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Profitability Analysis in Ultrajaya Milk Industry, TBK Makassar Branch

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Abstract:- The purpose of this study was to determine the profitability of PT. Ultrajaya Milk Industry, Tbk. Makassar Branch. The data sources used are quantitative and qualitative data. The type and method used is the method of quantitative analysis, is the analysis of profitability ratios. From the results and discussion, the value of Return On Assets (ROA) obtained in 2011 was 5.7%, Return on Assets (ROA) in 2012 was 8.24%, Return on Assets (ROA) in 2013 was 8.75 %. For the value of Return On Equity (ROE) in 2008 amounted to 28.5%, Return on Equity (ROE) in 2012 was 24.9%, Return on Equity (ROE) in 2013 was 36.7%. For the value of Return on Investment (ROI) in 2011 of 3.6%, the Return on Investment (ROI) in 2012 was 4.8%, the Return on Investment (ROI) in 2013 was 5.3%. The value of Net Profit Margin (NPM) in 2011 was 6.1%, Net Profit Margin (NPM) in 2012 was 11.8%, Net Profit Margin (NPM) in 2013 was 11.9%. Seeing the company's profitability ratios that are still below the standard financial ratios but have shown an increase in each period indicates that the company is able to improve financial performance by looking at the results of the calculation of profitability, thus the hypothesis is accepted.

Keywords:- *Profitability*

I. INTRODUCTION

➢ *Background*

As economic agents we often do not realize that the increasing needs of society are unlimited human needs that have been followed by technological developments from security to security. So that competition in the business world is increasing to meet the needs of the community and higher competition automatically arises. . A strong company will be able to survive and vice versa when the company is weak will not be able to compete again or usually experience bankruptcy. Therefore, to be able to keep up with economic developments through increasingly sophisticated technology, companies must be able to have strong resources and have management functions, such as planning, organizing and also controlling well so that what is expected by the company can be achieved properly.

In the financial assessment of a company is very dependent on the financial ratios in the financial statements. With ratio analysis, we can know the aspects of liquidity, solvency, profitability that will answer what is the purpose of analyzing financial statements. The measurement of the company's financial performance in a financial perspective is return on investment or return on equity, revenue mix (revenue mix), asset utilization and reduced cost significantly. The resulting financial performance must be a result of the performance in satisfying customer needs, the implementation of productive business or internal processes and cost effective and productive personal development and commitment.

In assessing financial performance, the company usually conducts a financial analysis. The analysis used is to use or compare ratios from year to year, so that the value of the aspect ratio of the ratio will be seen. In this study, the authors only focus on profitability ratios. Where, profitability is the company's ability to generate profits or often called kemampulabaan. In increasing the profitability of a company, it can use indicators such as return on assets (ROA), return on equity (ROE), return on investment (ROI) and net profit margin (NPM). The profitability of a company shows a comparison between profit and assets or capital that produces the profit. Profitability describes the ability of a company to generate profits through all available capabilities and resources such as sales activities, cash, capital and so on.

➢ *Objectives and Benefits of Research*

The objectives to be achieved in this study are: "To find out the effective financial performance for business progress, profitability at PT. Ultrajaya Milk Industry, Tbk. Makassar Branch ".

II. LITERATURE REVIEW

➢ *Definition of financial management*

Understanding and implementing the principles of financial management well, companies can increase their income. Because financial management has a very large role through its influence on important aspects of the results of the company's operations. According to Sutrisno (2008; 3), states that financial management is an activity of a company that deals with businesses obtaining capital at a low cost and an effort to use and allocate such capital efficiently. Whereas according to Martono (2007; 16), states that financial management or often referred to as spending terms are all company activities in order to obtain capital, use capital and manage assets. From the above meanings, it can be said that financial management is the application of economic principles in managing decisions concerning the company's financial problems as well as all company activities related to businesses obtaining capital at a low cost as well as efforts to use and allocate that capital efficiently.

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➢ *Financial Management Function*

According to Syamsuddin (2007; 11), the financial management function in a company can be seen from the duties and responsibilities of a manager or finance director. The duties and responsibilities of financial managers between companies may be different. According to Harmono (2009; 18), states that there are three types of financial management functions, namely:

- Investment decision.
- Decisions of spending business activities
- Decision on dividends

From the explanation above, it can be said that the main function of financial management occupies a fairly important position in a company. This can only be felt if the financial management function is not carried out properly which results in the overall disruption of the company's activities.

➢ *Definition of Financial Statements*

According to Sutrisno (2008; 9), states that financial statements are the final result of the accounting process which includes two main reports namely balance sheet and income statement. According to Jumingan (2011; 2), states that financial statements are the result of accounting processes that can be used as a tool to communicate with parties with an interest in the financial condition and results of the company's operations.

Understanding of financial statements by comparing financial statements between companies will be better, if financial statements are presented in a uniform format, and use the same description for similar forecast items. Based on some of the descriptions above, the financial statements can be interpreted as a summary of a process of recording financial transactions, which occurs during the relevant financial year and is the responsibility of the management to the internal party and the external company, which has a relationship with the company.

➢ *Types of Financial Statements*

According to Jumingan (2011; 4), states that financial statements consist of:

- Balance Sheet
- Income statement
- Report on the portion of retained earnings (Own capital)
- Reports of changes in financial position (Source and use of funds)

In analyzing and interpreting financial statements, an analyst must have an understanding of the forms and principles of preparing financial statements as well as problems that may arise in the preparation of financial statements.

This report describes the velocity of money during a certain period, for example monthly and yearly. Cash flow statements consist of cash for operational activities and cash for capital activities.

➢ *Functions and Objectives of Financial reports*

According to Kuswadi (2009; 10), states that the function of financial statements is very important, considering that many parties need it. The functions of these financial statements are for general purposes and to meet the needs of a large number of users. According to Warsono (2008; 31), states that from financial statements management can obtain information that serves to:

- Formulate, implement and conduct an assessment of policies deemed necessary.
- Assess the condition or financial position and results of the company's business.
- Organizing and controlling activities or activities within the company.
- Plan and control activities or daily activities in the company.
- Studying aspects, stages of certain activities in the company.

The purpose of the financial statements, according to the basic framework for preparing and presenting the financial statements of the Indonesian Accounting Association (IAI) (2007; 41), is as follows:

- Financial statements provide information about financial position (assets, debt, and owner's capital) at a certain time.
- The financial statements provide information on the performance (achievements) of the company.
- Financial reports provide information about changes in the company's financial position.
- Financial statements disclose important financial information that is relevant to the needs of users of financial statements.

➢ *Analysis of Financial Statements*

Financial reports are an important part of a company, because in this financial report funding for all company operations can be traced. In addition, financial statements are one of the main factors in evaluating company performance. According to Djarwanto (2008; 120), states that the significance of financial statement analysis is:

- For management, namely to evaluate company performance, compensation, and career development
- For shareholders, namely to find out the company's performance, income, and investment security
- For creditors, namely to find out the company's ability to pay off debts and interest
- For the government, namely tax and approval to go public
- For employees, namely adequate income, quality of life, and job security.

The tool in assessing a financial report is the result of an analysis of its financial statements and the results of the

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analysis can be known of its development. According to Warsono (2008; 34), states that the analytical techniques commonly used in financial statement analysis are:

- Comparative analysis of financial statements
- Trends or tendencies and advances in corporate finance, where numbers are expressed as percentages
- Reports with percentages per component
- Analysis of sources and uses of working capital
- Analysis of sources and uses of cash
- Ratio analysis
- Analysis of changes in gross profit and Break even analysis.

According to Warsono (2008; 35), states that the analysis technique commonly used is the comparison of financial statements, namely by comparing financial statements for 2 (two) periods or more, by showing absolute data or amounts in rupiah, increase or decrease in the amount of rupiah , increase or decrease in percentage, comparison expressed by ratio and percentage of total. Financial ratio analysis that connects the balance sheet elements and profit-loss calculation with one another can provide an overview of the company's history and its current position assessment.

➢ *Financial performance*

According to Jumingan (2011; 239), states that financial performance is part of the performance of a company as a whole. The overall performance of the company is a description of the achievements of the company in its operations, both concerning the financial aspects, marketing and distribution of funds, technology and resources used.

According to Sawir (2008; 2), states that performance is the work of quality and quantity achieved by an employee in carrying out his duties in accordance with the responsibilities given to him and is likely to use accounting information to assess manager's performance.

Therefore, to assess the financial performance of a company, it is necessary to involve the analysis of the cumulative and economic financial impact of the decision and consider it using comparative measures. The method of assessing financial performance when discussed, the company must be based on published financial data made in accordance with generally accepted financial accounting principles.

➢ *Financial Ratio Analysis*

Evaluating the company's financial condition and its performance, financial analysts need to examine various aspects of the company's financial health. The tool that is often used during the inspection is the financial ratio or index that connects two accounting numbers and is obtained by dividing one number by another number. According to Sawir (2008; 20), states that financial ratios are tools used to assess the financial condition of a company. According to Kasmir (2010; 123), states that the ratio in financial statement analysis is a number that shows the relationship between other items in the financial statements, which are expressed in a simple mathematical form.

There is often the thought that why should think of ratios and why not just look at the numbers directly. The company calculates the ratio, because in this way, the company will get a comparison that might prove to be more useful than the original numbers.

Each analysis has a purpose or utility that determines the difference in emphasis that is in accordance with that goal. An analyst, for example, is a banker who is considering short-term credit for a company.

➢ *Types of Financial Ratios*

According to Kuswadi (2009; 187), states that financial ratios consist of:

- Profitability Ratios (Profitability) / Rentability
- Liquidity Capability Ratio
- Activity ratio
- Effectiveness Ratio of Use of Funds
- Solvability ratio

III. RESEARCH METHODS

The types and sources of data used are as follows:

Types of Data used Quantitative Data and Qualitative Data, and data sources used in this study are Primary Data and Secondary Data. The method of data analysis carried out in this study is the method of comparative descriptive analysis and quantitative analysis methods, namely the method of analysis that uses numbers or statistics, in this case the author uses financial statements as an analytical tool, and to analyze later the authors use ratio calculations company profitability. The profitability ratio consists of:

- Return On Investment (ROI), is the ability of a company to generate profits that will be used to cover investments. ROI = (After-Tax Profit) / (Total Assets)
- Return On Assets (ROA), is the ability of a company to generate profits or profits with all assets owned by the company. Return on assets is also often referred to as economic rentability. ROA = (Profit Before Interest and Tax) / (Total Assets) × 100%
- Return on Equity (ROE) is the company's ability to generate profits with its own capital. This return on equity is also commonly referred to as equity capital earnings. At the profitability of own capital, which works only on its own capital. ROE = (After Tax Profit) / (Own Capital) × 100%
- Net Profit Margin (NPM), is the profit of sales after calculating all costs and income taxes. This margin shows the comparison between after-tax net income and sales.

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Profit Margin = (Profit Before Interest and Tax) / Sales × 100%

➢ *Profitability Ratio Standard*

According to Kasmir (2010; 135), as for measuring financial performance then use the following profitability ratio standards:

Jenis Rasio Keuangan	Standar Rasio Keuangan
ROA *(Return On Asset)*	20%
ROI *(Return On Investment)*	30%
ROE *(Return On Equipment)*	40%
NPM *(Net Profit Margin)*	30%

Table 1:- Standard Profitability Ratios
Source: Kasmir (2010; 135)

IV. RESULTS

A. Current Assets and Current Debt PT. Ultrajaya Milk Industry, Tbk. Makassar Branch Period 2011-2013

The company's goals and objectives are to increase profits or profitability in order to maintain the company's community. In supporting the achievement of company goals, it is necessary to evaluate the financial statements. Evaluation of financial statements is to see the state of financial position that occurs within the company. Financial statements are reports that are made to be able to make decisions, both inside and outside the company regarding the company's finances. The most basic report in the company consists of the balance sheet and income statement. The balance sheet shows the position of wealth, financial liabilities and own capital at a certain time, while the income statement shows whether you experience profits or losses in a certain period of time.

The following is an overview of current assets and debts of PT. Ultrajaya Milk Industry, Tbk. Makassar Branch as of December 31, 2011 - September 2013:

Tahun	Aktiva Lancar	Hutang Lancar
2011	813.389.917.761	384.341.997.966
2012	955.441.890.578	477.557.754.724
2013	910.591.850.251	453.098.048.385

Table 2:- Overview of Current Assets and Current Debt (Expressed in Rupiah)
Source: Balance Sheet of PT. Ultrajaya Milk Industry, Tbk., 2014

From table 2 above, it can be seen that the current assets of PT. Ultrajaya Milk Industry, Tbk. Makassar Branch in 2011 amounted to Rp. 813,389,917,761 experienced an increase in 2012 amounting to Rp. 14,2051,972,817 to Rp. 955,441,890,578 and in 2013 the current assets of PT. Ultrajaya Milk Industry, Tbk. decreased by Rp. 44,850,040,327 to Rp. 910,591,850,251. The decrease in current assets that occurred in 2013 was due to the consolidated financial statements which were recorded only until September 2013, so there were still reports for the next 3 (three) months. This does not rule out the possibility of an increase. From table 2 above, it can be seen that the current debt of PT. Ultrajaya Milk Industry, Tbk. Makassar Branch in 2011 amounted to Rp. 384,341,997,966 experienced an increase in 2012 of Rp. 93,215,756,758 to Rp. 477,557,754,724 and in 2013 PT. Ultrajaya Milk Industry, Tbk. Makassar Branch has decreased by Rp. -24,459,706,339 to Rp. 453,098,048,385.

The decrease in current debt that occurred in 2013 was due to the consolidated financial statements recorded only until the month of September 2013, so it still leaves a report for the next 3 (three) months. This does not rule out the possibility that current debt at PT. Ultrajaya Milk Industry, Tbk. Makassar Branch will continue to experience an increase or development every year.

B. Profitability Analysis at PT. Ultrajaya Milk Industry, Tbk. Makassar Branch

Profitability in this study is measured using return on assets, return on investment, return on equity and net profit margin. To use these four ratios, in this case the financial statements that serve as benchmarks in the calculation are attached to another part of this thesis.

Following is the calculation of the company's profitability ratio:

➢ *Return On Asset (ROA)*

Is the company's ability to generate profits with all assets owned by the company. Return on assets is also often referred to as economic rentability. With the equation:

ROA = (Profit Before Interest and Tax) / (Total Assets) × 100%

Year 201 = 98,278,800,561/1,732,701,994,634×100% = 5.7%

From the calculation of Return On Assets (ROA), the following criteria are presented in the financial ratio standard from the calculation results, below:

Tahun	Laba Sebelum Bunga dan Pajak	Total Aktiva	ROA	KET
2011	98.278.800.561	1.732.701.994.634	5,7	-
2012	165.385.615.072	2.006.595.762.260	8,24	Meningkat
2013	179.808.256.054	2.052.751.684.391	8,75	Meningkat

Table 3:- Criteria for Return on Assets (ROA) Based on Standard Ratios (Expressed in Rupiah)
Source: Data processed, 2014

Based on the table above, it can be seen that the value of Return On Assets (ROA) obtained from 2011-2013 shows a value that is still below the generally accepted financial ratio standard. The increase in the value of ROA from 2011 to 2013 was caused by an increase in profit before interest and taxes followed by an increase in assets. This can be seen in the company's profit / loss report, where the value of profit before interest and tax increases and on the balance sheet can be seen the value of cash and accounts receivable and other non-current assets have increased. This factor has resulted in an increase in the value of ROA for each period (year).

➢ *Return on Equity (ROE)*

Is the company's ability to generate profits with its own capital. This return on equity is also commonly referred to as equity capital earnings. With the equation:

ROE = (After Tax Profit) / (Own Capital) × 100%
Year 2011 ROE = 61,152,852,190/214,889,968,612×100% = 28.5%

From the calculation of the Return On Equity (ROE), the following standard criteria are presented from the calculation results, below:

Tahun	Laba Setelah Pajak	Modal Sendiri	ROE	KET
2011	61.152.852.190	214.879.968.612	28,5	-
2012	95.713.080.420	383.120.307.358	24,9	Menurun
2013	107.900.361.605	293.645.886.566	36,7	Meningkat

Table 4:- Criteria for Return on Equity (ROE) Based on the Standard Ratio (Expressed in Rupiah)
Source: Data processed, 2014

Based on the table above, it can be seen that the value of Return On Equity (ROE) obtained for the period from 2011-2013 shows a value that is still below the generally accepted financial ratio standard. The increase in ROE value in 2011-2013 was due to the increase in net income (profit after tax) and the existence of excess capital owned by the company to cover business operations, employee salaries, and other debts, so that this resulted in the acquisition value ROE in 2013 has increased.

➢ *Return On Investment (ROI)*

It is the company's ability to generate profits that will be used to cover investments that will be issued with assets owned. The profit used to measure this ratio is net profit after tax with the equation ROI = (After Tax Profit) / (Total Assets) X 100%
2011 ROI = 61,152,852,190/1,732,701,994,634 X 100% = 3.6%

From the calculation of the Return On Investment (ROI), the following standard criteria ratio is presented from the calculation results, below:

Tahun	Laba Setelah Pajak	Modal Sendiri	ROE	KET
2011	61.152.852.190	214.879.968.612	28,5	-
2012	95.713.080.420	383.120.307.358	24,9	Menurun
2013	107.900.361.605	293.645.886.566	36,7	Meningkat

Table 5:- Criteria for Return on Investment (ROI) Based on Standard Ratio (Expressed in Rupiah)
Source: Data processed, 2014

Based on the table above, it can be seen that the value of Return On Investment (ROI) obtained from 2011-2013 shows a value that is still below the generally accepted financial ratio standard. The increase in the value of ROI in 2011 to 2013, caused by the acquisition of clean spiders (profit after tax) is quite large and the total assets owned by the company for each period also increased, so this is what resulted in the acquisition of ROI in 2011 to the year 2013 has increased.

➢ *Net Profit Margin (NPM)*

Is a sales profit after calculating all costs and income taxes. With the equation:

Net Profit Margin = (Profit Before Interest and Tax) / (Operating Income) × 100%
Net Profit Margin in 2011 = 98,278,800,561/1,613,927,991,404×100% = 6.1%

From the results of the calculation of the Net Profit Margin (NPM) above, the following standard criteria are presented from the calculation results, below:

Tahun	Laba Sebelum Bunga dan Pajak	Pendapatan Usaha	ROA	KET
2011	98.278.800.561	1.613.927.991.404	6,1	-
2012	165.385.615.072	1.404.945.733.980	11,8	Meningkat
2013	179.808.256.054	1.513.950.137.235	11,9	Meningkat

Table 6:- Net Profit Margin Criteria (NPM) Based on the Standard Ratio (Expressed in Rupiah)
Source: Data processed, 2014

The increase in the value of NPM in 2011 to 2013 was due to the large gross profit (profit before interest and tax) compared to the value of business revenues obtained by the company for each period decreased. Even though the value of business income has decreased, it does not affect the value of NPM, because the value of profit before interest and tax can cover all costs to generate sales, so this has resulted in an increase in NPM in 2011 to 2013.

From the calculation results, it can be said that the company's ability to generate profits has not provided input for the company's financial performance. The increase in profits obtained is a parameter of the company's ability to return its obligations and from the standard ratio above, it can be seen that the company has not been able to increase profits with capital owned.

C. Profitability Comparison Analysis at PT. Ultrajaya Milk Industry, Tbk. Makassar Branch with Financial Standards.

The purpose of this study was to determine the profitability of PT. Ultrajaya Milk Industry, Tbk. Makassar Branch and compare it with the applicable financial ratio standards.

From the results of the previous analysis, the values obtained from the calculation of Return On Investment (ROI), Return On Assets (ROA), Return On Equity (ROE) and Net Profit Margin (NPM). The following is the recapitulation of the results of calculation of profitability at PT. Ultrajaya Milk Industry, Tbk. Makassar Branch along with generally accepted standard ratios put forward by Kasmir (2010; 135):

Rasio	Hasil Perhitungan (%)			Standar Rasio	Kriteria
	2011	2012	2013		
ROA	5,7	8,24	8,75	20%	Berfluktuasi Dibawah Standar
ROE	28,5	24,9	36,7	40%	Meningkat dan Dibawah Standar
ROI	3,6	4,8	5,3	30%	Meningkat dan Dibawah Standar
NPM	6,1	11,8	11,9	30%	Meningkat dan Dibawah Standar

Table 7:- Comparison of Company Ratios with Financial Ratio Standards
Source: Data processed, 2014

From table 7 above, it can be seen that on the side of Return on Assets (ROA) where the ability of the company to generate profits with all assets owned by the company, it appears from the calculation results show fluctuations where the highest value of Return On Assets (ROA) is at in 2013 with a value of 8.75%, then in 2012 it was 8.24% and the last in 2011 was 5.7%. The increase in ROA for each year is caused by an increase in asset values, but seeing the value of ROA is still below the standard financial ratio. So it can be said that Return On Assets (ROA) of PT. Ultrajaya Milk Industry, Tbk. The Makassar branch is good but still below the financial ratio standard.

From table 7 above, it can be seen that on the side of Return on Investment (ROI) where the ability of a company to generate profits will be used to cover investments issued with assets owned, it appears from the calculation results show a fluctuation in the value of Return On Investment (ROI) was highest in 2013 with a value of 5.3%, then in 2012 amounted to 4.8% and in 2011 amounted to 3.6%. The increase in ROI for each year is caused by an increase in investment value by investors, but seeing the value of ROI is still below the standard financial ratio. So you can say the Return on Investment (ROI) of PT. Ultrajaya Milk Industry, Tbk. The Makassar branch is good but still below the financial ratio standard.

From table 7 above, it can be seen that Return on Equity (ROE) where the ability of companies to generate profits with their own capital, it appears from the results of calculations shows the fluctuation where the highest value of Return on Equity (ROE) was in 2008 with a value of 36 , 7%, then fluctuated until 2012 to 24.9% and in 2011 it was 28.5%. The occurrence of fluctuations in ROE for each year is caused by an increase in the value of own capital owned by the company, but seeing the ROE value is still below the standard financial ratio. So we can say the Return On Equity (ROE) of PT. Ultrajaya Milk Industry, Tbk. The Makassar branch is good but still below the financial ratio standard.

From table 7 above, it can be seen that on the side of Net profit margin (NPM) which is the sales profit after calculating all costs and income taxes, it appears from the calculation results show fluctuations where the highest value of Net profit margin (NPM) was in 2013 with a value of 11.9%, then in 2012 it was 11.8% and in 2011 it was 6.1%. This increase was due to the income achieved from the business increasing from year to year, and after seeing its development in the last year of the study, which was 2013 the value was still below the standard financial ratio. So it can be said that the company's profits after calculating all assets and profit-loss of PT. Ultrajaya Milk Industry,

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Tbk. Makassar Branch is included in the excellent category, but is still below the financial ratio standard.

V. CONCLUSION

Based on the results of research and analysis and the discussion of the previous chapter, the authors can draw conclusions:

- Based on the results of calculations using profitability ratios at PT. Ultrajaya Milk Industry, Tbk. Makassar Branch, the value for:

- Return on Assets (ROA) in 2011-2013 the value of ROA had increased but not or not in accordance with financial ratio standards
- Return on Investment (ROI) in 2011 - 2013 the value of ROI has increased but not or not in accordance with the standard financial ratios.
- Return on Equity (ROE) in 2011 - 2013 the ROE value fluctuates or fluctuates and is not in accordance with the standard financial ratios.
- Net Profit Margin (NPM) in 2011 - 2013 the value of NPM has increased but not or not in accordance with the standard financial ratios.

- Based on the results of research and discussion, where the company's profitability ratio is still below the standard financial ratio but has shown an increase in each period indicates that the company is able to improve financial performance by looking at the results of the calculation of profitability in the period 2011-2013

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