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FINANCIAL PERFORMANCE ANALYSIS OF FOOD AND BEVERAGE COMPANIES ON THE INDONESIA STOCK EXCHANGE

ANALISIS KINERJA KEUANGAN PERUSAHAAN MAKANAN DAN MINUMAN DI BURSA EFEK INDONESIA

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ABSTRACT
This study aims to describe, analyze, interpret and describe how good or bad the financial performance of companies & Beverages listed on the Stock Exchange from 2019 to 2023. The measurement of financial performance in this study uses the financial ratio analysis method, with the current ratio method on the liquidity ratio, the total debt to asset ratio method on the Solvency Ratio and the Net return on asset method on the Profitability Ratio. And as a result, the food and beverage industry sector has become the mainstay of industrial production growth. The population of this study were 13 food and beverage companies listed on the Indonesia Stock Exchange during the 2010-2023 observation period. The sampling method used was purposive sampling, so that 9 sample companies were obtained for 5 years of observation from 2019 to 2023. The data obtained from the annual reports of sample companies downloaded from the IDX website, namely www.idx.co.id and the official website.
Keywords : Financial Performance, Food and Beverage Companies, Stock Exchange

ABSTRAK
Penelitian ini bertujuan untuk mendeskripsikan, menganalisis, menginterpretasi dan menggambarkan seberapa baik atau buruk kinerja keuangan perusahaan Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia tahun 2019 sampai dengan tahun 2023. Pengukuran kinerja keuangan dalam penelitian ini menggunakan metode analisis rasio keuangan, dengan metode current ratio pada rasio likuiditas, metode total debt to asset ratio pada Rasio Solvabilitas dan metode Net return on asset pada Rasio Profitabilitas. Dan hasilnya sektor industri makanan dan minuman menjadi andalan pertumbuhan produksi industri. Populasi penelitian ini sebanyak 13 perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia selama periode pengamatan tahun 2010-2023. Metode pengambilan sampel yang digunakan adalah purposive sampling, sehingga diperoleh 9 perusahaan sampel selama 5 tahun pengamatan dari tahun 2019 sampai dengan tahun 2023. Data diperoleh dari laporan tahunan perusahaan sampel yang diunduh dari situs web BEI yaitu www.idx.co.id dan situs web resmi.
Kata Kunci : Kinerja Keuangan, Industri Makanan dan Minuman, Bursa Efek

1. INTRODUCTION

Financial performance reflects results that indicate the success of a company. Additionally, performance can be used to show the outcomes achieved by a company or organization, as well as various managerial functions such as production, marketing, and finance, or even the work results of an employee. The assessment of a company's performance provides an overview of operational cost savings and the effectiveness of investment placement. The success of a company will be reflected through its financial performance. Improving a company's financial performance is crucial for the company, as maximizing the company's value will lead to the prosperity of stakeholders. A company's financial performance is a depiction of the financial condition of a company, analyzed using financial analysis (Muharommi et al., 2021).

A company's financial performance is a form of evaluation carried out regularly to measure the effectiveness of the operations of an organization, institution, or employee in achieving the goals, standards, and criteria that have been set (Herry, 2017). A company's

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performance is often observed through financial indicators or the amount of profit the company earns. Therefore, one of the primary goals of a company is to achieve good financial performance, which can drive the improvement of the company's welfare as well as that of its shareholders (Kasmir, 2014). Thus, it is important to understand the factors that influence a company's financial performance.

Mulyadi (2013) stated that financial ratio analysis can serve as an early warning system for the decline in a company's financial position. This ratio analysis can guide investors and potential investors in making decisions or considerations about what they will face in the future. Harahap (2017) explained that financial ratio analysis is categorized into several sections, such as profitability ratios, liquidity ratios, solvency ratios, activity ratios, and valuation ratios. In fact, there are many analyses of financial ratios that can be used to assess a company's financial performance. However, this study will focus on only three ratio analyses: liquidity ratios, solvency ratios, and profitability ratios.

Information in the form of financial ratios is one of the references for investors to analyze different business phenomena (Fahmi, 2017:12). Profit is the difference between the revenue realized from transactions in a specific period and the costs incurred during that period. The size of the profit can be seen from the increase or decrease in financial ratios, allowing users to understand the condition of the company in question. Given the ever-changing economic conditions, this can affect the company's condition, which can be observed through its profit. According to Harapah (2017), a company's financial performance can be assessed using several financial analysis techniques, including financial ratio analysis, common-size analysis, horizontal/trend analysis, cash flow source and use analysis, and discriminant/Z-Score analysis.

The purpose of financial ratio analysis is to determine the effectiveness of a company in managing its finances (Kasmir, 2014). There are many financial ratios that can be assessed within a company, including liquidity ratios, solvency ratios, and profitability ratios. The liquidity ratio represents the company's ability to pay its short-term obligations on time. Solvency ratio analysis reflects the company's ability to meet all its short-term and long-term obligations on time. Profitability ratio analysis concerns the company's ability to generate profit or earnings. These three ratios are closely related to a company’s performance. Herry (2017) stated that a company is considered healthy not only if it can pay its short-term obligations but also if it can generate profit or earnings and meet all its long-term obligations on time. This is because there are companies with good liquidity and profitability but poor solvency, or vice versa.

This research uses food and beverage companies as the subject of study. The Ministry of Industry of the Republic of Indonesia, through kemenperin.go.id, stated that in 2022, the food and beverage industry in Indonesia experienced stable growth, as evidenced by the Purchasing Managers' Index (PMI) for food and beverages consistently surpassing the 50 threshold. In December 2022, the Purchasing Managers' Index (PMI) for food and beverages in Indonesia recorded a value of 50.9, showing a slight increase from the previous month’s value of 50.3. Based on survey data provided by S&P Global, it appears that the Purchasing Managers' Index (PMI) for food and beverages in Indonesia consistently maintained an expansionary trajectory for 16 consecutive months, starting from September 2021. This strong performance indicates the continued improvement and recovery of the national manufacturing industry post the adverse effects of the Covid-19 pandemic (Ministry of Industry of the Republic of Indonesia, 2023).

2. LITERATURE REVIEW

2.1. Stakeholder Theory

Freeman (as cited in Safitri, 2015) states that stakeholder theory is a theory that describes to whom a company is responsible. Stakeholders are all parties, both internal and external, that have a relationship with the company, whether influencing or being influenced, either directly or indirectly. A company's stakeholders consist of various parties, including shareholders, investors, creditors, the government, customers, company employees, and the general public.

The company must maintain relationships with its stakeholders by accommodating their desires and needs, especially those stakeholders who have power over the availability of resources used for the company’s operational activities, such as labor, market demand for the

company's products, and so on (Chariri and Ghozali, 2017). The emergence of stakeholder theory as a dominant paradigm strengthens the concept that a company is responsible not only to its shareholders but also to its stakeholders (Maulida and Adam, 2012).

2.2. Financial Performance

According to Herry (2017:13), financial performance is a formal effort to evaluate the efficiency and effectiveness of a company in generating profits and maintaining a certain cash position. By measuring financial performance, the growth prospects and financial development of the company can be observed from its reliance on the resources it owns. A company is considered successful when it has achieved a certain performance that has been set.

According to Fahmi (2017:2), company performance is an analysis conducted to determine to what extent the company has implemented the rules that have been set related to the proper and correct use of finances. This includes preparing reports that meet the standards and provisions of SAK (Financial Accounting Standards) or GAAP (Generally Accepted Accounting Principles), among others.

According to Hayat (2018:13), financial performance is the result or achievement attained by the company's management in managing the company's assets effectively during a certain period.

Based on the definitions above, it can be concluded that financial performance is an analysis that describes the results or achievements in managing the company's finances, managing funds and assets in accordance with the standards set by the company.

2.3. Liquidity

According to Herry (2017:23), the liquidity ratio is a ratio that describes a company's ability to meet its short-term obligations that are due soon. The liquidity ratio is essential for credit analysis or financial risk analysis. The higher a company's liquidity ratio, meaning the company has the ability to pay off its short-term debts, the company is considered a "Liquid Company." On the other hand, if the ratio calculation shows that the company does not have enough ability to pay off its short-term debts, the company is considered an "Illiquid Company."

There are generally 3 (three) types of liquidity ratios, which are:

1. Current Ratio

According to Herry (2017:50), the current ratio is a ratio used to measure a company's ability to meet its short-term obligations that are due soon using the total available current assets. In other words, this ratio illustrates how much the company's current assets are available compared to its total current liabilities. Current assets include cash, marketable securities, receivables, inventories, and other current assets. On the other hand, current liabilities include accounts payable, notes payable, bank loans, wages payable, and other short-term liabilities.

The calculation of the current ratio is done by comparing the total current assets with the total current liabilities. The formula for the Current Ratio is:

$$Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities}$$

Based on the calculation results of the ratio, a company with a low current ratio indicates that the company has limited working capital (current assets) to pay off its short-term obligations. The higher the current ratio, the greater the company's ability to cover its current liabilities.

2. Quick Ratio

According to Herry (2017:53), the Quick Ratio (also known as the Acid Test Ratio) is a ratio that measures a company's ability to immediately pay off its short-term obligations using its current assets (cash + short-term securities + receivables), excluding inventories. The formula for the Quick Ratio is:

$$Quick\ Ratio = \frac{Current\ Asset - Inventory}{Current\ Liabilities}$$

Based on the calculation of the ratio above, if the Quick Ratio is relatively high (approaching 100%, 100%, or more), it can be said that the company has a high ability to cover its current liabilities with the current assets it possesses.

3. Cash Ratio

According to Herry (2017:53), the Cash Ratio is a ratio used to measure how much of the company's capital is in the form of cash or cash equivalents available to pay off short-term debts. This ratio reflects the company's actual ability to settle its current liabilities that are due soon using the available cash or cash equivalents. A good Cash Ratio is considered to be 100% or higher, as this indicates the company's ability to cover its current liabilities using cash and cash equivalents. The formula for the Cash Ratio is:

$$Cash\ Ratio = \frac{Cash + Equivalen\ Cash}{Current\ Asset}$$

The liquidity ratio used in this study only utilizes one of the three indicators, which is the Current Ratio (rasio lancar).

2.4. Solvency

According to Herry (2017:68), the solvency ratio is a ratio used to measure the extent to which a company's assets are financed by debt. A company is considered solvable if it has sufficient wealth or assets to pay off all of its debts. If a company cannot settle all of its debts with its total assets, the company may be considered bankrupt.

The general solvency ratios are:

1. Debt to Total Assets or Debt Ratio

Debt to Total Assets, or commonly known as the Debt Ratio, is a ratio that shows the extent to which a company's assets are financed by debt (Herry, 2017:65). This ratio measures the comparison between the company's total debt and total assets. The higher the Debt Ratio, the greater the likelihood that the company may not be able to settle its obligations (which reduces the company's ability to obtain additional loans from creditors). Conversely, a small Debt Ratio indicates that a small portion of the company's assets is financed by debt, meaning a significant portion of its assets is financed by equity.

The formula for the Debt Ratio is:

$$Debt\ Ratio = \frac{Total\ Debt}{Total\ Asset}$$

2. Debt to Equity Ratio

According to Herry (2017:78), the Debt to Equity Ratio is a ratio used to measure the proportion of debt relative to equity. This ratio is used to determine the comparison between the amount of funds provided by creditors and the funds provided by the company's owners. The higher the Debt to Equity Ratio, the smaller the amount of equity available to be used as collateral for the company's debt. Conversely, the lower this ratio, the better it is for creditors because the owners' equity available as collateral for debt is greater.

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Total\ Equity}$$

3. Long Term Debt to Equity Ratio

M According to Herry (2017:80), the Long Term Debt to Equity Ratio is a ratio used to measure the proportion of long-term debt relative to equity. This ratio is useful in determining the amount of long-term debt a company has in comparison to its equity.

The formula for the Long Term Debt to Equity Ratio is:

$$Long\ Term\ Debt\ to\ Equity = \frac{Long\ Term\ Debt}{Total\ Equity}$$

The solvency ratio used in this study only utilizes one of the three ratio indicators, which is the Debt to Equity Ratio (DER).

2.5. Profitability

According to Herry (2017:104) profitability ratio is a ratio used to measure a company's ability to earn profit, both in relation to sales, assets, and equity. In addition to aiming to determine the company's ability to generate profit during a certain period, this ratio can be used as a benchmark or description of the effectiveness of management performance in running the company's operations in terms of the profit obtained compared to the company's sales and investment results. Profitability ratios generally consist of:

1. Net Profit Margin

Also known as the income-to-sales ratio, this ratio shows how much net profit after tax is generated from each unit of monetary value (dollar) of sales made (Herry, 2017:113). The higher the net profit margin, the higher the net profit generated from the net sales. This could be due to a high pre-tax profit. Conversely, the lower the net profit margin, the lower the net profit generated from net sales, which is often caused by low pre-tax profit.

The formula for Net Profit Margin is:

$$Net\ Profit\ Margin = \frac{Net\ Profit\ After\ Tax}{Net\ Sales}$$

2. Gross Profit Margin

According to Herry (2017:109), the Gross Profit Margin is a ratio used to measure the percentage of gross profit relative to net sales. The higher the gross profit margin, the higher the gross profit generated from net sales. This can be due to higher selling prices or lower cost of goods sold. Conversely, the lower the gross profit margin, the lower the gross profit generated from net sales. This can be due to lower selling prices or higher cost of goods sold.

The formula for Gross Profit Margin is:

$$Gross\ Profit\ Margin = \frac{Gross\ Profit}{Net\ Sales}$$

3. Return On Assets (ROA)

According to Herry (2017:106), Return on Assets (ROA) is a ratio that shows how much the assets contribute to generating net profit. This ratio is used to measure the amount of net profit generated from each rupiah invested in total assets. The higher the return on assets, the higher the amount of net profit generated from each rupiah invested in total assets. Conversely, the lower the return on assets, the lower the net profit generated from each rupiah invested in total assets. Therefore, the higher the ratio value, the better the company’s ability to use its assets effectively to generate profit.

The formula for Return on Assets (ROA) is:

$$Return\ on\ Asset = \frac{Net\ Profit\ After\ Tax}{Total\ Asset}$$

4. Return On Equity (ROE)

According to Herry (2017:102), Return on Equity (ROE) is a ratio that shows how well a company uses its resources to generate profit on equity. This ratio is used to measure how much net profit is generated from each rupiah of equity invested in the company. The higher the Return on Equity (ROE), the better, as it indicates the company's effective ability to use its equity to generate profit.

The formula for Return on Equity (ROE) is:

$$Return\ on\ Equity = \frac{Net\ Profit\ After\ Tax}{Total\ Equity}$$

3. METHODS

The object of this research is the financial performance of food and beverage companies listed on the Indonesia Stock Exchange (Bursa Efek Indonesia) from 2019 to 2023. The research type used in this study is descriptive. The data analysis technique employed is descriptive analysis.

4. RESULTS AND DISCUSSIONS

4.1. Liquidity

The Current Ratio in this study is a ratio used to measure a company's ability to pay its short-term liabilities or debts that are due when requested in full. The current ratio is a commonly used measure of short-term financial health, indicating a company's ability to meet its debt obligations when they are due (Chanifah & Budi, 2019). The current ratio shows the company's ability to settle its short-term obligations from its current assets. The higher the value of this ratio, the better the position for lenders, as it provides protection against potential losses if the company fails (Ariwan, 2011).

Table 1: Liquidity of Food and Beverage Companies on the Indonesia Stock Exchange

Perusahaan	2019	2020	2021	2022	2023	Rata-rata Perusahaan
Akasha Wira International Tbk	1,26	1,34	1,40	1,15	1,32	1,30
FKS Food Sejahtera Tbk.	1,76	1,35	1,16	1,89	1,33	1,50
Delta Djakarta Tbk.	1,76	1,75	1,72	2,31	2,02	1,91
Garudafood Putra Putri Jaya Tbk	1,29	2,40	2,36	3,86	2,91	2,56
Indofood Sukses Makmur Tbk.	1,02	1,08	1,10	1,05	1,29	1,11
Multi Bintang Indonesia Tbk	1,45	1,14	1,11	1,03	1,00	1,15
Sekar Laut Tbk.	2,17	2,40	1,94	2,10	2,11	2,15
Rata-rata Industri	1,53	1,64	1,54	1,91	1,71	

The companies with a low current ratio from 2019 to 2023 are Akasha Wira International Tbk, FKS Food Sejahtera Tbk, Indofood Sukses Makmur Tbk, and Sekar Laut Tbk. The company INDF (Indofood Sukses Makmur Tbk) has a low current ratio but does not show liquidity problems because the company manages its current assets and short-term liabilities very tightly to maximize liquidity and minimize costs. The current ratio of Garudafood Putra Putri Jaya Tbk is below average due to a more rapid increase in short-term debt compared to current assets. A high current ratio (CR) indicates that the company has a large availability of current assets, which can be used to finance the company's business operations. The company can also increase its business capacity through adequate current assets, thus driving profit growth (Ryadi & Abundanti, 2023).

4.2. Solvency

It looks like you want to present the data for the Debt to Equity Ratio (DER) for food and beverage companies listed on the *Bursa Efek Indonesia (BEI)*. You can use a table format to show the data. If you have the specific data, I can help you structure it, or if you need a general template, here's an example:

Table 2 Solvency of Food and Beverage Companies on the Indonesia Stock Exchange

Perusahaan	2019	2020	2021	2022	2023	Rata-rata Perusahaan
Akasha Wira International Tbk	1,10	1,03	1,03	1,02	0,96	1,03
FKS Food Sejahtera Tbk.	0,36	0,47	0,62	0,32	0,42	0,44
Delta Djakarta Tbk.	1,94	1,59	1,35	1,68	1,68	1,65
Garudafood Putra Putri Jaya Tbk	2,40	0,80	0,46	0,25	0,25	0,83
Indofood Sukses Makmur Tbk.	1,28	1,69	1,54	2,38	1,10	1,60
Multi Bintang Indonesia Tbk	2,42	1,43	1,69	0,96	0,88	1,47
Sekar Laut Tbk.	0,96	0,70	0,68	0,68	0,53	0,71

Perusahaan	2019	2020	2021	2022	2023	Rata-rata Perusahaan
Rata-rata Industri	1,49	1,10	1,05	1,04	0,83	

Delta Djakarta Tbk company experienced fluctuations, the DER value increased because the company made investments funded by debt. The DER value of Garudafood Putra Putri Jaya Tbk company decreased every year because the company was able to pay some of its business debts, bond debts, and bank loans. This ratio is useful for knowing the amount of funds provided by borrowers (creditors) with the company owner. In other words, this ratio is used to find out every rupiah of own capital that is used as collateral for debt (Dewi, 2017). Debt to Equity Ratio Is a ratio used to assess debt with equity. The higher the Debt to Equity Ratio (DER) indicates that the company's debt is greater than its equity. This shows that the company's capital capacity is funded from external sources greater than internal capital. (Ryadi & Abundanti, 2023).

4.3. Profitabilitas

ROI or return on investment is a ratio that shows how much net profit can be obtained from all the assets owned by the company.

Table 3 Profitability of Food and Beverage Companies on the Indonesia Stock Exchange

Perusahaan	2019	2020	2021	2022	2023	Rata-rata Perusahaan
Akasha Wira International Tbk	0,13	0,12	0,11	0,13	0,12	0,12
FKS Food Sejahtera Tbk.	0,10	0,07	0,05	0,05	0,08	0,07
Delta Djakarta Tbk.	0,12	0,06	0,10	0,01	0,02	0,06
Garudafood Putra Putri Jaya Tbk	0,16	0,16	0,08	0,09	0,08	0,11
Indofood Sukses Makmur Tbk.	0,07	0,09	0,10	0,10	0,09	0,09
Multi Bintang Indonesia Tbk	0,06	0,06	0,05	0,02	0,01	0,04
Sekar Laut Tbk.	0,21	0,25	0,25	0,29	0,32	0,26
Rata-rata Industri	0,12	0,12	0,11	0,10	0,10	

5. CONCLUSION

Based on the calculation results from the analysis that has been carried out on the financial statements that have been obtained from the Food and Beverage Sector Companies listed on the Indonesia Stock Exchange for the period 2019-2023 using financial ratios, namely liquidity, solvency, activity, and profitability ratios, it can be concluded that the average ratio value of 9 food and beverage sector companies listed on the Indonesia Stock Exchange for the period 2019-2023, the condition of the company is not good. However, there are several companies that have achieved industry standard values when viewed from several existing ratios.

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