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Financial Performance Analysis and Evaluation of Apple Inc. between 1st October 2019 to 30th September 2022

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ABSTRACT

The main purpose of this study was to analyse and evaluate the financial performance of Apple Inc. between 1st October 2019 to 30th September 2022. This study has adopted a desktop methodology to analyze and evaluate the financial performance of Apple Inc. between 1st October 2019 to 30th September 2022. The GP margin of Apple increased from 38% to 41% in 2021 and 43% in 2022. On the other hand, Samsung's GP margin increased from 39% in 2020 to 40% in 2021 and declined to 37% in 2022. Apple has achieved high GP margins in two different ways; increased revenue and reduced cost of sales. The current ratio of Apple lay at 1.36 in 2020, declined to 1.36, and declined further to 0.88 in 2022. On the other hand, the current ratio of Samsung was higher compared to Apple where in 2020 lay at 2.62, declined to 2.48, and increased again to 2.79. The performance of Apple and Samsung in terms of meeting their short-term obligations as they fall due was influenced by significant fluctuations in current assets and current liabilities. Apple is healthier in terms of long-term solvency compared to Samsung due to different types of long-term liabilities secured during the period under review. Apple indicates an effective use of its assets and manages liabilities in the short term compared to Samsung during the period between 2019 to 2022. However, Apple needs to be careful about the period it takes to pay off the debts of suppliers by maintaining a good relationship with suppliers. The agreements with suppliers which are at commercially reasonable terms need to be maintained in the long term.

Keywords: Financial performance, Profitability, Margins, Solvency, Efficiency, Ratios, and Investors.

INTRODUCTION:

Apple Inc. is a leading multinational organization in the electronic industry established in the U.S. of America in 1976. Apple designs and manufactures different electronic products such as smartphones, laptops, tablets, wearables and accessories and sells related services such as payment services, cloud services, and advertising services (Apple, 2022).

Apple is a well-respected organization globally with its highly valuable brand and high customer loyalty rate. Since its incorporation, Apple's revenue has constantly increased over the years. In the last ten years, for example, the net revenue of Apple multiplied four times to 394.33 billion U.S. dollars in the year 2022, and it was ranked as the most valuable brand globally (David, 2023). David, (2023) argues

that Apple made a record in the history of Brand Finance Global 500 ranking as the highest brand value to be recorded in the year 2022. Brand Finance 500 reported that other two tech giant brands Amazon and Google make the second and third rank consecutively. In the following year in 2023, Amazon overtook Apple's position on the ranking.

The technology market is highly competitive and is characterized by aggressive price competition. The technology market is led by the top five giant brands popularly branded under the acronym GAFAM (Google, Amazon, Facebook, Apple, and Microsoft). The competition between Apple and Samsung is brutal in the European market. For example, the market values of the two leading brands Apple and Samsung were almost the same from May 2022 to June 2022 (Statcounter, 2022). Federica, (2023); Sayem *et al.* (2024). argues that Samsung was a leading brand in the global smartphone market in the third quarter of 2022 with a market share of 20% compared to 16% of Apple. In quarter four of 2022, Apple surpassed Samsung where it earned a market share of 23% compared to 19% of Samsung. Therefore, this exceptional performance was considered in selecting Apple for this research analysis project and Samsung was chosen as a comparative competitor.

Research Objectives

The objective of this Research was to critically analyze and evaluate Apple Inc.'s financial performance between 1st October 2019 to 30th September 2022 using existing literature.

Research Questions

How did Apple perform financially between 1st October 2019 to 30th September 2022 compared to its competitor, Samsung?

METHODOLOGY:

This study has adopted a desktop methodology to analyze and evaluate the financial performance of Apple Inc. between 1st October 2019 to 30th September 2022 using the financial ratio analysis. Desktop research refers to secondary data or that which can be collected without fieldwork. Desktop research is involved in collecting data from existing resources hence it is often considered a low-cost technique as

compared to field research. Hence, this study relied on already published information including audited financial statements. To benchmark the financial performance of Apple Inc., Samsung was chosen as the main competitor in the electronic industry.

Limitations

This Research was not free from limitations. External benchmarking was required to analyze and evaluate the financial performance of Apple. Selecting the most suitable comparative competitor served as a major limitation and it was mitigated by selecting a comparative competitor company in the same electronic market, Samsung.

Ethical Issues

Confidentiality of private information of the selected companies was considered. This research did not disclose any information beyond publicly available.

Review of Literature

Ratio Analysis is a quantitative method of analyzing the financial performance of a company. Fadli *et al.* (2023) argue that for the financial ratios to be of value, benchmarking with previous years, competitors, industry averages, or against budget is needed. The financial statements form the major source of information to be used in the ratio analysis of the company. Still, they were criticized for being affected by many business factors such as management actions and accounting policies. Maghfiroh *et al.* (2023) argue that the ratio analysis is used to analyse the profitability, solvency (short-term and long-term), efficiency, and investors' value of the company.

Profitability relates to the ability of a company to earn profits. The commonly used profitability ratios are gross profit margin and net profit margin. Solvency relates to the ability of a company to meet its short-term and long-term financial obligations as they fall due. The common ratios of the solvency ratio are the Debt-Equity ratio and interest cover. The liquidity ratio relates to the ability of the company to finance its activities without raising other funds. The commonly used liquidity ratios are the current and quick (Acid test) ratios. Efficiency relates to the ability to use organizational resources to generate profits and revenue. The main efficiency ratios used are inventory

turnover, receivable turnover, and payable turnover. Investors' analysis relates to the growth of the investments of the shareholders. The commonly used investors' ratios are Earnings Per Share (EPS) and Dividends per Share (DPS) (Maghfiroh *et al.*, 2023).

Disadvantages and limitations of financial ratio analysis

Easy manipulation: Financial ratio analysis uses the data extracted from the financial statements of the organization and is criticized for being easily manipulated. Avi, (2023) argues that there are different ways financial statements could be manipu-

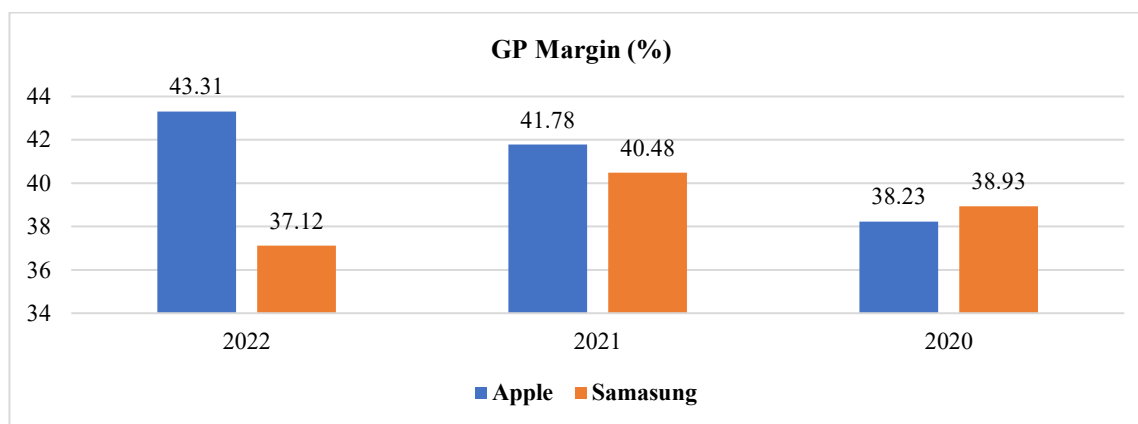
ated by management such as profit smoothing and window dressing.

Backwards looking: Financial ratio analysis is criticised to be backwards looking as it uses historical data, thus ignoring changes in the business environment and the future actions of the management. Wisnu and Astuti, (2023) argue that due to the changing nature of the business environment in today's world, the use of financial ratio analysis may not give the real picture of the company.

RESULTS AND DISCUSSION:

Financial Ratios Analysis

Gross Profit Margin (GP Margin)



Source: Apple's Annual reports (2021 & 2022); Samsung's audited financial statements (2021 & 2022).

Overall, Apple performed better compared to Samsung in terms of increasing revenues and controlling the cost of sales during the period under review. The GP margin of Apple increased from 38% to 41% in 2021 and 43% in 2022. On the other hand, Samsung's GP margin increased from 39% in 2020 to 40% in 2021 and declined to 37% in 2022. Apple has achieved high GP margins in two different ways; increased revenue and reduced cost of sales.

The reasons for increased revenue

Premium pricing strategy: Apple charges its products/services at a premium price. This strategy has successfully created a good marketing technique where the customers perceive its products/services to be of high quality and value. Due to this created perception of high-quality goods offering value for money, customers are ready to pay at a premium price which increases the revenue (Bankole, 2023).

Service revenue growth: Apple provide services such as payment services, cloud services, and advertising. UniversePG | www.universepg.com

The revenue from the service segment has increased significantly compared to the products segment during the period under review. From the year 2021 to 2022, the revenue from the services segment has increased by 17% compared to 6.3% for the products segment. Contrary, from the year 2020 to 2021, product segments showed a high revenue growth of 34.7% compared to 27% of services segment revenue. This significant growth of the services segment has contributed to the high GP margin of Apple (Juli, 2022).

Customer loyalty: Apple products/services users are loyal to the brand and Apple has created an ecosystem which pushes its customers repeat buy and upgrade their devices due to the continuous introduction of new models every year. Due to this repeat buying of Apple products/services, the revenue of Apple has increased during the period under review thus GP margin (Chen, 2023).

The reasons for reduced cost of sales

Manufacturing process

With the help of Apple technology, the whole manufacturing process is being closely monitored. Custom apps are being used to keep the schedules of employees up-to-date to prevent bottlenecks, the inventory is being tracked very closely to avoid obsolescence, and errors are being warned before they occur to avoid the cost of failures (internal and external). This close monitoring of the manufacturing process allowed Apple to minimize costs and therefore increase the GP margin (Christine, 2024).

Vertical integration

Apple is a vertically integrated company because it controls everything in the supply chain from designs to productions to distributions. Apple designs its hardware, manufactures its products, and even sells its products both online and in physical Apple stores. This ability to control the hardware, software, and services ecosystem, gives Apple the ability to control the costs in the supply chain thus increasing the GP margin (Mike, 2021).

Suppliers' volume-based discounts

Apple requires a large volume of components in production. It orders a significant volume of components from suppliers which gives Apple a high bargaining power resulting in volume-based discounts from suppliers. These discounts are causing the reduction of cost per component thus reducing the cost of sales (Shu, 2023). Unlike Apple, Samsung adopted a strategy of diversifying price points to attract a variety of customers named low-end segment, mid-end segment and high-end segment to win a competitive advantage but this has caused its gross profit margin not to grow higher than that of Apple (Tien, 2020). Additionally, the ecosystem of the supply chain at Samsung is not strong enough to be in a position to control all the costs associated. Samsung produces different products which are not directly connected thus the components produced by one division are not inputs to the other division in the supply chain where DX division produces products such as refrigerators and air conditioners while Harman produces products such as Digital cockpits and speakers. The inability to control all the costs in the supply chain has made the gross profit margin of Apple not increase as much as UniversePG | www.universepg.com

of Apple during the period under review (IvyPanda, 2022).

Net Profit Margin

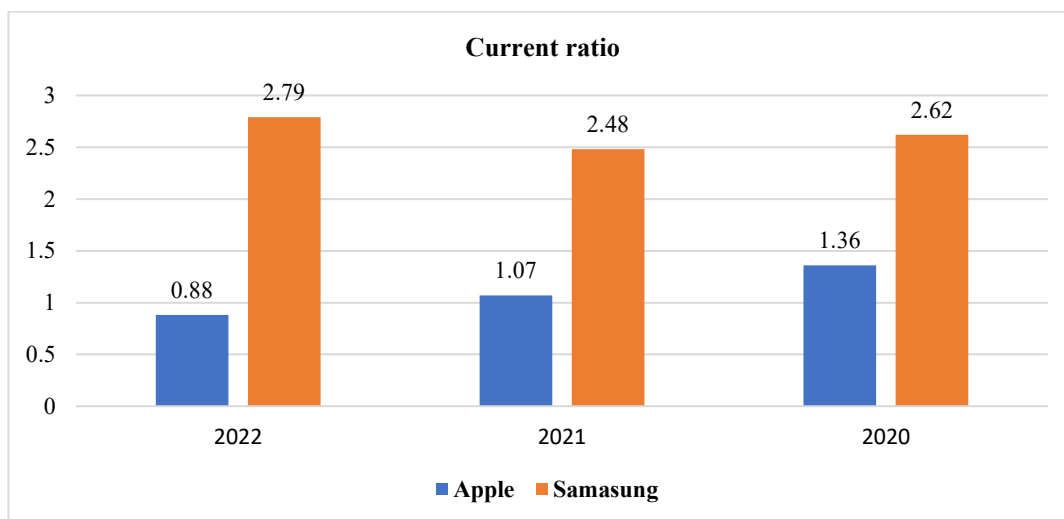
The NP Margin of Apple has increased from 21% in 2020 to 26% in 2021 and slightly declined to 25% while Samsung's NP Margin increased from 11% in 2020 to 14% in 2021 and to 18% in 2022. Apple indicates a good performance in terms of controlling indirect costs compared to Samsung, which justifies the difference in their NP margins. Apple's strategy of e-commerce through online stores contributed to its good performance in controlling selling and distribution costs. The official website serves as a distribution channel where the customers order the product online and the products are directly shipped from the nearest warehouse. According to Koen, (2023) online net sales represented 12% of total net sales in 2020. In 2022, the estimated net sales of Apple through its online store were US \$59.3 billion and it was ranked at the top of the leading consumer electronics online stores globally (Lynn, 2023). This strategy of using its official website to receive orders has reduced the selling and distribution costs at a significant level thus the NP margin increased (Immanuel, 2023).

Samsung, on the other hand, using online stores to control sales and distribution costs was not as effective as Apple. On the same ranking of leading consumer electronics online stores, Samsung was ranked 49th worldwide with estimated net sales through online stores of US \$3.796 billion (Lynn, 2023). Overall, Apple indicates a good performance in terms of controlling indirect costs compared to Samsung through e-commerce by using online stores which helped Apple in controlling selling and distribution costs more effectively than Samsung.

Short-Term Solvency Analysis

Current ratio

Overall, the current ratio of Samsung is higher compared to Apple during the period under review. The current ratio of Apple lay at 1.36 in 2020, declined to 1.36, and declined further to 0.88 in 2022. On the other hand, the current ratio of Samsung was higher compared to Apple where in 2020 lay at 2.62, declined to 2.48, and increased again to 2.79.



Source: Apple's annual reports (2021 & 2022); Samsung's audited financial statements (2021 & 2022)

The performance of Apple and Samsung in terms of meeting their short-term obligations as they fall due was influenced by significant fluctuations in current assets and current liabilities. Apple's significant current assets such as accounts receivable, net increased by 74.8% from 2020 to 2022 and the vendor non-trade receivables increased by 53.6% from 2020 to 2022. However, the significant current liabilities such as account payables increased by 51.6% from 2020 to 2022 and the other account liabilities increased by 42.5% from 2020 to 2022. The increase in account receivables was caused by significant service revenue growth during the period under review (Juli, 2022). Samsung, on the other hand, the significant current assets such as cash and cash equivalents increased by 49.8% from 2020 to 2022 but the short-term financial instruments decreased by 37.6% from 2020 to 2022. However, the significant current liabilities such as accrual expenses slightly increased by 6.4% and other payables increased by 31% from 2020 to 2022. The increase in cash and cash equivalents was caused by the increased demand for Samsung products which resulted in increased revenue, and therefore cash and cash equivalents collected increased during the period under review (Federica, 2024).

Quick (Acid test) ratio

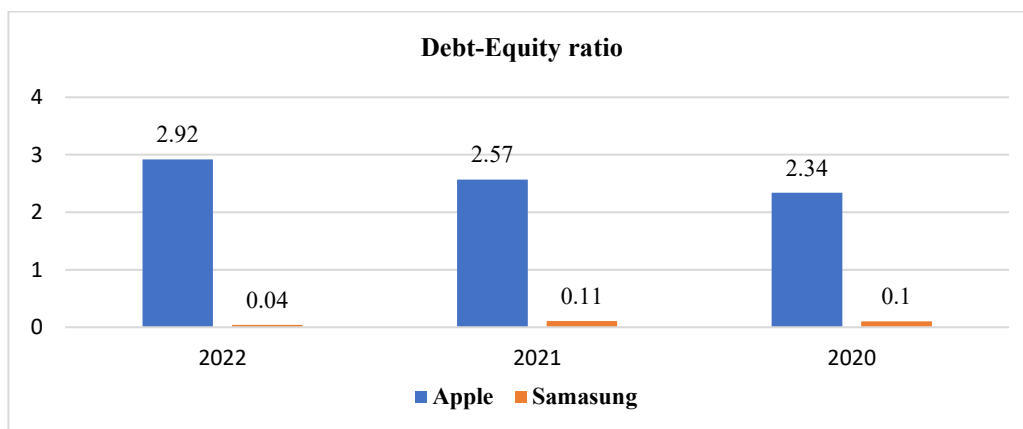
The quick (acid test) ratio of Apple lay at 1.32 in 2020, deteriorated to 1.02 in 2021 and deteriorated further to 0.85 in 2022. On the other hand, the quick (acid test) ratio of Samsung lay at 2.20 in 2020,

deteriorated to 2.01, and increased again to 2.12 in 2022. The fluctuations between the current ratio and quick (acid test) ratio were caused by the changes in inventory fluctuations ratio as it is criticized to be not liquid. Apple's inventory increased by 21.8% from 2020 to 2022, but the inventory was less than 5% of total current assets during the period under review. The management of Apple is trying to follow the Just-in-time inventory management model, where the CEO criticized inventory to be fundamentally evil. The application of the Just-in-time model reduced the inventory cost (Sean, 2022). Samsung, however, the inventory increased by 44.3% from 2020 to 2022, but inventory was 24%, 19%, and 16% of total current assets in 2022, 2021, and 2020 respectively. Samsung adopted the use of a barcode scanner to improve the efficiency of inventory staff but still, the inventory cost is significant and when it is removed from current assets, the quick (acid test) ratio improves (Poornima, 2021). Overall, Samsung has performed better in terms of meeting its short-term financial liabilities compared to Apple due to its ability to reduce current liabilities while the ones of Apple have increased significantly.

Long-Term Solvency Analysis

Debt-Equity ratio

Apple's Debt-Equity ratio lay at 2.34 in 2020, increased to 2.54 in 2021 and to 2.92 in 2022. On the other hand, Samsung had a Debt-Equity ratio of 0.10 in 2020 and slightly increased to 0.11 but highly deteriorated to 0.04 in 2022. Apple has invested in both fixed-rate and floating-rate unsecured notes.



Source: Apple’s annual reports (2021 & 2022); Samsung’s audited financial statements (2021 & 2022)

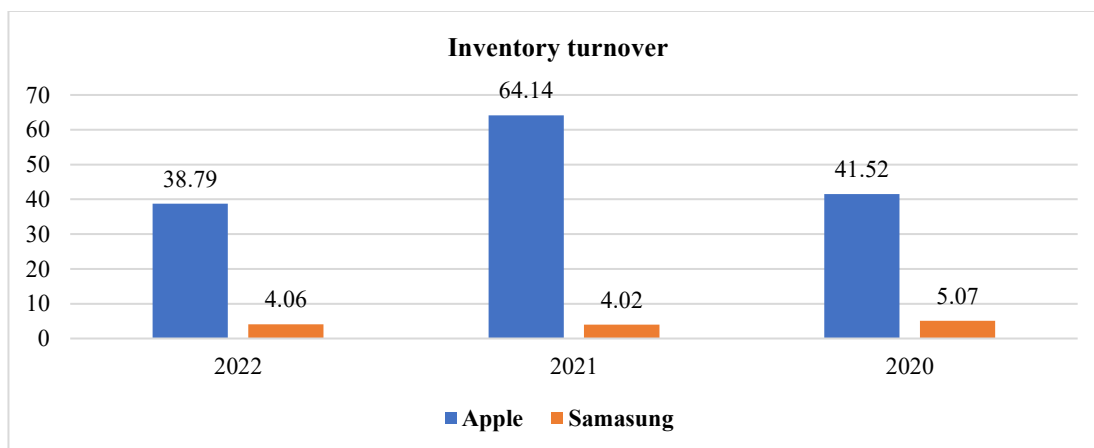
During the period under review, outstanding fixed-rate notes have varying maturities, and their interest is payable in arrears. Apple issued these loan notes not because it needed the capital but to benefit from a zero-interest rate policy. With interest rates of less than 3%, these notes boosted the profitability, however, they have changed its capital structure significantly (Charles, 2022). On the other hand, Samsung has different long-term borrowing including bank borrowings and debentures. Bank borrowings have interest rates ranging from 38.9% to 53.2% while debentures have interest ranging from 2.0% to 7.7%. The high-interest rate of bank borrowings has negatively affected the profitability of Samsung during the period under review (Samsung, 2022).

incredibly increased to 41.19 in 2021 and remained almost at the same level to 40.75 in 2022. Samsung, however, the interest cover was much lower where it lay at 3.18 in 2020, increased to 6.70 in 2021 and highly deteriorated to 2.28 in 2022. Apple’s interest cover reflects the strategy adopted of issuing floating-rate and fixed-rate unsecured loan notes at a very low-interest rate of less than 3% (Charles, 2022). However, Samsung’s interest cover was affected by secured long-term borrowings with high-interest rates ranging from 38.9% to 53.2% (Samsung, 2022). Overall, Apple is healthier in terms of long-term solvency compared to Samsung due to different types of long-term liabilities secured during the period under review.

Interest cover

The interest cover of Apple lay at 23.07 in 2020 and

Efficiency Ratios Inventory turnover



Source: Apple’s annual reports (2021 & 2022); Samsung’s audited financial statements (2021 & 2022)

Apple’s inventory turnover lay at 41.52 in 2020, and it has reduced by 7% in 2022 (38.79). On the other hand, Samsung’s inventory turnover lay at 5.07 in the year UniversePG | www.universepg.com

2020, and it has reduced by 20% in the year 2022 (4.06).

Apple’s move to a Just-In-Time manufacturing model has influenced its inventory turnover. Sean (2022) argues that Apple reduced the number of supply chain vendors significantly from more than a hundred (100) to establish relationships with only twenty-four (24), and the warehouses were reduced by half. The Just-In-Time model has helped Apple to turn over the inventory once every five days. This model has reduced the waste cost and inventory holding cost which improved the profitability during the period and review (Sean, 2022). Samsung, on the other hand, the Lean Six Sigma model adopted in managing its supply chain. It uses this model to create a good relationship with customers and suppliers and to improve production efficiency through statistical data analysis. With the Lean Six Sigma model, Samsung has managed to remove any non-value use of resources which therefore helped in eliminating defects and wastes (Alecia, 2021).

Receivable turnover

Apple’s receivable turnover lay at 14.061 in 2020, increased by 22.7% (17.256) in 2021, and deteriorated to 14.481 in 2022. On the other hand, Samsung’s receivable turnover lay at 7.39 in 2020 and slightly increased to 7.91 in 2022. Apple’s credit terms and customer payment behaviour have influenced its good performance in collecting account receivables.

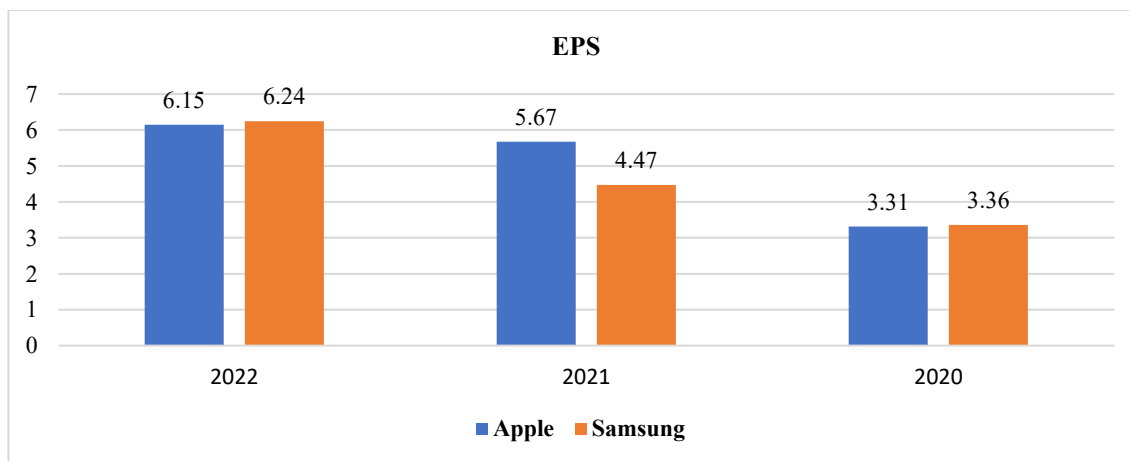
Strategies such as buy now, pay later and instalment payment plans favoured Apple to collect account receivables effectively compared to Samsung during the period under review (Ron, 2022).

Payable turnover

The payable’s payable turnover lay at 3.83 in 2020, increased to 4.39 in 2021, and deteriorated to 3.76 in 2022. On the other hand, Samsung’s payable turnover lay at 16.15 in 2020, deteriorated to 12.72 in 2021, and increased to 15.77 in 2022. Apple indicates a slower rate of paying its account payables than Samsung during the period under review. Apple negotiates payment agreements with its suppliers at favourable terms which gives Apple the privilege to pay its suppliers at a lower rate compared to Samsung (Stock data online, 2022). Overall, Apple indicates an effective use of its assets and manages liabilities in the short term compared to Samsung during the period between 2019 to 2022. However, Apple needs to be careful about the period it takes to pay off the debts of suppliers by maintaining a good relationship with suppliers. The agreements with suppliers which are at commercially reasonable terms need to be maintained in the long term.

Investors’ Ratios

Earning Per Share (EPS)



Source: Apple’s annual reports (2021 & 2022); Samsung’s audited financial statements (2021 & 2022)

Apple’s EPS lay at \$3.31 in 2020 and increased by 85.8% (\$6.15) in 2022. On the other hand, Samsung’s EPS lay at \$3.36 in 2020 and increased by 85.7% (\$6.24) in 2022. The increase in Apple’s EPS was influenced by the increase in service revenue growth

which significantly increased by 45% from 2020 to 2022 (Julie, 2022). Additionally, the use of technology in the manufacturing process has helped in managing the cost of sales effectively which influenced the increase in EPS during the period under review

(Christine, 2024). Samsung, on the other hand, the revenue has only increased by 13% from 2020. However, compared to Apple, Apple has generated more value for shareholders compared to Samsung during the period under review.

Dividend Per Share (DPS)

The DPS of Apple lay at \$0.81 in 2020 and increased by 12.3% (\$0.91) in 2022. Samsung on the other hand, DPS remains constant over the period under review at \$0.36. Apple indicates a good performance in terms of attributing dividend income for every ordinary share compared to Samsung during the period under review. Apple pay-out ratio of 25% and 15% in the years 2021 and 2022 (Apple, 2022). Samsung's dividend pay-out ratio was 11% in 2020, 8% in 2021, and 6% in 2022 (Samsung, 2022). Overall, Apple shows a good pay-out ratio compared to Samsung during the period under review. An increased pay-out ratio indicates the maturity of the company where it distributes most of its earnings instead of retaining them for future investment. This strategy benefits investors preferring short-term returns on investments over capital gains.

CONCLUSION AND RECOMMENDATIONS:

In conclusion, Apple has performed exceptionally well compared to its competitor, Samsung in the period under review. Premium pricing strategy, service revenue growth, high customer loyalty, and volume-based discounts from suppliers have contributed to good performance in profitability. Investment capital structure decisions contributed to the effective performance in short-term and long-term solvency. Continuous introduction of new models resulted in effective management of inventory while the strategy of instalment plans for customers and retailers helped in the effective collection of accounts receivables. Apple signed agreements at favourable terms with suppliers which helped Apple to enjoy the privilege of paying at a slower rate. However, Apple needs to closely monitor its relationship with suppliers and maintain these agreements in the long term.

After analyzing the performance of Apple, this research analysis project recommends Apple the following:

1. Constantly introduce differentiated and innovative products/services to remain the leading

brand in this electronic market with different strong brands in competition.

2. Consider the consumers with low incomes as the products of Apple are considered to be expensive for this group and where the competitors are willing to offer the substitute products/services at lower prices.

AUTHOR CONTRIBUTIONS:

The authors confirm collective responsibilities for the study conception and design, data collection, analysis and interpretation of results, and manuscript preparation.

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CONFLICTS OF INTEREST:

The authors have explicitly declared that they hold no potential conflicts of interest.

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