



**EUROPEAN
INTERNATIONAL
UNIVERSITY**



COVER PAGE AND DECLARATION

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1.0: Introduction

Companies are expected to share financial information with other businesses, particularly speculators. Companies offer annual budgets as well as other cash-related details. Theorists utilize these financial blueprints to anticipate a company's overall profitability and logic; nevertheless, the board of directors refines a plan.²⁰¹⁹ (Pierre Vernimmen) The purpose of this document is to identify a company's financial outcomes by carefully reviewing its reported financial accounts. General Motors, based in the United States, has been selected for review

This study paper aims to present a comprehensive analysis of General Motors, encompassing its financial performance, solvency, temporary absence, prolonged resistance to deterioration, and market-oriented indicators. A comprehensive examination of General Motors' financial performance over the previous four years has been undertaken in order to provide a detailed understanding of the company's financial status. Furthermore, a series of evaluations will be conducted to propose recommendations aimed at improving the operational efficiency of the organization. The organization will provide a 40% cash advance to cover an additional hypothesis assignment. The analysis is performed utilizing rigorous assumption evaluation methodologies, such as the net present value (NPV) and weighted average cost of capital (WACC).

General Motors is a global American company that provides automotive components assembly, planning, transportation, and selling facilities. The management headquarters of the company is in Michigan, Illinois, USA. Finally, it operates facilities in over 15 countries underneath the Cadillac, GMC, Buick, and Chevrolet names. General Motors is almost 100 years old and strives to make the environment cleaner, more beneficial, and more lucrative. The company employs over 180,000 people. Conversely, General Motors employs the most unusual perception and

seeks to reduce the amount of gas, pollution, water, or trash (General Motor, 2022). For 77 seasons in a row, General Motors dominated the total average demand for automotive, and it is currently one of the top car manufacturers in terms of unit income. In a large part of the world, General Motors works via entirely reputable dealers. The Authorized service companion GM offers car security, profitability, and service.

2.0: Main Body

2.1: Financial analysis

Financial analysis is when accounting processes are used to look at how well a company is doing and come up with ideas for how to improve it. Most of a financial analyst's study is done in Excel. They use a worksheet to look at past data and predict how a company will do in the future. This study will talk about the most common types of financial analysis done by professionals. The financial records of a company give a full picture of its assets, liabilities, equity, costs, income, expenses, and profitability. It is made by using a variety of business methods that let customers find out exact information about how the company is supposed to do. Employees of companies rate business performance, among other things, to figure out how their companies are doing and how healthy they are. External users look at a company's financial success to figure out if it is worth doing business with and if there are trade opportunities. A company accounting analysis needs to be done before real estimates of financial measures that show a profit margin can be made.

2.1.1: Profitability Ratio

2.1.1.1: Return on Equity

A financial indicator called return on equity (ROE) shows how much net income a company generates for each dollar invested. This percentage is crucial since its business concern how well a business uses its resources to turn a profit (Asmaul Husna, 2019)The return on equity of General Motors was 14.51% in 2019 and 13.43% in 2022, implying that the return on equity declined by 1.1 %, indicating that the value of the company has a bit declined. This is a piece that emphasizes the need for philosophers and managers to strive as hard as possible to protect crucial good methods from a bad return.

Return on Equity	2019	2020	2021	2022
Net Income	\$6,667.00	\$6,321.00	\$9,945.00	\$9,708.00
Equity	\$45,957.00	\$49,677.00	\$65,815.00	\$72,286.00
ROE % evolution	14.51%	12.72%	15.11%	13.43%

2.1.1.2: Return on Assets

The link between the assets and the earnings of a company made over a certain time is measured by the return on assets. Financial institutions and administrations analyze the return on assets to evaluate how well a company utilizes its funds to produce a profit (Asmaul Husna, 2019). The return on assets of General Motors was 2.29% in 2019 and 3.68% in 2022, indicating the return on assets grew by 26.02%, implying that the company is likely to spend the capital or generate more profit.

Return on Assets	2019	2020	2021	2022
Net Income	\$6,667.00	\$6,321.00	\$9,945.00	\$9,708.00
Total Assets	\$228,037.00	235194	\$244,718.00	\$ 264,037.00
ROA % evolution	2.92%	2.69%	4.06%	3.68%

2.1.1.3: Gross Profit Margin

The gross profit margin is a profit ratio that determines the proportion of revenues that surpasses the cost of goods sold. In other words, it evaluates how well a company uses its resources and employees to produce and sell profitable goods (Talitha Nathaniela Nariswari, 2020). Consider it the dollar amount left over from marketing expenses after all direct costs related to making the product were paid. These economic impacts, known as "costs of goods sold" or "COGS," often include raw resources and production overhead. The gross margin of General Motors was 11.33% in 2019 and 13.39% in 2022, indicating that the gross margin increased by 18.19%. A high accuracy rate demonstrates the capacity to control the expenses of the company.

Gross Profit Margin	2019	2020	2021	2022
Gross Profit	\$13,972.00	\$13,672.00	\$17,878.00	\$20,981.00
Revenue	\$123,265.00	\$108,813.00	\$109,126.00	\$156,735.00
GM % evolution	11.33%	12.56%	16.38%	13.39%

2.1.1.4: Net Profit Margin

The net profit margin is the percentage of net income or profit generated from sales revenue. It shows the proportion of net sales revenue remaining after deducting operational expenditures, depreciation, taxation, interest, and depletion. It is also referred to as the income statement

margin, the net margin, or the return on sales ratio (Talitha Nathaniela Nariswari, 2020). A good net profit margin shows that a business's performance is solid. Similarly, a declining net profit margin indicates the need to reconsider present methods and predict earnings appropriately. Furthermore, the fact that the net profit margin is expressed as a percentage makes it easy to evaluate the performance of some businesses. General Motors' net profit margin was 5.34% in 2019 and 5.69% in 2022, indicating a 6.44% growth, indicating that the company is producing more revenue than it is expanding.

Net Profit Margin	2019	2020	2021	2022
Net Profit	\$6,581.00	\$6,247.00	\$9,837.00	\$8,915.00
Revenue	\$123,265.00	\$108,813.00	\$109,126.00	\$156,735.00
Net Margin % Evolution	5.34%	5.74%	9.01%	5.69%

2.1.1.5: EBITDA Margin

The EBITDA-to-sales ratio (EBITDA margin) measures how much cash a company makes for every dollar of sales without intrigue, taxes, interest, depreciation. Because loans and leases must always be serviced from dividends, the result of this ratio should provide an accurate indication of solvency of a company. The EBITDA margin of General Motors was 15.90% in 2019 and 13.78% in 2022, implying a 19.3% decrease in EBITDA margin and indicating that perhaps the company has more required work utilization and less considerable compensation and benefits, demonstrating that General Motors has pay within which to expect to be paid its operational expenses.

EBITDA Margin	2019	2020	2021	2022
EBITDA	\$19,599.00	\$19,449.00	\$21,375.00	\$21,604.00
Revenue	\$123,265.00	\$108,813.00	\$109,126.00	\$156,735.00
Evolution in %	15.90%	17.87%	19.59%	13.78%

2.1.2: Efficiency Ratio

2.1.2.1: Assets Turnover Ratio

Asset turnover is an important metric for assessing how well a company utilizes its assets to produce revenue. The amount of income of a company in relation to the worth of its assets is measured by asset turnover. It is also known as the "asset turnover ratio." This ratio presents how well a company uses its assets to create revenue (Anon, 2021). The asset turnover ratio of General Motors was 60% in 2019 and 59% in 2022, indicating that the asset turnover ratio has fallen by 1% in the last four years, indicating that General Motors is converting the value of a less conspicuous gauge of its assets into discounts.

Assets Turnover ratio:	2019	2020	2021	2022
Sales/Revenue	\$137,237.00	\$122,485.00	\$127,004.00	\$156,735.00
Total Assets	\$228,037.00	\$235,194.00	\$244,718.00	\$264,037.00
AST % evolution	60%	52%	52%	59%

2.1.2.2: Inventory Turnover

A measure of an inventory turnover in proportion to its cost of goods sold (COGS) during a specific time is inventory turnover net income. The inventory turnover ratio can help businesses make better financial, commercial, and manufacturing strategies. Inventory turnover percentages, which are particularly important for retailers, are only useful when choosing the right companies (Jenkins, 2023). The inventory turnover ratio of General Motors was 12.20 in 2019 and 9.48 in 2022, implying that the stock turnover of General Motors extent has fallen by 3.58% during the past four years. They are no more prepared to sell their stock throughout the calendar year than they were in 2018. Even though it is not very capable, it is evolving and will continue to progress in the future.

Inventory Turnover	2019	2020	2021	2022
COGS	\$123,265.00	\$108,813.00	\$109,126.00	\$135,754.00
Average Inventory	\$10,107.00	\$10,316.50	\$11,611.50	\$14,177.00
Inventory Turnover % evolution	12.20	9.58	9.40	9.48

2.1.2.3: Account Receivable Turnover Ratio

The accounts receivable turnover ratio is an accounting information indicator of profitability. It shows how fast and successfully a company can convert accounts receivable to cash during a defined accounting period. It is part of the overall books of accounts for running a company. The receivable turnover ratio was 4.11 days in 2019 and 3.87 days in 2022, indicating that the

receivable turnover ratio has declined. The company is making great progress in its recoverable period, which is beneficial to the company.

Account Receivable Turnover Ratio	2019	2020	2021	2022
Sales/Revenue	\$137,237.00	\$122,485.00	\$127,004.00	\$156,735.00
Average Accounts Receivable	\$33,398.50	\$33,821.00	\$34,143.50	\$40,498.50
Account receivable ratio % evolution	4.11	3.62	3.72	3.87

2.1.3: Solvency Ratio

2.1.3.1: Short-term Solvency

2.1.3.1: Current ratio

The current ratio is also known as the working capital ratio. This ratio is used to assess if assets, raising capital, and liabilities of a company are constantly balanced by comparing its current assets to its current liabilities. The current ratio is frequently used as a general indicator of financial soundness since it shows how well a company can pay off short-term debt (Lutfi Baraja, 2019) Usually, the assets and liabilities included in the current ratio have a timeframe. General Motors present extent was 0.88 in 2019 and 1.10 in 2022, implying that its current extent has improved by 19.5% in the last four years, implying that there is less despair or insolvency at General Motors.

Current ratio	2019	2020	2021	2022
Current Assets	\$74,992.00	\$80,924.00	\$82,103.00	\$100,451.00
Current Liabilities	\$84,905.00	\$79,910.00	\$74,408.00	\$91,173.00
Ratio evolution	0.88	1.01	1.10	1.10

2.1.3.2: Long-term Solvency

2.1.3.2.1: Debt to Capital ratio

The debt-to-capital ratio compares the annual liabilities of a company to its total capital to determine its financial power. This financial indicator can help you comprehend a balance sheet and financial solvency, among other things. So, if you want to know how effectively your company can endure a prospective drop in sales revenues, a debt-to-capital ratio study might be useful (Lutfi Baraja, 2019). The debt-to-capital ratio for General Motors was 0.67 in 2019 and 0.55 in 2022, suggesting that it has fallen by 10.25%, demonstrating that the economic susceptibility of the company is not increasingly becoming an integral part of the risk of the company.

Debt to Capital ratio	2019	2020	2021	2022
Non-Current Liabilities	\$97,175.00	\$105,607.00	\$104,495.00	\$100,936.00
Capital	\$145,116.00	\$154,924.00	\$169,123.00	\$182,491.00
Ratio evolution	0.67	0.68	0.62	0.55

2.1.3.3.2: Debt to Equity ratio

The equity strategy of a company, and how it all supports its activities, is made up of debt and equity. Both debt and equity offer advantages and disadvantages. The debt-to-equity ratio may be utilized to assess the likelihood that a company would be unable to meet its financial commitments. The D/E Ratio was 1.40 in 2022 and 2.11 in 2019, suggesting that the D/E ratio declined and that the company is boosting its financing by receiving money, which does not put the partnership at significant risk if its cost of procurement finishes being excessively low.

Debt to Equity ratio	2019	2020	2021	2022
Non-Current Liabilities	\$97,175.00	\$105,607.00	\$104,495.00	\$100,936.00
Shareholder's Equity	\$45,957.00	\$49,677.00	\$54,815.00	\$71,927.00
Ratio evolution	2.11	2.13	1.91	1.40

2.1.4: Market Based Ratio

2.1.4.1: Book value Per Share

The book value per share is determined by dividing the equity available to equity shareholders by the number of outstanding shares. The book value per share, especially when contrasted to the current largest shareholders, can give insight into how stock is evaluated of a company (Corporate Finance Institute, 2019). If the amount of book value per share exceeded the price of the stock, the property of the company is considered cheap. The book value per share of General Motors was 29.35 in 2019 and 44.91 in 2022, implying that perhaps the book value per share

increased by 59.83%, indicating that the pieces of General Motors possess a higher liquidating respect than they had in the previous four years.

Book Value Per Share	2019	2020	2021	2022
Book Value	\$41,792.00	\$45,030.00	\$59,744.00	\$67,792.00
No of Outstanding Shares	\$1,424.00	\$1,433.00	\$1,451.00	\$1,445.00
Ratio evolution	29.35	31.42	41.2	46.91

2.1.4.2: Operating Cash Flow Per Share

An indicator of the financial performance of a company called cash flow per share is made up of after-tax earnings using both a per-share ratio. Numerous financial analysts give cash flow per share more weight than profits. The operating cash flow per share of General Motors was 10.55 in 2019 and 11.10 in 2022, indicating an increase of 3.47%, indicating that the business could continue meeting the tab while providing or employing resources.

Operating Cash Flow Per Share	2019	2020	2021	2022
Operating Cash Flow	\$15,021.00	\$16,670.00	\$15,188.00	\$16,043.00
No of Outstanding Shares	\$1,424.00	\$1,433.00	\$1,451.00	\$1,445.00
Ratio evolution	10.55	11.63	10.47	11.10

2.1.4.3: Free Cash Flow

The amount of cash a company has created after investing in all the important things to operate and expand the business is referred to as "free cash flow" (FCF). Free cash flow may also be defined as the volume of cash generated by a company that is available to all of its stakeholders, which includes both investors and debtors. For General Motors, the free cash flow per share was 3.02 in 2019, but in 2021 it was 6.30, showing that the company is expected to enhance opportunities and boost important and non-monetary impacts

Free Cash Flow Per Share	2019	2020	2021	2022
Free Cash Flow	\$4,300.00	\$9,536.00	\$7,500.00	\$9,100.00
No of Outstanding Shares	\$1,424.00	\$1,433.00	\$1,451.00	\$1,445.00
FCF per share ratio evolution	3.02	6.65	5.17	6.30

2.2: Recommendation for the Improvement of a Company

he company has observed an upward trend in its gross profit margin. However, there remains room for improvement in order to achieve a desirable profit margin. It is recommended that the company consider increasing its prices, as a decent profit margin often falls within the range of 50% to 70%. In order to enhance its gross margin, General Motors has the option of implementing price increases, while concurrently pursuing strategies to minimize its expenditure on sold items. This may need engaging in negotiations with vendors in order to obtain a reduced pricing. It is recommended that General Motors undertake measures to mitigate inventory waste.

Be prepared to enhance the accuracy of inventory predictions and optimize inventory planning.

Enhancing inventory management can lead to increased goods availability for the General Manager (GM).

Enhancing or preserving asset performance continues to be a crucial endeavor in the management of a significant number of large corporations. This phenomenon occurs due to the active involvement of a significant proportion of owners, potential buyers, directors, managers, and employees. However, it is the investors who play a crucial role in prioritizing the return on assets (Wynn, 2021). Managers should prioritize addressing the following key factors in order to attain substantial earnings or expand assets to desired levels:

- In order to enhance the return on assets, it is advisable for companies to prioritize the reduction of their overall assets.
- The company should prioritize the augmentation of its existing assets.
- The company should prioritize enhancing its capital assets.

Inventory management that is efficient leads to higher cash flow since it serves the demands of its customers and streamlines the sales funnel. When earnings are optimized, the business model becomes more inventive and adaptable (Dr. Shamia Wynn, 2021). Several methods for adjusting the inventory growth in revenue to optimize the sales forecast are listed below:

- Conserve energy and time.
- Reduce the spending.
- Market for building materials.

- Adjustments to the business pricing strategy.
- Approaching proper material removal service
- Management of supply chains

Business owners can take actions to lower and enhance their liability ratios. Strategies that can be taken include increased productivity, enhanced asset management, and debt reduction. If the pricing strategy is sound, it is accompanied by a price increase for their products or services (Scott, 2020). The method utilized to decrease this conjunction will be more beneficial to each other.

- The revenue has risen.
- Track of inventory.
- Reorganization of debt

The poor cash flow in 2018 is attributable to a variety of issues. Customers may fail to pay or budget properly for their purchases. It is advised that the deficit in operational cash flow per unit be restored from the following sources:

- Examine the financial statements.
- Change the repayment and conditions.
- Reduce your spending.
- Increase your sales.
- Collaboration with suppliers, borrowers, and borrowers

2.3: New Project Investment Analysis

A project construction investment study is provided for the company, with an initial investment of \$1000,000 and a WACC(r) of 10%, resulting in the computation of a net present value.(NPV)

Initial Investment		\$1,000,000	
Year	CF	PV $(1/1+r)^n$	PV of CF
0	-1,000,000	1	-1,000,000
1	\$100,000	0.9090909091	\$90,909
2	\$100,000	0.826446281	\$82,645
3	\$800,000	0.7513148009	\$601,052
4	\$200,000	0.6830134554	\$136,603
5	\$200,000	0.6209213231	\$124,184
			\$35,393

The NPV is positive \$35,393 , so the IRR is greater than WACC 10%

This ratio views recent projections as a more important commodity than data supplied at the conclusion of the projection period. The NPV method aids in business decision-making. It enables us to evaluate projects of a comparable scale and aids in determining whether a particular investment is lucrative or not. The important component of the NPV is that future cash flows are bound by actual costs.

When analyzing a financial status or a capital investment, net present value provides numerous benefits that are worth considering.

- It considers all cash flows generated by a project.
- It establishes companies and pools funds.
- The net present value reveals whether or not the expenditure will generate interest.
- The net present value percentage is straightforward for the ordinary investor.

It is not the assumption of reinvestment.

- It considers that tomorrow's dollar is worth more than today's dollar.
- The net present value would really be considered in the risk factor analysis.
- Capital expenses and risk concerns are considered.
- Net present value can be used to calculate the value of outcomes.

Capital:

Capital in 2022: \$244,718

40% of capital: \$97,887.2

Retained Earnings: \$41,937

As the capital accessible to the company is greater than the retained earnings, i.e., \$244,718, and it is 40% greater than the retained earnings, i.e., \$41,937, the company must employ its capital rather than its retained earnings.

2.4: Decide whether or not the company should pay return earnings or not:

Dividends refer to the allocation of corporate earnings to individuals who hold shares in a corporation. These forms of compensation may manifest as monetary funds, equity securities, or alternative forms of capital exchanges. Dividends have the potential to be distributed at different

intervals and in varying magnitudes. Historically, it has been a common practice for firms to refrain from distributing dividends, as it is considered financially advantageous to allocate funds towards asset reinvestment during periods of substantial growth and expansion. enterprises that are well managed often allocate their revenues towards reinvestment in order to finance new endeavors, acquire additional enterprises, or settle existing obligations. The aforementioned activities contribute to an increase in the earnings per share. According to Hick (2023), it is advisable for the corporation to refrain from reinstating shareholder dividends and instead allocate resources towards strategic initiatives aimed at enhancing the company's operational efficiency. Based on the observed ratios, there exists a notable scope for enhancement.

Consequently, the company may consider allocating resources towards each of these operations, enabling them to address challenges and enhance their performance. This, in turn, is expected to substantially augment the company's shareholders' wealth. Both existing and new owners would thereafter invest capital into the entirety of the company, leading to increased profitability.

Consequently, this would have a substantial impact on the dividend payouts received by shareholders. Currently, it is not advisable for the corporation to allocate funds towards distributing return earnings. Based on the observed ratios, there exists a notable scope for enhancement. Consequently, the company may consider allocating resources towards each of these operations to address issues and enhance their performance. This, in turn, is anticipated to substantially augment the wealth of the company's shareholders. Subsequently, both existing and prospective shareholders would infuse capital into the entirety of the organization, thus initiating an upsurge in profitability. This, in turn, would substantially augment the dividend payouts received by shareholders. Currently, it is not advisable for the corporation to allocate funds towards distributing return earnings.

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5.0: Appendix:

CONSOLIDATED INCOME STATEMENTS (In millions, except per share amounts)

	Years Ended December 31,		
	2022	2021	2020
Net sales and revenue			
Automotive	\$ 143,975	\$ 113,590	\$ 108,673
GM Financial	12,760	13,414	13,812
Total net sales and revenue (Note 3)	156,735	127,004	122,485
Costs and expenses			
Automotive and other cost of sales	126,892	100,544	97,539
GM Financial interest, operating and other expenses	8,862	8,582	11,274
Automotive and other selling, general and administrative expense	10,667	8,554	7,038
Total costs and expenses	146,421	117,680	115,851
Operating income (loss)	10,315	9,324	6,634
Automotive interest expense	987	950	1,098
Interest income and other non-operating income, net (Note 19)	1,432	3,041	1,885
Equity income (loss) (Note 8)	837	1,301	674
Income (loss) before income taxes	11,597	12,716	8,095
Income tax expense (benefit) (Note 17)	1,888	2,771	1,774
Net income (loss)	9,708	9,945	6,321
Net loss (income) attributable to noncontrolling interests	226	74	106
Net income (loss) attributable to stockholders	\$ 9,934	\$ 10,019	\$ 6,427
Net income (loss) attributable to common stockholders	\$ 8,915	\$ 9,837	\$ 6,247
Earnings per share (Note 21)			
Basic earnings per common share	\$ 6.17	\$ 6.78	\$ 4.36
Weighted-average common shares outstanding – basic	1,445	1,451	1,433
Diluted earnings per common share	\$ 6.13	\$ 6.70	\$ 4.33
Weighted-average common shares outstanding – diluted	1,454	1,468	1,442

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In millions)

	Years Ended December 31,		
	2022	2021	2020
Net income (loss)	\$ 9,708	\$ 9,945	\$ 6,321
Other comprehensive income (loss), net of tax (Note 20)			
Foreign currency translation adjustments and other	(340)	80	(523)
Defined benefit plans	1,677	4,126	(1,795)
Other comprehensive income (loss), net of tax	1,337	4,206	(2,318)
Comprehensive income (loss)	11,045	14,151	4,003
Comprehensive loss (income) attributable to noncontrolling interests	257	87	92
Comprehensive income attributable to stockholders (loss)	\$ 11,303	\$ 14,238	\$ 4,095

GENERAL MOTORS COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions, except per share amounts)

ASSETS	December 31, 2022	December 31, 2021
Current Assets		
Cash and cash equivalents	\$ 19,153	\$ 20,067
Marketable debt securities (Note 4)	12,150	8,609
Accounts and notes receivable, net of allowance of \$260 and \$192	13,333	7,394
GM Financial receivables, net of allowance of \$869 and \$703 (Note 5; Note 11 at VIEs)	33,623	26,649
Inventories (Note 6)	15,366	12,988
Other current assets (Note 4; Note 11 at VIEs)	6,825	6,396
Total current assets	100,451	82,103
Non-current Assets		
GM Financial receivables, net of allowance of \$1,227 and \$1,183 (Note 5; Note 11 at VIEs)	40,591	36,167
Equity in net assets of nonconsolidated affiliates (Note 8)	10,176	9,677
Property, net (Note 9)	45,248	41,115
Goodwill and intangible assets, net (Note 10)	4,945	5,087
Equipment on operating leases, net (Note 7; Note 11 at VIEs)	32,701	37,929
Deferred income taxes (Note 17)	20,539	21,152
Other assets (Note 4; Note 11 at VIEs)	9,386	11,488
Total non-current assets	163,586	162,615
Total Assets	\$ 264,037	\$ 244,718
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (principally trade)	\$ 27,486	\$ 20,391
Short-term debt and current portion of long-term debt (Note 13)		
Automotive	1,959	463
GM Financial (Note 11 at VIEs)	36,819	33,257
Accrued liabilities (Note 12)	24,910	20,297
Total current liabilities	91,173	74,408
Non-current Liabilities		
Long-term debt (Note 13)		
Automotive	15,885	16,355
GM Financial (Note 11 at VIEs)	60,036	59,304
Postretirement benefits other than pensions (Note 15)	4,193	5,743
Pensions (Note 15)	5,698	8,008
Other liabilities (Note 12)	14,767	15,085
Total non-current liabilities	100,579	104,495
Total Liabilities	191,752	178,903
Commitments and contingencies (Note 16)		
Noncontrolling interest - Cruise stock incentive awards (Note 20)	357	—
Equity (Note 20)		
Common stock, \$0.01 par value	14	15
Additional paid-in capital	26,428	27,061
Retained earnings	49,251	41,937
Accumulated other comprehensive loss	(7,901)	(9,269)
Total stockholders' equity	67,792	59,744
Noncontrolling interests	4,135	6,071
Total Equity	71,927	65,815
Total Liabilities and Equity	\$ 264,037	\$ 244,718

GENERAL MOTORS COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Years Ended December 31,		
	2022	2021	2020
Cash flows from operating activities			
Net income (loss)	\$ 9,708	\$ 9,945	\$ 6,321
Depreciation and impairment of Equipment on operating leases, net	4,839	6,076	7,178
Depreciation, amortization and impairment charges on Property, net	6,451	5,975	5,637
Foreign currency remeasurement and transaction (gains) losses	172	(17)	203
Undistributed earnings of nonconsolidated affiliates, net	193	(517)	524
Pension contributions and OPEB payments	(790)	(838)	(851)
Pension and OPEB income, net	(1,189)	(1,605)	(765)
Provision (benefit) for deferred taxes	425	2,214	925
Change in other operating assets and liabilities (Note 24)	(2,977)	(3,366)	(399)
Other operating activities	(790)	(2,679)	(2,103)
Net cash provided by (used in) operating activities	16,043	15,188	16,670
Cash flows from investing activities			
Expenditures for property	(9,238)	(7,509)	(5,300)
Available-for-sale marketable securities, acquisitions	(11,837)	(8,962)	(16,204)
Available-for-sale marketable securities, liquidations	8,057	9,347	11,941
Purchases of finance receivables, net	(33,974)	(33,009)	(30,090)
Principal collections and recoveries on finance receivables	26,887	24,622	19,726
Purchases of leased vehicles, net	(11,949)	(14,602)	(15,233)
Proceeds from termination of leased vehicles	14,234	14,393	13,399
Other investing activities	(62)	(635)	(65)
Net cash provided by (used in) investing activities	(17,882)	(16,355)	(21,826)
Cash flows from financing activities			
Net increase (decrease) in short-term debt	373	2,912	277
Proceeds from issuance of debt (original maturities greater than three months)	45,813	45,300	78,527
Payments on debt (original maturities greater than three months)	(39,606)	(47,806)	(72,663)
Payments to purchase common stock	(2,500)	—	(90)
Issuance (redemption) of subsidiary stock (Note 20)	(2,121)	1,736	492
Dividends paid	(397)	(186)	(669)
Other financing activities	(1,178)	(212)	(322)
Net cash provided by (used in) financing activities	383	1,744	5,552
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(138)	(152)	(222)
Net increase (decrease) in cash, cash equivalents and restricted cash	(1,594)	425	174
Cash, cash equivalents and restricted cash at beginning of period	23,542	23,117	22,943
Cash, cash equivalents and restricted cash at end of period	\$ 21,948	\$ 23,542	\$ 23,117
Significant Non-cash Investing and Financing Activity			
Non-cash property additions	\$ 5,376	\$ 4,305	\$ 2,300