



Analysis on Financial Performance Using Du Pont System Method at PT Indofood Sukses Makmur Tbk Period Year 2015-2019

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Abstract – The research was conducted in PT Indofood Sukses Makmur Tbk by comparing the 3 from 26 companies food and beverages industry which are registered in Indonesia Stock Exchange. The research using quantitative data and documentation as the data collection technique. This study was using Return on investment variable, Net Profit Margin, and Total Assets Turnover. Since 2015-2019 the results from ROI variable is weak because it's still under the industry average value. Meanwhile NPM that categorized as good enough is because it's above the industry average. TATO variable is still categorized as not yet able to activate the effectiveness because it's still below the average of similar industries.

Keywords: Du Pont system, return on investment, net profit margin, total assets

I. INTRODUCTION

A company is a profit organization that is achievement of profit as the company's benchmark. Each company will seek to increase the value, so that this condition automatically becomes the driving factor for the creation of an increasingly fierce competitive climate in the business world, and each company will try to win the competition. ElvinaLawodi (2017:1). Rachma Nadila (2014:4) argues that a financial services can't provide any information before we analyze and interpret it first. After we analyze and interpret a financial statement, then the financial statement is the information as a consideration in taking the decisions for both internal and external parties of the company. This research uses Du Pont system and Financial ratio analysis to analyze the financial report.

Here is the financial position of PT Indofood CBP Sukses Makmur Tbk and PT Indofood Sukses Makmur Tbk. Period 2015-2019.

TABLE 1.1
Sales and Net Income of PT Indofood CBP Sukses Mamkur Tbk, PT Indofood Sukses Makmur Tbk and PT Nippon Indosari Corporindo Tbk

Year		2015	2016	2017	2018	2019
ICBP	<i>NPM</i>	9,53	10,55	9,92	13,55	13,56
	<i>TATO</i>	1,19	1,19	1,13	1,12	1,10
	<i>ROI</i>	11,34	12,55	11,21	15,18	14,92
INDF	<i>NPM</i>	7,60	7,48	7,18	8,65	8,60
	<i>TATO</i>	0,70	0,81	0,80	0,76	0,80
	<i>ROI</i>	5,32	6,06	5,74	6,57	6,88
ROTI	<i>NPM</i>	12,13	10,44	5,00	4,93	6,65
	<i>TATO</i>	0,80	0,86	0,55	0,63	0,71
	<i>ROI</i>	9,70	8,98	2,75	3,11	4,72



ICBP, INDF, and ROTI financial reports are processed.

Based on chart 1.1 ICBP is the issuer code for PT Indofood CBP Sukses Makmur Tbk, INDF is the issuer code for PT Indofood Sukses Makmur Tbk, and ROTI is the issuer code for PT Nippon Indosari Corporindo Tbk. In 2015 the ROI was 5.32%. In 2016 ROI in INDF increased by 6.06%, an increase of 14.29% based on INDF data, net income decreased but the company's assets have increased. Then in 2017 ROI 5.74% of this is supported by a decrease in net income and turnover assets in the year. While in 2018 INDF with a 6.57% ROI, this is supported by a 6.57% net profit and asset turnover in the year. In 2019 ROI increase again occurred by 6.88% based on profit data in 2018 decreased from the previous year but asset turnover increased by 5.17%.

ROI also shows a measure of the effectiveness of management in managing its investment returns shows the productivity of all the company funds, both loan capital and own capital. So from the smaller (low) this ratio, the less good the company, whereas if the ratio is greater, the company's condition will be said to get better anyway. Based on the explanation the researcher is interested to conduct a research "ANALYSIS ON FINANCIAL PERFORMANCE USING DU PONT SYSTEM METHOD AT PT INDOFOOD SUKSES MAKMUR TBK PERIOD YEAR 2015-2019".

II. LITERATURE REVIEW

A. Financial Reports

Financial reports are reports that show the financial condition of company at this time or within a certain period, Cashmere (2019:7). Usually financial reports are made per period, such as three months or six months for the internal benefit of the company. Hery (2020:3-4) argues that the reports are the final product of a series of record-keeping processes and business transaction data. Order of financial reports by process the presentation is as follows:

1. Income statement is a systematic report about the company's revenue and expenses for a given period of time.
2. Statement of owner's equity is a report which is a change in the form of the owner's equity of a company for a certain period.
3. Balance sheet is a systematic report on the position of assets, liabilities and equity of the company as of a certain date.
4. Statement of cash flow is a report describes cash inflows and cash outflows in detail and each activity, i.e. from operating activities, investment activities, up to the funding or financing activities for a certain period of time.

Based on the opinions above, the researcher concluded that the financial information relating to the financial performance of a company issued at a certain period to provide information to the company.

B. Financial Performance

According to Fahmi (2014:2) financial performance is an analysis conducted to see the extent to which a company has carried out with use the rules of financial implementation well and right. While according to Rudianto (2013:189) financial performance is the result or achievements achieved by the company's management in carrying out the effectively manage the company's assets over a period of time. Based on the opinions from the experts, the authors concluded that the performance of financial results that have been achieved by a company in the period of company's condition is good or not.

Purpose of measuring the company's financial performance according to Munawir (2012:31) i.e:

1. Know the level of liquidity that demonstrates the company's ability to company's obligations at the time of being billed.



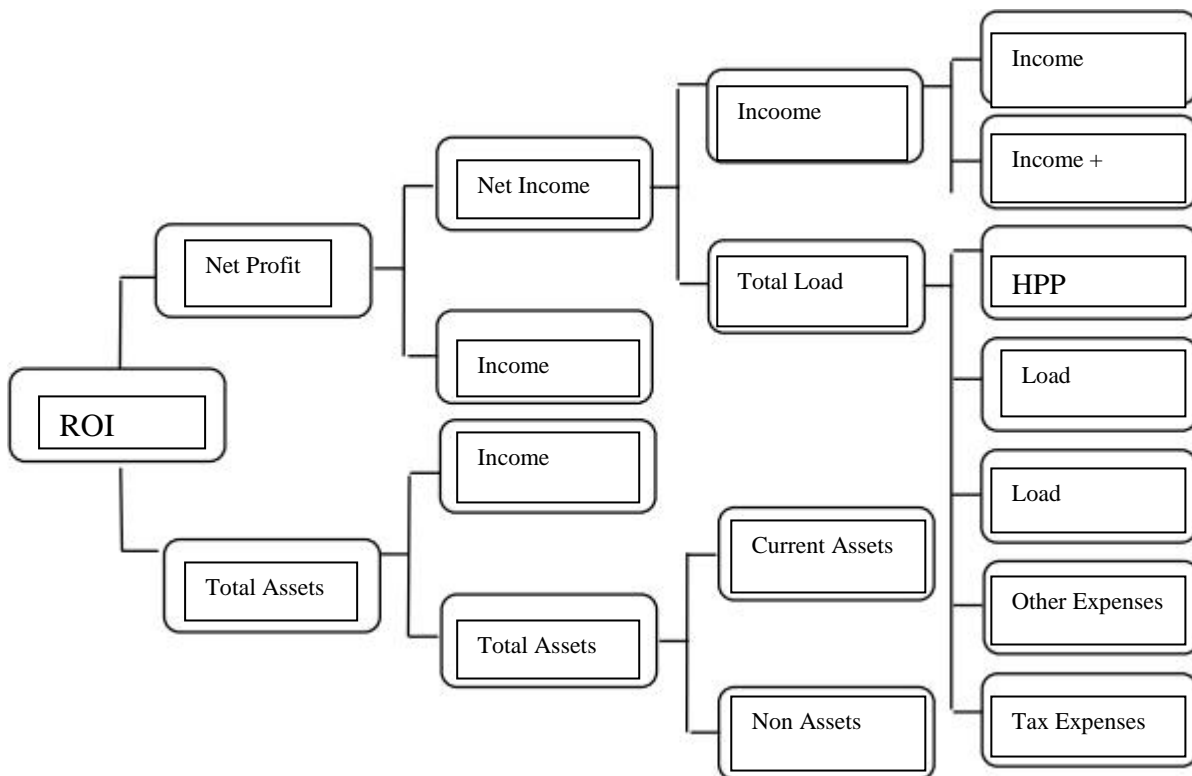
2. Know the level of solvency that demonstrates the company’s capabilities to meet short-term and long-term financial obligations if liquidated company.
3. Know the level of stability to stable business as measured by taking into account the ability to repay interest payables on the right debt in time.

C. Dupont Analysis System

Dupont analysis first developed by Donaldson Brown finance chief Du Pont Corporation. Du Pont company introduces a method of analysis integrative financial statements that combine activity ratios and margin profit to sale and shows the interaction of ratios in determining the profitability, which was then the analysis is known as Du Pont Analysis. Du Pont System analysis is Return On Investment (ROI) generated through multiplication between the advantages of sales components and the efficiency of the total use of assets in generating such profits, Novitasari Tuti (2016:49). According to Soedoyono (1991:137) quoted by lavina (2017:22) stated that the Du Pont Analysis is an ROI that is a comparative number or ratio of between the profit earned by the company and the total amount of company.

From the information above can be concluded that Du Pont System is an analysis that includes the ratio of activity and profitability ratio to sale to determine the profitability of the company and from this analysis can also be known efficiency of the use of the company’s assets.

Dupont parses the relationship of financial statements:



Picture 2.1
Du Pont System Chart
 Source: Sofyan S. Harahap, Manajemen keuangan 2011

According to Abdullah Faisal (2005) quoted by Lavina (2017:24) that ROI analysis has advantages and disadvantages, among others:

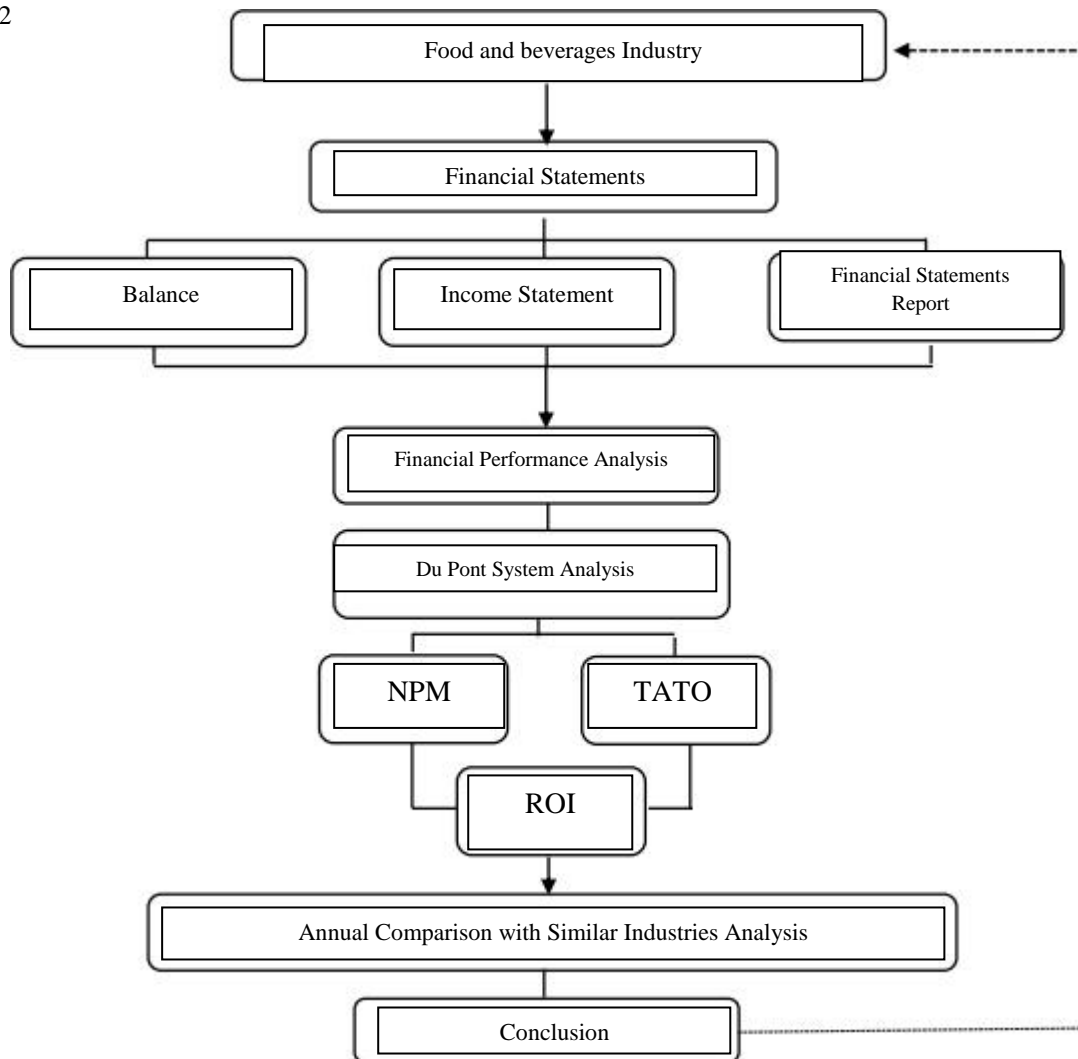
1. Excess Return on Investment:



- A. In addition to ROI is useful as a control tool also useful for the purposes of Planning. ROI can be used as the basis for decision-making if the company is about to expand.
 - B. ROI is used as a means of measuring the profitability of each product produced by the company. By implementing a system of production costs capital and costs can be allocated into the products by the company, so that it can be calculated individually.
 - C. The most principled used of ROI is related to the efficiency of use product efficiency and sales efficiency.
2. Weakness of Return on Investment:
- A. Given that accounting practices within the company are often different, the weakness of the principle is the difficulty in comparing the rate of return of a company with another company.
 - B. Another drawback weakness in the fluctuation in the value of money (purchasing power). A particular machine or equipment purchased in a state of value inflation different from when purchase at a time when there is inflation or low inflation.
 - C. By using rate of return analysis or return on investment only will not be able to be used to make comparisons between the two company or more by drawing satisfactory conclusions.

Theoretical Framework

Through the analysis of the company’s financial statements using DU Pont Analysis the system can be found the information about financial performance as well as the factors. The outline flow of thought can be seen in Picture 2.2





**Picture 2.2 Theoretical Framework
Dupont System Analysis and Financial Ratio**

III. RESEARCH METHOD

A. Research Variable and Variable Operational Definition

This study used a descriptive problem formula that is a formula issues relating to the question of the existence of independent variables, only on one or more variables (stand-alone variables). Sugiyono (2017:38) said that variables are everything in any shape determined by the researcher to be taught so that information is obtained about the conclusions in this study of 3 variables Net Profit Margin, Total Assets Turnover, and Return On Investment. With the definition of operational variable will make it easier for researchers to find out scientific information if they want to conduct research with the same variables.

The definition of variables used in this study is as follows:

a. Dupont System Analysis

According to Soedoyono (1991:137) quoted by lavina (2017:22) stated that Du Pont analysis is an ROI that is a comparative number or ratio between profit earned by the company with the total assets of the company. The Du Pont method is an analysis that includes the ratio of activity and margin profit on sale to determine the profitability and from this analysis can also be known the efficiency of the use of corporate assets.

1. Return on Investment (ROI)

Return on Investment is a ratio that shows the return on the amount of assets used in the company. In addition, the Return on Investment productivity of all corporate funds, both loan capital, Kahmir (2019:203-204). To search for returns investment with Du Pont system is as follows:

$$\text{ROI} = \text{Net Profit Margin} \times \text{Total Assets Turnover}$$

2. Net Profit Margin (NPM)

According to Cashmere (2019:201) Net Profit Margin is the ratio used to measure the percentage of net income on net sales. This ratio is coming by dividing net income against net sales. Net income calculated as a result of the deduction between earnings before income tax and income tax expense. Here is the formula used to calculate Net Profit Margin is:

$$\text{Net Income Margin} = \text{Net Income} / \text{Net Sales}$$

3. Total Assets Turnover (TATO)

Total Assets Turnover is the ratio used in to measure the turnover of all assets owned by the company and measure the amount of sales earned from each rupiah of assets, Cashmere (2019:187). Here is a formula used to calculate the turnover ratio total assets:

$$\text{Total Asset Ratio} = \text{Sales} / \text{Total Assets}$$

B. Data Types and Data Sources

The type of data used by the author is quantitative data, where the data will be information in the form of numbers. Information obtained later processed into an analysis. This method is expected to provide an overview relating to all data obtained and may be advice and feedback for the company to be researched. The data source used by the author is secondary data, i.e. financial statements 2015-2019 to food and beverage industry



companies registered in the IDX consists of balance sheets, income statements, and notes on financial statements.

C. Population and Sample Selection

The population in this study is the entire food industry company and listed on the Indonesia Stock Exchange. Total industrial companies food and beverage listed on are 26 companies. The criteria of the sample to be used in this study are as follows:

1. Food and beverage industry companies registered directly Indonesia Stock Exchange. (26 Companies)
2. Companies that have registered IPO over the last 10 years (12 Companies)
3. Companies categorized as Sharia shares (10 Companies)
4. Companies that publish annual financial statements during the research year (period 2015-2019) (4 Companies)

IV. RESEARCH RESULTS AND DISCUSSION

A. Return On Investment (ROI)

**Table 4.1 Return On Investment (ROI)
 PT Indofood Sukses Makmur Tbk
 2015-2019**

Tahun	ROI
2015	5,32%
2016	6,06%
2017	5,74%
2018	6,57%
2019	6,88%

Source: INDF Financial Statements (Data Processed)

From the data above can be seen the percentage of Return on Investment at PT Indofood Sukses Makmur Tbk period 2015-2019. In 2015 Return on Investment (ROI) is derived from a Net Profit Margin of 7.60% multiplied by total assets turnover of 0.70X, resulting in a return on investment in 2015 5.32%. While in 2016 the increase in the return on investment amounted to 6.06%. The increase is due to a return on investment in 2016 compared to the previous year and was affected by total assets turnover than in 2015. Growth from return on investment in 2015 to 2016 gained a fairly good rate of 13.90% due to decrease in total current assets including long-term investment non-third party business receivables, advances and guarantees and fees paid upfront and other current assets.

Meanwhile, in 2017 there was a decrease in return on investment of 5.74%. The decline was due to a low return on investment in the year. This is influenced by a smaller profit margin compared to 7.18% and a decrease in total asset turnover in 2015 0.80X. Those reflect the growth of return on investment from 2016 to 2017 there was a decrease of (5.28%), due to increased Cost of Sales, sales expenses and expenses administration.

In 2018 the return on investment increased 6.57%, this was due to increased net profit margin occurred in the year's earnings. Those reflect return on investment growth from 2017 to 2018 increased by 14.45%.

Similarly, in 2019, the increase in the return of investment, which is due to greater return on investment in 2018 compared to the previous year, which was 6.88%. The increase due to net profit margin decreased from the



previous year, namely 8.60% and the increase in total asset turnover was 0.80X. It is supported by the company's revenue and net profit.

B. Net Profit Margin (NPM)

**Table 4.2 Net Profit Margin (NPM)
 PT Indofood Sukses Makmur Tbk
 2015-2019**

Year	NPM
2015	7,60%
2016	7,48%
2017	7,18%
2018	8,65%
2019	8,60%

Source : INDF Financial Statements (Data Processed)

The amount of net profit margin is determined by income on net income company during a certain period. Based on the table above can be seen that the net profit margin of PT Indofood Sukses Makmur Tbk during the period of 2015 to 2019. In 2015 net profit margin of 7.60% net income of Rp.4,867,347 divided by income of Rp.64.061.947 then multiplied by 100%.

In 2016, the company's net profit margin decreased due to a decrease in the value of the smaller net profit margin compared to the previous year. Although revenues in the period increased from the previous period but is not supported by the company's expenses, including BPP, sales, administrative expenses and other expenses.

In 2017, the company's revenue increases of Rp.70,186,618. From this revenue the company was able to resulted in a net profit greater than the previous year of Rp.5,039,068. However, in that year net profit margin decrease of 7.18%, the decrease was due to the company issued a larger cost of sales than the previous year 71.69%. with the decline, it provides net profit margin growth of (3.88%).

In 2018 the company's revenue was Rp.73,394,728 and net income earned in the period was slightly increase from the previous year amounted to Rp.6,350,788 of income and the company also issued lower expenses compared to the previous year, such as other operating expenses and tax expenses resulting in an increase in net profit margin of 8.65%. Net profit margin growth in 2017 to 2018 also resulted in good results with an increase of 20.47%.

Then in 2019 the company's revenue surged again Rp.76,592,955 of the revenue the company also issued interest expense and other expenses are smaller than the previous period. The decrease was due to the company issuing more the previous period. Such as sales expenses, cost severing, administrative expenses. Then net profit margin growth in 2018 to 2019 there was decrease of (0.57%).

C. Total Assets Turnover (TATO)

**Table 4.3 Total Assets Turnover (TATO)
 PT Indofood Sukses Makmur Tbk
 2015-2019**

Year	TATO
2015	0,70X



2016	0,81X
2017	0,80X
2018	0,76X
2019	0,80X

Source: INDF Financial Statements (Data Processed)

In 2015 the company's assets amounted to Rp.91,831,526 and was able to generate revenue in 2015 of Rp.64,061,947, so that the total turnover of assets in 2015 was 0.70X, which is the income in 2015 amounting to Rp.64,061,947 divided by total assets amounted to Rp.91,831,526.

In 2016 the company's assets amounted to Rp.82,174,515 and generate revenue of Rp.66,750,317 with such data can be the speed of asset turnover in 2016 to 0.81%. thus, growth in 2015 to 2016 increase in asset turnover speed by 15.71%, this is in connection with the company's assets in the period increased and the company's revenue is also greater than the previous.

In 2017 the company's assets were larger than the company's received by the company, resulting in a decrease in the asset turnover in the year to 0.80X. Total asset turnover growth from 2016 to 2017 decreased by (1.23%), growth during the period due to the level of asset turnover in 2017 was lower than the previous year, when assets owned by companies are not comparable to the revenue earned the company in that period.

In 2018, the company's revenue is not as large as the assets has been implanted, resulting in a decrease in the speed of asset turnover in the period of 0.76X, it affects the growth rate of total asset turnover during 2016 to 2017 is (5%).

Financial performance in 2019 can show the satisfactory results because the company is able to earn the highest income compared to the previous years amounted to Rp.76,592,955, resulting in the year increased to 0.80X. the increasing pace of asset turnover in 2019 shows that the company has been able to effectively use assets to maximize th income generated in order to get optimal profit for the company, growth from total asset turnover during 2018 to 2019 is 5.26%.

D. Analysis of Total Asset Turnover Growth

Table 4.5 Current Assets and Non-current Assets
 PT Indofood Sukses Makmur Tbk
 2015-2019

Year	Current Asset (Rp)	(%)	Non-current Asset(Rp)	(%)	TotalAsset (Rp)
2015	42.816.745	46,62%	49.014.781	53,73%	91.831.526
2016	28.985.443	35,27%	53.189.072	64,72%	82.174.515
2017	32.515.399	36,97%	55.424.089	63,02%	87.939.488
2018	33.272.618	34,46%	63.265.178	65,53%	96.537.796
2019	31.403.445	32,64%	64.795.114	67,35%	96.198.559

Source: INDF Financial Statements (Data Processed)

Based on the table above can show he value of each asset is a total assets, where in the current assets during 2015 to 2019 there was a decrease of 46.62% to 32.64%. As for non-current assets there was an increase from 53.73% to 67.35%.



In 2015 the company’s current assets amounted to Rp.42,816,745 or 46.62% while for non-current assets amounting to Rp.49,014,781 or 53.73%. So the company had total assets in 2015 of average price.

The company’s total assets in 2016 reached Rp.82,174,515 down 10.5% from Rp.92,000 in 2015. In 2016, total current assets decreased to Rp.28,985,443 of Rp.42,816,745 in 2015 due to the absence of assets group owned for sale due to the completion of divestment CMZ while total non-current assets increased to Rp.53,189,072 from Rp.49,014,781 in the previous year driven by an increase in net fixed assets plantation crops and exchangeable bonds related to the payment CMZ divestment settlement amounting to Rp.2.19 trillion. In 2017 the company’s total assets reached Rp.87,939,488, an increase of 7.0% from Rp.82,174,515 in 2016. Total assets in 2017 consisted of total Rp.32.515.399 and total non-current assets amounted to Rp.55.424.089. Total current net inventories and receivables, while total non-current assets increased primarily due to increase in net fixed assets and plantation crops.

The company’s total assets in 2018 reached Rp.96.537.796 up to 9.7% from Rp.88,000 in 2017. Total assets at the end of 2018 consisted of total current assets amounting to Rp.33.272.618 and total non-current assets amounting to Rp.63.265.178, at the end of 2017 each reached Rp.32.515.399 and Rp.55.424.089. Total current assets increased mainly due to the increase in net inventory and short-term investments, while total non-current assets increase primarily due to the increase in net fixed assets in connection with the capacity enhancement. Then in 2019 the company’s total assets reached Rp.96.198.559 down 0.35% from Rp.96.537.796 in 2018. Total assets on 2019 consists of total current assets amounting to Rp.31.403.445 and total non-current assets Rp.795.114. Total current assets decreased mainly due to a decrease in net inventories and short-term investments, while total non-current assets increased primarily due to the increase in net fixed assets in connection with capacity enhancement.

Financial Performance Analysis of PT. Indofood Sukses Makmur compared to the Similar Industry Average 2015-2019

1. Return On Investment Comparison Analysis

Table 4.6 Return On Investment (ROI) Comparison to The Other Similar Industry 2015-2019

Company	2015	2016	2017	2018	2019
PT.Indofood Cbp Sukses Makmur Tbk	11,44	12,66	11,11	15,18	14,92
PT.Nippon Indosari,Tbk	9,70	8,98	2,75	3,11	4,72
PT.Sekar Laut,Tbk	4,83	29,83	2,29	4,83	5,91
PT.Indofood suksesm akmur Tbk	5,32	6,06	5,74	6,57	6,88
Average	7,82	14,38	5,47	7,42	8,11

Source: INDF, ICBP, ROTI, and SKLT Financial Statements (Data Processed)

In the table can be seen that the return on investment of the food and beverage company experience varying movements. In 2015 the lowest return on investment was in PT. Sekar Laut Tbk is 4.83 with an industry average of 7.82. the largest return on investment is obtained in PT. Indofood CBP Sukses Makmur Tbk with Return on investment value is 11.44. PT Indofood Sukses Makmur Tbk has a return on investment of 5.32 is still below the company’s average food and beverages industry standard with the others, this indicates that the condition of the company is still not good compared to other similar industrial companies.



In 2016 the return on investment had an average industry standard of 14.38. And the company that has the largest return on investment is PT Sekar Laut Tbk at 29.83, this is a considerable ROI development from the previous year in which PT Sekar Laut Tbk previously had a return on investment that is quite low and categorized as company that is the worst return on investment in 2015. Then, PT Indofood Sukses Makmur has a return on investment of 6.06, despite experiencing increase from the previous year but in this period the return on investment owned by PT Indofood Sukses Makmur Tbk is return on investment compared to the other similar industry average. It can be interpreted that PT. Indofood Sukses Makmur Tbk is still a companies that have the lowest rate of invitation return even the worst for the last two years.

Then in 2017 food and beverage companies have return on investment with an industry average of 5.47. And the company that have the largest return on investment in this period is PT Indofood CBP Sukses Makmur Tbk with a return on investment value of 11.11 while the company that has the lowest return on investment is PT Sekar Laut Tbk with a return investment value of 2.29. PT Indofood Sukses Makmur Tbk has a return on investment of 5.73, the value is above the industry average in 2017. It shows that in this period PT Indofood Sukses Makmur Tbk has the a quite good return on investment that is above the industry average standard of similar companies.

In 2018 PT Indofood Sukses Makmur has a return on investment below the industry average of similar companies of 6.57 with industry average value of 7.42. The value is still below the average standard industry that causes the company to be in the category of companies that are have a poor return on investment when compared with the other similar companies.

Return on investment in 2019 has an industry average value 8.11. And the companies that have a largest and smallest return on investment value are PT Indofood CBP Sukses Makmur Tbk and PT Nippon Indosari Tbk with each has a return on investment value of 14.92 and 4.72. As for PT Indofood Sukses Makmur Tbk as the company studied has a return on investment value of 6.89, based on industry average stipulated value is still below the standard industry average of similar companies, therefore PT Indofood Sukses Makmur Tbk is categorized as a company that is in poor condition in the level of investment coveting.

Based on the above explanation it can be concluded that over five periods of PT Indofood Sukses Makmur Tbk based on the calculation of return on investment and the average standard of similar indutry can be known to occur fluctuations every year. When compared to a company others, can be dikatehui PT. Indofood Sukses makmur Tbk has a compared to other companies, so it is in the industry average. This may indicate the company's ability to the return on investment from the company's profits is quite low.

2. Analysis of Net Profit Margin Comparison

Table 4.7 Net Profit Margin (NPM) Comparison to The Other Similar Industry Average 2015-2019

Company	2015	2016	2017	2018	2019
PT.IndofoodCbpSuksesMakmur,Tbk	9,53	10,55	9,92	13,55	13,56
PT.NipponIndosari,Tbk	12,13	10,44	5,00	4,93	6,65
PT.SekarLaut,Tbk	2,44	20,29	1,59	3,45	3,65
PT.IndofoodsuksesmakmurTbk	7,60	7,48	7,18	8,65	8,60
Industry Average	7,92	12,19	5,92	7,64	8,11

Source: INDF, ICBP, ROTI, and SKLT Financial Statements (Data Processed)

In the table above it is shown that the net profit margin of food companies and beverage listed on the Indonesia Stock Exchange are experiencing a strong movement the repatriation. In 2015 the lowest net profit margin was @2020 JIEMAR <http://www.jiemar.org>



owned by PT. Sekar Laut Tbk is 2.44 with an industry average value of 7.92. The figure to show that the company's ability to produce net income from the proceeds of sales made. As for companies that have the best ability to generate net profit on sales in 2016 is PT. Nippon Indosari Tbk with net profit margin, namely 12.13 proves that the company is in good condition good enough to generate net profit. And for PT. Indofood Sukses Makmur Tbk as a researched company still has a net profit margin value industry average of 7.60 means that the company's condition in the the period is still not good because the data is still below the average industry.

In 2016 food and beverage industry companies listed on the Exchange Indonesia's securities have an industry average value on net profit margin is 12.19. With PT. Sekar Laut Tbk has the highest net profit margin 20.29, this represents a considerable increase from the year previously, which is PT. Sekar Laut Tbk becomes a company that owns the lowest net profit margin of any other similar company. Net value change significant profit margin occurred due to PT. Sekar Laut Tbk in the revaluation of fixed assets that increase the asset surplus by Rp.156,028,774,300 so this affects net profit growth in 2016 it was up 829%. Meanwhile, for companies that have a net value the lowest profit margin is PT. Indofood Sukses Makmur Tbk is 7.48, the figure is the lowest value compared to similar companies in this period the company is categorized as a company that is have a poor level of net income in sales.

Then in 2017, the average food and beverage company industry at the level of the company's ability to generate net profit in sales were 5.92. Pt. Indofood Sukses Makmur Tbk has a net profit margin of 7.18, above the industry average in 2016. Therefore, the company may signify the ability to company in generating net profit from sales or income may said to be tall and good. As for companies that have net profit the highest and lowest margin is PT. Indofood Cbp Sukses Makmur Tbk and PT. Sekar Laut Tbk has scores of 9.92 and 1.59, respectively.

In 2018 PT. Indofood Sukses Makmur Tbk has a net profit value margin of 8.65 with an industry average value in the period of 8.657.64. The figure is above the average of similar industries the company has a fairly good level of capability in generating clean profit. Medium for companies that have a level of firmness resulting in poor net profit due to below average is PT. Sekar Laut Tbk and PT. Indofood Cbp Sukses Makmur Tbk be a company that has a return on net income to sales in 2018.

Meanwhile, in 2019, overall food and beverages studied obtained a net profit margin value above the average similar industries. Pt. Pt. Sekar Laut Tbkdan, Nippon Indosari Corporindo Tbk has a net profit margin below the average of similar industries which is 3.65 and 6.65 with an industry average in 2019 of 8.11. The rest of the company includes PT. Indofood Sukses Makmur Tbk is located in area / city Indofood Sukses Makmur Tbk on the average of similar industries, therefore the company may signify the company has a good enough capability to make a net profit against sales.

3. Total Assets Turnover Comparison Analysis

**Table 4.8 Comparison of Total Assets Turnover (TATO)
To Similar Industry
2015-2019**

Companies	2015	2016	2017	2018	2019
PT.IndofoodCbpSuksesMakmur,Tbk	1,20	1,19	1,13	1,12	1,09
PT.NipponIndosari,Tbk	0,80	0,86	0,55	0,63	0,71
PT.SekarLaut,Tbk	1,98	1,47	1,44	1,40	1,62
PT.IndofoodsuksesmakmurTbk	0,70	0,81	0,80	0,76	0,80
Industry Average	1,17	1,08	0,98	1,06	1,06

Source: INDF, ICBP, ROTI, and SKLT Financial Statements (Data Processed)



In the table above shows that the total assets turnover of food companies and beverages listed on the Indonesia Stock Exchange are experiencing a strong movement the repatriation. In 2015 the total turnover of assets had an average of 1.17. PT. Indofood Sukses Makmur Tbk has total assets turnover below average 0.70. This indicates that the company is incapable of use its assets to generate sales in that period.

In 2016 the industry average on the turnover of food company assets and registered beverage on IDX is 1.08. As for asset turnover owned by PT. Indofood CBP Sukses Makmur Tbk and PT. Indofood Sukses Makmur Tbk with a value of 1.19 and 0.81. Although it increased from the previous period, but in the last two periods of PT. Indofood Sukses Makmur Tbk has asset turnover compared to other similar companies. This proves that the company's maturity in creating sales using all assets owned is not very good.

Then in 2017 PT. Indofood Sukses Makmur Tbk has the value of total asset turnover was 0.80 with an industry average of 0.98. is still below the industry average at the same company. As for companies that have the ability to perform good asset turnover on period is PT. Indofood CBP Sukses Makmur Tbk and PT. Sekar Laut Tbk because it has an asset turnover rate above the industry average.

In 2018 the average asset turnover industry was 1.06. In this period, companies that have the ability to use their assets in generating sales is re-owned by PT. Indofood CBP Sukses Makmur, PT Sekar Laut Tbk because both companies have asset turnover figures above average of 1.12 and 1.40, respectively. As for PT. Indofood Sukses Makmur Tbk has total assets turnover industry average of 0.76. The company's ability to assets that are still outnumbered by other similar industries.

In 2019 PT. Indofood Sukses Makmur Tbk has asset turnover value 0.80 increased from the previous period, but in this period the company is still below the industry average standard of 1.06. On this period the company does not yet have the capability to increase the use of assets compared to other similar companies. In 2019 companies that have a total asset turnover value that is above average industry is PT. Indofood CBP Sukses Makmur Tbk and PT. Sekar Laut Tbk indicates that the two companies are returning to being have a good level of use of assets in sales in this period and the previous five periods.

V. CONCLUSION

A. Conclusion

Financial performance condition of PT. Indofood Sukses Makmur Tbk when compared with similar industries during 2015 to 2019 have not been able to get good results on return on investment that still has results in below the industry average, only d in 2017 the company was able to obtain the results of the so that it is above the industry average. Other things with Net Profit Margins although categorically categorized have not been able to produce profit between 2015 and 2019, but in 2017 until 2019 the company has a high value so that it is in the above the industry average. The difference between Total Assets Turnover the companies weak in the effectiveness of the speed of asset turnover below the industry average.

B. Suggestion

From the ratio of return on investment and Total Assets Turnover PT. Indofood Sukses Makmur Tbk experienced fluctuations below the average of similar industries indicating company in profit from investasi ang obtained not maximum, as well as the company's ability to effectively manage assets in earnings are still low. Therefore, the company is expected to be able to increase ROI growth by increasing sales, reduce costs, reduce assets. As for the turnover of the company's assets expected to increase the turnover of its assets in the future, so that will increase the volume of income and be able to be above the average of similar industries.

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