



Analysis of Financial Performance Based on Activity Ratio and Profitability Ratio in Food and Beverage Industry Companies Listed on The Indonesia Stock Exchange (IDX) Period 2016–2020

Muhammad Khaedar Sahib¹ Andi Rustam² Fitrah³

Muhammadiyah University of Makassar¹²³

Email: muhkhaedarsahib@unismuh.ac.id

Email: andirustam@unismuh.ac.id

Email: fitrah@unismuh.ac.id

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Abstract

This study aims to determine the Financial Performance of Food and Beverage Industry Companies listed on the Indonesia Stock Exchange from 2016 to 2020. The type of research used in this research is Quantitative Descriptive. types of data using secondary data obtained from financial report data. the sample in this study is 5 companies taken based on certain criteria, namely the *Purposive Sampling technique*. Based on the results of calculations from the analysis that has been carried out on the financial statements that have been obtained from food and beverage sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period using financial ratios, namely activity and profitability, it can be concluded that the average value of the ratio Of the 8 food and beverage sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period, the company's condition was not good, as can be seen from the Activity Ratio Analysis as measured using *Total Asset Turnover* and *investment turnover*, it shows that Food and Beverage Industry Companies can be categorized as in a which is not good because it is still below industry standards meaning that the company industry food And drink Not yet Enough stable And efficient in its activity cycle to obtain income while Profitability Ratio Analysis as measured using *Net profit Margin*, *Return On Assets* and *Return On Investment* shows that food and beverage companies can be categorized as in unfavorable condition because the value generated is still below the industry standard. means that the company is still not able to obtain profits or gains from sales or from capital alone.

1. INTRODUCTION

Technological developments that continue to increase rapidly lead to an increasing need for expertise in analyzing financial reports. For this reason, managers are required to select information in a wide network to find out the current condition of the company and forecast conditions in the future. Financial statements are a source of information regarding the company's financial position and financial performance. The financial data is analyzed further so that information will be obtained that can support the decisions made. This financial report describes all relevant financial data and procedures have been established so that financial reports can be

compared so that the level of accuracy of analysis can be accounted for.

Financial interpretation categorizes several techniques and analytical tools that can be used to produce useful information for internal and external parties related to the company. For management, the information obtained serves as one of the basic considerations in the decision making process for coordinating and controlling the company. In fact, often these analytical tools have not been used by companies. Strategic decision-making in companies is often made by business founders and the decisions taken are personal and high-risk. In the short term, decision making in this way is quite successful, but for the long term and in line with the company's growth, this



method is inadequate. This means that the utilization of financial reports as a source of information for managers in making planning and controlling decisions has not been implemented optimally even though decision making is based on financial performance. It is a must for every company. The effectiveness and efficiency of a company in carrying out its operations is determined by the company's ability to obtain profitability and activities within the company. Thus the use of financial ratio analysis can describe the financial performance that has been achieved. To support business continuity and improvement, companies need to analyze financial reports so that information about the company's financial position can be obtained. The information presented must be analyzed and interpreted further so that it has value for company management. For management, in conducting an analysis of financial performance, namely in the form of fundamental and integrative analysis which will later provide a basic and comprehensive picture of financial position and achievements.

There are several ways to assess the health condition of a company by using financial performance analysis, but in this case the author only uses an analysis of the company's activity ratio and profitability ratios. The author considers the results of the two ratios important for the company, because it involves the survival of the company. Assessment of company performance for the management, especially to measure company profitability is one of the important factors to determine the level of company efficiency. The high profitability of the company is more important than the maximum profit achieved by the company in each accounting period, because with profitability as a measuring tool, we can find out to what extent the company's ability to generate maximum profit

compared to the capital used by the company. For this reason, every company leader is required to be able to manage the company management properly in order to achieve an optimal level of efficiency from the use of its capital. To ensure that the company's goals can be achieved and to know how far the effectiveness of the company's operations in achieving the goals, the company's performance is periodically measured. Based on data from the Indonesia Stock Exchange, there are 8 registered companies in the food and beverage sub-sector industry.

According to the Ministry of Industry, the food and beverage industry sector has a significant role in Indonesia's economic growth. This role can be seen from the contribution of the export value of food and beverage products in May 2015 which reached US\$2,263.1 million. This figure experienced an increase of 4.05 percent compared to the export value in May 2014, which was US\$2,175.0 million. The growth of the food and beverage industry reached 8.46 percent in the first semester of 2015, which experienced a slowdown compared to the first semester of 2014 of 10.14 percent. Even so, the growth of the food and beverage industry in the first half of 2015 was much higher than the growth of the non-oil and gas industry in the same period, which was 5.26 percent. The food and beverage industry sector, continued the Minister of Industry, contributed 31.20 percent to the Gross Domestic Product (GDP) of the non-oil and gas processing industry. Meanwhile, the non-oil and gas industry contributed 86.89 percent to the processing industry or 21.02 percent of the national GDP (www.antaranews.com).

Based on this description, the companies that are the object of research are food and beverage companies that are listed on the Indonesia Stock Exchange in 2016-2020. The public's need for food and



beverage products will always be there because they are one of the basic needs.

Based on the above facts, food and beverage companies will always survive. This is also what prompted researchers to conduct research with the title: "Financial Performance Analysis Based on Profitability Ratios and Activity Ratios in Food and Beverage Companies Listed on the Indonesian Stock Exchange (IDX) period 2016- 2020.

2. LITERATURE REVIEW

2.1 Financial management

a. Definition of Financial Management

According to Irham Fahmi (2018: 2) are as follows: "Financial management is a combination of science and art that discusses, studies and analyzes how a financial manager uses all company resources to raise funds, manage funds, and distribute funds with the aim of able to provide profit or prosperity for shareholders and business sustainability for the company"

Finance in a company is a strong foundation for building a company. Finance is also very risky. If it is not managed properly, it will become chaotic and of course it will stop the running of a company. Financial management is the activity of planning, managing, storing, and controlling funds and assets owned by a company. Financial management must be carefully planned so that problems do not arise in the future.

b. Financial Management Function

The function of financial management in a company can be seen from the duties and responsibilities of a finance manager or director. The duties and responsibilities of financial managers may differ between companies. This may depend on the type of company's business, the size of the company. This means that the duties and responsibilities of financial managers

between companies may have different scopes, but there are some similarities that can be identified. The financial management function consists of three main decisions that must be made by a company, primarily a manager or director of finance. These financial decisions are implemented in daily activities to earn profits. The profits obtained are expected to be able to increase the value of the company which is reflected in the higher share prices, so that the prosperity of the shareholders will automatically increase.

According to Harmono (2009) there are three kinds of financial management functions, namely:

1) Investation decision

This investment decision concerns how the financial manager allocates funds into forms of investment that will generate profits in the future. The results of the investment policy, in a simple way, can be seen on the assets side of the company's balance sheet in a simple way, it can be seen on the assets side of the company's balance sheet.

2) Spending Decision

Business activities In this case a financial manager is required to consider and analyze a combination of sources of spending that are economical for the company to finance its investment needs and business activities. The results of the expenditure source policy, in a simple way, can be seen on the liability side of the company's balance sheet.

3) Dividend Decision

Dividends are part of the profits paid by the company to shareholders. Therefore this dividend is part of the income expected by shareholders.

c. Financial Management Objectives

1) Profit Maximization

The main goal of financial management is to maximize profits. Financial managers try to get the maximum profit for the company in the short and long



term. A financial manager cannot guarantee long-term profits because of business uncertainty. But the company can get the maximum profit even in the long run, if the financial manager makes the right financial decisions and uses the company's finances well.

2) Maintaining Cash Flow

Maintaining proper cash flow is a short-term goal of financial management, companies must have the right cash flow to pay day-to-day expenses such as purchasing raw materials, paying wages and salaries, rent, electricity bills and others. Good cash flow will certainly increase the success of the company.

3) Prepare Capital Structure

The objective of financial management that is no less important is to prepare a capital structure. The company must decide the ratio between the payments it owns and the finances borrowed so that it is balanced, For the liquidity, economy, flexibility and stability of the company.

4) Proper Financial Utilization

The financial manager must make optimal financial utilization and the company must not invest company finances in unprofitable projects.

5) Wealth Maximization

Wealth maximization means to get the maximum wealth for shareholders, so financial managers try to give maximum dividends to shareholders shareholders.

6) Increase Efficiency

Financial management also tries to improve the efficiency of all company departments.

7) Reducing the Operational Ratio

Financial management also tries to reduce operating ratios. There is a lot of risk and uncertainty in business. Financial managers must take steps to reduce this risk.

8) Reducing Capital Costs

Financial management is to reduce the cost of capital, which means companies

trying to be able to borrow money at low interest rates, financial managers must plan the capital structure in such a way that capital is minimized.

d. Financial statements

1) Definition of Financial Statements

The financial report is the management's financial responsibility for the company that has been entrusted to the leader regarding the company's financial condition and operating results. In essence, financial reports are the final result of company activities that describe the performance or financial performance of the company concerned. According to (Sanjaya, 2015) a financial report is a report that describes the results of a company's performance which is used as a communication tool for parties interested in financial data or company activities based on ratio analysis benchmarks based on financial reports, measuring financial performance is very important with the aim of assessing the effectiveness and efficiency of the company.

According to (Barus et al., 2017) a financial report is a report that describes the results of the accounting process which shows the financial position of notes and other reports as well as explanatory material which is an integral part of the financial statements. According to (Aisyah et al., 2017) financial reports are a form of accountability from management to stakeholders for managing company resources.

2) Benefits of Financial Statements

In business activities, it is definitely related to financial reports and requires a report. The report is in the form of all financial transactions carried out by the company in carrying out its business. These financial transactions will provide information related to the origin of the money, as well as the income and expenditure made. In one of the forms of



accountability in financial reports, for this reason, as a candidate or business actor, you must make financial reports properly and not be arbitrary and must be in accordance with the standards you have. Given the financial statements have several characteristics such as relevance and business conditions, and easy to understand.

This is because the financial reports are related to the continuity of the company in running the business, so that in reporting financial reports must have adequate knowledge of the activities of the operating environment reporting identity. From this statement it can be said that financial reports have good benefits for companies, especially business people.

e. Financial Ratios

1) Definition of Financial Ratios

The numbers in the financial statements will have more value if they can be compared between one component and another. After doing the comparison, it can be determined the financial position of a company in a certain period. This comparison is known as financial ratio analysis. According to Kasmir (2019: 104) financial ratios are activities of comparing the numbers in financial reports by dividing one number by another.

Comparisons can be made between one component and components in one financial report or between components in the financial statements. Then the numbers being compared can be numbers in one period or several periods. According to Fahmi, (2017: 107), this financial ratio is very important for analyzing the company's financial condition. Short and medium term investors are generally more interested in the short term financial condition and the company's ability to pay adequate dividends. This information can be known in a simpler way, namely by calculating the desired financial ratios.

2) Types of Financial Ratios

Financial Report is financial information that is presented and prepared by the management of a company to internal and external parties, which contains all business activities of a business entity which is one of management's accountability and communication tools to parties who need it. Financial statements are a set of formal financial reports. According to Kasmir (2014: 7) "reports that show the company's financial condition at this time or in a certain period".

To find out the financial position and condition of the company can be seen from the financial statements. The forms and types of financial reports are as follows:

- 1) Balance Sheet
- 2) Income Statement
- 3) Report On Changes In Financial Position

The balance sheet is a systematic report on assets, liabilities and capital for a certain period. The purpose of the balance sheet is to show the company's financial position in a certain period.

f. Financial performance

In principle, performance can be seen from who is doing the research itself. For management, seeing the contribution that can be made by a certain section for the achievement of overall goals. Whereas for outsiders performance management is a tool for measuring an achievement achieved by the organization in a certain period which is a reflection of the level of results of the implementation of its activities . . The definition of financial performance is basically the same, but depending on which point of view you want to define, whether the performance of the company or organization or company performance.

Fahmi (2012: 2) defines financial performance as an analysis carried out to see how far a company has carried out using the rules of financial implementation properly and correctly.



According to Tambunan (2012: 128) that "financial performance is an assessment of the level of efficiency and productivity that is carried out periodically on the basis of management reports and financial reports as a reflection of the achievements of the company.

Based on some of the definitions above, it can be concluded that financial performance is an analysis of the company's financial condition to see the ability or financial achievements achieved by the company. The results of the analysis of financial performance, can show the level of soundness of the company, including both weaknesses and achievements achieved by a company. These conditions can be taken into consideration in the framework of decision making by interested parties.

3. RESEARCH METHODS

3.1 Data analysis method

To facilitate the analysis of data from a study, systematic analysis stages were arranged. The data analyzed in this study comes from financial reports consisting of balance sheets and profit and loss reports for several periods 2016-2020.

This study obtained data directly from the company and then processed and analyzed. The ratio analysis used in this study is the profitability ratio and the activity ratio.

a. Activity Ratio

According to Fahmi (2020: 65) "activity ratio is a ratio that describes the extent to which a company uses its resources to support company activities."

1) Turnover (*Inventory Turn over*)

Receivable turnover rate can be found by dividing the total credit sales by the average receivables.

$$= \frac{\text{investori turnover}}{\text{harga pokok penjualan}} \times 100\% \text{ or times}$$

Table 3.3
industry standard Investor turn over

Investor s turn over	Industry Standard	Information		
	20 times	>Industry Standard	=Industry Standard	<Industry Standard
Very good		Good	Not good	

This ratio shows how quickly receivables are collected. The greater the number generated, the better the management of receivables, in this case the collection of receivables is done quickly.

2) Asset Turnover (*Total Asset Turn over*)

Asset turnover (Total Asset Turnover) measures the turnover of all assets owned by the company. Total asset turnover. Asset Turnover) can be found by dividing sales by total assets.

$$\text{Total Asset Turnover} = \frac{\text{penjualan}}{\text{total aktiva}} \times 100 \% \text{ Or Times}$$

Table 3.4
Industry Standard Total Asset Turnover

Total Asset Turnover	Industry Standard	Information		
	2 times	>Industry Standard	=Industry Standard	<Industry Standard
Very good		Good	Not good	



This ratio shows the effectiveness of using all of the company's assets in order to generate sales or illustrates how many rupiahs in net sales can be generated for every rupiah invested in company assets. If the turnover is slow this indicates that the assets owned are too large compared to the ability to sell.

b. Profitability Ratio

According to Hery (2015) the profitability ratio is the ratio used to measure a company's ability to generate profits from its normal business activities. The profitability ratio is also known as the profit margin. Profitability is a ratio used to assess a company's ability to generate profit from the income earned based on the use of capital that has been made. This profitability ratio usually uses several test tools such as gross profit margin, which is an analysis tool or ratio that compare gross profit to sales. Another ratio used is the net profit margin which

compares the net profit that has been achieved with the level of sales that have been made. Furthermore, the return on investment analyzes how the ability to earn profits from the total assets owned by the company.

1) Asset Return Ratio (ROA)

Is a comparison ratio between net profit after tax with total assets. Return on assets is often also referred to as return on investment, because this return on assets looks at the extent to which the investment that has been invested is able to provide returns as expected and the investment is actually the same as the company's assets invested. This *return on equity* is often referred to as *the rate of return on net worth*, namely the company's ability to generate profits with its own capital, so that some refer to ROE as *earnings on own capital*. The calculated profit is net profit after tax or EAT. Then the formula used is:

$$\text{Return On Equity} = \frac{\text{Laba Bersih}}{\text{Modal}} \times 100\%$$

Table 3.5

Industry Standard Return On Assets

return On Assets	Standard Industry	Information		
	30%	>Standard Industry	=Standard Industry	< Standard Industry
		Very good	Good	Not good

2) Net Profit Margin (NPM)

Net Profit Margin is the ratio between profit (net profit), namely sales after

deducting all costs including taxes compared to sales.

$$\text{net profit margin} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Penjualan}} \times 100\%$$

Table 3.6

Industry Standard Net Profit Margin

Net profit Margins	Industry Standard	Information		
	20%	>Industry Standard	=Industry Standard	<Industry Standard
		Very good	Good	Not good

This ratio shows a large percentage of net income derived from each sale, because it has a high ability to generate profits.

3) Total Investment Assets (ROI)

Return On Investment is a measurement of the company's overall



ability to generate profits by adding up the total assets available within the company. The higher this ratio, the better the condition of a company because the overall

assets of the company have a high ability to earn profits

$$\text{return on investmen} = \frac{\text{Benet after tax}}{\text{total assets}} \times 100 \%$$

Table 3.7

Industry Standard Return On Investment

Return on investment	Industry Standard	Information		
	30%	>Industry Standard	=Industry Standard	<Industry Standard
		Very good	Good	Not good

4. RESULTS AND DISCUSSION

4.1 Research result

a. Activity Ratio

The activity ratio is the activity ratio is the ratio used to measure the company's effectiveness in utilizing existing resources.

Overall, this ratio will reveal several ratios, namely: inventory turnover (inventory turnover), total asset turnover ratio (total asset turnover)

1) *Asset Turnover* (TATO)

Table 4.1

results of calculation of total assets turn over in 2016-2020

No	Company Code	Year					Industry Standard
		2016	2017	2018	2019	2020	
1	DLTA	0.65 times	0.58 times	0.59 times	0.58 times	0.45 times	2 times
2	ICBP	1.19 times	1.13 times	1.12 times	1.09 times	0.45 times	
3	INDF	0.42 times	0.4 times	0.76 times	0.8 times	0.5 times	
4	MYOR	1.42 times	1.4 times	1.37 times	1.31 times	1.24 times	
5	BREAD	0.86 times	0.55 times	0.63 times	0.71 times	0.72 times	
6	PSDN	1.43 times	2.03 times	1.91 times	1.6 times	1.17 times	
7	SKLT	1.47 times	1.44 times	1.4 times	1.62 times	1.62 times	
8	ULTJ	1.11 times	0.94 times	0.99 times	0.94 times	0.68 times	
	Average	1.06 times	1.07 times	1.08 times	1.08 times	1.91 times	

Source: Processed Data

Based on Table 4.1 above, it can be seen that for 5 years in food and beverage industry companies, the average value of total assets turnover of several companies tends to fluctuate. It is known that the highest total assets turnover in food and beverage companies occurred in 2020 of 1.91 time And *Total Assets turnovers* Lowest experienced on a year 2016 amounted to 1.06 time. can concluded that company

food and beverages can be categorized in unfavorable condition because the value produced is still below standard industry.

2) Inventory Turnover (ITO)

Table 4.2
Results Of Inventory Turnover Calculations In 2016-2020

No	Company Code	Year					Industry Standard
		2016	2017	2018	2019	2020	
1	DLTA	1.27 times	1.14 times	1.18 times	1.11 times	0.96 times	20 times
2	ICBP	7.59 times	7.53 times	6.53 times	7.26 times	6.41 times	
3	INDF	5.59 times	5.19 times	4.57 times	5.57 times	4.93 times	
4	MYOR	6.33 times	8.68 times	5.27 times	6.13 times	6.12 times	
5	BREAD	24.06 times	23.54 times	19.57 times	17.79 times	13.6 times	
6	PSDN	4.5 times	5.06 times	5.55 times	6.35 times	4.22 times	
7	SKLT	6.86 times	5.61 times	5.02 times	5.91 times	6.27 times	
8	ULTJ	4.01 times	4.48 times	4.96 times	3.94 times	4.04 times	
	average	7.52 times	7.65 times	6.96 times	7.56 times	6.51 times	

Source: Processed Data

Based on Table 4.2 above, it can be seen that for 5 years in food and beverage industry companies, the average value of inventory turnover from several companies tends to fluctuate. It is known that the highest total assets turnover in food and beverage companies occurred in 2018 of 7.65 time And lowest inventory turnover experienced on a year 2020 as big 6,51 time. can concluded that company food and beverages can be categorized in unfavorable condition because the value produced is still below standard industry.

b. Profitability Ratio

The ratio is the ratio that assesses the company's ability to make a profit, This ratio can also measure the effectiveness of company management. The higher *the Net Profit Margin* means that the more effective a company's operations are. The following is the calculation result of *the Net Profit Margin of* food and beverage industry companies listed on the IDX for 2016-2020.

1) Net Profit Margin (NPM)

Table el 4.3
Calculation results of Net Profit Margin (NPM) in 2016-2020

No	Company Code	Year					Industry Standard
		2016	2017	2018	2019	2020	
1	DLTA	30.26%	35.99%	40.87%	38.42%	22.56%	20%
2	ICBP	14.20%	20.10%	40.22%	30.40%	20.25%	
3	INDF	10.56%	9.95%	12.13%	12.13%	12.67%	
4	MYOR	7.57%	7.83%	7.32%	8.15%	8.57%	
5	BREAD	10.15%	20.22%	15.20%	12.20%	30.25%	
6	PSDN	15.20%	14.30%	20.12%	10.40%	20.25%	
7	SKLT	4.20%	5.25%	5.22%	6.40%	6.65%	
8	ULTJ	15.15%	14.58%	12.82%	16.60%	18.60%	
	Average	13.41%	16.03%	19.24%	16.84%	17.48%	

source: Processed Data

Based on Table 4.3 on can seen that during 5 year in food and beverage industry companies, the average value of the *Net Profit Margin* of several companies tends to fluctuate. It is known that the highest *Net Profit Margin* in food and beverage companies occurred in 2018 with an average value of 19.24%

and the lowest *Net Profit Margin value* was in 2016 of 13.41%. it can be concluded that food and beverage companies can be categorized in unfavorable conditions because the value produced is still below standard industry.

2) Return on Assets Ratio (ROA)

Table 4.4

Calculation results of Return On Assets (ROA) in 2016-2020

No	Company Code	Year					Industry Standard
		2016	2017	2018	2019	2020	
1	DLTA	21.24%	21.86%	22.19%	22.28%	10.07%	30%
2	ICBP	20.20%	20.10%	30.22%	18.40%	22.25%	
3	INDF	20.56%	20.20%	22.13%	10.13%	12.67%	
4	MYOR	10.57%	10.83%	30.22%	20.15%	25.57%	
5	BREAD	20.15%	20.22%	15.22%	20.30%	30.20%	
6	PSDN	25.20%	20.30%	20.12%	10.40%	10.35%	
7	SKLT	7.30%	5.30%	10.22%	5.40%	10.65%	
8	ULTJ	20.25%	30.38%	22.12%	20.30%	28.60%	
	Average	18.18%	18.65%	21.56%	15.92%	18.80%	

Source: Processed Data

Based on Table 4.4 on can seen that during 5 year in food and beverage industry companies, the average value of *Return On Assets* from several companies tends to fluctuate. It is known that the highest *Return On Assets* in food and beverage companies occurred in 2018 with an average value of 18.65% and the

lowest *Return On Assets* was found in 2016 of 18.18%. it can be concluded that food and beverage companies can be categorized in unfavorable conditions because the value produced is still below standard industry.

3) Total Investment Assets (ROI)

Table 4.5

results of calculation of return on investment (ROI) in 2016-2020

No	Company Code	Year					Industry Standard
		2016	2017	2018	2019	2020	
1	DLTA	20.21%	25.35%	20.27%	30.22%	20.50%	30%
2	ICBP	9.20%	10.10%	20.12%	33.40%	20.20%	
3	INDF	10.50%	10.95%	10.23%	12.20%	20.90%	
4	MYOR	7.58%	10.83%	8.30%	10.20%	8.50%	
5	BREAD	12.15%	21.32%	16.20%	20.30%	30.35%	
6	PSDN	25.10%	14.20%	20.25%	30.40%	20.85%	
7	SKLT	10.20%	8.20%	10.20%	16.40%	16.65%	
8	ULTJ	25.10%	15.50%	12.80%	16.90%	20.60%	
	Average	15.01%	14.56%	14.80%	21.25%	19.82%	

Source: Processed Data

Based on Table 4.5 on can seen that during 5 year in food and beverage industry companies, the average value of return on investment from several companies tends to fluctuate. It is known that the highest return on investment in food and beverage companies occurred in 2019 with an average value of 21.25% and the lowest *Return On Assets* was found in 2017 of 14.55%. it can be concluded that food and beverage companies can be categorized in

Table 4. 6

Financial performance of Food and Beverage Industry Companies

No	Company Code	Ratio type	Year					Average
			2016	2017	2018	2019	2020	
1	DLTA	TATTOO	0.65 times	0.58 times	0.59 times	0.58 times	0.45 times	0.57 times
		ITO	1.27 times	1.14 times	1.18 times	1.11 times	0.96 times	1.13 times
2	ICBP	TATTOO	1.19 times	1.13 times	1.12 times	1.09 times	0.45 times	0.79 times
		ITO	7.59 times	7.53 times	6.53 times	7.26 times	6.41 times	7.64 times
3	INDF	TATTOO	0.42 times	0.40 times	0.7 times	0.80 times	0.50 times	0.57 times
		ITO	5.59 times	5.19 times	4.57 times	5.57 times	4.93 times	4.18 times
4	MYOR	TATTOO	1.42 times	1.40 times	1.37 times	1.31 times	1.24 times	1,348 times
		ITO	6.33 times	8.68 times	5.27 times	6.13 times	6.12 times	6.56 times
5	BREAD	TATTOO	0.86 times	0.55 times	0.63 times	0.71 times	0.72 times	0.69 times
		ITO	24.06 times	23.54 times	19.57 times	17.79 times	13.60 times	19.56 times
	PSDN	TATTOO	1.43 times	2.03 times	1.91 times	1.60 times	1.17 times	1,628 times
		ITO	4.50 times	5.06 times	5.55 times	6.35 times	4.22 times	5.13 times
7	SKLT	TATTOO	1.47 times	1.44 times	1.40 times	1.62 times	1.62 times	1.51 times
		ITO	6.86 times	5.61 times	5.02 times	5.91 times	6.27 times	5.93 times
8	ULTJ	TATTOO	1.11 times	0.94 times	0.99 times	0.94 times	0.68 times	0.932 times
		ITO	4.01 times	4.48 times	4.96 times	3.94 times	4.04 times	4.28 times

Source: Processed Data

1) The financial performance of PT Delta Djakarta Tbk as measured using activity ratio

Based on the results of calculating *the total asset turnover* at PT. Delta Djakarta Tbk from 2016 to 2020 experienced fluctuations, namely the ups and downs of *the total asset turnover* generated. in 2016 *the TATO* produced was 0.65 times and decreased in 2017 by 0.58 times and in 2018 of 0.59 times then decreased in 2019

unfavorable conditions because the value produced is still below standard industry.

4.2 Discussion

Based on the analysis that has been carried out, shows the soundness level of food and beverage industry companies listed on the Indonesia Stock Exchange from 2016 to 2020.

a. Activity Ratio

to 0.58 times and again decreased again in 2020 to 0.45 times with an average value whole from company food And beverages using the ratio of total asset turnover in the company PT Delta Djakarta Tbk by 0.57 times, this *total asset turnover value* show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at



least can affect the increase and decrease of the ratio This.

The results of the calculation of investment turnover in the company PT Delta Djakarta Tbk from 2016 to 2020 experienced fluctuations, namely the ups and downs of the resulting investment turnover value. in 2016 *the ITO* produced was 1.27 times and decreased in 2017 by 1.14 times and in 2018 of 1.18 times then decreased again in 2019 to 1.11 times and again decreased in 2020 to 0.45 times with an average value whole from company food And beverages using investment turnover at the company PT Delta Djakarta Tbk by 1.13 times, this investment turnover (ITO) show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

2) PT.Indofood CBP's financial performance as measured using activity ratio

Based on the calculation results of *total asset turnover* at PT.Indofood CBP from 2016 to 2020 there were fluctuations, namely the ups and downs of *the total asset turnover* generated. in 2016 *the TATO* produced was 1.19 times and decreased in 2017 by 1.13 times and in 2018 of 1.12 times then decreased in 2019 to 1.09 times and again decreased again in 2020 to 0.45 times with an average value whole from company food And beverages using the ratio of total asset turnover in the company PT.Indofood CBP of 0.79 times, the value of this *total asset turnover* show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of the calculation of investment turnover at the company PT.Indofood CBP from 2016 to 2020 experienced fluctuations, namely the ups and downs of the resulting investment turnover value. in 2016 *the ITO* produced was 7.59 times and decreased in 2017 by 7.53 times and in 2018 of 6.53 times then increased again in 2019 to 7.26 times and again decreased in 2020 to 6.41 times with an average value whole from company food And beverages using investment turnover at the company PT.Indofood CBP of 7.64 times, this investment turnover (ITO) show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

3) PT. Indofood Sukses Makmur Tbk Which Is Measured Using Activity Ratio

Based on the results of calculating *the total asset turnover* at PT. Indofood Sukses Makmur from 2016 to 2020 experienced fluctuations, namely the ups and downs of *the total asset turnover* generated. in 2016 *the TATO* produced was 0.42 times and decreased in 2017 by 0.40 times and in 2018 by 0.7 times then increased in 2019 to 0.80 times and again decreased again in 2020 to 0.50 times with an average value whole from company food And beverages using the ratio of total asset turnover in the company PT. Indofood Sukses Makmur by 0.57 times.

Value of this *turn over* show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This. The results of the calculation of investment turnover in the company PT. Indofood Sukses Makmur from 2016 to



2020 experienced fluctuations, namely the ups and downs of the resulting investment turnover value. in 2016 *the ITO* generated was 5.59 times and decreased in 2017 by 5.19 times and in 2018 of 4.57 times then increased again in 2019 to 5.57 times and again decreased in 2020 to 4.93 times with an average value whole from company food And beverages using investment turnover in the company of 4.18 times, this investment turnover (ITO)) show that This company is still not said to be in good condition because it is still under standard industry. ability from company PT. Indofood Success Prosper in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

4) PT. Mayora measured using activity ratio

Based on the results of calculating *the total asset turnover* at PT. Mayora experienced fluctuations from 2016 to 2020, namely the ups and downs of *the total asset turnover* generated. in 2016 *the TATO* produced was 1.42 times and decreased in 2017 by 1.40 times and in 2018 of 1.37 times then decreased in 2019 to 1.31 times and again decreased again in 2020 to 1.24 times with an average value whole from company food And beverages using the ratio of total asset turnover in the company PT. Indofood Sukses Makmur is 1.348 times, the *total asset turnover value* show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of the calculation of investment turnover in the company PT. Mayora experienced fluctuations from 2016 to 2020, namely the ups and downs of the resulting investment turnover value. in 2016 *the ITO* produced was 6.33 times and experienced an increase in 2017 of 8.68

times and in 2018 decrease of 5.27 times then increased again in 2019 to 6.13 times and again decreased in 2020 to 6.12 times with an average value whole from company food And beverages using investment turnover in the company of 6.56 times, this investment turnover (ITO)) show that This company is still not said to be in good condition because it is still under standard industry. ability from company PT. Mayora inside increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

5) PT. Nippon Indosari measured using activity ratio

Based on the results of calculating *the total asset turnover* at PT. Nippon Indosari from 2016 to 2020 experienced fluctuations, namely the ups and downs of *the total asset turnover* generated. in 2016 *the TATO* produced was 0.86 times and decreased in 2017 by 0.55 times and in 2018 of 0.63 times then increased in 2019 to 0.71 times and again increased again in 2020 to 0.72 times with an average value whole from company food And beverages using the ratio of total asset turnover in the company PT. Nippon Indosari is 0.69 times, the *total asset turnover value* show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of the calculation of investment turnover in the company PT. From 2016 to 2020, Nippon Indosari experienced fluctuations, namely the ups and downs of the resulting investment turnover value. in 2016 *the ITO* produced was 24.06 times and decreased in 2017 by 23.24 times and in 2018 decrease of 19.57 times then decreased again in 2019 to 17.79 times and again decreased in 2020 to 13.60 times with an average value whole from



company food And beverages using the company's investment turnover of 19.56 times, this investment turnover (ITO)) show that This company is still not said to be in good condition because it is still under standard industry. ability from company PT. Nippon Indosari in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

6) PT.Prashida Aneka Niaga's financial performance is measured using activity ratio

Based on the results of the calculation of *total asset turnover* at PT. Prashida Aneka Niaga from 2016 to 2020 there were fluctuations, namely the rise and fall of *the total asset turnover* generated. in 2016 *the TATO* produced was 4.43 times and decreased in 2017 by 2.03 times and in 2018 of 1.91 times then decreased in 2019 to 1.60 times and again decreased again in 2020 to 1.17 times with an average value whole from company food And beverages using the ratio of total asset turnover in the company PT. Prashida Aneka Niaga of 1.628 times, this *total asset turnover* show that This company is still not said to be in good condition because it is still under standard industry. ability from company PT. Prashida Aneka Niaga in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of the investment turnover calculation at the company PT. Prashida Aneka Niaga from 2016 to 2020 experienced fluctuations, namely the ups and downs of the resulting investment turnover value. in 2016 *the ITO* produced was 4.50 times and increased in 2017 by 5.06 times and in 2018 experienced an increase of 5.55 times then increased again in 2019 to 6.35 times and again decreased in 2020 to 4.22 times with an average value whole from company food And beverages using investment turnover in the company of 5.13 times, this investment turnover (ITO))

show that This company is still not said to be in good condition because it is still under standard industry. ability from company PT. Nippon Indosari in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

7) The Financial Performance Of PT.Sekar Laut As Measured Using Activity Ratio

Based on the calculation results of *total asset turnover* at PT.Sekar Laut from 2016 to 2020 there were fluctuations, namely the rise and fall of *the total asset turnover* generated. in 2016 *the TATO* produced was 1.47 times and decreased in 2017 by 1.44 times and in 2018 of 1.40 times then increased in 2019 to 1.62 times and in 2020 to 1.62 times with an average value whole from company food And beverages using the ratio of total asset turnover in the company PT. Sekar Laut of 1.51 times. value of this *turn over* show that This company is still not said to be in good condition because it is still under standard industry. ability from company PT. Sekar Laut deep increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of the calculation of investment turnover at the company PT.Sekar Laut from 2016 to 2020 experienced fluctuations, namely the ups and downs of the resulting investment turnover value. in 2016 *the ITO* produced was 6.86 times and decreased in 2017 by 5.61 times and in 2018 decreased by 5.02 times then increased again in 2019 to 5.91 times and again increased in 2020 to 6.27 times with an average value whole from company food And beverages using investment turnover in the company of 5.93 times, this investment turnover (ITO)) show that this company is still not said to be in bad condition because it is still under standard industry. ability from company PT. Sekar Laut deep increase the amount



income in each period Lots at least can affect the increase and decrease of the ratio This.

8) PT.Ultra Jaya Milk Industry's Financial Performance Is Measured Using Activity Ratio

Based on the results of the calculation of *total asset turnover* at PT.Ultra Jaya Milk Industry from 2016 to 2020 there were fluctuations, namely the ups and downs of *the total asset turnover* generated. in 2016 *the TATO* produced was 1.11 times and decreased in 2017 by 0.94 times and in 2018 of 0.99 times then decreased in 2019 to 0.94 times and in 2020 to 0.68 times with an average value whole from company food And beverages using the ratio of total asset turnover in the company PT.Ultra Jaya Milk Industries of 0.932 times, the *total asset turnover value* is show that This company is still not said to be in good condition because it is still under standard industry. ability from company PT. Sekar Laut deep increase the amount income in each period Lots at

least can affect the increase and decrease of the ratio This.

The results of the calculation of investment turnover at the company PT. Ultra Jaya Milk Industry from 2016 to 2020 experienced fluctuations, namely the ups and downs of the resulting investment turnover value. in 2016 *the ITO* produced was 4.01 times and increased in 2017 by 4.48 times and in 2018 of 4.96 times then decreased again in 2019 to 3.94 times and again increased in 2020 to 4.04 times with an average value whole from company food And beverages using investment turnover in the company of 4.28 times, this investment turnover (ITO)) show that this company is still not said to be in bad condition because it is still under standard industry. ability from company PT. Sekar Laut deep increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

b. Profitability Ratio

Table 4.7
Industrial Company financial performance
Food and Drink

No	Company Code	Ratio type	Year					Average
			2016	2017	2018	2019	2020	
1	DLTA	NPM	30.26%	35.99%	40.87%	38.42%	22.56%	33.62%
		ROA	21.24%	21.86%	22.19%	22.28%	10.07%	19.53%
		ROI	20.21%	25.35%	20.27%	30.22%	20.50%	23.31%
2	ICBP	NPM	14.20%	20.10%	40.22%	30.40%	20.25%	25.03%
		ROA	20.20%	20.10%	30.22%	18.40%	22.25%	22.23%
		ROI	9.20%	10.10%	20.12%	33.40%	20.20%	18.60%
3	INDF	NPM	10.56%	9.95%	12.13%	12.13%	12.67%	11.49%
		ROA	20.56%	20.20%	22.13%	10.13%	12.67%	17.14%
		ROI	10.50%	10.95%	10.23%	12.20%	20.90%	12.96%
4	MYOR	NPM	7.57%	7.83%	7.32%	8.15%	8.57%	7.89%
		ROA	10.57%	10.83%	30.22%	20.15%	25.57%	19.47%
		ROI	7.58%	10.83%	8.30%	10.20%	8.50%	9.08%
5	BREAD	NPM	10.15%	20.22%	15.20%	12.20%	30.25%	17.60%
		ROA	20.15%	20.22%	15.22%	20.30%	30.20%	21.22%



		ROI	12.15%	21.32%	16.20%	20.30%	30.35%	20.06%
6	PSDN	NPM	15.20%	14.30%	20.12%	10.40%	20.25%	16.05%
		ROA	25.20%	20.30%	20.12%	10.40%	10.35%	17.27%
		ROI	25.10%	14.20%	20.25%	30.40%	20.85%	22.16%
7	SKLT	NPM	4.20%	5.25%	5.22%	6.40%	6.65%	5.54%
		ROA	7.30%	5.30%	10.22%	5.40%	10.65%	7.77%
		ROI	10.20%	8.20%	10.20%	16.40%	16.65%	12.33%
8	ULTJ	NPM	15.15%	14.58%	12.82%	16.60%	18.60%	12.33%
		ROA	20.25%	30.38%	22.12%	20.30%	28.60%	24.33%
		ROI	25.10%	15.50%	12.80%	16.90%	20.60%	18.18%

Source: Processed Data

1) The financial performance of PT Delta Djakarta Tbk as measured using profitability ratio

Based on the results of calculating the *Net Profit Margin* at PT. Delta Djakarta Tbk from 2016 to 2020 has experienced fluctuations, namely the ups and downs of the resulting *Net Profit Margin value*. in 2016 the *NPM* generated was 30.26% and increased in 2017 by 35.99% and in 2018 of 40.87% then decreased in 2019 to 38.42% and again decreased in 2020 to 22.56% with an average value whole from company food And Beverages use a net profit margin ratio for the company PT Delta Djakarta Tbk 33.62 value of this *Net Profit Margin* show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of calculating the return on *assets* at the company PT Delta Djakarta Tbk from 2016 to 2020 experienced fluctuations, namely the rise and fall of the value of the resulting *return on assets*. in 2016 the resulting *ROA* was 21.24% and increased in 2017 by 21.86% and in 2018 of 22.19% then increased in 2019 to 22.28% and again decreased in 2020 to 10.07% with an average value whole from company food And beverages using the ratio of return on assets in the company PT Delta Djakarta Tbk

19.53, this return on assets (ROA). show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of calculating the return on investment in the company PT Delta Djakarta Tbk from 2016 to 2020 experienced fluctuations, namely the rise and fall in the value of the *return on assets* produced. in 2016 the *ROI* generated was 20.21% and increased in 2017 by 25.35% and in 2018 of 20.27% then increased in 2019 to 30.22% and again decreased in 2020 to 20.50% with an average value whole from company food And beverages using a ratio of return on *investment* in the company PT Delta Djakarta Tbk 23.31%, *returns on this investment* (ROI). show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

2) PT Indofood CBP's financial performance is measured using profitability ratio

Net Profit Margin calculations, from 2016 to 2020 there were fluctuations, namely the rise and fall of the resulting *Net*



Profit Margin . in 2016 *the NPM* generated was 14.20% and increased in 2017 by 20.10% and in 2018 of 40.22% then decreased in 2019 to 30.40% and again decreased in 2020 to 20.25% with an average value whole from company food And Beverages use a net profit margin ratio at PT Indofood CBP of 25.03%. this *Net Profit Margin* value show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of calculating the return on *assets* at the company PT Indofood CBP from 2016 to 2020 experienced fluctuations, namely the rise and fall in the value of the resulting *return on assets* . in 2016 *the ROA* generated was 20.20% and decreased in 2017 by 20.10% and in 2018 of 30.22% then decreased in 2019 to 18.40% and increased again in 2020 to 20.25% with an average value whole from company food And beverages using the ratio of return on assets in the company PT Indofood CBP Tbk 22.33, this return on assets (ROA). show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of calculating the return on investment at PT Indofood CBP from 2016 to 2020 experienced fluctuations, namely the rise and fall in the value of the *return on assets* produced. in 2016 *the ROI* generated was 9.20% and increased in 2017 by 10.10% and in 2018 of 20.18% then increased in 2019 to 33.40% and again decreased in 2020 to 20.20% with an average value whole from company food And beverages using a ratio of return on *investment* in the company PT Indofood CBP of 18.60%, *returns on this investment* (ROI). show that This company is still not

said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

3) PT. Indofood Sukses Makmur Tbk which is measured using profitability ratio

Based on the results of calculating *the Net Profit Margin* of PT. Indofood Sukses Makmur Tbk from 2016 to 2020 experienced fluctuations, namely the rise and fall in the value of *the net profit margin* generated. in 2016 *the NPM* generated was 10.56% and decreased in 2017 by 9.95% and in 2018 by 12.13% then in 2019 it became 12.13% and again experienced an increase again in 2020 to 12.67% with an average value whole from company food And beverages using the ratio of net profit margin at the company PT. Indofood Sukses Makmur Tbk by 11.49%. this *Net Profit Margin* value show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of calculating the return on *assets* in the company PT. Indofood Sukses Makmur Tbk from 2016 to 2020 has experienced fluctuations, namely the rise and fall in the value of the *return on assets* produced. in 2016 *the ROA* generated was 20.56% and decreased in 2017 by 20.20% and in 2018 it increased of 22.13% then decreased in 2019 to 10.13% and increased again in 2020 to 12.67% with an average value whole from company food And beverages using the ratio of return on assets in the company PT. Indofood Sukses Makmur Tbk in the amount of 17.14%. return on assets (ROA). show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount



income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of calculating the return on investment at PT. Indofood Sukses Makmur Tbk from 2016 to 2020 has experienced fluctuations, namely the rise and fall in the value of the *return on assets* produced. in 2016 *the ROI* generated was 10.50% and increased in 2017 by 10.95% and in 2018 of 10.23% then increased in 2019 to 12.20% and again decreased in 2020 to 20.90% with an average value whole from company food And beverages using the ratio of return on *investment* in the company PT. Indofood Sukses Makmur Tbk in the amount of 12.96%, *returns on this investment (ROI)*. show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

4) PT. Mayora Tbk as measured using profitability ratio

Based on the results of calculating *the Net Profit Margin* of PT. Mayora Tbk from 2016 to 2020 experienced fluctuations, namely the rise and fall in the value of *the Net Profit Margin* it generated. in 2016 *the NPM* generated was 7.57% and increased in 2017 by 7.83% and in 2018 by 7.32% then in 2019 it became 8.57% and again increased again in 2020 to 8.57% with an average value whole from company food And beverages using the ratio of net profit margin at the company PT. Mayora Tbk of 7.89%.

This *Net Profit Margin* value show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of calculating the return on *assets* in the company PT. Mayora Tbk

from 2016 to 2020 experienced fluctuations, namely the rise and fall in the value of *the return on assets* produced. in 2016 *the ROA* generated was 10.57% and increased in 2017 by 10.83% and in 2018 it increased of 30.22% then decreased in 2019 to 20.15% and increased again in 2020 to 25.57% with an average value whole from company food And beverages using the ratio of return on assets in the company PT. Mayora Tbk for 19.47%.

Return on assets (ROA). show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of calculating the return on investment at PT. Mayora Tbk from 2016 to 2020 experienced fluctuations, namely the rise and fall in the value of *the return on assets* produced. in 2016 *the ROI* generated was 7.58% and experienced an increase, in 2017 it was 10.83% and in 2018 to 8.30% then increased in 2019 to 10.20% and again decreased in 2020 to 8.50% with an average value whole from company food And beverages using the ratio of return on *investment* in the company PT. Mayora Tbk for 9.08%.

Return on this investment (ROI). show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

5) PT. Nippon Indosari measured using profitability ratio

Based on the calculation results of PT. Nippon Indosari *Net Profit Margin* from 2016 to 2020 experienced fluctuations, namely the rise and fall in the value of the *Net Profit Margin* generated. in 2016 *the NPM* generated was 10.15% and increased



in 2017 by 20.22% and in 2018 by 15.20% then in 2019 it became 12.20% and again increased again in 2020 to 30.20% with an average value whole from company food And beverages using the ratio of net profit margin at the company PT. Nippon Indosari of 17.60%. this *Net Profit Margin* value show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This..

The results of calculating the return on *assets* in the company PT. Nippon Indosari from 2016 to 2020 has experienced fluctuations, namely the rise and fall in the value of *the return on assets* produced. in 2016 *the ROA* generated was 20.15% and experienced an increase in 2017 of 20.22% and decreased in 2018 of 15.22% then increased in 2019 to 20.30% and again increased in 2020 to 30.35% with an average value whole from company food And beverages using the ratio of return on assets in the company PT. Nippon Indosari for 21.22%. Return on assets (ROA). show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of calculating the return on investment at PT. Nippon Indosari from 2016 to 2020 has experienced fluctuations, namely the rise and fall in the value of *the return on assets* produced. in 2016 the resulting *ROI* was 12.15% and experienced an increase, in 2017 it was 21.32% and in 2018 to 16.20% then increased in 2019 to 20.30% and again increased in 2020 to 30.35% with an average value whole from company food And beverages using the ratio of return on *investment* in the company PT. Nippon Indosari for 20.06%,

return on this investment (ROI). show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

6) PT. Prashida Aneka Niaga measured using profitability ratio

Based on the calculation results of PT. Prashida Aneka Niaga's *Net Profit Margin* from 2016 to 2020 experienced fluctuations, namely the ups and downs of the resulting *Net Profit Margin*. in 2016 *the NPM* generated was 15.20% and decreased in 2017 by 14.30% and in 2018 by 20.12% then in 2019 it became 10.40% and again increased again in 2020 to 20.25% with an average value whole from company food And beverages using the ratio of net profit margin at the company PT. Prashida Aneka Niaga with 16.05%. this *Net Profit Margin* value show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of calculating the return on *assets* in the company PT. Prashida Aneka Niaga experienced fluctuations from 2016 to 2020, namely the rise and fall in the value of *the return on assets* produced. in 2016 *the ROA* generated was 25.20% and experienced an increase in 2017 of 20.30% and decreased in 2018 of 20.12% then decreased in 2019 to 10.40% and in 2020 to 10.35% with an average value whole from company food And beverages using the ratio of return on assets in the company PT. Nippon Indosari for 17.27%. return on assets (ROA). show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount



income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of calculating the return on investment at PT. Prashida Aneka Niaga experienced fluctuations from 2016 to 2020, namely the rise and fall in the value of the *return on assets* produced. in 2016 *the ROI* generated was 25.10% and decreased in 2017 by 14.20% and in 2018 to 20.25% then increased again in 2019 to 30.40% and again decreased in 2020 to 20.85% with an average value whole from company food And beverages using the ratio of return on *investment* in the company PT. Prashida Aneka Niaga 22.16 %, *return on this investment* (ROI). show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

7) The financial performance of PT.Sekar Laut as measured using profitability ratio

Based on the calculation results of PT. Sekar Laut *Net Profit Margin* from 2016 to 2020 there were fluctuations, namely the rise and fall of the resulting *Net Profit Margin value*. in 2016 *the NPM* generated was 4.20% and increased in 2017 by 5.25% and in 2018 by 5.22% then in 2019 it became 6.40% and again increased again in 2020 to 6.65% with an average value whole from company food And Beverages use a net profit margin ratio at PT.Sekar Laut company of 5.54%. This *Net Profit Margin* value show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of calculating the return on *assets* in the company PT. Prashida Aneka Niaga experienced fluctuations from 2016 to 2020, namely the rise and fall in the

value of the *return on assets* produced. in 2016 *the ROA* generated was 7.30% and decreased in 2017 by 5.30% and in 2018 it increased by 10.22% then decreased in 2019 to 5.40% and in 2020 to 10.65% with an average value whole from company food And beverages using the ratio of return on assets in the company PT.Sekar Laut for 7.77%. *return on assets* (ROA). show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of calculating the return on investment at PT.Sekar Laut from 2016 to 2020 have fluctuated, namely the rise and fall in the value of the *return on assets* produced. in 2016 *the ROI* generated was 10.20% and decreased in 2017 by .820% and in 2018 to 10.20% then increased again in 2019 to 16.60% and again increased in 2020 to 16.65% with an average value whole from company food And beverages using a ratio of return on *investment* in the company PT. Sekar Laut of 12.33%, *return on this investment* (ROI). show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio this.

8) PT.Ultra Jaya Milk Industry's financial performance is measured using the profitability ratio

Based on the calculation results of PT.Ultra Jaya Milk Industry *Net Profit Margin* from 2016 to 2020 there were fluctuations, namely the rise and fall of the resulting *Net Profit Margin value*. in 2016 *the NPM* generated was 15.15% and decreased in 2017 by 14.58% and in 2018 by 12.82% then in 2019 it became 16.60% and again increased again in 2020 to



18.60% with an average value whole from company food And beverage using PT.Ultra Jaya Milk Industries net profit margin ratio of the company is 12.33%. this *Net Profit Margin* value show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of calculating the return on *assets* at the company PT.Ultra Jaya Milk Industry from 2016 to 2020 experienced fluctuations, namely the rise and fall in the value of the *return on assets* produced. in 2016 *the ROA* generated was 20.25% and increased in 2017 by 30.38% and in 2018 it decreased by 22.12% then in 2019 it became 20.30% and in 2020 it increased to 28 .60% with an average value whole from company food And beverages using the ratio of return on assets in the company PT.Ultra Jaya Milk Industries of 24.33%.

Return on assets (ROA). show that This company is still not said to be in good condition because it is still under standard industry. ability from company in increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This.

The results of calculating the return on investment at PT.Ultra Jaya Milk Industry from 2016 to 2020 experienced fluctuations, namely the rise and fall in the value of the *return on assets* produced. in 2016 the resulting *ROI* was 25.10% and decreased in 2017 by .15.50% and in 2018 to 12.80% then increased again in 2019 to 16.90% and again increased in 2020 to 18.60% with an average value whole from company food And beverages using a return on *investment ratio* in the company PT.Ultra Jaya Milk Industry of 18.18%,

Return on this investment (ROI). show that This company is still not said to be in good condition because it is still under standard industry. ability from company in

increase the amount income in each period Lots at least can affect the increase and decrease of the ratio This

5. CLOSING

5.1 Conclusion

Based on the results of calculations from the analysis that has been carried out on the financial statements that have been obtained from food and beverage sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period using financial ratios, namely activity and profitability, it can be concluded that the average value of the ratio Of the 8 food and beverage sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period, the company's condition was not good, as can be seen from the Activity Ratio Analysis as measured using *Total Asset Turnover* and *investment turnover* , it shows that Food and Beverage Industry Companies can be categorized as in a which is not good because it is still below industry standards meaning that the company industry food And drink Not yet Enough stable And efficient in its activity cycle to obtain income while Profitability Ratio Analysis as measured using *Net profit Margin*, *Return On Assets* and *Return On Investment* shows that food and beverage companies can be categorized as in unfavorable condition because the value generated is still below the industry standard. means that the company is still not able to obtain profits or gains from sales or from capital Alone.

5.2 Suggestion

Based on the results of the analysis carried out and the conclusions that have been drawn, companies in the food and beverage sub-sector that are listed on the Indonesia Stock Exchange should be able to improve their performance and productivity. Management of profits, current assets and current liabilities must



be maximized again. In addition, productivity from sales must also receive attention from the management of the company in order to maximize and develop new strategies in order to survive in a competitive environment. Companies that have high or good ratios are expected to maintain their performance and companies that have low or bad ratios are expected to try to improve their performance in the future.

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