

PRACTICAL WORK REPORT

EFFECT OF QUALITY OF FINANCIAL STATEMENT IN

VINAMILK CORPORATION

PERIODS 2017 - 2020



Arranged by:
Alfiyah Ulfah Zahiroh
1812120154

ACCOUNTING MAJOR

FACULTY OF ECONOMICS AND BUSINESS

INSTITUT INFORMATIKA DAN BISNIS DARMAJAYA

2021

ENDORSEMENT PAGE

STUDENT MOBILITY PRACTICAL WORK REPORT

EFFECT OF QUALITY OF FINANCIAL STATEMENT IN VINAMILK

CORPORATION

PERIODS 2017 - 2020

Arranged by:

Alfiyyah Ulfah Zabiroh
1812120154

Is eligible to be accepted

Approve,

Supervisor


Field Supervisor


Rieka Ramadhaniyah, S.E., M.Ec.Dev
NIK. 11440909


M. Dwiyana Aditya, S.Pd., M.Pd
NIK. 14014016

Acknowledge,

Head of Accounting Department


Toni Nurhadianto, S.E., M.Sc
NIK. 14900319

CURRICULUM VITAE

1. Identity

- a. Name : Alfiyyah Ulfah Zahiroh
- b. NPM : 1812120154
- c. Place / Date of Birth : Terbanggi Besar, August 06th 2000
- d. Religion : Islam
- e. Address : Perum Puri Cikarang indah, Jl. Mawar Blok B2
No. 30,Sukamanah, Sukatani, Kab.Bekasi, Jawa
Barat
- f. Nationality : Indonesian
- g. E-mail : Alfiyyahulfah06@gmail.com

2. Education

- a. Primary School : SDN 06 Mekar Mukti, Kab. Bekasi
- b. Junior High School : SMPN 04 Cikarang Utara, Kab.Bekasi
- c. Senior High School : SMKS 11 Maret, Kab. Bekasi

I hereby declare that all the information I have stated above is true.

Bandar Lampung, September 1st 2021

Alfiyyah Ulfah Zahiroh

NPM. 1812120154

SUMMARY

Milk is a very important agricultural product, as one of the basic needs of the community. In addition, milk is a commodity with high nutritional content needed by the community to increase bone growth and body health. One of the leading dairy companies in Vietnam is VinaMilk. Vina Milk is Vietnam's largest dairy company, and is also a leading company in the quest to establish a branch of the Vietnam dairy industry. Vinamilk is investing strongly in milk production technology, being independent in terms of sourcing raw materials, better meeting the milk needs of Vietnamese consumers, at the same time Vinamilk products such as powdered milk and sweetened condensed milk are also exported to the Middle East, Cambodia, the Philippines, and Australia

Financial reports become important for the company because it can be used as a basis for decision making and help company management in making plans for the future period. Financial statements have financial information which includes the accounts in the report financial assets such as assets, liabilities and equity as well as revenues and expenses. Financial statements must be presented in accordance with standards and appropriate accounting policies so that the information produced is accurate and fair. So the information obtained is really useful for the company's internal parties and external parties companies such as investors, creditors and government agencies.

ACKNOWLEDGEMENTS

Praise and thank author pray to The God Almighty because of his blessings that have given health so that author could finish Student Mobility program at the University of Economics and Law, which was held on August 23, 2019 to December 26, 2019, and could finish reports of practical work with the title **“EFFECT OF QUALITY OF FINANCIAL STATEMENT IN VINAMILK CORPORATION PERIODS 2017 - 2020”** on time.

This report could finish well because of support from various parties, and not forgetting to thank:

1. The God Almighty, for the grace and knowledge he gives to author.
2. Parents, who always give support and also prayer to author.
3. Mr. Ir. Firmansyah Y. Alfian, MBA., MSc as the Rector of the Institut Informatika dan Bisnis Darmajaya.
4. Mrs. Rieka Ramadhaniyah, S.E., M.E,Dev as a Supervising Lecturer gives guidance and advice in writing this practical work report.
5. Mr. Toni Nurhadianto, S.E., M.Sc as the Head of Accounting Department of the Institut Informatika dan Bisnis Darmajaya.
6. Mr. Muhammad Dwiyan Aditya, S.Pd.,M.Pd as the Head of International Office of the Institut Informatika dan Bisnis Darmajaya.
7. My Brother Usama Al-fatah who always prays for me and is an encourage me to be better, this is for you.
8. Fibi Rizki Herdianti and Ingrid Linggawati Ganajaya who have accompanied me and taught mee many lessons during our time together in Vietnam.
9. Student Mobility period 9 friends, who are compact, and members of International Office who helps implement student exchange program.
10. My best friends Hanisa, Imelda Wulandari, Tanti Ayu Ningrum and Rifda Syaputri who are prayer, support and motivate me.

11. All parties that I can not mention one by one, and have helped me finish this report.

Recognizing that there are still many deficiency and mistake in the preparation and language used. Criticism and suggestions from readers really hope for the improvement of this report. I hope this report will give advantage for all of us.

Bandar Lampung, September 1st 2021

Alfiyyah Ulfah Zahiroh

NPM. 1812120154

CONTENS

ENDORSEMENT PAGE	ii
CURRICULUM VITAE	iii
SUMMARY	iv
ACKNOWLEDGEMENTS	v
CONTENS	vii
CHAPTER 1 INTRODUCTION	1
1.1 Background Of the Research	1
1.2 Scope Of The Research	2
1.3 Use Of The Research	2
1.4 Place and Time of Implementation	3
1.5 Systematic of Writing	3
CHAPTER II GENERAL DESCRIPTION OF THE COMPANY	5
2.1 Company History	5
2.2 Vision and Mission Of The Company	6
2.2.1 Vision	6
2.2.2 Mission	6
2.3 Main Line of Business or Activity of The Company	6
2.4 Company Location	7
2.5 Organizational Structure	7
CHAPTER III COMPANY PROBLEM	8
3.1 Analysis of Company Problem	8
3.1.1 Problem Finding	8
3.1.2 Formulation of The Problem	8
3.2 Theoretical Basis	8
3.3 The Method Used	10

3.3.1	Liquidity Ratio.....	10
3.3.2	Profability Ratio	10
CHAPTER IV RESULT.....		12
4.1	Result.....	12
4.2	Discussion.....	12
4.2.1	Liquidity Ratio.....	12
4.2.2	Profitability Ratio.....	13
CHAPTER V CONCLUTION AND SUGGESTION		16
5.1	Conclusion.....	16
5.2	Suggestion	16
BIBLIOGRAPHY		18
ATTACHMENT		20

CHAPTER 1

INTRODUCTION

1.1 Background Of the Research

Milk is a very important agricultural product, as one of the basic needs of the community. In addition, milk is a commodity with high nutritional content needed by the community to increase bone growth and body health. Milk is consumed by the community, apart from being in the form of whole milk, also in the form of processed milk, such as powdered milk, formulated milk, sweetened condensed milk, and processed liquid milk.

Like many countries in Asia, Vietnamese demand for dairy products is growing, driven by rising incomes and increasing awareness of the nutritional value dairy foods bring to the diet, particularly for infants and the elderly. According to the 2017 IFCN Dairy Report, 21,112 dairy farms in Vietnam produced 0.77 million tonnes ECM of milk in 2016, representing an 18.5% per year increase between 2011 and 2016. On a global level, Vietnam is still a relatively small dairy producer, ranking 87th in world milk production in 2016. As demand grows, higher production levels can also present food safety concerns.

One of the leading dairy companies in Vietnam is VinaMilk. Vina Milk is Vietnam's largest dairy company, and is also a leading company in the quest to establish a branch of the Vietnam dairy industry. Vinamilk is investing strongly in milk production technology, being independent in terms of sourcing raw materials, better meeting the milk needs of Vietnamese consumers, at the same time Vinamilk products such as powdered milk and sweetened condensed milk are also exported to the Middle East, Cambodia, the Philippines, and Australia. That's why vinamilk always makes its financial statement to attract investors from within and outside they country.

Financial reports become important for the company because it can be used as a basis for decision making and help company management in making plans for the

future period. Therefore The financial statements of a company should be published on time in accordance with the period accountancy.

Financial statements have financial information which includes the accounts in the report financial assets such as assets, liabilities and equity as well as revenues and expenses. Report preparation process Finance uses data sources such as receipts, invoices, credit notes and other data sources. The preparation of financial statements starts from identifying evidence of transactions, recording transactions in the journal, the classification of financial items up to the last stage is presentation of financial statements.

Financial statements must be presented in accordance with standards and appropriate accounting policies so that the information produced is accurate and fair. So the information obtained is really useful for the company's internal parties and external parties companies such as investors, creditors and government agencies.

1.2 Scope Of The Research

Practical work is an action of what has been learned while at the university and do it into practice in the workplace, this course is required for undergraduate students who have met certain requirements. Practical work is required because it will be very helpful after graduation, so that students become accustomed in the workplace and not surprised.

Practical work is a mandatory task when exchanging program to the University of Economics and Law Vietnam. This report discusses about Effect Of Quality Financial Statement in Vinamilk Corporation.

1.3 Use Of The Research

1.3.1 Benefits

1.3.1.1 Benefits For Student

- a. Can be a learning material for student

- b. Develop and foster a sense of responsibility for tasks in practical work.
- c. Helps to truly understand responsibilities in the workplace.

1.3.1.2 Benefits for IIB Darmajaya and Company

- a. IIB Darmajaya emphasized that it can create students who are ready to enter the workplace.
- b. Open job opportunity for students

1.3.2 Purpose

Make sure that there is an effect of quality of financial statements in performance vinamilk corporation.

1.4 Place and Time of Implementation

Student mobility program was held on August 26, 2019 to December 26, 2019 at the Faculty of Economics, University of Economics and Law, Vietnam.

1.5 Systematic of Writing

Systematics of writing is made in order to get an overview and facilitate understanding of this report. Systematics of writing in this report can be divided into five chapters with the following systematics:

CHAPTER I INTRODUCTION : This chapter is described about background, scope of the research, benefits and purpose of practical work program, place and time of implementation of practical work program, and systematics of writing.

CHAPTER II GENERAL DESCRIPTION OF THE COMPANY : This chapter is about description of the company, company history, company vision and mission, main line of the business/ activities of the company, company location, and organizational structure.

CHAPTER III COMPANY PROBLEM : This chapter discusses the problems faced by the company and how to solve the problems.

CHAPTER IV RESULTS AND DISCUSSION : This chapter discusses the results of author's about Effect Of Quality Financial Statement in Vinamilk Corporation.

CHAPTER V CONCLUSION AND SUGGESTION : This chapter contains conclusion provided by author from the results of the report conducted and suggestion from about Effect Of Quality Financial Statement in Vinamilk Corporation.

CHAPTER II

GENERAL DESCRIPTION OF THE COMPANY

2.1 Company History

Vinamilk is the largest dairy company in Vietnam. Based on the UNDP 2007 Top 200 largest firms in Vietnam report, it was also the 15th largest company in Vietnam and formerly the most valuable public company listed in Vietnam.[2] In 2010, it is the first company in Vietnam to be included in the Forbes Asia's 200 Best Under A Billion list that highlights 200 top-performing small- and mid-sized companies with annual revenue under US\$1 billion.[3]

The company was established in 1976 as the state-owned Southern Coffee-Dairy Company, to nationalize and take over the operations of three previously private dairy factories in South Vietnam: Thống Nhất (belonging to a Chinese company), Trường Thọ (formerly owned by Friesland Foods, best known for its production of condensed milk that was widely distributed across the South) and Dielac (Nestlé). It was renamed United Enterprises of Milk Coffee Cookies and Candies in 1978. It became the Vietnam Dairy Company, formally established in 1993. In 2003, following its IPO to the Ho Chi Minh Stock Exchange, the company legally changed its name to Vietnam Dairy Products Joint Stock Company (Vinamilk). The principal activities of the Vinamilk are to produce and distribute condensed milk, powdered milk, fresh milk, soya milk, yogurts, ice-cream, cheese, fruit juice, coffee and other products derived from milk.

Vinamilk products such as powdered milk and condensed milk are also exported to the Middle East, Cambodia, the Philippines and Australia. Exports accounted for \$180m in 2012.[4] Vinamilk's main competitors are Dutch Lady Vietnam (a division of Friesland Foods), Nestlé Vietnam, Abbott, Mead Johnson, Friso and Nutifood. In September 2016, Vinamilk signed a strategic cooperation agreement with Chr. Hansen to develop probiotics.

2.2 Vision and Mission Of The Company

2.2.1 Vision

To become the leading Vietnamese trusted brand on nutrient and healthy products for human life and to be positioned one of 50 biggest dairy companies over the world.

2.2.2 Mission

Vinamilk commits to bring the communities the best-quality nutrition source that conveys our respectability, love and responsibilities for the people, life and society.

2.3 Main Line of Business or Activity of The Company

Vinamilk Corporation is engaged in the cattle breeding segment which focuses more on the production of dairy products. Vinamilk currently has several products such as milk for pregnant women, milk for nursing mothers, milk for babies 0-12 months, milk for 1-2 years old, milk for 2-6 years and yogurt with various flavors. Currently, Vinamilk is a leading company in the field of building a branch of the dairy industry in Vietnam.

Vinamilk is currently investing strongly in milk production technology and they have their own source of raw materials to better meet the milk needs of Vietnamese consumers as well as to expand their export market. Developing a milk raw material zone is a key strategy for dairy companies in Vietnam, therefore vinamilk has a vinamilk raw material zone system that has reached global GAP standards. Through this strategy they managed to provide a source of milk as much as 950 tons of fresh milk every day which is estimated to produce 5.5 million boxes of fresh milk every day.

2.4 Company Location

The company is headquartered in Vinamilk Tower, No. 10, Tan Trao Street, Tan Phu Ward, District 7, HCMC.

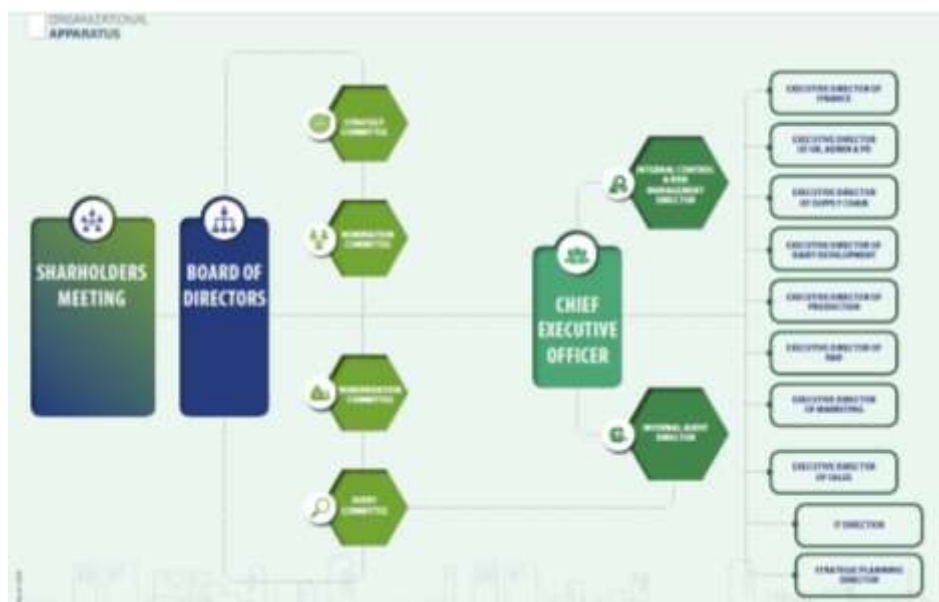
Figure 2.4.4.1 Imagine of The Building Location



Source : <https://www.google.com/maps/place/VINAMILK+Tower/>

2.5 Organizational Structure

Figure 2.5.1 Chart Of the Vinamilk Organizational Structure



Source : <https://www.vinamilk.com.vn>

CHAPTER III

COMPANY PROBLEM

3.1 Analysis of Company Problem

3.1.1 Problem Finding

The problems found in the financial statements of the Vinamilk Corporation for the period 2019-2020, the authors found a decrease and an increase in the balance sheet and income statement. Therefore, the authors are interested in analyzing the effect of financial performance on the 2019-2020 vinamilk corporation

3.1.2 Formulation of The Problem

Based on the problem described, the formulation of the problem in this report is : effect of quality of financial statement in vinamilk corporation period 2019-2020.

3.2 Theoretical Basis

John (2015, pp. 11-12) stated, ratios are tools utilized by analysts as part of the analytical process to understand different aspect of a business. Ratios are based on logical known relationships between financial statement line items such as assets and liabilities or revenue and expense. Financial ratios show the relationship between different data points in order to make decisions.

Financial ratio analysis according John's (2015, pp. 28-38), there are several types ratios like liquidity ratios and profabilitas rasio. In liquidity ratio have current ratio, current ratio is the The current ratio is the broadest measure of short-term liquidity because it takes into consideration all available liquid assets, including inventory and accounts receivable.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

Another liquidity ratio is quick ratio, The quick ratio is a more conservative liquidity indicator because it excludes inventory from the numerator.

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}} \times 100\%$$

Profitability ratios are used to identify the level and quality of earnings. Profitability is a measure of net earnings, relative to components used to generate earnings. Profitability is also a measure of efficiency, providing evidence for how well a company utilizes things like assets or equity in order generate both revenue and profit.

Profit margin ratio is an important measure and point of consideration for any user. It measures the total profit of a company relative to total sales.

$$\text{Profit Margin} = \frac{\text{Net Income}}{\text{Net Sales}} \times 100\%$$

And The return on assets (ROA) ratio measures relationship between net earnings and assets.

$$\text{Return on Assets} = \frac{\text{Net Income}}{\text{Net Assets}} \times 100\%$$

Return on equity (ROE) measures profitability relative to shareholder investment, or equity. This ratio is generally considered the best measure of profitability and is strongly favored by investors.

$$\text{Return on Equity} = \frac{\text{Net Income}}{\text{Equity}} \times 100\%$$

According to (Malik and Nadeem, 2014) financial performance is an analysis of the company's financial position report in a certain period, to find out how efficient and effective a company is in generating revenue. Financial performance measured with the perspective of efficiency, effectiveness and economy or with an approach value for money. Efficiency is the relationship between resource input by an

organizational unit (input) and the resulting output (output) provide information about the conversion of inputs to outputs (Mardiasmo, 2007). Effectiveness is the relationship between output and goals or objectives targets to be achieved (Mardiasmo, 2007).

One of the methods used to assess company performance to make decisions investment is through financial ratio analysis. Some of the ratios that are often used in financial statement analysis, among others: ratio liquidity, activity ratio, solvency ratio, and profitability ratios. One ratio is not enough to give an assessment of the financial condition and company performance. There are two kinds comparison, namely the internal comparison and external comparison. Internal comparison is the ratio of the current ratio to the ratio past and future ratios in company. Next external comparison involves a comparison of the ratio of a company with similar companies or with average industry in the same period. Therefore, the external comparison uses data on an average of four years of Vietnamese dairy products

3.3 The Method Used

The method to be used is to calculate the liquidity ratio and the profitability ratio.

3.3.1 Liquidity Ratio

a. Current ratio

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

b. Quick ratio

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}} \times 100\%$$

3.3.2 Profitability Ratio

a. Profit Margin

$$\text{Profit Margin} = \frac{\text{Net Income}}{\text{Net Sales}} \times 100\%$$

b. Return on Asset

$$\text{Return on Asset} = \frac{\text{Net Income}}{\text{Net Assets}} \times 100\%$$

c. Return on Equity

$$\text{Return on Equity} = \frac{\text{Net Income}}{\text{Equity}} \times 100\%$$

CHAPTER IV

RESULT

4.1 Result

The result for analysis in the company vinamilk corporation is :

	Vinamilk Corporation					Vietnam dairy products
Ratio	2017	2018	2019	2020	Average	Average
Liquidity						
Current Ratio	2,03%	1,98%	1,7%	2,08%	1,94%	1,48%
Quick Ratio	1,62%	1,44%	1,36%	1,74%	1,54%	1,1%
Profitability						
Profit Margin	0,02%	0,02%	0,01%	0,03%	0,02%	14,03%
ROA	0,02%	0,01%	0,01%	0,02%	0,01%	21,24%
ROE	0,03%	0,02%	0,02%	0,03%	0,02%	24,89%

The second ratio to know assessment of the quality of financial reports is external ratio. External comparison involves a comparison of the ratio of a company with similar companies or with average industry in the same period. In this reports we use Vietnam dairy products.

4.2 Discussion

4.2.1 Liquidity Ratio

a. Current Ratio

Current ratio is a way to find out and measure the ability of a company to pay off the debts. From the above ratios, that can be seen that the amount of current ratio in 2017 is 2,03%, the current ratio in 2018 is 1,98% decreased by 0,05%, the current ratio in 2019 is 1,7% decreased by 0,28%, and the current

ratio in 2020 is 2,08% increased by 0,38%, The decline in 2018, and 2019 was due to the increase in the value of current liability, while the increase in 2020 because the increase in current asset, which was greater than the increase in current liability.

the comparison of current ratio then vinamilk corporation has the ability in terms of paying off short-term obligations use the company's current assets better than Vietnam dairy product

b. Quick Ratio

Quick ratio is to measure a company is able to meet its short-term obligations with its most liquid assets. Quick ratio in 2017 is 1,62%, in 2018 is 1,44% decreased by 0,18%, quick ratio in 2019 is 1,36% decreased by 0,08%, and quick ratio in 2020 is 1,74% increase by 0,38%. The increase in 2020 was due to decrease in value of current liability, while in 2017 until 2019 decrease because increase in the value of current liability.

comparison of calculation results the company's quick ratio shows that vinamilk corporation outperforms vietnam dairy products in terms of ability pay off short-term obligations using current assets of companies that have been minus the company's total inventory.

4.2.2 Profitability Ratio

a. Profit Margin

Profit margin is to measure of a company earnings. In 2017 and 2018 is 0,02% , in 2019 is 0,01% increased by 0,01%, and in 2020 is 0,03% decreased by 0,02%. The increase in 2019 is that continues to occur due to increasing profits every year and decreased in 2017 until 2018 and 2020 The decline continues to occur because profits continue to decrease every year.

Result of net profit margin analysis shows a high ratio number owned by vietnam dairy products for average. Net profit margin shows ability the company generates high profits on certain level of sales. So judging by the

results analysis of the ratio, vinamilk corporation is lacking good in terms of making a profit at the level of certain sales.

b. Return on Assets

Return on assets is provides how much profit a company is able to generate from assets. In 2017 is 0,02%, in 2018 and 2019 is 0,01% increased by 0,01%, and in 2020 is 0,02% decreased by 0,01%. The decline that occurred in 2020 was due to net income that was smaller than increase in total asset value, and for the increase in 2018 and 2019 because increase in the value of net income is less than increase in the value of total asset.

The results of the analysis of return on assets shows the higher ratio number is owned by vietnam dairy products for the three years. Results This ratio analysis shows the measurement overall company capability in assets with the amount the total assets available in company, where is vietnam dairy product have a higher ratio value. Therefore vinamilk corporation has more capabilities low in generating assets compared to with the amount of assets in company.

c. Return on Equity

Return on equity is the amount of net income returned as a percentage of equity. In 2017 is 0,03%, in 2018 and 2019 is 0,02% increased by 0,01%, and in 2020 is 0,03% decreased by 0,01%. Increase in 2018 and 2019 occurred because increase in net profit was smaller than increase in equity. While the decrease in 2020 was due to the opposite, decrease in net income.

Return on equity ratio analysis results shows the ratio number belonging to vinamilk corporation is lower than vietnam dairy products for three years. The Return on equity is related to the company's ability to earn profit available to shareholders. In this case vietnam dairy products have the ability to provide profit to shareholders in his company is better than vinamilk corporation.

The results of all these studies are considered ineffective because this study only uses liquidity and profitability ratios. Only the liquidity ratio exceeds the average for dairy companies in Vietnam, where the current ratio and quick ratio only focus on short-term repayments using current assets and current assets minus inventory.

CHAPTER V

CONSLUSION AND SUGGESTION

5.1 Conclusion

Based on the calculation of the ratios that have been carried out from 2017 to 2020. For the assessment of financial Testing of Vinamilk company's financial statement data carried out by using financial ratio analysis namely the liquidity ratio and profitability ratio at Vinamilk Corporation. Based on the calculation of the ratios that have been carried out from 2017 to 2020. For financial assessments, the Vinamilk company's financial statement data testing is carried out using financial ratio analysis, namely the liquidity ratio and profitability ratio at Vinamilk Corporation.

From the test, there is evidence that the Current Ratio and Quick ratio variables affect the effectiveness of the company's budget. These results indicate that these two variables are factors that affect the level of financial performance as proxied by the effectiveness ratio. The quick ratio affects the company's effectiveness in paying off its short-term obligations using the company's current assets which have been reduced by the company's total inventory. while the Current Ratio affects effectiveness in terms of paying off short-term obligations using the company's current assets. However, for other variables return on assets, profit margin, return on equity, does not affect the level of effectiveness of the company's budget implementation.

5.2 Suggestion

Research results obtained from testing financial statement data vinamilk corporation becomes the basis for researchers to state recommendations for the company to be able to maintain and strive for the return ratio on assets and return on equity so that the efficiency and effectiveness of budget performance can be achieved by the company. The ratio of return on assets, return on equity, can be attempted by company by trying to minimize the amount of surplus or revenue and

expenditure budget deficits so that companies can avoid going out of business. To maintain the asset turnover ratio companies must be able to seek the use of assets owned properly so that there are no idle assets that result in huge expenses for the company without generating revenue for company.

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ATTACHMENT



Giving A Certificate by Representative of the International Office of University of Economics and Law (UEL)



Photo with Members of International Office



Take Part in Competitions at UEL Sport Day



Celebrate UEL Day (Performing Flashmob and Selling Food on UEL Day)



Celebrating Mid-Autumn Festival



Preparing for Mid-Autumn Festival



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DARMAJAYA

Yayasan Alifan Husin

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FORMULIR

**FORM BIMBINGAN PENULISAN LAPORAN PRAKTEK KERJA
PENGABDIAN MASYARAKAT (PKPM)**

Nama : Alayrah Ulfa Zahroh
NPM / Kelas : 1812120159 / 6AK - P1
Tempat KP/PKPM : University of Economy and Law
Nama Pembimbing : Rieke Remethanah, S.E., M.Ec.Dev
Judul Laporan : Effect of quality of financial statement in virginika corporation

NO	TANGGAL BIMBINGAN	MATERI	PARAF PEMBIMBING
1	1 September 2021	Peragaan judul	Rf
2	18 September 2021	Bimbingan indikator untuk bab 3	Rf
3	22 September 2021	Bimbingan bab 1-5	Rf
4	28 September 2021	Revisi bab 4	Rf
5	29 September 2021	Acc ketek.	Rf

Bandar Lampung, 29 September 2021
Ketua Jurusan



Toni Nurhalanta, S.E., M.Sc
NIK. 49300319



Institut Informatika & Bisnis

DARMAJAYA

Yayasan Alifian Husin

**FORMULIR KEGIATAN PRAKTEK KERJA
PENGABDIAN MASYARAKAT (PKPM)**

Desa :
Kecamatan : Gl. J.A
KPM : 18122019
Nama : Alfanyah Ulfah Zahroh
Kelompok : Statist. Mobility

No	HARI/TANGGAL	KEGIATAN	TTD*
1	25-08-2019	Penyambutan Mahasiswa Baru	
2	09-09-2019	Hari pertama perkuliahan	
3	14-09-2019	Mid Autumn (charity)	
4	15-10-2019	Field Trip	
5	02-11-2019	Uel Day	
6	06-11-2019	Sports Day	
7	25-12-2019	Farewell Party	
8	31-12-2019	Keputusan ke Indonesia	
9			
10			
11			
12			
13			

Penanggung jawab kegiatan

Kepala Desa,

M. Dharma Aditama S.Pd., M.Pd
NIK 14011016



FORMULIR KUNJUNGAN PRAKTEK KERJA PENGABDIAN MASYARAKAT

Desa
 Kecamatan
 Kelompok
 Gl. / A
 Student
 Mobility

NO	HARITANGGAL	HASIL KUNJUNGAN	TTD Mahasiswa & NPM	TTD Aparat Desa	Paraf Koordinator DPL
1	14-09-2019	Mid Autumn	1. 181202159 [Signature] 2. [Signature]		[Signature]
2	15-10-2019	Field Trip	1. 181202159 [Signature] 2. [Signature]		[Signature]
3	02-11-20	UJL Day	1. 181202159 [Signature] 2. [Signature]		[Signature]
4	06-11-2019	Sports Day	1. 181202159 [Signature] 2. [Signature]		[Signature]

Dosen Pengembang Lapangan
 M. [Signature] D. [Signature] S. [Signature] M. [Signature]
 NIK. 1811016



FORMULIR

**FORM PENGAJUAN JUDUL
PRAKTEK KERJA PENGABDIAN MASYARAKAT (PKPM)**

Nama : Alimiah Ulfa Zahros
NPM : 1812120159
Program Studi : Akuntansi
Pembimbing PKPM : Rieta Ranachomes, SE, M.F., Dev.

Judul Yang Diajukan :

1. Judul	<u>Effect of quality of financial statement in UMKM Corporation</u>
Latar Belakang	<u>pengaruh laporan keuangan UMKM apakah efektif atau tidaknya untuk mengetahui profitabilitas</u>
2. Judul	
Latar Belakang	
3. Judul	
Latar Belakang	

Menyerahkan
kepada Pembimbing
Terdidit
Ten. M. S. H. M. S. C.
NIK. 149.00319

Syarat:

Judul yang disetujui di lingkari dan diberi paraf pada nomor tersebut

Bandar Lampung,

Mahasiswa yang bersangkutan,

Alimiah Ulfa Zahros
NPM. 1812120159