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Analysis of Asset Management Ratio and Solvency Management Ratio

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Abstract: Profit is total income after deducting company costs or what can be called net profit. Profits generated by a company can be a benchmark for a company's success. To gain large profits, a company must be able to manage assets effectively and efficiently, because this can show that the company has good financial performance. One of the ratios that investors most often consider is the total assets turnover ratio. However, often a high asset management ratio does not indicate the company's effectiveness in managing high assets, but because inventory levels are low. A company is said to be insolvent when its debt position is greater than the total assets owned by the company. To find out whether it is solvable or not, it can be calculated using the debt to equity ratio. PT FKS Food Sejahtera Tbk (IDX: AISA) is a food producing company headquartered in Jakarta, Indonesia. This company was founded in 1990, with the main products being various types of ready-made food. The purpose of this research is to analyze asset management ratio and solvency management ratio PT FKS Food Sejahtera Tbk. The type of research in this research uses qualitative descriptive research. The subject of this research is PT FKS Food Sejahtera Tbk whose financial report data is from 2015 to 2021. The object of this research is asset management ratio and solvency management at PT FKS Food Sejahtera Tbk. The analysis method in this research uses a time series analysis approach. The results of this research show that the average fixed asset turnover of PT FKS Food Sejahtera Tbk is 1.15 times. The average total asset turnover of PT FKS Food Sejahtera Tbk is 0.7 times. The average debt ratio at PT FKS Food Sejahtera Tbk from 2015 to 2017 has a value of 1.38 which becomes unsafe in 2017, 2018, and 2019. The multiple that received the highest profit was in 2019 with a multiple of 12.15.

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Keywords: Pt Fks Food Sejahtera Tbk, Asset Management Ratio, Solvency Management Ratio

1. INTRODUCTION

A company is an organizational entity founded by an individual or group of people with the aim of making a profit during operations. Most companies want to get maximum profits so that the company can survive and develop in the long term (Husnan, 2003). Profit is total income after deducting company costs or what can be called net profit. Profits generated by a company can be a benchmark for a company's success. To gain large profits, a company must be able to manage assets effectively and efficiently, because this can show that the company has good financial performance. As economic development increases from year to year and is also accompanied by increasing technological developments, business competition is getting tighter. The business world continues to experience changes marked by the emergence of many new companies. Companies' are required to be able to develop innovation, improve performance, and also make efforts to compete competitively. The company is expected to be able to maintain its continuity in an era of change that will always occur. With the income obtained by the company, the company must be able to utilize it well so that the company is able to survive in the era of change that is always occurring.

Financial problems are one of the most vital problems for companies in business development in all companies. One of the main objectives of establishing a company is to obtain maximum profits. However, whether a company is successful in making a profit and maintaining its company depends on financial management. Companies' must have healthy and efficient financial performance to gain profits or profits.Therefore, financial performance is important for every company in business competition to maintain its company. An company will be able to develop if it has funds.Companies must have a lot of funds or equity so they can develop their business by always innovating. Apart from innovation, companies must also increase sales, product quality and have high competitiveness so that they attract many consumers. Equity can be obtained if the company takes loans from creditors or sells debt securities on the capital market. The choice of source of funds used by the company has an influence on earnings per share. This can be seen in the company using equity derived from liabilities. Liabilities are needed by companies because they increase the amount of funding for company activities. Liabilities that a company uses to obtain income or profits in its business sector. However, in making profits there are always risks involved. Companies that do not manage their liabilities well will bear a lot of interest in the form of interest from year to year, which will result in decreasing company profits. Companies will have difficulty if they only rely on their equity. Companies must seek additional equity so that the company gets maximum results. Therefore, the company needs to expand its business to obtain additional

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equity. Obtaining additional equity is not easy. Companies' need to consider the risks that will occur. This is where companies need to adopt a corporate liability policy with the aim of boosting company performance. Currently, the food and beverage industry has become a very important part of people's daily lives. A lifestyle that always wants something fast, instant food and drinks are very helpful in meeting their needs. In the midst of increasingly busy activities and limited time, people choose food and drinks that are practical and easy to prepare without requiring a long time to make. The many varieties of instant food and drinks available on the market mean that people have many choices according to their tastes. Apart from that, very affordable prices are also the reason why instant food and drinks are increasingly popular among the public. The increasing public interest in the products offered by food and beverage companies means it will be profitable for the company because revenue will also increase. In its development, not all food and beverage companies are able to generate increased profits when operating, there are companies that actually experience a decrease in profits and may even experience bankruptcy. The common cause of bankruptcy in companies is due to a decrease in sales levels which causes a decrease in income and has an impact on a decrease in company profits. If a company enters a period of financial difficulties and is not resolved immediately, it will result in business bankruptcy. PT FKS Food Sejahtera Tbk (IDX: AISA) is a food producing company headquartered in Jakarta, Indonesia. This company was founded in 1990, with the main products being various types of ready-made food. FKS Food already holds ISO 9001:2008, HACCP, and MUI halal certification. Its products are known to the public, such as Taro and Kremezz Noodle snacks, Gulas candy, and Superior brand noodles, Ayam 2 Telor, and Bihunku. It is noted that this company has changed its name several times. Starting from Asia Intiselera when it was first established, then became Tiga Pilar Sejahtera Food in 2003, and since March 2021 it has become FKS Food Sejahtera.

The asset management ratio shows the level of company effectiveness in managing the company's assets in generating sales (Brigham and Houston, 2010). One of the ratios that investors most often consider is the total assets turnover ratio. However, often a high asset management ratio does not indicate the company's effectiveness in managing high assets, but because inventory levels are low. The solvency ratio is a ratio used to measure a company's ability to pay long-term obligations (Husnan, 2003). A company is said to be insolvent when its debt position is greater than the total assets owned by the company. To find out whether it is solvable or not, it can be calculated using the debt to equity ratio. The purpose of this research is to analyze asset management ratio and solvency management ratio in PT FKS Food Sejahtera Tbk.

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2. RELATED WORKS

2.1 Financial Ratio

Financial ratio is an ratio calculation using financial reports which function as a measuring tool in assessing the company's financial condition and performance (Brigham and Houston, 2010). Financial ratio is number obtained from comparisons between one financial statement item and other items that have a relevant and significant relationship. Comparisons can be made between one post and another in a financial report or between posts within the financial reports. Financial ratio analysis uses existing financial report data as an basis for assessment. Even though it is based on past data and conditions, financial ratio analysis is intended to assess risks and opportunities in the future. The measurement and relationship of one item to another item in the financial statements which appears in financial ratios can provide meaningful conclusions in determining the level of financial health of a company. Financial ratio analysis is very useful as a tool for assessing company performance and achievements, as a reference for making plans, as a tool for evaluating the condition of a company from a financial perspective and can be used to estimate potential risks faced related to the guarantee of continuity of interest payments and return of principal loan. Financial ratio analysis can be used as an assessment for organizational stakeholders. Research conducted by Maith (2013) regarding financial report analysis in measuring financial performance at PT Hanjaya Mandala Sampoerna Tbk, in his research the measurement uses financial ratios so that the company can find out the company's financial performance so that it can assess whether a company is good or bad. This information will later be used as consideration in making decisions, both for management and external parties to the company. This is the same as research conducted by Pongoh (2013), regarding financial report analysis to assess the financial performance of PT Bumi Resources Tbk. From the results of research, the relationship between financial ratios and financial performance can plan and manage all the company's needs to measure strengths and weaknesses in achieving and increasing company profits from liquidity ratios, solvency ratios, activity ratios, and profitability ratios. So that company interests can make policies and decisions in accordance with company conditions.

2.2 Asset Management Ratio

Asset management ratio is one of the financial ratios that is often used to determine a company's effectiveness in managing its business. The company's operational activities require investment, both for short-term assets (inventory and accounts receivable) and long-term (property, plans, and equipment). So asset management ratios are a series of ratios that measure how effectively the company has managed its assets (Sartono, 2016). This ratio measures how effectively a company manages its assets. This ratio is designed to answer the question, of whether the amount of assets reported on the balance sheet is reasonable, too high, or low when compared to

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projected sales levels. Asset management ratio is a ratio that can be used by interested parties to determine the company's ability to manage the assets it owns. The more effective a company is in managing its assets, the more capable the company is of generating profits. Investors are very interested in companies that can manage assets efficiently. So, investors often use this ratio in analyzing the performance of listed companies. The results of research from Sejati (2005) regarding financial ratio analysis to assess the financial performance of plantation companies at PT Perkebunan Nusantara IX Mojo Sugar Factory, show that Mojo Sugar Factory can be said to be liquid if seen from the current assets it has. However, if we look at the company's cash and assets other than inventory, Mojo Sugar Factory is said to be in an illiquid state.

2.3 Solvency Management Ratio

Solvency management ratio is a ratio that measures how much a company uses funds obtained from loans (debts) to fulfill its obligations (Wijaya, 2017). The use of high debt can increase risk, which means that the greater the debt, the greater the interest burden that the company must pay to external parties, this can reduce financial performance. It can be concluded that the solvency ratio is a ratio that is useful for measuring company performance in assessing the extent and how much the company uses funds obtained from debt to pay off its obligations and finance its assets by relying on debt and needs to pay attention to the proportion of debt use so as to minimize risk. The role of the financial manager, in this case, is very necessary, namely to manage company funds well so that the results of the rate of return and the level of risk can be balanced and able to be faced by the company. Because in this ratio the results of the ratio obtained by the company depend on the size of the loan owned by the company and the assets or equity it has.
The results of research from Maith (2013) regarding financial report analysis in measuring financial performance at PT Hanjaya Mandala Sampoerna Tbk, the solvency ratio shows that the company's capital is no longer sufficient to guarantee debts given by creditors so that the company's condition is said to be not good. The results of research from Pongoh (2013), regarding the analysis of financial reports to assess the financial performance of PT Bumi Resources Tbk, the solvency ratio of the company is in a solvable position, because the company's capital is sufficient to guarantee the debt given by creditors.

3. METHODOLOGY

The type of research in this research uses qualitative descriptive research. Qualitative research is a research method used to examine a natural object (as opposed to the definition of experiment) (Alimuddin et al., 2023; Pandiangan et al., 2023). Objects in qualitative research are natural objects, as they are, in normal situations that are not manipulated by circumstances or conditions. Descriptive research is a method for

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researching the status of a group of people, an object, a condition, a system of thought, or a class of events in the present. The aim of this descriptive research is to create systematic, factual, and accurate descriptions, images, or paintings regarding the properties, facts, and relationships between the phenomena being investigated.
Research subjects are people, places, or objects that are observed in the context of being targeted (Kurdhi et al., 2023; Pandiangan et al 2023). The subject of this research is PT FKS Food Sejahtera Tbk whose financial report data is from 2015 to 2021. The research object is the thing that is the target of the research which consists of a set of elements which can be people, organizations or items to be researched or the subject matter to be researched to obtain more focused data (Pandiangan, 2023; Ratnawita et al. 2023). The object of this research is asset management ratio and solvency management at PT FKS Food Sejahtera Tbk.
The analysis method in this research uses a time series analysis approach. The time series analysis approach is a way of evaluating by comparing a company's financial ratios from one period to another (Pandiangan et al. 2023; Yoppy et al. 2023). By comparing the ratios currently achieved with the ratios in the past, it can show whether the company is experiencing progress or setbacks. The company's development can be seen in trends from year to year, and by looking at the company's development you will be able to make plans for the future.

4. RESULTS AND DISCUSSION

4.1 General Description
PT FKS Food Sejahtera Tbk is one of the companies that experience net profit fluctuations. Based on observations of financial reports at PT FKS Food Sejahtera Tbk over the last 3 years, it has resulted that the company has experienced fluctuations in net profit. Based on data PT FKS Food Sejahtera Tbk from 2020 to 2022 experienced a decline in net profit. From 2020 to 2021 there was a significant decline in profit but did not result in a loss. And in 2022 the company experienced a further decline until it experienced a net loss.
PT FKS Food Sejahtera Tbk hopes to improve and increase its financial performance in 2023. It was explained more clearly that the company experienced losses due to the impact of the increase in fuel prices which spread to the increase in distribution costs for the company's products. Apart from that, it was also caused by the company experiencing the increase in prices of various raw materials that occurred globally and was also accompanied by the weakening of the rupiah exchange rate against the United States dollar. But on the other hand, under these conditions, PT FKS Food Sejahtera Tbk cannot aggressively increase product selling prices to end consumers. Nevertheless, PT FKS Food Sejahtera Tbk continues to try to find solutions by innovating its products.

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4.2 Asset Management Ratio

To analyze asset management ratio, use fixed asset turnover ratio and total asset turnover ratio:

a. Fixed Asset Turnover Ratio

Fixed asset turnover ratio is an activity ratio or efficiency ratio which measures how effectively and efficiently a company uses its assets or fixed assets to generate income.

Table 1. Fixed Asset Turnover Ratio

Year	Sales	Fixed Asset	Fixed Asset Turnover
2015	6,010,895	4,597,344	1.48
2016	6,545,680	3,305,375	1.66
2017	1,950,589	1,100,848	0.08
2018	1,583,265	1,027,433	1.49
2019	1,510,427	1,394,705	1.25
2020	1,192,058	1,316,197	0.95
2021	1,520,813	1,328,834	1.15
Minimum Fixed Asset Turnover			0.08
Maximum Fixed Asset Turnover			1.66
Average Fixed Asset Turnover			1.15

The fastest fixed asset turnover was in 2016 with a turnover of 1.66 times. The lowest turnover was in 2017 at 0.08 times. The average fixed asset turnover of PT FKS Food Sejahtera Tbk is 1.15 times.

Fixed asset turnover is the comparison between sales and net fixed assets in a company. The fixed asset turnover ratio shows how the company uses its fixed assets such as buildings, vehicles, machines, and office equipment to support company sales. The use of assets is not good enough, where the fixed assets used by the company to support the company's operations can result in sales that continue to decline every year. This means that the company will slowly start to improve to try to recover from the unfavorable conditions resulting from this decline in value (Harmono, 2009). This ratio generally shows how many times the value of assets rotates when measured by sales volume. The higher this ratio, the better. This means the ability of fixed assets to create high sales. In accordance with this theory, this means that this increase has a positive meaning for the company even though the increase is relatively low. It is said to be quite good because, with the fixed assets it owns, company management can generate sales several times above the value of its fixed assets (Margaretha, 2014).

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b. Total Asset Turnover Ratio

Total asset turnover ratio is an activity ratio or efficiency ratio that measures a company's ability to generate sales from its total assets by comparing net sales with average total assets.

Table 2. Total Asset Turnover Ratio

Year	Sales	Total Asset	Total Asset Turnover
2015	6,010,895	9,060,979	0.73
2016	6,545,680	9,254,539	0.72
2017	1,950,589	1,981,940	0.35
2018	1,583,265	1,819,406	0.83
2019	1,510,427	1,868,966	0.82
2020	1,192,058	2,011,557	0.66
2021	1,520,813	1,761,634	0.8
Minimum Total Asset Turnover			0.35
Maximum Total Asset Turnover			0.83
Average Total Asset Turnover			0.7

The fastest total asset turnover was in 2018 with a turnover of 0.83 times. The lowest turnover was in 2017 at 0.35 times. The average total asset turnover of PT FKS Food Sejahtera Tbk is 0.7 times. Total asset turnover ratio is used to measure the turnover of all assets owned by the company and measure how many sales are obtained from each asset. Total asset turnover is one factor that can influence profitability (Sugiono, 2009). Total asset turnover is an activity ratio used to measure how effectively a company uses its resources in the form of assets. The higher the total assets ratio, the more efficient the use of overall assets in generating sales. The total asset turnover ratio is a ratio that measures the use of all assets in the company to generate a certain sales volume. The total asset turnover ratio is a ratio that measures the use of all assets in the company to generate a certain sales volume. The higher the total asset turnover ratio, the higher the company's profitability. If the total asset turnover ratio continues to increase by means of the company being able to make effective and efficient sources of funds, then the tendency for the company's profitability will also increase.

A high total asset turnover ratio in a company will indicate the efficient use of the company's overall assets in generating a certain sales volume. Total asset turnover will describe the company's ability to sell its products (Kasmir, 2016). This means that the higher the total asset turnover level, the better the company's sales ability and the more efficient the use of these assets. The results of this research show that the total asset turnover ratio in registered food and beverage companies tends to be very low. This shows that the total asset turnover ratio will give an idea that the assets of food and beverage companies that rotate in a certain period can be categorized as having

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an increase but with very low capabilities. This increase with very low capabilities shows that the company is less effective and efficient in managing and using its assets.

4.3 Solvency Management Ratio

To analyze solvency management ratio, use debt ratio and times interest earned ratio:

a. Debt Ratio

Debt ratio is an important metric that reveals how much a company utilizes loans in its operations. In other words, this ratio gives an idea of how much a company's debt is compared to its assets.

Table 3. Debt Ratio

Year	**Total Debt**	**Total Asset**	**Debt Ratio**
2015	9,060,979	9,060,979	0.56
2016	4,990,139	9,254,539	0.53
2017	5,329,841	1,981,940	2.69
2018	5,267,348	1,819,406	2.89
2019	3,526,819	1,868,966	1.88
2020	1,183,300	2,011,557	0.58
2021	942,744	1,761,634	0.53
Minimum Debt Ratio			0.53
Maximum Debt Ratio			2.89
Average Debt Ratio			1.38

The average debt ratio at PT FKS Food Sejahtera Tbk from 2015 to 2017 has a value of 1.38 which becomes unsafe in 2017, 2018, and 2019. The higher the ratio value, the less safe it is for creditors when liquidated.

The debt ratio is a ratio measuring returns from investments to interest payments. Liability financing has the implication that if the company obtains a greater return on investments financed with borrowed funds compared to interest payments, then the return on the owner's equity is greater (Munawir, 2016). The higher the debt ratio, the higher the company must face. A relatively high debt ratio has a high rate of return as well. The debt ratio is a company liability so the company must pay its liabilities and interest. The use of large liabilities has both positive and negative influences on the company. The positive effect of using large liabilities is if the income received from the use of funds or equity is greater than the fixed expenses or interest incurred. However, the negative impact of using large amounts of equity is that if the company does not meet liquidity in the form of interest, the company will have difficulty carrying out its business activities. The debt ratio is a ratio used to measure the comparison between total liabilities and total assets. In other words, how much of

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the company's assets are financed by liabilities or how much of the company's liabilities has an influence on asset managers. The use of large liabilities has both positive and negative influences on the company. The positive effect of using large liabilities is if the income received from the use of funds or equity is greater than the fixed expenses or interest incurred. However, the negative impact of using large liabilities is that if the company does not meet liquidity in the form of interest, the company will have difficulty carrying out its business activities. From the measurement results, if a company has a high debt ratio, it shows that funding with liabilities is increasing (Ormiston, 2008). This will make it difficult for companies to obtain additional loans because it is feared that the company will not be able to cover its liabilities with the assets it owns. Likewise, if a company has a low debt ratio, the smaller the company will be financed with liabilities.

b. Times Interest Earned Ratio

Times interest earned ratio measures how far operating profits can decline before a company can no longer afford its annual interest payments. Failure to fulfill this obligation could result in lawsuits by the company's creditors which could possibly lead to bankruptcy.

Table 4. Times Interest Earned Ratio

Year	Profit Before Tax and Interest	Interest Expense	Interest Payment Multiple
2015	739,434	238,999	3.09
2016	1,281,744	383,313	3.34
2017	(5,099,775)	110,559	(46.13)
2018	(9,245)	76,328	(0.12)
2019	1,486,863	122,398	12.15
2020	2,131,973	1,1233,568	1.9
2021	53,925	35,959	1.5
Minimum Interest Payment Multiple			(46.13)
Maximum Interest Payment Multiple			12.15
Average Interest Payment Multiple			3.4

There were more payment multiples in 2017 with a multiple of 46.13. The multiple that received the highest profit was in 2019 with a multiple of 12.15. The average multiple obtained is around 3 times. Financial problems are one of the most vital problems for companies in business development in all companies. One of the main objectives of establishing a company is to obtain maximum profits. However, whether a company is successful in making a profit and maintaining its company depends on financial management. Company's must have healthy and efficient financial performance to gain profits or profits. Therefore, financial performance is

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important for every company in business competition to maintain its company (Hery, 2017). The higher the percentage of debt in the capital structure, the riskier the debt is, so the higher the interest rate that will be charged by the lender. Investor's who see this know that the company's debt is greater than the assets it owns. This results in a higher risk of default that will be borne by investors if they buy bonds from the company, which will later affect the rating of the bonds that will be given (Jumingan, 2006).

5. CONCLUSION AND SUGGESTION

The results of this research show that the average fixed asset turnover of PT FKS Food Sejahtera Tbk is 1.15 times. The average total asset turnover of PT FKS Food Sejahtera Tbk is 0.7 times. The average debt ratio at PT FKS Food Sejahtera Tbk from 2015 to 2017 has a value of 1.38 which becomes unsafe in 2017, 2018, and 2019. The multiple that received the highest profit was in 2019 with a multiple of 12.15. From the conclusion above, the advice that can be given is that when a company's income declines, it must look for new strategies to continue experiencing financial stability and utilize financial reports as an assessment in the future.

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