income statements and balance sheets, which are accessed through the website idx.com.

Definition of Operational Variables

Operational Variables are a complete guide to things to observe and measured to test the success of a variable or concept. In this research, several operational variables were used.

Dependen Variable

The dependent variable is often also called the dependent variable. The dependent variable is a variable that has an influence or effect due to the existence of an independent variable. Meanwhile, in this research, the dependent variable used by researchers is financial performance.

Independent Variable

Independent variables are often also referred to as independent variables. Independent variables are variables that influence other variables or have an influence on other variables,

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which generally occur in the order in which they occur first. The independent variables used in this research are Liquidity (Current Ratio and Quick Ratio), Solvency (Debt to Asset Ratio and Debt To Equity), Activity (Fixed Asset Turnover and Total Asset Turnover), Profitability (Return on Assets and Return On Equity).

RESULTS AND DISCUSSION

1. Liquidity Ratio

Current Ratio

The average Current Ratio for the industry is 200% or 2 times. If the Current Ratio is greater than 200%, the company's financial performance is considered good. If the Current Ratio is less than 200%, the company's financial performance is considered less favorable.

Tabel 2 Current Ratio 200%

	2017	**2018**	**2019**	**2020**	**2021**	**2022**
Kino	165	150	134	119	150	87
Tcid	491	575	548	1025	812	721
mbto	206	163	124	61	75	68
mrat	359	311	288	220	213	248
unvr	63	74	65	66	61	60
Rata²	**275**	**255**	**232**	**298**	**262**	**237**

data processed in 2024.

According to Table 3, the average Current Ratio of cosmetic companies on the Indonesia Stock Exchange has varied over the six years. In 2017, the average was 275%, then decreased to 255% in 2018 and 232% in 2019. However, in 2020, the average rose again to 298%. It then decreased for two consecutive years to 262% in 2021 and 237% in 2022. This indicates that the financial performance of cosmetic companies is considered good based on the Current Ratio, as the value exceeds the industry standard.

Quick Ratio

The average industry standard for the Quick Ratio is 150% or 1.5 times. If the Quick Ratio exceeds this figure, the company's financial condition is considered good. However, if the Quick Ratio is below 150%, the financial condition is considered less favorable.

Tabel 3 *Quick Ratio* 150%

	2017	**2018**	**2019**	**2020**	**2021**	**2022**
Kino	129	110	102	87	112	63
Tcid	328	341	288	622	531	439
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
mbto	165	119	83	29	28	33
mrat	256	208	198	146	124	160
unvr	44	50	46	47	41	39
Rata²	**185**	**166**	**144**	**186**	**167**	**147**

data processed in 2024.

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According to Table 4, the average Quick Ratio of cosmetic companies on the Indonesia Stock Exchange has fluctuated over the six years. In 2017, the average Quick Ratio was 185% and decreased to 166% over the next two years, with 2018 at 144% and 2019. In 2020, this value rose again to 186%, but then decreased for two consecutive years to 167% in 2021 and 147% in 2022. This indicates that the financial performance of cosmetic companies is quite good, as their Quick Ratio remains above the industry standard.

2. Solvency Ratio

Debt To Asset

The average industry standard for the Debt to Asset Ratio is 35%. If the Debt to Asset Ratio is below this figure, the company's financial condition is considered good. However, if the Debt to Asset Ratio exceeds 35%, the financial condition is considered less favorable.

Tabel 4 Debt To Asset 35%

	2017	**2018**	**2019**	**2020**	**2021**	**2022**
Kino	36	39	42	50	49	67
Tcid	21	19	20	19	20	22
mbto	47	53	60	39	37	43
mrat	26	28	30	38	40	40
unvr	72	61	74	75	77	78
Rata^2	**40**	**40**	**45**	**45**	**45**	**50**

data processed in 2024.

According to Table 5, the average Debt to Asset Ratio (DAR) of cosmetic companies on the Indonesia Stock Exchange has changed over six years. In 2017, the average DAR was 40%, then decreased to 40% in 2018, and rose to 45% in 2019. In 2020, the DAR decreased to 45%, and then increased for two consecutive years to 45% in 2021 and 50% in 2022. This indicates that the financial performance of cosmetic companies, as measured by DAR, is considered less favorable because the value exceeds the industry standard.

Debt To Equity

The average industry standard for the Debt to Equity Ratio is 90%. If the Debt to Equity Ratio is below this figure, the company's financial condition is considered good. However, if the Debt to Equity Ratio exceeds 90%, the financial condition is considered less favorable.

Tabel 5 *Debt To Equity* 90%

	2017	2018	2019	2020	2021	2022
kino	57	64	73	103	98	204
tcid	27	24	26	24	26	28
mbto	89	115	151	66	60	78
mrat	35	39	44	63	68	68
unvr	265	157	291	315	341	358
Rata^2	94	80	117	114	119	147

data processed in 2024.

According to Table 6, the average Debt to Equity Ratio (DER) of cosmetic companies on the Indonesia Stock Exchange has changed over six years. In 2017, the average DER was 94%, then decreased to 80% in 2018, and rose to 117% in 2019. In 2020, the DER decreased to 114%, and then increased for two consecutive years to 119% in 2021 and 147% in 2022. This

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indicates that the financial performance of cosmetic companies, as measured by DER, is considered less favorable because the value exceeds the industry standard.

3. Activity Ratio

Fixed Asset Turnover

The average industry standard for the Fixed Asset Turnover Ratio is 5 times. If the Fixed Asset Turnover Ratio exceeds this figure, the company's performance is considered good. However, if the Fixed Asset Turnover Ratio is below 5 times, the financial condition is considered less favorable.

Tabel 6 *Fixed Asset Turnover* 5 kali

	2017	2018	2019	2020	2021	2022
kino	2	2	2	1	1	1
tcid	2	2	2	2	2	2
mbto	2	2	2	0	0	0
mrat	3	2	2	2	2	2
unvr	3	3	3	3	3	3
Rata^2	2	2	2	2	2	2

data processed in 2024.

According to Table 7, the average Fixed Asset Turnover Ratio of cosmetic companies on the Indonesia Stock Exchange has varied over six years. In 2017, the ratio was 2%, then decreased for three consecutive years to 2% in 2018, 2% in 2019, and 2% in 2020. In 2021, the ratio slightly increased to 2% and further rose to 2% in 2022. This indicates that the financial performance of cosmetic companies, as measured by Fixed Asset Turnover, is considered less favorable because the value is below the industry standard.

Total Aset Turnover

The average industry standard for the Total Asset Turnover Ratio is 2 times. If the Total Asset Turnover Ratio exceeds this figure, the company's performance is considered good. However, if the Total Asset Turnover Ratio is below 2 times, the financial condition is considered less favorable.

Tabel 7 *Total Asset Turnover* 2 kali

	2017	2018	2019	2020	2021	2022
kino	2	1	1	0	0	0
tcid	1	1	1	0	0	0
mbto	0	0	0	0	0	0
mrat	0	0	0	0	0	0
unvr	2	2	2	2	2	2
Average	1	1	1	1	1	1

According to Table 8, the average Total Asset Turnover Ratio of cosmetic companies on the Indonesia Stock Exchange has varied over six years. In 2017, the ratio was 1%, then decreased for five consecutive years to 1% in 2018, 1% in 2019, and remained stable at 1% for three years from 2020 to 2022. This indicates that the financial performance of cosmetic

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companies, as measured by Total Asset Turnover, is considered less favorable because the value is lower than the industry standard.

4. Profitability Ratio

Return On Asset

The average industry standard for Return on Asset (ROA) is 30%. If the Return on Asset exceeds this figure, the company's financial condition is considered good. However, if the Return on Asset is below 30%, the financial condition is considered less favorable.

Tabel 8 *Return On Asset* 30%

	2017	2018	2019	2020	2021	2022
kino	3	4	10	2	1	20
tcid	7	7	5	2	3	0
mbto	3	17	11	20	20	5
mrat	0	0	0	1	0	9
unvr	37	46	35	34	30	29
Average	10	15	12	12	11	13

According to Table 9, the average Return on Assets (ROA) of cosmetic companies on the Indonesia Stock Exchange has varied. In 2017, the ROA was 10% and increased to 15% in 2018. Then, the ROA decreased for three consecutive years to 12% in 2019, 12% in 2020, and 11% in 2021. In 2022, the ROA increased again to 13%. This indicates that the financial performance of cosmetic companies, as measured by ROA, is considered less favorable because the value is lower than the industry standard.

Return On Equity

The average industry standard for Return on Asset (ROA) is 40%. If the Return on Asset exceeds this figure, the company's financial condition is considered good. However, if the Return on Asset is below 40%, the financial condition is considered less favorable.

Tabel 9 *Return On Equity* 40%

	2017	2018	2019	2020	2021	2022
kino	5	6	19	4	3	61
tcid	9	8	7	2	4	1
mbto	6	38	28	34	33	10
mrat	0	0	0	2	0	16
unvr	135	120	140	145	133	134
Average	31	34	39	37	35	44

According to Table 10, the average Return on Equity (ROE) has fluctuated over the past six years. In 2017, the ROE reached 31%, increased to 34% in 2018, and reached 39% in 2019 after two consecutive years of growth. After that, there was a decline over two years, with ROE dropping to 37% in 2020 and 35% in 2021. However, in 2022, the ROE rose again to 44%. This indicates that the financial performance of cosmetic companies, as measured by ROE, is considered less satisfactory because the value is lower than the industry standard.

Liquidity Ratio

Based on the Current Ratio in Table 3, the year 2020 recorded the highest average value of 298%, indicating that in 2019, the highest ratio was 298%, meaning that every Rp. 1 of short-term debt was secured by current assets worth Rp. 2.98. On the other hand, the lowest value was 232%, indicating that every Rp. 1 of short-term debt was secured by current assets worth Rp. 2.32. This analysis shows that the financial performance of the five cosmetic industry companies from 2017 to 2022 can be considered "good" because the companies' Current Ratio exceeded the industry standard. Meanwhile, based on the Quick Ratio in Table 4, the year 2020 recorded the highest average value of 186%, meaning that in 2019, every Rp. 1 of short-term debt was supported by current assets worth Rp. 1.86. The lowest average value was 144%, meaning that every Rp. 1 of short-term debt was secured by current assets worth Rp. 1.44. This analysis also shows that the financial performance of the five cosmetic industry companies from 2017 to 2022 can be considered "good" because the achieved values exceeded the industry standard of 200%. This aligns with the research conducted by Dicky Perwira Ompusunggu and Elisa Febriani (2023).

Solvency Ratio

Based on the Debt to Asset Ratio in Table 5, the year 2022 recorded the highest average value of 50%. In 2018, the lowest ratio was 40%, meaning that every Rp. 1 of assets was secured by Rp. 0.40 of debt. The analysis results indicate that the financial performance of the five cosmetic industry companies from 2017 to 2022 can be considered "less favorable" because the achieved values were lower than the industry standard of 35%. Meanwhile, based on the Debt to Equity Ratio in Table 6, the year 2022 recorded the highest average value of 147%, indicating that the company obtained 147% of funds from creditors for every Rp. 100 invested by shareholders. In 2018, the lowest average value was 80%, meaning that the company was funded by debt at 69%. This analysis also indicates that the financial performance of the five cosmetic industry companies from 2017 to 2022 can be considered "less favorable" because the achieved values were lower than the industry standard of 90%. These findings are consistent with the research conducted by Moch. Irsad (2022).

Activity Ratio

Based on the Fixed Asset Turnover Ratio in Table 7, the year 2018 recorded the highest average value of 2.86 times, indicating that the company experienced a turnover of non-liquid assets 2.86 times. In 2021, the lowest average value was 2.01 times, meaning that the company experienced a turnover of non-current assets 2.01 times. This analysis shows that the financial performance of the five cosmetic industry companies from 2017 to 2022 can be considered "less favorable," as the achieved values were lower than the industry standard of 5 times. Meanwhile, based on the Total Asset Turnover Ratio in Table 8, the year 2017 recorded the highest average peak value of 1.39 times, indicating that the company was only able to generate sales from its total assets 1.39 times. The lowest average value occurred for three consecutive years in 2020, 2021, and 2022, at 1.00 times, meaning that the company could only generate sales from its total asset value 1.00 times. This analysis also shows that the financial performance of the five cosmetic industry companies from 2017 to 2022 can be considered "less favorable," as the achieved values were lower than the industry standard of 2 times. These findings are consistent with the research conducted by Dicky Perwira Ompusunggu and Elisa Febriani (2023).

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Profitability Ratio

Based on the Return on Assets in Table 9, the highest average value was in 2018 at 15%, while the lowest average value occurred in 2017 at 10%, indicating that even though total assets decreased, profits increased. This analysis shows that the financial performance of the five cosmetic companies from 2017 to 2022 can be considered "less favorable," as the results were lower than the industry standard of 30%. These findings align with the research conducted by Moch. Irsad (2022). Meanwhile, based on the Return on Equity in Table 10, the year 2022 recorded the highest average value of 44%, indicating an increase in net profit that provided a higher return to shareholders on the invested capital. In contrast, in 2017, the lowest average ROE was 34%, indicating a lower return to shareholders on the invested capital. This analysis also shows that the financial performance of the five cosmetic companies from 2017 to 2022 can be considered "less favorable," as the results were less than the industry standard of 40%. These findings are consistent with the research results by Moh Zaki Kurniawan (2020).

CONCLUSION

Based on the research conducted to measure financial performance using financial ratio analysis on Cosmetic Industry Companies as a sample in this study, the conclusion is:

1. Liquidity ratios, measured using the Current Ratio and Quick Ratio indicators for the period 2017-2022, show that Cosmetic Industry Companies are categorized as being in "good" condition because the average values are above the industry standard. This means that Cosmetic Industry Companies are capable of meeting their short-term obligations, whether with working capital or the liquid assets they possess.
2. Solvency ratios, measured using the Debt to Asset Ratio and Debt to Equity Ratio indicators for the period 2017-2022, indicate that Cosmetic Industry Companies are categorized as being in "less favorable" condition because the average values are above the industry standard. This means that the companies are not yet able to adequately repay their debts and own capital.
3. Activity ratios, measured using the Fixed Asset Turnover and Total Asset Turnover indicators for the period 2017-2022, indicate that Cosmetic Industry Companies are categorized as being in "less favorable" condition because the average values are below the industry standard. This means that Cosmetic Industry Companies are not yet stable and efficient enough in their activity turnover to generate income.
4. Profitability ratios, measured using the Return on Assets and Return on Equity indicators for the period 2017-2022, indicate that Cosmetic Industry Companies are categorized as being in "less favorable" condition because the average values are below the industry standard. This means that Cosmetic Industry Companies are not yet able to generate profits from sales or their own capital.

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