Analysis Of Financial Performance On Profit In The Food And Beverages Sub Sector Company

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Abstract: This study aims to measure the intended success and assist management in decisions, pluses and minuses and financial considerations. The company certainly expects profit progress in each period, but the difference is that in fact the profit does not match, it actually gets a loss. The achievement of targets is a measure of the success of the company in its operation, as well as the scale or description for future management. Profits are not always profits, but the fulfillment of future targets. With financial reports the best way to get information is through or through ratio analysis in finance. Evaluating financial conditions or performance can use liquidity ratios: Current Ratio (CR), solvency or leverage ratios: Debt To Asset Rati (DAR), activity ratios: Total Asset Turnover (TAT), profitability ratios: Net Profit Margin, Data processing i.e. moving in the food and beverage industry (food and beverages companies. With a period of 5 years (2012-2016), the total is 16 companies, with a sample of 10 companies. Data description of 10 food and beverages companies on the IDX (2012-2016). Simultaneous research results are known the variables CR, DAR, TAT, NPM together have an effect on earnings.

1. Introduction

The company's financial performance is to measure the confidence to be aimed and helps management use it in decisions, pluses and minuses and financial considerations. A good financial scale is that it can work efficiently and effectively through financial reports. The company certainly expects progress in profits in each period, but the difference is that in fact the profit is not suitable, it actually results in losses.

The planning of the amount of profit for each method is certainly targeted by the managers, even though the targets have to be achieved, of course they always try their hardest. The importance of this is because the achievement of targets is a measure of a company's success in its operation, as well as a scale or a picture for future management, profits are not always profits, but the fulfillment of future targets.

With financial reports the best way to get information is through or through financial ratio analysis. Kasmir (2012) argues that the activity of comparing a number of numbers inside**.** With financial reports to get information through or through financial analysis. Kasmir (2012) argues that the activity of assessing a number of numbers in financial statements through one number with other numbers, and aims to make profit decisions that are achieved for the next period, analyze, then estimate profits.

Evaluate financial conditions or performance can use the liquidity ratio, which is wrong. one way was used in reviewing the ability to complete short financial obligations. One of the liquidity ratios is Current Ratlo (CR), which describes the company's ability to pay off its short-term obligations through current assets. This means that the amount of current assets is used to fulfill its liabilities. Where the better (bigger) current assets are, the smoother and easier it is for the company to settle its obligations.

In addition to the Current Ratio (CR) in the liquidity ratio, the solvency ratio or known as leverage under conditions, the company's performance in the solvency ratio is used to see how much spending in the company is owed. There are several types of solvency ratios, one of which is Debt To Asset Rato (DAR), which describes the ratio of the ratio of all liabilities to total assets. This ratio is very sensitive to changes in earnings. Whether or not solvency / leverage is good or not through comparison with the existing general standard of solvency ratio, namely income on Kasmir(2015), 35% is an industry standard with a good leverage ratio (satisfactory or good enough).

Then the activity ratio can also work in the condition and performance of the company where the activity ratio is the ability of the company's effectiveness in using its various assets, namely the Total Asset Turnover Ratio which is used to analyze the turnover of total assets held in profit. In the ratio of high-level activities owned to

generate income (Syamsuddin, 2004). The Total Asset Turnover (TAT) ratio predicts the profit changes in the future, because income and total assets are components in generating profit. The ratio of Total Asset Turnover (TAT) can be measured through net income to total assets owned. The high Total Asset Turnover (TAT) shows that the company can use all of its assets to increase revenue which ends in profit growth. If the Total Asset Turnover (TAT) ratio is enlarged in conclusion, the revenue volume will be increased even though the amount of fixed assets owned by the company remains the same.

Furthermore, namely profitability in its role in conditions and performance in generating profits with good sources in the form of assets, capital, income, There are several types in the profitability ratio, one of which (NPM) Net Profit Margin is a comparison of net profit with income Where the proportion of net income is generated from income. . Net profit margin is a positive sign that the company is healthy, the net profit margin is worrying from the possibility of bankruptcy (Agustina, 2012; Bomani & Derera, 2019).

2. Literature review

Financial Ratio

The best way to get information is through ratio analysis in finance. Kasmir (2012) argues that the activity of comparing a number of numbers in financial statements through one number with other numbers, and aims to make profit decisions to be achieved for the coming period, analyze, then estimate profits. Weygandt (2008) in conducting a financial analysis that describes the reality between the sums that are 1 (one) and those written in simple proportions.

Current Ratio
The company's ability to settle short-term obligations (debt) that are due immediately when they are collected.
Current Ratio = Current Assets / Current Liabilities

Debt To Asset Ratio
Measure between total debt and total assets.
Debt To Asset Ratio Total = Total Debt / Total Asset X 100%

Total Asset Turnover
Measure net sales by turnover of the total of all assets
Total ASSET turnover = Net Sales / Total assets

Net Profit Margin
Measure net profit after tax (EBT) by net sales
Net Profit Margin = Net Profit After Tax / Net Sales

Based on the description of the background, the hypothesis can be concluded:

H1:	The influence of the Liquidity Ratio: Current Ratio (CR) on profits in food and beverage companies
H2:	The influence of Solvency Ratio (leverage): Debt To Asset Ratio on profits of food and beverage companies
H3:	The Influence of Total Asset Turnover Activity Ratio on profit in food and beverages sub-sector companies
H4:	There is an effect of the ratio of Profitability: Net Profit Margin on profits in food and beverages sub-sector companies

3. Research method

In this study, it is in the form of secondary data in the form of annual financial reports of Food and Beverages companies on the Indonesia Stock Exchange from 2012 to 2016 from the Indonesian Capital Market Directory (ICMD).

The analytical method used is multiple regression analysis methods. The population of all food and beverages companies on the IDX is from 2012-2016. The population is 16 data processing companies using MicrosoFT Excel and processed in SPSS 20. The sample was carried out by purposive sampling, the sample selection of Food and Beverages Companies listed in B based on purposive sampling were:
- Food and beverages companies on the IDX and survived during the study period (2012-2016).
- Food and Beverages companies in the form of complete annual data during the study period (2012-2016).
- Positive Profit Company (2012-2016)

The selected sample can be seen based on the following table:

Table 1: Research Sample

No.	Information	Number of Companies
1	Company population for the period 2012 to 2016	16
2	The company had positive profits during the period 2012 to 2016	14
3	Companies that have complete financial data	10
	Number of Research Samples	**10**

Table 2: Definition of Operational Variables

No.	Variable	Definition	Parameter
1	*Profit (Y)*	Profit or profit is one of the main objectives of the company in carrying out its activities	Current year profit
2	*Current Ratio (X1)*	*Current ratio* is a ratio to measure the company's ability to pay short-term obligations or debt that is due immediately when collected as a whole	$= \dfrac{Current\ Asset}{\text{Current Liabilities}}$
3	*Debt to Asset Ratio (X2)*	*Debt to Asset Ratio* is a debt ratio that is used to measure the ratio between total debt and total assets	$= \dfrac{\text{Total Of Debt}}{\text{Total Assets}} \text{ X } 100\%$
4	*Total Asset Turnover (X3)*	Total Assets Turnover is a ratio that measures the turnover of the total assets held	$= \dfrac{\text{Net Sales}}{\text{Total Assets}}$
5	*Net Profit Margin (X4)*	*Net profit margin* measures the company's ability to generate net profit from sales made by the company.	$= \dfrac{Net\ Profit\ After\ Tax}{\text{Net Sales}}$

4. Results and discussion
RESULTS

Data processing is engaged in the food and beverage industry (food and beverages companies), In this case, processing food and beverages to be marketed. With a period of 5 years (2012-2016), the number of food and beverages companies listed on the IDX is 16 companies, with a sample of 10 food and beverages companies. The description of data on 10 food and beverages companies on the IDX (2012-2016) is as follows :

Table 3: List of Food and Beverages Companies Samples

No.	Company Code	Company name
1	AISA	Tiga Pilar Sejahtera Food Tbk

2	CEKA	Cahaya Kalbar Tbk
3	DLTA	Delta Djakarta Tbk
4	ICBP	Indofood CBP Sukses Makmur Tbk
5	INDF	Indofood Sukses Makmur Tbk
6	MYOR	Mayora Indah Tbk
7	BREAD	Nipon Industri Corporindo Tbk
8	SKBM	Sekar Bumi Tbk
9	STTP	Sintar Top Tbk
10	ULTJ	Ultrajaya Milk Industri and Trading Company Tbk

Descriptive Data of Research Variables
Table 4: Current Ratio, Debt to Asset Ratio, Total Asset Turnover, Net Profit Margin and Profits of manufacturing companies in the Food and Beverages sector for the period 2012-2016

Year	Company Code	Current Ratio	Debt To Asset Ratio	Total Asset Turnover	Net Profit Margin	Company Profit
2012	AISA	126.95	0.47	0.71	9.23	253,664
	CEKA	102.71	0.55	1.09	5.19	58,344
	DLTA	526.46	0.20	0.96	12.41	213,421
	ICBP	276.25	0.32	1.21	10.58	2,282
	INDF	200.32	0.42	0.84	9,55	4,779
	MYOR	276.11	0.63	1.26	7.08	744,428
	BREAD	112.46	0.45	0.98	12.52	149,149
	SKBM	124.54	0.56	2.60	1.69	12,703
	STTP	99.75	0.54	1.02	5.81	74,626
	ULTJ	201.82	0.31	1.16	12.58	353,431
2013	AISA	175.03	0.53	0.80	8.55	346,728
	CEKA	163.22	0.51	2.36	2.57	65,068
	DLTA	470.54	0.22	1.00	31.20	270,498
	ICBP	241.06	0.38	1.17	8.91	2,268
	INDF	166.73	0.51	0.73	5.92	2,235
	MYOR	244.34	0.59	1.23	8.81	1,058
	BREAD	113.64	0.57	0.82	10.50	158,015
	SKBM	124.83	0.60	2.60	4.49	58,266
	STTP	114.24	0.53	1.15	6.75	114,437
	ULTJ	247.01	0.28	1.23	9.40	325,127
2014	AISA	266.33	0.51	0.69	7.36	377,911
	CEKA	146.56	0.58	2.88	1.11	41,001
	DLTA	447.32	0.23	0.88	32.76	288,499
	ICBP	218.32	0.40	1.19	8.43	2,532
	INDF	180.74	0.52	0.73	8,09	5,146
	MYOR	208.99	0.60	1.37	2.89	409,618
	BREAD	136.64	0.55	0.87	10.03	188,648
	SKBM	147.71	0.51	2.26	6,02	90,094
	STTP	148.42	0.52	2.71	5.69	125,940
	ULTJ	334.46	0.22	1.34	7.23	284,526
2015	AISA	162.29	0.56	0.66	6.22	373,750
	CEKA	153.47	0.57	2.34	3.06	106,549
	DLTA	642.37	0.18	0.67	27.45	191,304
	ICBP	232.60	0.38	1.19	9.21	2,923
	INDF	170.53	0.53	0.69	5.79	3,710
	MYOR	236.53	0.54	1.30	8.44	1,250
	BREAD	205.34	0.56	0.80	12.44	270,538
	SKBM	114.51	0.55	1.78	2.95	40,360
	STTP	157.89	0.47	1.32	7.30	185,705
	ULTJ	375.55	0.21	1.24	11.91	523,100
2016	AISA	218.60	0.54	0.70	8.24	706,681
	CEKA	185.36	0.48	2.88	6.98	249,697
	DLTA	712.54	0.18	0.64	31.47	258,831

ICBP	242.34	0.37	1.19	11.15	3,631
INDF	166.18	0.51	0.81	8.22	4,852
MYOR	220.67	0.54	1.42	6.92	1,388
BREAD	282.40	0.52	0.86	11.10	279,777
SKBM	119.32	0.58	1.49	1.96	22,254
STTP	209.91	0.52	1.12	5.38	174,176
ULTJ	522.34	0.16	1.10	16.07	709,825

Descriptive Statistic

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	30	99.75	282.40	168,5997	51.34159
DAR	30	, 32	, 60	, 5020	, 07213
TAT	30	, 69	2.88	1.4560	, 73574
NPM	30	1.11	12.52	6.9797	3,25367
PROFIT	30	2235.00	279777.00	83323,5000	87549,22799
Valid N (listwise)	30				

Source: Results of SPSS 23

The results of Descriptive Statistics from the table display above are :

a.   In the *Current Ratio* (CR) variable, there are 30 samples (n), the minimum result 99.75, the maximum value 282.40, the mean 168.5997 and standard deviation 51.34159 .

b.   In the *Debt to Asset Ratio* variable, there is a total sample size (n) of 30, the minimum result 0.32, the maximum value 0.60, the mean 0,5020 and standard deviation 0.07213.

c.   In the *Total Asset Turnover* variable there is a total sample size (n) of 30, the minimum result 0.69, the maximum value 2.88, the mean 1.4560 and the standard deviation 2.25367.

d.   In the *Net Profit Margin* variable,   there is a total sample size (n) of 30, the minimum result 1.11, the maximum value 12.52, the mean 6.9797 and the standard deviation of 432.14133.

e.   On Profit variables are the number of samples (n) the minimum result by 30 the minimum result 279,777.00, the maximum 83323.5000 , the mean 134,163.2571 and standard deviation 87549.22799.

One Sample Kolmogorov Smirnov Test (Before Outlier)

		Unstandardized Residual
N		50
Normal Parameters [a, b]	Mean	, 0000000
	Std. Deviation	179715,33129752
Most Extreme Differences	Absolute	, 141
	Positive	, 141
	Negative	-, 121
Statistical Test		, 141
Asymp. Sig. (2-tailed)		, 015 [c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Results of SPSS 2 3

From the table above, the results of the study using the KS test obtained a significance value of 0.015 or ≥ 0.05, which means that the research data is not normally distributed. The difference in the significance value of the research results with the predetermined significance value is only 0.035. To overcome the problem of data abnormalities, improvements were made by screening data containing outliers. Outliers are unique data that appear very different from other data and appear in extreme forms (Ghozali, 2013). From this improvement method, the

results show that in the research data there are 3 companies that have extreme data that must be eliminated. Following are some of the outliers of research data .

Normalitas Kolmogorov Smirnov Test (Outliers Data)

No Data	Company name	CR	DAR	TAT	NPM	Company Profit
1	AISA	126.95	0.47	0.71	9.23	253,664
3	DLTA	526.46	0.20	0.96	12.41	213,421
6	MYOR	276.11	0.63	1.26	7.08	744,428
10	ULTJ	201.82	0.31	1.16	12.58	353,431
11	AISA	175.03	0.53	0.80	8.55	346,728
13	DLTA	470.54	0.22	1.00	31.20	270,498
16	MYOR	244.34	0.59	1.23	8.81	1,058
20	ULTJ	247.01	0.28	1.23	9.40	325,127
21	AISA	266.33	0.51	0.69	7.36	377,911
23	DLTA	447.32	0.23	0.88	32.76	288,499
26	MYOR	208.99	0.60	1.37	2.89	409,618
30	ULTJ	334.46	0.22	1.34	7.23	284,526
31	AISA	162.29	0.56	0.66	6.22	373,750
33	DLTA	642.37	0.18	0.67	27.45	191,304
36	MYOR	236.53	0.54	1.30	8.44	1,250
40	ULTJ	375.55	0.21	1.24	11.91	523,100
41	AISA	218.60	0.54	0.70	8.24	706,681
43	DLTA	712.54	0.18	0.64	31.47	258,831
46	MYOR	220.67	0.54	1.42	6.92	1,388
50	ULTJ	522.34	0.16	1.10	16.07	709,825

After doing *outliers* on 20 extreme data, the remaining research sample is 30 samples from 50 initial data. The results of the KS test after data *outliers were* carried out are as follows:

One Sample Kolmogorov Smirnov Test (After Outlier)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters [a, b]	Mean	, 0000000
	Std. Deviation	56744,36953245
Most Extreme Differences	Absolute	, 094
	Positive	, 094
	Negative	-, 081
Statistical Test		, 094
Asymp. Sig. (2-tailed)		, 200 [c, d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Results of SPSS 23

Based on the KS table, it shows that the residual results are normally distributed with a significance of 0.20 (20%)> (5%). Results of the P-P Plot Graph, namely

Normal P-P Plot of Regression Standardized Residual

Dependent Variable: LABA

The P-P Plot graph there is a point spread and follows the the residual value is normal
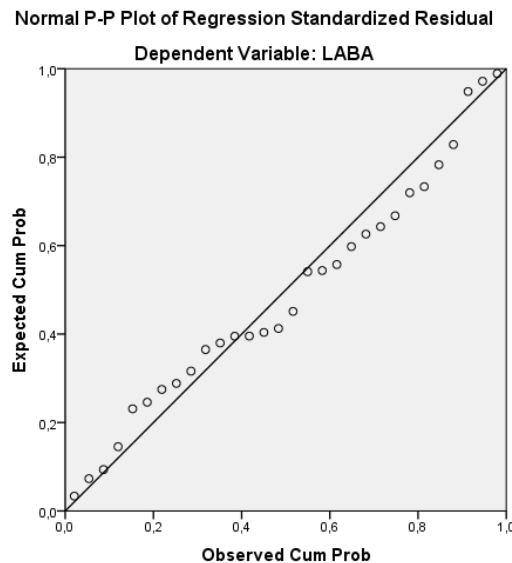
concludes that around the line diagonal line that normal / close to

Heteroskedastisitas Test

Scatterplot

Dependent Variable: LABA
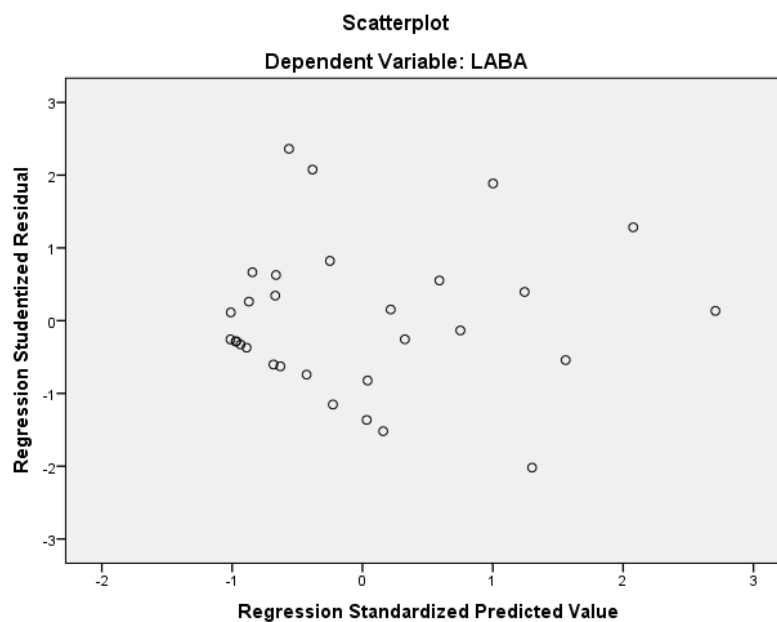
Source: Results of SPSS 23

The results of the Scatterplot conclude that the points form a spread pattern, supporting that there is no heteroscedasticity problem in the regression model of the Scatterplot results.

Partial Hypothesis (t test)

T test is intended to determine whether or not there is an effect of the independent variable (partial) CR, DAR, TAT, NPM on the Profit variable. The test basically shows how far the influence of one dependent (independent) explanatory variable is. individually in explaining the variation dependent.

Model		T	Sig.
1	(Constant)	-4,564	, 000

	CR	1,302	, 205
	DAR	4,543	, 000
	TAT	2,871	, 008
	NPM	4,873	, 000

Source: Results of SPSS 23

5. DISCUSSION

1. Testing H1 is the Current Ratio effect on earnings. Based on the table above, the calculated value of significance for the Current Ratio variable is 1.302, while the t table is 1.81246 (1.302 <1.81246). A significance value of 2 0.05 explains that Ho is accepted, meaning that the Curent Ratio variable has no effect on earnings.

2. Testing H2 is that the Debt to Asset Ratio has an effect on profit. Based on the above table, the significance value obtained by the t count of the Debt to Asset Ratio variable is 4.543 while the t table is 1.81246 (4.543> 1.81246). The significance value <0.05 explains that Ha is rejected. it means that the Debt to Asset Ratio variable has an influence on earnings.

3. Testing H3 is that Total Asset Tumover has an effect on earnings. Based on the table above, the significance value obtained by the t count variable Total Asset Tumover is 2.871 while the t table is 1.81246 (2.871 1.81246). The significance value of 20.05 explains that Ha is rejected, meaning that the Total Asset Tumover variable has an effect on earnings.

4. Testing H4 is that Net Profit Margin has a positive effect on profits. Based on the table above, the significance value obtained by t count of the Net Profit Margin variable is 4.873 while the t table is 1.81246 (4.873> 1.81246). The significance value <0.05 explains that Ha is rejected, meaning that the Net Profit Margin variable has an effect on profits.

Simultaneous Testing (Test F)

Model		F	Sig.
1	Regression	8,628	, 000 [b]
	Residual		
	Total		

Source: SPSS Results 23

Based on the test results above, it is known that F $_{count}$ = 8.628 and a significant value of 0.000. The results of the F $_{table}$ statistic at a significant level of 5% *degree of fredom* (df) 1 = k and df2 = nk-1 or df1 = 4 and df2 = 30-4-1 = 25, then the obtained F $_{table}$ = 2.76 from the comparison results shown that the value of F $_{count}$ 8,628 ≥ F $_{table}$ 2,76 then Ho is rejected and Ha is accepted with a significant value of 0,000 ≤ 0,05. This means that simultaneously there is a significant influence between *Current Ratio, Debt to Asset Ratio, Total Asset Turnover,* and *Net profit Margin* on *Profits*

6. Conclusion

Variable Current Ratio does not have a significant effect on the earnings of food and beverages companies listed on the IDX, thus the hypothesis which states that CR has a significant effect on profit cannot be accepted / rejected. This result is seen from the variable significance value of Current Ratio ≥ 0.05. The results of the hypothesis above are in line with the results of research conducted by San (2014) which states that the current ratio does not affect profits and is not in line with the results of research conducted by Hemanto and Mahmudin (2016) which show that the Current Ratio partially has a positive and significant effect. profit. A high current ratio is also not always good because it will show that there are excess assets that are not used effectively so that it can lead to reduced profits or profits, this theory is supported by Kasmir (2015) which states that a high Current Ratio indicates an excess of current assets that is not good for company profits. In practice, it is often used that the Current Ratio, with a standard of 200% (2:1), is sometimes considered a good enough measure for the company (Kasmir, 2015).

The DER variable has a positive effect on the earnings of food and beverages companies on the IDX, thus the hypothesis which states that DAR has a significant and negative effect on changes in earnings can be This result is seen from the value of the variable significance of the Debt to Asset Ratio <0.05. This research is in line with

the results of Mahmudin (2016) 's research which states that the Debt to Asset Ratio has an effect on profits but is not significant.This research is in accordance with the theory of Munawir (2014) which states that companies that have a high debt to asset ratio show the company's ability to obtain loans so that the greater the total debt, the greater the chance for the company to make a profit by utilizing the loan. Referring to Kasmir (2015), the industry standard leverage ratio is 35%. This standard is considered a satisfactory or good enough measure for the company.

The TAT variable has an influence on profits in food and beverages companies on the IDX, thus the hypothesis which states that TAT has an effect on earnings is received. These results can be seen from the vanable significance value of Total Asset Tumover 0.05. The results of the above research are in line with Susilawati (2015), TAT has an influence on earnings. The results of the hypothesis above are not in line with the results of research conducted by Aina (2013) which states that TAT has no effect on earnings. This research is in accordance with Teoni Fahmi (2013), "The ratio of total assets to turnover looks at the extent to which the total assets owned by the company are rotated effectively. In addition, according to Menuut Harahap (2009)." Total asset turnover ratio shows the turnover of total assets measured from Sales volume in other words, how far is the ability of all assets to create sales. Referring to Kasmir (2015), the industry standard activity ratio is 2 cal. This standard is considered a satisfactory or good enough measure for the company.

NPM variable has a positive effect on earnings changes. in food and beverages companies on the IDX, thus the hypothesis that NPM has a positive effect on changes in earnings can be accepted. This result is seen and the significance value of the Net Profit Margin variable <0.05. The hypothesis results above are in line with Mahmudin (2016), namely NPM has an effect on profits and is not in line with the results of research conducted by Sulistyo (2011) which states that Net Profit Margin has no effect on profits This research is in accordance with Teon Sudana which shows that an increase in net income received and sales activities can increase company profits. With reference to Kasmir (2015), the industry standard ra sio profitability is 20%. This standard is considered a satisfactory or good enough measure for the company.

The results (statistical F test) simultaneously show that the vanabel CR, DAR TAT, NPM together have an effect on earnings, it can be seen that the significance value in the ANOVA table is 0.000(0%)/<0.05(5%).

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