

## **PT Vale Indonesia, Tbk: Evaluation Of Asset, Equity, And Liability Performance For Sustainable Growth**

<sup>1</sup> Agusalim Sunusi, <sup>2</sup>Sukmawati Sultan Sahrir.

<sup>1</sup>FEBI IAIN Palopo, <sup>2</sup>IKB Kurnia Jaya Persada

### **Abstrak**

This study aims to analyze the financial performance of PT Vale Indonesia Tbk during the period from 2014 to 2023, focusing on asset growth, liability management, and operational efficiency amid commodity price volatility. This research is descriptive-evaluative, using the company's annual financial reports, which include financial figures, accounting notes, and additional information on policies, risks, and factors influencing the company's performance. The analysis results show fluctuations in the company's revenue during the period, but PT Vale managed to recover and experience positive growth, especially during the 2021-2023 period. Significant asset growth between 2021 and 2023 reflects the success of investments and acquisitions that improved production capacity and operational efficiency. The increase in Gross Profit Margin (GPM) reflects successful pricing strategies and operational efficiency, while the stability of non-current assets indicates the company's commitment to long-term investments. Strong growth in current assets also indicates good liquidity. Furthermore, careful liability management is reflected in a healthy Debt to Equity Ratio (DER), supporting the company's financial stability. Although liabilities increased during the recovery phase (2021-2023), the debt ratio remained controlled, and the company's equity grew. The company's liquidity indicators are also solid, with a high Current Ratio, although the company needs to improve the efficiency of current asset utilization. Improvements in Inventory Turnover and Receivable Turnover indicate effective management of inventory and receivables, which support cash flow and profitability. This study's recommendations include several strategic steps that PT Vale could take. The company should explore the use of digital technology to improve operational efficiency and inventory management. Further research is also needed to develop strategies for investing in current assets to optimize the use of idle funds. Additionally, focus should be placed on managing production and distribution costs to maintain or improve GPM. Although the Debt to Equity Ratio indicates a healthy condition, an evaluation of more efficient debt financing should be conducted to support business expansion without increasing financial risks. Finally, analyzing the impact of commodity price fluctuations and government policy changes on company performance could provide additional insights to strengthen strategic planning and risk mitigation.

*Keywords: PT Vale Indonesia, asset growth, liability management, commodity price volatility, operational efficiency, financial stability.*

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## INTRODUCTION

One way to determine whether a business's future is bright is by examining the financial performance of a company. This is because financial statements can be used to assess a company's performance. The reason for this is the uncertainty in predicting a company's financial performance at a specific point in time due to the continuous changes in economic conditions ([Achmad Fauzi, 2024](#)). In facing this challenge, financial management plays a crucial role in ensuring the financial health of the company and driving long-term growth.

In this context, PT Vale Indonesia Tbk, as a major player in the nickel mining sector, plays a significant role in meeting global demand for raw materials used in electric vehicles and electronics. The growth in nickel demand is driven by the renewable energy trend and government policies that support the green industry. Therefore, the company must implement effective financial management strategies to achieve optimal financial performance while facing the evolving challenges of globalization.

**Table 1. Position of Revenue, Total Assets, Total Liabilities, and Total Equity of PT Vale, 2014 - 2023 Period (in thousands of US \$)**

Description	Renueue	Asset	Liability	Equity
Period	Total Revenue (\$)	Total Asset (\$)	Total Liability (\$)	Total Equitas (\$)
2014	1,038,082	2,334,190	548,837	1,783,353
2015	789,745	2,289,161	455,204	1,833,957
2016	584,143	2,225,492	390,903	1,834,589
2017	629,334	2,184,559	365,192	1,819,367
2018	776,900	2,202,452	318,725	1,883,727
2019	782,019	2,222,688	280,995	1,941,693
2020	764,744	2,314,658	294,270	2,020,388
2021	953,174	2,472,828	318,367	2,154,461
2022	1,179,452	2,658,116	303,336	2,354,780
2023	1,232,263	2,925,999	318,367	2,564,537

Evaluating financial performance is critical to ensure that the company's plans can anticipate potential issues. This evaluation allows the company to assess whether the strategies applied are effective in responding to market challenges and changes. In the mining industry, commodity price volatility and environmental regulation changes are significant external factors that can affect company performance. Therefore, financial resilience—the company's ability to withstand extreme financial pressures—becomes a key factor in maintaining operational continuity and competitiveness.

**Table 2. Financial Indicator Data of PT Vale for the 2014 - 2023 Period. (Financial Ratios: Liquidity, Solvency, Activity, and Profitability).**

Description	Liquidity ratio (%)	Leverage ratio (%)	Activity ratio (days)	Activity ratio (days)	Profitability ratio (%)
Period	Current ratio	DER	Inventory Turn Over	Receiveable turnover	GPM
2014	2.98	31.00	90	28	30.00
2015	4.04	25.00	96	39	15.00
2016	4.54	21.00	123	69	5.80
2017	4.6	20.00	97	89	1.00
2018	3.6	17.00	76	67	13.40
2019	4.3	14.00	86	53	14.90
2020	4.33	15.00	108	39	16.26
2021	4.97	15.00	100	31	26.00
2022	5.65	13.00	84	37	26.59
2023	4.77	14.09	87	36	28.16

Evaluating the performance of assets, equity, and liabilities provides important strategic insights for the company's long-term planning. PT Vale must maintain the right balance between debt and equity to ensure financial stability. One way to assess financial risks associated with the funding structure is through ratio analysis, such as the *Debt to Equity Ratio*. The Debt to Equity Ratio is part of the leverage ratios used to measure the extent to which the company's assets are financed by debt, as explained by Pascarina dan Kasmir dalam ([Salman, Irham, 2020](#)). By conducting such analysis, the company can formulate more precise strategic steps to maximize sustainable growth. Furthermore, a commitment to sustainability practices and social responsibility will strengthen PT Vale's positive contributions to stakeholders and society as a whole.

## METHODOLOGY

This study is Descriptive Evaluative in nature, evaluating the annual financial statements of PT Vale for the 2014-2023 period, with a focus on the company's asset, equity, and liability performance. The primary data is sourced from PT Vale's financial reports during the period, including figures, footnotes, and additional information providing context on accounting policies, risks, and factors influencing the company's performance.

The analysis method comprises two steps: first, evaluating and interpreting the financial statements to identify trends and patterns in the company's assets, funding structure, and profitability. Second, assessing financial ratios such as ROA, ROE, and DER to evaluate operational efficiency, financial risk, and the company's ability to create value for shareholders. This analysis is expected to provide

a comprehensive overview of PT Vale's financial performance and support decision-making processes.

## **RESULTS**

### **Revenue Trend.**

The company's revenue experienced an initial decline during the 2014-2016 period, from 1,038,082 US\$ in 2014 to 584,143 US\$ in 2016. This decline indicates potential operational setbacks, external challenges, or changes in business strategies that have not yet been effectively implemented. Entering a phase of gradual recovery in the 2017-2019 period, revenue increased from 629,334 US\$ in 2017 to 782,019 US\$ in 2019. This increase reflects improvements in operational activities and business stabilization, possibly influenced by adjustments in strategy or better market conditions. The revenue trend then saw a significant rise in the 2021-2023 period, with a surge from 953,174 US\$ in 2021 to 1,232,263 US\$ in 2023. This growth indicates the company's success in enhancing business performance, boosting productivity, and executing more effective marketing strategies to capture market opportunities and expand market share.

### **Asset Performance.**

The company's assets showed a consistent upward trend from 2014 to 2023. Total assets grew from 2,334,190 US\$ in 2014 to 2,925,999 US\$ in 2023. This increase reflects stable financial capacity growth, alongside increased investment in business development and effective working capital management. Moreover, this asset growth aligns with the company's improving revenue trend, especially during the 2021-2023 period. This indicates that the company was able to optimize operational profits to strengthen its financial position and expand its business scale, thus supporting sustainable asset growth. This trend is a positive sign that the company has a solid and stable financial strategy to support future business development.

### **Liability Performance.**

In the early period, the company experienced a significant reduction in liabilities, decreasing from 548,837 US\$ in 2014 to 280,995 US\$ in 2019. This decrease could reflect various factors, including the company's efforts to reduce debt burdens or adjustments to stricter market conditions. Lower liabilities during this period might also indicate more cautious risk control in debt management, helping improve the company's financial resilience. As a result, the company was able to increase its financial flexibility to face existing economic challenges. After this decline, the company's liabilities stabilized within the range of 294,270 US\$ to 318,367 US\$ from 2020 to 2023. This stability indicates more structured and effective debt management, where the company managed to maintain a balance between a healthy debt level and operational needs. This cautious approach to managing liabilities enabled the company to sustain financial stability despite fluctuations in the global economic conditions.

### **Equity Performance.**

The company's equity increased consistently from 1,783,353 US\$ in 2014 to 2,564,537 US\$ in 2023. This growth reflects an increase in the company's net worth along with improved revenue and assets, as well as good liability management. Strong equity indicates that the company has a stable financial position and can grow profits from available capital.

**Financial Ratios:****Liquidity Ratios.**

Current Ratio measures the company's ability to meet its short-term obligations using current assets. Over the 2014-2023 period, this ratio generally showed an increasing trend. In 2014, the Current Ratio was 2.98, above the normal threshold (1-2), indicating that the company's current assets were sufficient to cover its current liabilities. In the 2015-2017 period, the Current Ratio continued to rise, reaching 4.04 in 2015, 4.54 in 2016, and 4.6 in 2017. This increase suggests a significant surplus in current assets, though excessively high ratios can also reflect inefficiency in the use of current assets. In 2018, the ratio decreased to 3.6 but rose again to 4.3 in 2019. Although fluctuating, this ratio remained at a level that reflects good liquidity. From 2020 to 2023, the positive trend continued, with the Current Ratio reaching a peak of 5.65 in 2022 before stabilizing at 4.77 in 2023. The high liquidity ratio indicates that the company was in a very healthy financial condition throughout this period.

**Leverage Ratios.**

Debt to Equity Ratio (DER) measures the proportion of debt to equity, where lower ratios indicate lower financial risk. Over the 2014-2023 period, DER showed a downward trend, reflecting good financial management. From 2014 to 2016, DER decreased from 31% in 2014 to 21% in 2016. This decline indicates the company's efforts to reduce reliance on debt, enhance financial stability, and strengthen its capital structure. The decreasing trend continued from 2017 to 2019, with the ratio reaching 17% in 2018 and further dropping to 14% in 2019. These figures reflect effective debt management, improved capital structure, and increased equity financing. From 2020 to 2023, DER remained stable at around 13-15%, with a slight increase to 14.09% in 2023. This stability indicates that the company maintained a healthy financial structure and minimized debt-related risks.

**Activity Ratios.**

Inventory Turnover reflects the time it takes for the company to sell its inventory. From 2014 to 2023, this turnover showed significant changes, indicating dynamics in inventory management efficiency. From 2014 to 2016, Inventory Turnover increased from 90 days in 2014 to 123 days in 2016. This increase indicates that the company took longer to sell its inventory, which could point to operational inefficiencies or a decline in market demand. However, from 2017 to 2018, turnover improved significantly to 97 days in 2017 and 76 days in 2018. This improvement reflects better inventory management and operational efficiency.

From 2019 to 2023, there were fluctuations, with the highest turnover reaching 108 days in 2020. Nevertheless, turnover improved again to 84 days in 2022 and stabilized at 87 days in 2023. Overall, the company showed progress in enhancing inventory management efficiency during this period.

Receivable Turnover measures how long it takes the company to collect its receivables. From 2014 to 2017, this turnover increased from 28 days in 2014 to 89 days in 2017, indicating that the company took longer to collect its receivables, potentially hindering cash flow. However, from 2018 to 2023, Receivable Turnover fluctuated but showed significant improvement. This ratio dropped to 67 days in 2018 and continued improving, reaching 36 days in 2023. This trend reflects the company's efforts to speed up the receivables collection process, which positively impacted its operational cash flow.

Gross Profit Margin (GPM) measures the company's efficiency in generating gross profit from revenue. From 2014 to 2017, GPM decreased significantly from 30% in 2014 to just 1% in 2017. This

drop indicated serious issues in production cost efficiency or potential price reductions in the company's products. However, from 2018 to 2020, GPM began to show improvement, rising to 13.4% in 2018, 14.9% in 2019, and 16.26% in 2020. This improvement reflects a recovery in the company's operational performance. From 2021 to 2023, GPM continued to grow significantly, reaching 26% in 2021, 26.59% in 2022, and finally 28.16% in 2023. This reflects the company's success in improving production cost efficiency and implementing more effective sales strategies.

## **DISCUSSION**

### **Company Revenue (2014-2023).**

The company's revenue experienced significant fluctuations during the 2014-2023 period. Initially, there was a sharp decline from \$1,038,082 in 2014 to \$584,143 in 2016. This decline reflects operational challenges, external pressures, or ineffective business strategies. To overcome these challenges, the company needed to implement efficient inventory management strategies, such as reducing excess inventory, avoiding stock shortages, and optimizing inventory cycles ([Istiqomah, 2023](#)). These steps could lower operational costs, reduce the risk of product damage, and improve profitability.

Entering the recovery period (2017-2019), the company's revenue increased from \$629,334 in 2017 to \$782,019 in 2019. This rise indicates improved operations and business stabilization, likely influenced by strategic adjustments and more favorable market conditions. In the following phase, from 2021 to 2023, the company's revenue surged from \$953,174 in 2021 to \$1,232,263 in 2023. This growth indicates the company's success in boosting productivity, developing more effective marketing strategies, and leveraging market opportunities.

More efficient inventory management strategies also played a crucial role in this success by reducing storage costs and optimizing capital allocation. In this regard, the proper application of information technology became a key factor, as it supported real-time data management and improved operational decision-making ([Prihandono & Amir, 2024](#)).

### **Asset and Liability Management.**

The trend of increasing company assets during the 2014-2023 period reflects stable growth in financial capacity. Total assets rose from \$2,334,190 in 2014 to \$2,925,999 in 2023. This growth was driven by investments in business development, effective working capital management, and the optimization of operational efficiency through the application of information technology. By utilizing technology, the company was able to accelerate operational processes and make more precise decisions, which directly supported asset growth and financial efficiency.

The company's liabilities demonstrated prudent debt management. From \$548,837 in 2014, liabilities decreased to \$280,995 in 2019. After this period, liabilities remained stable between \$294,270 and \$318,367 from 2020 to 2023. This stability indicates that the company successfully maintained a balanced capital structure by managing debt in a structured manner to support financial stability despite economic fluctuations.

Effective asset and liability management contributed to the company's financial sustainability, allowing it to focus on business expansion without increasing excessive debt burdens.

### **Equity Growth and Future Prospects.**

The company's equity consistently increased from \$1,783,353 in 2014 to \$2,564,537 in 2023. This trend shows stable growth in the company's net worth, driven by revenue growth, efficient asset management, and controlled liabilities.

The improved financial performance reflects the company's ability to optimize operational profits and strengthen its financial position. Additionally, effective capital structure management sends a positive signal to investors and the market ([Rosita and Yeti. 2022, 2022](#)). Strong equity shows that the company is on track to achieve sustainable growth, while also giving investors confidence in the potential for future returns.

## **Financial Ratios;**

### **Liquidity Ratio.**

The liquidity ratio reflects the company's ability to meet short-term obligations, usually measured by the Current Ratio. This ratio indicates how well current assets can cover the company's current liabilities ([Fau, 2021](#)).

During the 2014-2023 period, PT Vale's Current Ratio showed an overall upward trend. In 2014, the ratio stood at 2.98, above the normal range (1-2), indicating the company's strong ability to meet its short-term obligations. The ratio saw significant increases from 2015 to 2017, reaching 4.04 (2015), 4.54 (2016), and 4.6 (2017). However, while a high Current Ratio reflects good liquidity, an excessively high ratio may indicate inefficiency in using current assets.

In 2018, the Current Ratio decreased to 3.6 but then rose again to 4.3 in 2019. The positive trend continued from 2020 to 2023, with the ratio peaking at 5.65 in 2022 before stabilizing at 4.77 in 2023. Overall, the high Current Ratio reflects very healthy liquidity, although the company needs to ensure that excess current assets are invested efficiently to support growth.

### **Leverage Ratio.**

The company's capital structure, which includes the mix of equity and debt, is vital for maintaining a balance between risk and profitability. One of the key indicators used is the Debt to Equity Ratio (DER), which measures the proportion of debt to equity ([Liando, 2021](#)). A low DER indicates minimal reliance on debt, thus reducing financial risk.

From 2014 to 2023, PT Vale's DER showed a consistent decline. In 2014, the DER was 31%, dropping to 21% in 2016. This decrease reflects the company's efforts to reduce reliance on debt and strengthen financial stability. This positive trend continued from 2017 to 2019, with the DER reaching 17% in 2018 and 14% in 2019. The decrease shows effective debt management and strengthened equity funding.

From 2020 to 2023, the DER stabilized between 13-15%, with a slight increase to 14.09% in 2023. This stability indicates that the company maintained a healthy financial structure, ensuring that debt funding stayed within safe limits without burdening operations. The positive relationship between good debt management and increased liquidity reflects a well-integrated financial strategy.

### **Activity Ratio;**

Inventory Turn Over is commonly used to measure how many times the funds invested in inventory rotate within a specific period. This ratio is also known as the inventory turnover ratio. It can also

be interpreted as a ratio that shows how many times the inventory is replaced within a year ([Novita & Situmorang, 2020](#)).

From 2014 to 2016, the company recorded an increase in turnover time from 90 days (2014) to 123 days (2016). This increase indicates a decline in operational efficiency, possibly due to sales barriers or inventory buildup. However, from 2017 to 2018, the company's performance improved as turnover time decreased to 97 days (2017) and 76 days (2018), reflecting more effective inventory management.

Furthermore, from 2019 to 2023, turnover time fluctuated, with the longest time reaching 108 days in 2020. However, the trend improved again with turnover time reaching 84 days in 2022 and stabilizing at 87 days in 2023. This demonstrates continuous improvement in the company's inventory management efficiency, which ultimately supports an overall increase in profitability.

### **Receivable Turnover.**

Receivables turnover measures how long it takes the company to collect receivables, where a smaller ratio indicates more efficient receivables management. From 2014 to 2017, the collection period increased from 28 days (2014) to 89 days (2017), potentially hindering operational cash flow. This increase in the collection period could disrupt the company's liquidity, hindering the availability of funds to support operations and investments. However, since 2018, the company has significantly improved its collection period. The ratio decreased to 67 days (2018) and continued to improve, reaching 36 days in 2023. This improvement demonstrates the company's success in accelerating the receivables cycle, supporting liquidity, and enhancing operational cash flow.

A high receivables turnover reflects the activity of converting receivables into cash. With the return of receivables into cash, the company can reuse it for credit sales or providing loans again ([Trisnayanti et al., 2020](#)). Therefore, the improvement in the collection period since 2018, which shows a decrease in the receivables collection ratio, not only accelerates the receivables cycle but also strengthens the company's liquidity, allowing for better availability of funds to support operations and investments.

### **Profitability Ratio.**

The high level of profitability in a company's operations explains that the company will generate substantial profits, which will be set aside to meet its needs ([Nadila Sari, 2022](#)). This profit reflects the company's ability to generate income and improve internal efficiency, which is an important indicator in the market's assessment of the company.

For example, this can be seen in the performance of PT Vale, which experienced significant fluctuations in Gross Profit Margin (GPM) in recent years. From 2014 to 2017, PT Vale's GPM sharply declined from 30% (2014) to just 1% (2017). This decline indicates inefficiencies in production costs or significant price pressures. However, from 2018 to 2020, the company's GPM showed a steady recovery, rising to 13.4% (2018), 14.9% (2019), and 16.26% (2020). This recovery reflects the company's efforts to manage costs more efficiently and adjust pricing strategies, contributing to long-term profitability improvement.

The continuous improvement in profitability not only serves as an indicator of the company's performance but also sends a positive signal to investors. It demonstrates the company's ability to generate sufficient profits to meet its operational and financial needs. As investor confidence

increases, stock demand tends to rise, ultimately leading to an increase in the company's market value. The continuous improvement in profitability becomes a key factor in the market's evaluation of the company's future prospects.

## CONCLUSION

Based on the financial performance analysis of PT Vale during the 2014-2023 period, it can be concluded that the company experienced significant revenue fluctuations but managed to show recovery and positive growth in the final years, especially during the 2021-2023 period. The improvement in Gross Profit Margin (GPM) reflects the company's success in enhancing operational efficiency and pricing strategies. Additionally, careful management of assets and liabilities, demonstrated by a healthy Debt to Equity Ratio stability, strengthens the company's financial foundation. The company's liquidity position is also reflected in the high Current Ratio, although the company needs to ensure that current assets are used efficiently. Operational efficiency, shown through improvements in Inventory Turnover and Receivable Turnover, indicates positive progress in managing inventory and receivables, supporting better cash flow and profitability.

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