Analysis of Financial Ratios to Evaluate the Financial Performance of PT. Mandom Indonesia Tbk Before, During, and After the Covid-19 Pandemic

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Abstract: The financial performance of a company can be assessed through financial ratio analysis. The Covid-19 pandemic has had an impact on all corporate sectors in Indonesia, including companies engaged in the cosmetics industry. The purpose of this study is to find out how the financial performance of PT. Mandom Indonesia, Tbk before, during, and after the Covid-19 pandemic was reviewed using financial ratios. This study is a mixed study using sequential explanatory design. The data used in this study includes quantitative data in the form of financial statements of PT. Mandom Indonesia, Tbk then continued with qualitative data in the form of annual reports of PT. Mandom Indonesia, Tbk which was collected through documentation studies and literature studies. The analysis method used in this study is a descriptive statistical method using the calculation of financial ratios, namely liquidity ratios consisting of current ratios and quick ratios, solvency ratios consisting of debt to asset ratio and debt to equity ratios, activity ratios consisting of inventory turnover and receivable turnover and profitability ratio consisting of net profit margin and return on assets. Based on the results of research analysis before the Covid-19 pandemic, the financial performance of PT. Mandom Indonesia, Tbk was reviewed using the liquidity ratio and solvency ratio in good condition, while the activity ratio and profitability ratio were reviewed in poor condition. Financial performance during the Covid-19 period was reviewed using the liquidity ratio and solvency ratio in good condition, while the activity ratio and profitability ratio were in poor condition. Financial performance after the Covid-19 pandemic was reviewed using liquidity ratios and solvency ratios in good condition, while activities ratios and profitability ratios were in poor conditions.

Keywords: Financial Performance, Financial Ratio Analysis, Covid-19 Pandemic.

I. INTRODUCTION

PT. Mandom Indonesia Tbk was established as a joint venture company between Mandom Corporation, Japan and PT. The City Factory. The company was established under the name PT Tancho Indonesia and in 2001 changed to PT. The company's commercial production activities began in 1971. Currently, the company is headquartered at Wisma 46 Kota BNI, 7th Floor, Jl. Jend. 1, Jakarta. It has two factory locations, namely the Sunter factory, the Cibitung factory. Coinciding with the celebration of Mandom Group's 90th anniversary in 2017, a new mission and vision has been launched, namely "To become a Global Asia level company based in Indonesia". In its mission, PT. Mandom Indonesia, Tbk is determined to bring a more fun, beautiful, and healthy life. The financial performance of a company can be assessed through financial ratio analysis. PT. Mandom Indonesia, Tbk initially produced hair care products, then expanded by producing fragrance and cosmetic products. The following is the sales and profit and loss data recorded in the financial statements of PT. Mandom Indonesia, Tbk for the period 2019-2023 which is presented as follows:

Table 1 Sales Growth PT. Mandom Indonesia Tbk Tahun 2019-2023

Year	Net sales	Growth	Profit (loss)	Growth
2019	2.804.151	-	145.149	-
2020	1.882.144	- 32,88%	(100.465)	-169,22%
2021	1.850.311	-1,69%	(76.507)	-23,85%
2022	2.044.821	10,51%	18.109	-123,67%
2023	2.050.460	0,28%	38.116	110,48%

The covid-19 pandemic (Investment, 2022), has affected all corporate sectors in Indonesia, including in companies engaged in the cosmetics industry. Based on Government Regulation No. 14 of 2015 concerning the National Industrial Development Master Plan for 2015-2035 (Ministry of Industry, 2015), the cosmetics industry is one of the mainstay industries, namely a priority industry that plays a major role as the prime mover of the economy in Indonesia. The covid-19 pandemic has had a major impact on the economy, but it is not significant to the rapidly increasing demand for cosmetics and has an impact on increasing demand for skincare products (Rahmatullah & Mangruwa, 2023). The cosmetics industry in Indonesia is one of the industries that has consistently increased during the Covid-19 pandemic that hit the world in the last 3 years, where the industry in Indonesia has experienced a significant impact as a result of the pandemic (State Budget Bulletin, 2023).

This statement is supported by the publication of the Coordinating Ministry for Economic Affairs of the Republic of Indonesia that the growth of the number of cosmetics industries in Indonesia reached 9.61% in 2021 and 21.9% in 2022. While the Ministry of Employment said that around 88% of companies affected by the pandemic over the past six months were generally at a loss. Based on the description of the background of the problem, the researcher is interested in conducting a research entitled "Financial Ratio Analysis in Assessing Financial Performance at PT. Mandom Indonesia, Tbk before, during and after the Covid-19 Pandemic". This is done to see the company's financial performance before, during and after the Covid-19 pandemic which as recorded in the company's financial statements saw a decrease and increase in sales and incurred losses during two periods during the Covid-19 period.

II. THEORETICAL FRAMEWORK

➢ *Financial Management*
Financial management is all activities carried out in an effort to obtain funding sources by spending relatively low costs, and using and managing these funds effectively to increase the value of the company. Financial management activities generally consist of fund use activities, fundraising activities, and company asset management activities.

➢ *Financial Performance*
Financial performance can explain the extent to which the company is able to survive by managing existing sources of funds and assessing the effectiveness and efficiency of the financial level in order to achieve the company's profit objectives and provide results that can be used as a reference for the company's consideration in evaluating management performance (Zakaria Hamzah & Sumiati, 2020). Basically,

financial performance reports are very beneficial for a company. Information that can be used in several ways, namely as a basis for determining the company's strategy, Measuring the achievements achieved by the company, Assessing the contribution of a part in achieving the company's goals, The basis for determining investment policy, Looking at the company's overall performance, and providing guidance in decision-making and company activities.

➢ *Financial Statement*
Financial statements are indispensable to measure the company's business results and development over time and to find out how far the company has achieved its goals. In Financial Accounting Standards, financial statements made by companies generally consist of the following components:

- Balance Sheet
- Profit and loss statement
- Equity change report
- Cash flow statement
- Notes on financial statements

Elements that are directly related to the measurement of financial positions in financial position statements are assets, liabilities, and equity.

➢ *Financial Ratio Analysis*
This study uses a Mixed Method research model with a Sequential Explanatory Design approach that combines quantitative and qualitative research. In this study, the research population is the financial statements of companies in the Consumer Non-Cyclicals sector focusing on companies in the Cosmetics & Skincare sub-sector on the Indonesia Stock Exchange in 2019-2023. The method taken in this study is the purposive sampling method. In this study, data in the form of figures such as financial statements consisting of balance sheets and income statements and qualitative data used in this study is the annual report of PT. Mandom Indonesia, Tbk which supports the calculation of financial ratios. The data source used in this study is secondary data. The data collection process, the author carried out in 2 (two) ways, namely documentation studies and literature techniques. The data analysis method used to answer the formulation of the problem in this study is descriptive statistical analysis. The technique of checking the validity of the data used in this study uses only two techniques, namely increasing perseverance and using reference materials.

According to Gerald in Kashmir (2022: 108) there are 4 categories of ratios, namely:

- Liquidity ratio, indicating the company's ability to fulfill its short-term obligations at maturity by using current assets.

- Solvency Ratio, measures the extent to which the company's assets are financed by debt.
- Profitability Ratio, which refers to the company's ability to generate profits.
- Activity ratio, measures the level of efficiency in the utilization of company resources (sales, inventory, receivables collection, and others)

From the financial ratios above, each ratio contributes to the company's performance and will affect the performance of an entity/company. The analysis of financial statements will be meaningless if there is no comparison. Comparative data for absolute financial ratios exists so that calculations can be made on the selected ratio.

III. RESEARCH METHODOLOGY

This study uses a Mixed Method research model that combines quantitative and qualitative research and uses a research design using sequential explanatory designs, consisting of a larger quantitative phase followed by a smaller qualitative phase.

➢ *Population and Sample*

In this study, the research population is the financial statements of companies in the Consumer Non-Cyclicals sector focusing on companies in the Cosmetics & Skincare sub-sector on the Indonesia Stock Exchange in 2019-2023. The sampling method taken in this study is the purposive sampling method, namely from a total of 6 companies registered with the Cosmetics & Skincare sub-sector listed on the Indonesia Stock Exchange for the 2019-2023 period, one of which was taken, namely PT. Mandom Indonesia, Tbk.

➢ *Types, Sources, Analysis and Methods of Data Collection*

The types of data taken are qualitative and quantitative, the source of data taken is secondary data, in this case data obtained indirectly in the form of financial statements and annual reports. The data collection method carried out is by documentation studies and literature techniques. The data analysis method carried out is the time series analysis method during 2019-2023 and then interpreting Financial performance of PT. Mandom Indonesia, Tbk was reviewed using financial ratios using the aaproach cross sectional method.

IV. RESULTS AND DISCUSSION

Financial statements are prepared in accordance with financial accounting standards in Indonesia, companies use the basis of historical cost calculation. Where historical costs are generally based on the fair value of the rewards given in the exchange of goods and services, while fair value is the price that would be received for selling an asset or the price that must be paid to transfer a liability in a transaction. The 2019-2023 financial statements presented in this study are financial statements with reasonable opinions and have been in accordance with Financial Accounting Standards according to KAP Imelda & Partners.

Table 2 Profit and Loss Report of PT. Mandom Indonesia, Tbk

Income Statement	2019	2020	2021	2022	2023
Sales	2.804.152	1.882.144	1.850.311	2.044.821	2.050.460
Cost of Goods Sold	1.873.938	1.567.589	1.544.655	1.633.386	1.643.848
Laba Bruto	930.214	314.554	305.655	411.435	406.611
Operating Expenses	739.420	428.717	405.180	405.587	405.797
Profit	190.793	(114.164)	(99.524)	5.847	813
Profit Before Tax	200.992	(103.047)	(93.661)	27.802	44.072
Net Profit	145.149	(100.466)	(76.507)	18.109	38.116

Table 3 Financial Position Report of PT. Mandom Indonesia, Tbk

Financial Position Report	2019	2020	2021	2022	2023
Cash and cash equivalents	293.911	467.465	554.614	573.375	727.237
Other financial assets - fluent	3.175	3.251	3.327	306	3.486
Supplies	700.731	532.921	497.854	624.271	480.994
Accounts Receivable	456.559	343.063	368.214	358.632	413.328
Miscellaneous Debts	2.628	1.620	1.855	21.979	2.098
Down payment	1.373	1.150	544	353	1.343
Fees paid in advance	7.756	6.797	5.935	8.132	10.109
Taxes paid in advance	323	4.802	5.010	7.515	744
Current Assets	1.466.460	1.361.073	1.437.357	1.594.565	1.639.341
Non-Current Assets	1.126.346	972.874	863.447	786.092	752.225
Number of Assets	2.592.807	2.333.947	2.300.804	2.380.657	2.391.566
Short-Term Debt	271.606	147.595	176.837	221.011	175.292
Long-Term Debt	274.536	321.052	304.118	304.858	330.487
Total Debt	546.143	468.648	480.956	525.870	505.779
Equity	2.046.663	1.865.299	1.819.848	1.854.787	1.885.787
Amount of Debt and Equity	2.592.807	2.333.947	2.300.804	2.380.657	2.391.566

CR analysis describes the company's ability to meet current debts. It is calculated by dividing current assets by current debt. PT Mandom Indonesia, Tbk's QR analysis is carried out to measure the company's ability to meet or pay its current debt without taking into account the value of inventory. It is calculated with current assets that have been reduced by inventory, then divide it by current debt.
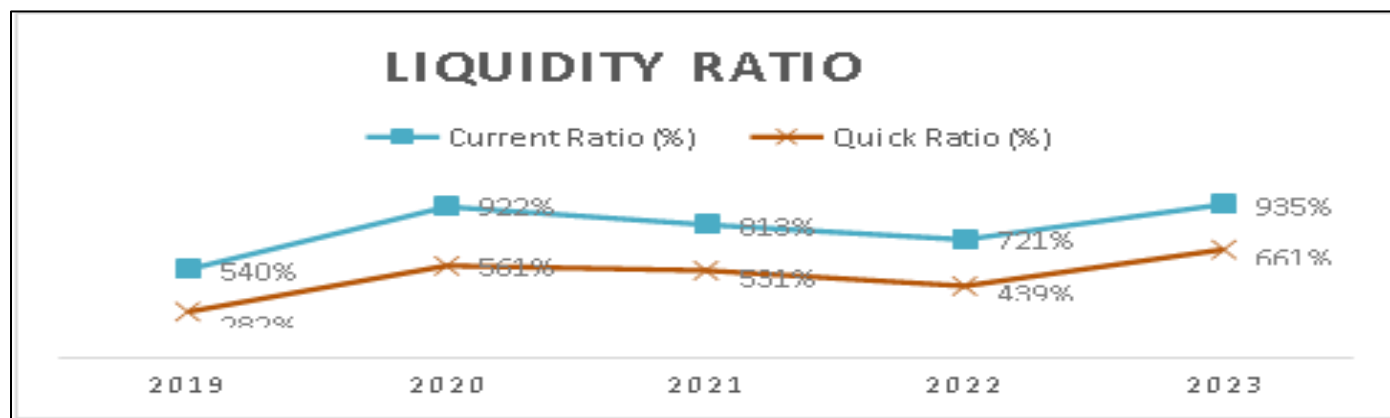

Fig 1 Liquidity Ratio

The highest CR acquisition occurred in 2023 at 935% and the lowest occurred in 2019 with 540%. The highest QR obtained in 2023 reached 661% and the lowest occurred in 2019 at 282%.

Table 4 Calculation of Solvency Ratio

Information	2019	2020	2021	2022	2023
Total Debt	546.143	468.648	480.956	525.870	505.779
Growth (%)	-	-14,2	2,6	9,3	-3,8
Total Assets	2.592.807	2.333.947	2.300.804	2.380.657	2.391.566
Growth (%)	-	-10,0	-1,4	3,5	0,5
Total Capital	2.046.663	1.865.299	1.819.848	1.854.787	1.885.787
Growth (%)	-	-8,9	-2,4	1,9	1,7
DAR	21%	20%	21%	22%	21%
DER	27%	25%	26%	28%	27%

DAR analysis is a debt ratio used to measure the ratio between total debt and total assets. In other words, how much of the company's assets are financed by debt or how much the company's debt affects management assets. It is calculated by dividing the total debt by the total assets.

DER analysis is used to assess debt by equity. PT. Mandom Indonesia, Tbk uses the calculation of total debt divided by equity.
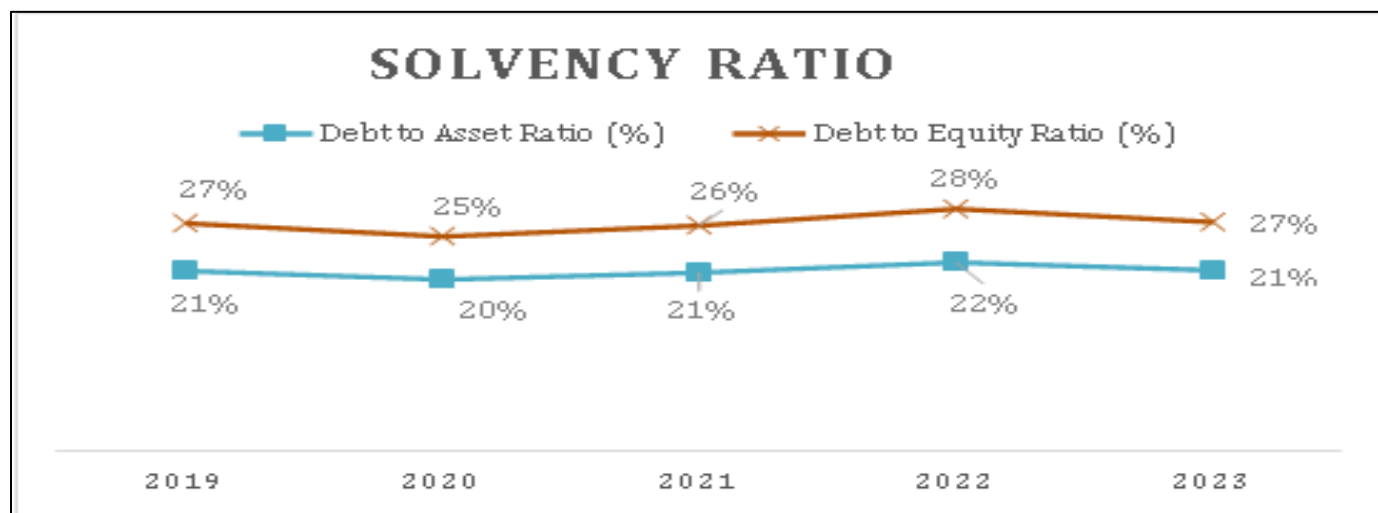

Fig 2 Solvency Ratio

The highest DAR acquisition occurred in 2022 at 22% and the lowest occurred in 2020 with a ratio of 20%. The highest DER was obtained in 2019 and 2023, while the lowest occurred in 2020 at 25%.

Table 5 Calculation of Activity Ratio

Information	2019	2020	2021	2022	2023
Sales	2.804.151	1.882.144	1.850.311	2.044.821	2.050.460
Growth (%)	-	-32,9	-1,7	10,5	0,3
Piutang	456.559	343.063	368.214	358.632	413.328
Growth (%)	-	-24,9	7,3	-2,6	15,3
HPP	1.873.937	1.567.589	1.544.655	1.633.386	1.643.848
Growth (%)	-	-16,3	-1,5	5,7	0,6
Stock	700.731	532.921	497.854	624.271	480.994
Growth (%)	-	-23,9	-6,6	25,4	-23,0
RTO (time)	6,14	5,49	5,03	5,70	4,96
ITO (time)	2,67	2,94	3,10	2,62	3,42

RTO analysis is used to measure how long it takes to collect receivables over a period or how much funds invested in these receivables rotate in a period. PT. Mandom Indonesia, Tbk uses the calculation of sales divided by receivables. The collectibility level of a company's receivables is calculated through the calculation of the receivables ratio, which is by dividing the number of days in 1 year (365 days) by the turnover of receivables. The result of the calculation is the number of days that show that the receivables cannot be collected and the credit policy implemented by PT. Mandom Indonesia, Tbk is 30 to 90 days so during that period the receivables are said to be not due and cannot be collected.

Table 6 Days of Receivable

Information	2019	2020	2021	2022	2023
Receivable Turnover	6,14	5,49	5,03	5,70	4,96
Days of receivable	59,43	66,53	72,64	64,02	73,58

In the calculation of the table above, the RTO of PT. Mandom Indonesia, Tbk in 2019 as many as 6.14 times with a billing time of 59 days. In 2023, after the pandemic, it dropped to 4.96 times with a billing time of 74 days.

The ITO analysis shows the number of times inventory can rotate in a year, it can also be said that this ratio can indicate the efficiency level of the inventory (Rochman & Pawenary, 2020). ITO uses the calculation of the cost of goods sold divided by inventory. Then to find out how many days the average stored inventory is in the warehouse, it can be found by dividing the number of days in a year (365 days) by the inventory turnover.

Table 7 Days Sales Turnover

Information	2019	2020	2021	2022	2023
Inventory Turnover (kali)	2,67	2,94	3,10	2,62	3,42
Days sales turnover (days)	136,49	124,09	117,64	139,50	106,80

In the calculation of the table above, ITO PT. Mandom Indonesia, Tbk in 2019 occurred 2.67 times with a turnaround time of 136 days. This means that inventory is replaced 2.67 times in 1 year with an average time to sell inventory is 136 days.
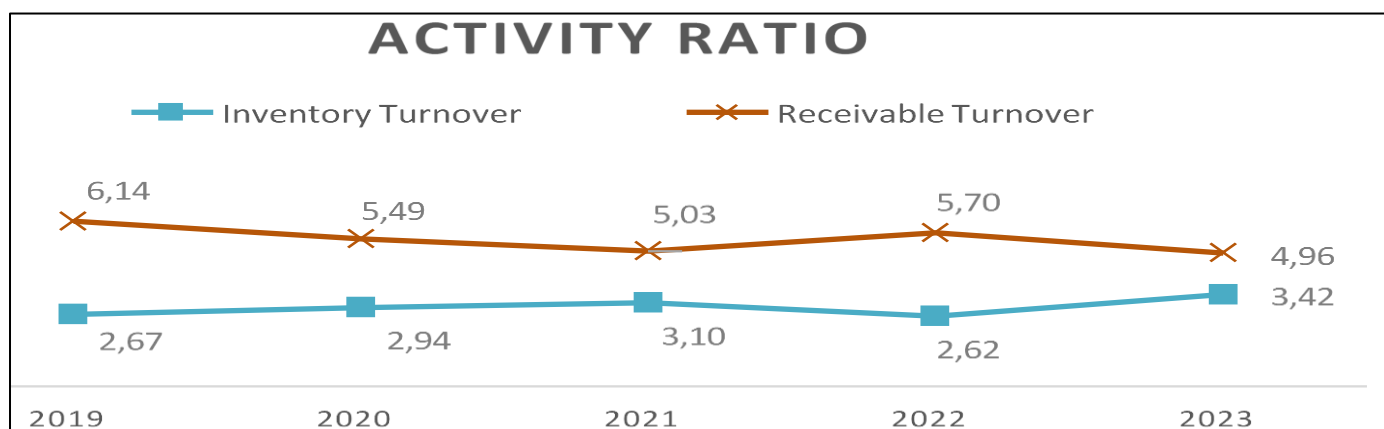

Fig 3 Activity Ratio

The highest ITO achievement occurred in 2023 and the lowest in 2022. Meanwhile, the highest RTO occurred in 20102019 was supported by a fairly high sales rate and the lowest occurred in 2023 supported by a low sales rate.

NPM analysis is used to measure the net profit margin on sales. The way to measure this ratio is to compare net profit after tax with net sales.

ROA analysis is used to measure the effectiveness of a company's asset management in generating profits. The rate of return on assets at PT. Mandom Indonesia, Tbk uses the calculation of net profit divided by total assets.

The highest NPM achievement occurred in 2019 at 5% and the lowest occurred in 2020 reaching -5%. The highest

ROA occurred in 2019 at 6% and the lowest occurred in 2020 reaching -4%.

There is no specific standard for determining the best CR and QR.
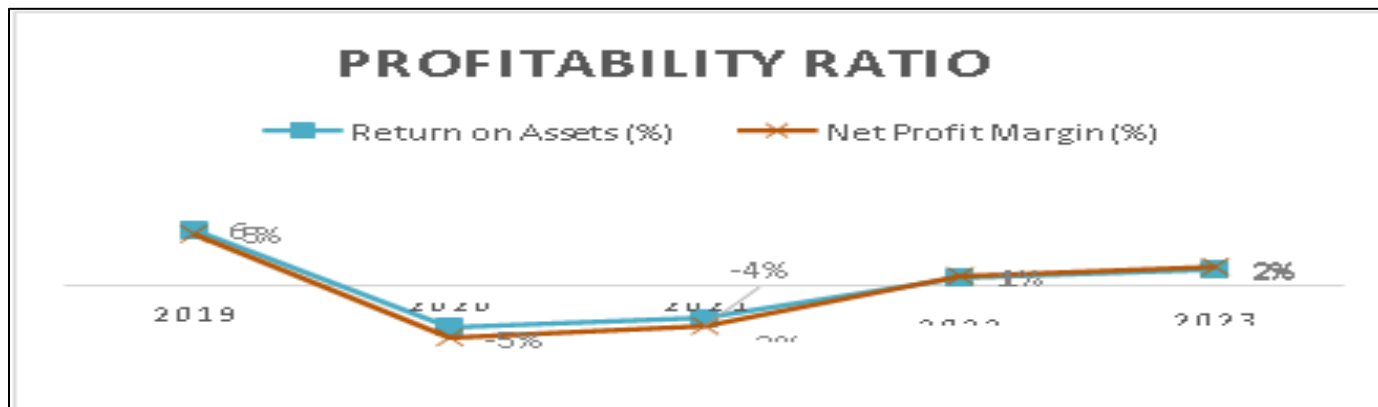

Fig 4 Activity Ratio

PT. Mandom Indonesia, Tbk, showed that the highest net profit margin occurred in 2019 at 5% and the lowest occurred in 2020 reaching -5%. The highest return on assets occurred in 2019 at 6% and the lowest occurred in 2020 reaching -4%.

Table 8 Profitability Ratio Calculation

Keterangan	2019	2020	2021	2022	2023
Laba bersih	145.149	(100.465)	(76.507)	18.109	38.116
Growth (%)	-	-169,2	-23,8	-123,7	110,5
Penjualan	2.804.151	1.882.144	1.850.311	2.044.821	2.050.460
Growth (%)	-	-32,9	-1,7	10,5	0,3
Total aset	2.592.807	2.333.947	2.300.804	2.380.657	2.391.566
Growth (%)	-	-10,0	-1,4	3,5	0,5
NPM	5%	-5%	-4%	1%	2%
ROA	6%	-4%	-3%	1%	2%

Table 9 Liquidity Ratio

Likuidity	2019	2020	2021	2022	2023	Internal Average	Standard Industry average
Current Ratio (%)	540%	922%	813%	721%	935%	786%	200%
Quick Ratio (%)	282%	561%	531%	439%	661%	495%	150%

There is no specific standard for determining the best CR and QR.

However, for the principle of prudence referring to his book Kasmir (2022: 135-138), the industry standard for CR is 200% considered quite good. As for QR, it is 150%. The

higher the ratio, the better the financial performance achieved by the company. The liquidity ratio of PT. Mandom Indonesia, Tbk in five years has shown excellent results on average. Despite fluctuations every year, the company is able to pay its short-term liabilities even without taking into account the value of its inventory.

Table 10 Solvency Ratio

Solvency	2019	2020	2021	2022	2023	Internal Average	Standard Industry average
Debt to Asset Ratio (%)	21%	20%	21%	22%	21%	21%	35%
Debt to Equity Ratio (%)	27%	25%	26%	28%	27%	27%	80%

Referring to cashmere (2022:159- 161), the average industry standard of DAR is 35% and DER is 80% where the company is considered not good if it is above this figure. The acquisition of DAR and DER of PT. Mandom Indonesia, Tbk

has shown good results for an average of five years because the company is able to meet its short-term and long-term obligations (debt) with the assets or equity it owns.

Table 11 Activity Ratio

Activity	2019	2020	2021	2022	2023	Internal Average	Standard Industry average
Receivable Turnover	**6,14**	**5,49**	**5,03**	**5,70**	**4,96**	5,46	15
Inventory Turnover	**2,67**	**2,94**	**3,10**	**2,62**	**3,42**	2,95	20

Referring to the average industry standard of cashmere (2022:179-183) in the last five years since 2019, the average ITO and RTO of PT. Mandom Indonesia, Tbk is below the industry average which means that the company's financial performance is in a bad state.

Table 12 Receivable Turnover dan Days of Receivable

Aktivitity	2019	2020	2021	2022	2023	Internal Average	Standard Industry average
Receivable Turnover	6,14	5,49	5,03	5,70	4,96	5,46	15
Days of receivable	59,43	66,53	72,64	64,02	73,58	67,24	25

In terms of receivables turnover, the credit policy implemented by the company is 30-90 days which causes the receivables turnover rate to be slow so that it takes longer to be able to convert it into cash.

Table 13 Activity Ratio

Aktivitity	2019	2020	2021	2022	2023	Internal Average	Standard Industry average
Inventory Turnover	2,67	2,94	3,10	2,62	3,42	2,95	20
Days sales turnover	136,49	124,09	117,64	139,50	106,80	124,90	19

In terms of inventory turnover, PT. Mandom Indonesia is incapable of managing its inventory. This can be seen from the longer number of days to use up the inventory in the warehouse. A slow turnover will later incur many additional costs that can cause losses for the company, such as damage to goods.

Table 14 Profitability Ratio

Profitability	2019	2020	2021	2022	2023	Internal Average	Standard Industry average
Net Profit Margin (%)	5%	-5%	-4%	1%	2%	-0,31%	20%
Return on Assets (%)	6%	-4%	-3%	1%	2%	0,06%	30%

Referring to the average industry standard of cashmere (2022:179-183) in the last five years since 2019, the average ITO and RTO of PT. Mandom Indonesia, Tbk is below the industry average which means that the company's financial performance is in a bad state.

In terms of inventory turnover, PT. Mandom Indonesia is incapable of managing its inventory. This can be seen from the longer number of days to use up the inventory in the warehouse. A slow turnover will later incur many additional costs that can cause losses for the company, such as damage to goods.

Referring to Kasmir (2022: 203-205) the industry standard for NPM is 20%, the higher the net profit, the more productive the company's performance. Meanwhile, the average industry standard of ROA is 30%, the lower the rate of return on assets, the better the company's condition and vice versa.

The financial performance of PT. Mandom Indonesia, Tbk before the Covid-19 pandemic in 2019 reviewed from the liquidity ratio was said to be very good because it obtained results far above the industry average standard. This shows that PT. Mandom Indonesia, Tbk holds enough cash to pay its short-term debts. In terms of solvency, the figure produced is quite good considering that this is a debt ratio which means that the company is able to pay its debts 4.7 times its assets or 3.7 times its equity. In the activity ratio, inventory turnover is only 2.67 times in a year with an average of goods that can be sold after being stored in a warehouse for 136 days. Meanwhile, the turnover of receivables is 6.14 times with an average collection duration of 59 days. This result is below the industry average of 20 times for inventory turnover and 15 times for receivables turnover. The low turnover of receivables is caused by the company's credit policy that implements a collection period of 30-90 days, making it take a long time for the company to convert it into cash, but the company takes advantage of the credit policy to pay off its long-term obligations. In terms of profitability, the company recorded an NPM of 5% and a ROA of 6%. The results are below the industry average which means the company has not optimally used its assets to generate profits.

During the covid-19 pandemic from 2020 to 2022, viewed from the liquidity ratio, CR and QR experienced a significant increase at the beginning of the Covid-19 pandemic (Indonesia, 2020), reaching 922% and 561%.

In 2021 and 2022, the liquidity ratio decreased but did not have a major impact because the company was still able to meet its short-term obligations. In terms of solvency, the debt-to-assets or equity ratio fluctuates but does not have a significant impact.

The ratio to assets or equity is still below the industry average which means that even in the years when the government established the status of the Covid-19 pandemic, companies were still able to meet their obligations. In terms of activity, in 2020 and 2021, the turnover of receivables decreased by 0.66 times and 0.46 times. In 2022, it increased to 5.70 times. This condition is inversely proportional to the inventory turnover which actually increased by 0.27 times and 0.16 times from 2020 to 2021 and decreased to 62 times in 2022. The increase and decrease that occurs in terms of activity is less than 1 time every year. If it is concluded based on average industry standards, then the company is in a bad condition because the turnover of receivables and inventory is so low that it takes a long time to be able to convert it into cash. In terms of profitability, from 2020 to 2021 the company suffered losses. This can be seen clearly from the negative NPM and ROA, the company does not make a profit. In those two periods, the company was in a bad state because it could not maintain and increase profit so that it continued to decline. In 2022, it recorded a net profit and a ROA of 1%, but the company's ability to generate profits was below the industry average so it can be said that the condition of the Covid-19 pandemic had an impact on the company in generating profits.

Post-covid-19 (Marves, 2023), the financial performance of PT. Mandom Indonesia, Tbk experienced an increase in liquidity and profitability. CR touched 935% as well as QR which reached 661% which means that the company is able to meet its current obligations. This figure is the highest liquidity achievement since five years.

The last year is from 2019. 2023 also recorded NPM and ROA of 2%, an increase of 1% compared to the previous year. PT. Mandom Indonesia, Tbk has succeeded in increasing sales and the effectiveness of asset management so that it recorded an increase in profit after a slump due to the Covid-19 pandemic. Although the company's profitability has increased, the company is still said to be in bad condition because the ratio produced is still below the industry average. In terms of solvency, the debt-to-assets ratio decreased by 1% and to equity decreased by 2%, which means that the debt-to-assets and equity ratio is lower. The decline had a positive impact, although it was not significant, increasing the company's ability to settle its liabilities. Meanwhile, in terms of activity, the turnover of receivables decreased by 0.74 times to 4.96 times of collection in one period with an average collection time of 73.58 days. This was below the industry standard and was the longest billing time in the last five years. Inversely proportional to the inventory turnover which increased to 3.42 times with a waiting time of 106.80 days. Although the results

were far below the industry average, this was the fastest waiting time in inventory turnover over the past five years since 2019.

V. CONCLUSION

Based on the results of data processing, research analysis, and discussion, the following conclusions can be drawn:

➢ The financial performance of PT. Mandom Indonesia, Tbk before the Covid-19 pandemic in 2019 was reviewed with the ratio of liquidity and solvency in good condition. Meanwhile, viewed with the ratio of activity and profitability, the financial performance of PT. Mandom Indonesia is in a bad state.

➢ The financial performance of PT. Mandom Indonesia, Tbk during the Covid-19 pandemic in 2020-2022 was reviewed with fluctuating liquidity and solvency ratios but still in good condition. Viewed with the ratio of activity and profitability, it also fluctuates and is in a bad state.

➢ The financial performance of PT. Mandom Indonesia, Tbk after the Covid-19 of 2023 is reviewed with liquidity and solvency ratios in good condition. Meanwhile, it is reviewed with the ratio of activity and profitability in a bad state.

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