
COMPARATIVE ANALYSIS OF FINANCIAL STATEMENTS WITH A FINANCIAL RATIO APPROACH (Study Case PT. Indofood Sukses Makmur, Tbk and PT. Siantar Top, Tbk In Year 2022)

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Abstract

This study aims to analyze the comparison of financial statements of two leading food companies in Indonesia, PT. Indofood Sukses Makmur, Tbk and PT. Siantar Top, Tbk. This research uses financial statements from PT. Indofood Sukses Makmur, Tbk and PT. Siantar Top, Tbk from 2022. The results of the data analysis show that PT. Indofood Sukses Makmur, Tbk and PT. Siantar Top, Tbk has an excellent liquidity ratio and the ability to settle debts. On the contrary, PT. Siantar Top has a better solvency ratio than PT. Indofood Sukses Makmur, Tbk. Activity ratio of PT. Indofood Sukses Makmur, Tbk and PT. Siantar Top, Tbk shows that both companies in terms of optimizing their assets, PT. Indofood is not good because the results are below industry standards. In addition, the profitability ratio of PT. Indofood showed better profit achievement performance than PT. Siantar Top, Tbk

Keywords: *Financial Statements, Liquidity Ratio, Solvency Ratio, Activity Ratio, Profitability Ratio*

1. INTRODUCTION

The food and beverage industry are one sector that continues to grow. The need for this product continues to increase along with the growth of Indonesia's population. Due to the tendency of Indonesians to love fast food, many new companies in this sector emerged because they believe that this sector has many profitable prospects today and in the future (Rachman, 2016).

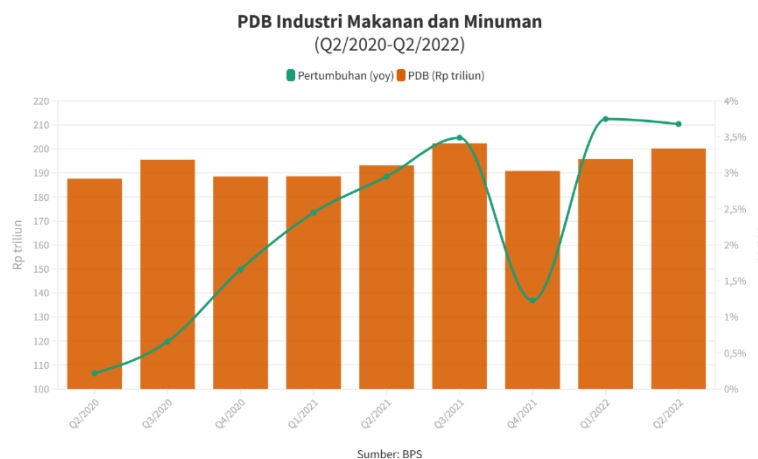
As the growth rate of the food and beverage industry increases, companies must be able to improve performance based on the total overall performance of a company called efficiency, which is the ability to get a very minimal input level to produce a certain output level. Loran profit and loss is also a summary of the activities of selling products or services, production expenses to get goods or services to be sold, expenses incurred in distributing products or services to consumers, and those related to operational administrative expenses and financial expenses in running a business. (Jayadi, 2007)

Non-financial and financial aspects of a company can be used to measure its performance. The financial aspect can be measured by analyzing the financial statements, which will provide important information about the company's financial position. On the other hand, non-financial aspects can be measured through the quality of employee work, employee discipline, the accuracy of salary payments, and other factors.

The financial performance of a company can be obtained from the information presented through a financial statement in one period. Financial statements can be used as a basis for determining or assessing the company's financial position, financial statements are also very necessary to measure the results of the company's business and development over time to find out the extent to which the company achieves its goals, and can be used to assess the company's ability to fulfill its obligations, business capital structure, the effectiveness of asset users, and other related matters with the financial state of the company (Rob John J.; Subramanyam, 2005).

Financial ratio analysis is one way to find out how well a business makes investment decisions. Analyzing financial data in recent years aims to find shortcomings in the company's financial performance and evaluate results that are considered quite good. The financial statement analysis results help explain important relationships and trends that can provide a basis for considering the possibility of a company's future success. (Destiani & Hendriyani, 2022).

According to a report from the Central Statistics Agency (BPS), the gross domestic product (GDP) on a constant price basis (ADHK) of the food and beverage industry in the second quarter of 2022 reached Rp200.26 trillion, up 3.68% from the same period the previous year of Rp193.16 trillion. Based on the trend, the performance of the food and beverage industry seems to be better after experiencing a decline in the second quarter of 2020. This shows that the COVID-19 pandemic has resulted in a recovery in the food and beverage industry; GDP growth of this sector has the sixth lowest rank out of various subsectors in the non-oil and gas processing industry. (Rizatya, 2022)



Research, which has been conducted by Hasanah (Hasanah & Lubis, 2023), indicates that the ratios that are used as the basis for calculation are, the profitability ratio calculated by gross profit margin, activity ratio calculated by total asset turnover, solvency ratio calculated by debt to equity ratio, and liquidity ratio calculated by current ratio. The results obtained in the study are all included in the good category. Meanwhile, research conducted by Ompusunggu (Ompusunggu & Febriani, 2023) from the results obtained from financial performance analysis, it was concluded that the financial performance of PT. Indofood Sukses Makmur experienced growth in various aspects. PT. Indofood Sukses Makmur, Tbk. can compete with other companies, and the entity can increase its profitability to cause profits for the company and investors. In this study, the method used qualitative method, namely comparing financial ratios in the object of research of PT. Indofood Sukses Makmur, Tbk. from 2015 to 2022 then interprets it.

Research conducted by Andriani (Andriani & Suhardiyah, 2022) ,using sample at PT Siantar Top Tbk which was listed on the IDX from 2015 -2019. It was found that the profitability ratio in this period was not good based on an average ROE of 16.23%, Net Profit Margin still reached 8.86%, an average ROA of 10.55%. While the liquidity ratio is considered balanced, the yield is CR 1.88 and QR 1.88. Meanwhile the solvency ratio is quite good, averaging DER 70.31%.

From previous studies, it was found that PT. Indofood Sukses Makmur, Tbk within a certain period was able to show a good financial performance, but for PT. Siantar Top, Tbk according to research has not been able to show good enough results. Through this research, it can get comparison of financial performance between PT. Indofood Sukses Makmur, Tbk and PT. Siantar Top, Tbk in the 2022 period.

FINANCIAL STATEMENTS

Kashmir (Kashmir, 2018) states that financial statements are reports that show the current financial condition of the company. Financial statements are several sets of data that are compiled using logic and consistent accounting practices. The study of Rob John J.; Subramanyam (2005) explains that financial statement analysis means breaking down parts of financial statements into smaller pieces of information and looking at how quantitative and non-quantitative data relate to each other to know more about financial conditions, which is very important for making the right decision. The purpose of financial statement analysis is to determine what is desired or obtained from the analysis. By having goals, subsequent analysis can be organized, have limits, and achieve the desired

results. Financial statement analysis means dividing financial statements into more specific pieces of information and paying attention means breaking down financial statements into smaller pieces of information and looking at how quantitative and nonquantitative data relate to each other in significant ways. The purpose of this analysis is to find out more about the financial condition, which is an important part of the decision-making process.

FINANCIAL RATIO ANALYSIS

Fahmi (Fahmi, 2018) Stating that financial ratio analysis is an instrument of analysis of company performance that explains various relationships and financial indicators, aimed at showing changes in the company's financial condition. Meanwhile, according to Munawir (Munawir, 2010), Financial ratio analysis is an analysis that describes a relationship or balance between a certain amount and another amount and uses analytical tools in the form of ratios that can explain or give an idea to the analyst about the good or bad state of a company's financial position, especially if the ratio figure is compared with the comparison ratio figure used as standard.

2. RESEARCH METHOD

Descriptive research uses a quantitative approach to find out independent variables, that is, one or more independent variables, without comparing or associating them with other variables (Laba et al., 2022; Sugiyono, 2014) This study used secondary data. According to Azwar in Laba (Azwar, 1998; Laba et al., 2022) Data collected by researchers indirectly from their research subjects are referred to as secondary data or second-hand data. Furthermore, in collecting data, this study used documentation techniques and literary techniques. The data used is the financial statement data of PT. Indofood Makmur, Tbk and PT. Siantar Top, Tbk for the Year 2022 period which is accessed through the company's official website. The data analysis techniques used in the research are using financial ratio analysis, including liquidity ratios, solvency ratios, activity ratios, and profitability ratios.

1. Liquidity ratio

According to Kashmir (Kashmir, 2018), the liquidity ratio, also known as the working capital ratio, is a ratio used to measure how liquid a company is. The trick is to compare the components that are on the balance sheet.

Table 1 Liquidity Ratios

Ratio Type	Formula	Industry Standard
Current Ratio	$\text{Current ratio} = \frac{\text{Current Assets}}{\text{Current Debt}}$	2 Times

Quick Ratio	$Quick\ ratio = \frac{Current\ Assets - Inventory}{Current\ Debt}$	1,5 Times
Cash Ratio	$Cash\ Ratio = \frac{Cash\ and\ Equivalent\ Cash}{Current\ Debt}$	50%
Cash Turn Over	$Cash\ Turn\ Over = \frac{Net\ Sales}{Total\ Equity}$	10%
Inventory to Net Working Capital	$Inventory\ to\ Net\ Working\ Capital = \frac{Inventory}{Current\ Assets - Current\ Debt}$	12%

Source : Kashmir(Kashmir, 2018)

2. Solvency ratio

The solvency ratio or leverage ratio is a ratio used to measure the extent to which a company's assets are financed with debt. This means how much debt burden the company bears compared to its assets (Kashmir),

Table 2 Solvency Ratios

Ratio Type	Formula	Formula
Debt Ratio	$Debt\ Ratio = \frac{Total\ Liabilities}{Total\ Assets} \times 100\%$	35%
Debt to Equity Ratio	$Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilities}{Equity} \times 100\%$	90%
Long Term Debt to Equity Ratio	$LTDtER = \frac{Long\ Term\ Debt}{Equity} \times 100\%$	10 Times
Times Interest Earned	$Times\ interest\ earned = \frac{EBIT}{Income\ Tax\ Expenses} \times 100\%$	10 Times

Source: (Kashmir, 2018)

3. Activity Ratio

The activity ratio is a ratio used to measure the effectiveness of the company in using its assets. It can also be notarized that this ratio is used to measure the level of efficiency (effectiveness) of the company's resource utilization.

Table 3 Activity Ratios

Ratio Type	Formula	Industry Standard
Receivable Turn Over	$Receivable\ Turn\ Over = \frac{Sales}{Account\ Receivable\ Trade}$	15 Kali
Inventory Turn Over	$Inventory\ Turn\ Over = \frac{Sales}{Inventory}$	20 Kali

Working Capital Turnover	$Working\ Capital\ Turn\ Over = \frac{Sales}{Equity}$	6 Kali
Fixed Assets Turn Over	$Fixed\ asset\ turn\ over = \frac{Sales}{Fixed\ Assets}$	5 Kali
Total Assets Turn Over	$Total\ assets\ turnover = \frac{Sales}{Total\ Assets}$	2 Kali

Source: Kashmir (Kashmir, 2018)

4. Profitability ratio

The profitability ratio is a way to measure how well the overall management is, which is indicated by how much profit is earned on investments and sales. There are several types of profitability ratios.

Table 4 Profitability Ratio

Ratio Type	Formula	Industry Standard
Gross Profit Margin	$Gross\ Profit\ Margin = \frac{Gross\ Profit}{Sales}$	26,6 %
Operating Profit Margin	$Gross\ Profit\ Margin = \frac{Income\ from\ Operation}{Sales}$	4,6 %
Net Profit Margin	$Net\ Profit\ Margin = \frac{EBIT}{Sales}$	5,7%
Total Assets Turn Over	$Total\ Assets\ Turn\ Over = \frac{Sales}{Total\ Assets}$	1,8 Kali
Return on Assets (ROA)	$Return\ on\ Assets = \frac{EBIT}{Total\ Assets}$	7,8 %
Return on Equity (ROE)	$Return\ on\ Assets = \frac{EBIT}{Equity}$	14,04%

Source: Syamsuddin (2013)

3. RESULTS AND DISCUSSION

Based on the data obtained and then analyzed in more depth, from the analysis it was found that

Tabel 5 Liquidity Ratio Analysis

RATIO TYPES	PT. INDOFOOD SUKSES MAKMUR, TBK	PT. SIANTAR TOP, TBK	INDUSTRY STANDARD
Current Ratio	1, 8 Kali	4,8 Kali	2 Kali
Quick Ratio	1,2 Kali	4,1 Kali	1,5 Kali
Cash Rattio	84%	46%	50%
Cash Turn Over	115%	126%	10%
Inventory to Net Working Capital	68%	19%	20%

Source : Data processed, 2023

From the comparison of ratio measurements between PT. Indofood Sukses Makmur, Tbk with PT. Siantar Top, Tbk can be seen that the Current Ratio that the current assets of PT. Indofood Sukses Makmur, Tbk amounted to 1.8 times the current debt or every Rp. 1 current debt guaranteed by Rp 1.8 current assets. While the current assets of PT. Siantar Top, Tbk as much as 4.8 times current debt or every 1 rupiah of current debt guaranteed by 4.8 rupiahs of current assets. If the industry standard for the current ratio is twice, then the condition of the company PT. Siantar Top, Tbk is better than PT. Indofood Sukses Makmur, Tbk.,

In showing the company's ability to meet or pay current obligations or debts with current assets without considering the stock value, based on the table of PT. Indofood has Quick Ratio 1.2 Times while PT. Siantar Top, Tbk 4.1 times. If the industry average is 1.5 times, the quick ratio of PT. Siantar Top, Tbk is better than PT. Indofood. This means PT. Siantar Top, Tbk does not need to sell inventories if it wants to pay off current debts but can sell securities or receivables collect.

When a company is going to measure the amount of money it is ready to pay its obligations, it needs to be measured how much cash is available to pay a debt, in industry standards, a cash ratio is considered ideal when it meets 50%. From the table, it appears that PT. Indofood Sukses Makmur, Tbk has a cash ratio that exceeds the industry standard of 84% while PT. Siantar Top, Tbk is below the standard ratio of 48%, so PT Indofood's cash ratio. Tbk is better than PT. Siantar Top, Tbk.

Furthermore, for the level of cash availability in paying bills and costs related to sales, both PT. Indofood and PT. Siantar Top, Tbk is considered capable of paying bills and sale costs, this is shown in the table 5 where PT. Indofood has a cash turnover ratio of 115% and PT. Siantar Top by 126%.

Finally, for a comparison between the number of existing stocks and the company's working capital, it was found that PT. Indofood Sukses Makmur, Tbk and PT. Siantar Top, Tbk has a value above the industry standard of 68% and 19% respectively, this means that the inventory to net working capital is in good condition.

Tabel 6 Solvency Ratio Analysis

RATIO TYPES	PT. INDOFOOD SUKSES MAKMUR, TBK	PT. SIANTAR TOP, TBK	INDUSTRY STANDARD
Debt Ratio	48%	14%	35%
Debt to Equity Ratio	93%	17%	90%
Long-term Debt to Equity Ratio	1,7 Kali	29,8 Kali	10 Kali
Times Interest Earned	4,5 Kali	0,2 Kali	10 Kali

Source : Data processed, 2023

In 2022 PT. Indofood Sukses Makmur, Tbk shows that 48% of the company's capital is funded by debt, it shows that Rp. 100.00 of the company's capital, Rp. 48.00 is financed by debt and Rp. 42.00 is funded by shareholders. While PT. Siantar Top, Tbk shows that 14% of the company's funding is backed by debt, meaning that Rp. 100.00 is the company's capital, Rp. 14.00 is capitalized by debt and Rp. 86.00 is capitalized by shareholders. If the industry standard average is 35%, then PT. Indofood Tbk, it is feared that it is difficult to obtain additional loans because it is feared that the company will not be able to cover its debts.

Judging from the assessment of debt with equity, it is found that PT. Indofood Sukses Makmur, Tbk shows that creditors give Rp 93.00 for every Rp 100.00 prepared by shareholders. Or in other words, the company is financed more by debt as much as 93%. While PT. Siantar Top, Tbk shows that creditors prepare Rp 17.00 for Rp 100.00 prepared by shareholders, meaning that 17% of the company is financed by debt. If the average industry ratio is 90%, PT. Indofood Sukses Makmur, Tbk underperformed because it was above the industry average.

After measuring the ratio between long-term debt and own capital, it was found that PT. Indofood Sukses Makmur, Tbk owns 1.7 times its capital, while PT. Siantar Top, Tbk owns 2.98 times its capital. If the industry standard set is 10 times, then it can be said that PT. Siantar Top, Tbk can pay off long-term debt with its capital compared to PT. Indofood Sukses Makmur, Tbk.

In general, the higher the ratio, the more likely the company can pay interest on the loan and can be to obtain additional new loans from creditors. Vice versa, if the ratio is low, the lower the company's ability to pay interest and other costs. When looking at the results of the financial statements of PT. Indofood Sukses Makmur, Tbk, time interest earned is 4.5 times, or in other words, interest expense can be covered 4.5 times profit before interest and tax. While PT. Siantar Top, Tbk is 0.2 times, or in other words, interest costs can be covered 0.2 times profit before interest and tax. If the industry standard is 10 times, then time interest earned for PT. Siantar Top, Tbk and PT. Indofood Sukses Makmur, Tbk shows poor results, this can make it difficult for the company to obtain additional loans in the future.

Table 3 Activity Ratio

TYPE RATIO	PT. INDOFOOD SUKSES MAKMUR, TBK	PT. SIANTAR TOP, TBK	INDUSTRY STANDARD
Receivable Turn Over	11,15	8,28	15 Kali
Inventory Turn Over	6,71	10,72	20 Kali
Working Capital Turnover	1,18	1,08	6 Kali
Fixed Assets Turn Over	2,34	2,68	5 Kali
Total Assets Turn Over	0,61	0,92	2 Kali

Source : Data processed, 2023

Receivables turnover shows that the higher the ratio, indicating that the working capital invested in receivables is lower, of course, the better the conditions for the company. When viewed in Table 3, it is found that the turnover of receivables of PT. Indofood Sukses Makmur, Tbk showed 11.15 times this means that the receivables turnover of PT. Indofood, Tbk is 11.15 times compared to the sales and receivables turnover of PT. Siantar Top, Tbk is 8.28 times. If the industry average for receivables turnover is 15 times, it can be said that the collection of receivables is carried out by the management of PT. Indofood Sukses Makmur, Tbk and PT. Siantar Top, Tbk is considered unsuccessful because it is below the industry average.

Stock turnover is a ratio used to measure the number of times funds invested in stocks rotate in a period. This ratio can also be interpreted as a ratio that shows how many times the number of stock goods is replaced in one year. The information indicated by the said is that PT. Indofood Sukses Makmur, Tbk has a stock turnover of 6.71 times or in the sense that the ratio shows 6.71 times the preparation of merchandise replaced in one year while PT. Siantar Top, Tbk has a stock turnover of 10.72 times which shows 10.72 times the stock of merchandise in one year. When referring to the industry standard of 20 times, it can be said that both PT. Indofood Sukses Makmur, Tbk and PT. Siantar Top, Tbk inventory turnover is not good where the company holds excessive amounts of preparations or can be said to be unproductive.

Working capital turnover shows how much-working capital rotates in a period. In Table 3 it can be seen that the turnover of working capital is 1.08 times which means that every Rp 1.00 of working capital can generate Rp 1.08 in sales while PT. Siantar Top, Tbk as much as 1.18 times which means that every Rp. 1.00 working capital can generate Rp. 1.18 in sales. Low working capital turnover can indicate that the company has excess working capital. This can occur due to low turnover of receivables, inventories, or cash balances that are too large. From the data mentioned above, if you look at the industry standard 6 times, the working capital turnover of the industry is not good because the turnover is below the industry standard.

In the fixed assets turnover ratio, it is expected that from this calculation, it can be measured how many times the funds invested in fixed assets rotate in one period. In *fixed turnover*, this ratio is described as whether the company has fully used fixed asset capacity or not. PT. Indofood Sukses Makmur, Tbk produces a fixed *turnover* ratio of 2.02 times, this means that every Rp. 1.00 fixed asset can generate Rp. 2.02 sales. While PT. Siantar Top, Tbk produces a fixed turnover ratio of 1.65 times which means that Rp. 1.00 fixed assets can generate Rp. 1.65 sales. For fixed assets turnover

has an industry standard of 5 times, so it can be said that PT. Indofood Sukses Makmur, Tbk and PT. Siantar Top, Tbk is adequate in generating fixed asset capacity.

To measure the turnover of all assets owned by the company and measure how much sales are obtained from each rupiah of assets that assets turn overused. Pt Indofood, Tbk in 2022 was able to record 0.61 times, which means that every IDR 1.00 of fixed assets can generate IDR 0.62 in sales. The condition of these two companies is considered unfavorable because when compared to the industry average of 2 times, it means that the company has not been able to maximize its assets. The company is expected to increase its sales or reduce some of its less productive assets.

Tabel 4 Profitability Ratio

RATIO TYPE	PT. INDOFOOD SUKSES MAKMUR, TBK	PT. SIANTAR TOP, TBK	INDUSTRY STANDARD
Gross Profit Margin	31%	21%	26,6%
Operating Profit Margin	18%	11%	4,6%
Net Profit Margin	11%	15%	5,7%
Total Assets Turn Over	0,61 Kali	1,07 Kali	1,8 kali
Return on Assets	7%	16%	7,8%
Return on Equity	13%	19%	14,04%

Source : Data processed, 2023

In *Gross Profit Margin*, it is expected that the company can measure the level of gross profit compared to sales volume. PT. Indofood Sukses Makmur, Tbk in 2022 can get a *Gross Profit Margin* of 31% which means that the total gross profit is 31% of sales volume. While PT. Siantar Top, Tbk earns less gross profit than PT. Indofood Sukses Makmur, Tbk is 21%. If the industry standard is 26.6%, the *Gross Profit Margin* of PT. Indofood Sukses Makmur, Tbk is better than PT. Siantar Top, Tbk.

Operating Profit Margin, which is a ratio, is used to measure operating profit compared to sales volume. *Operating Profit Margin* PT. Indofood Sukses Makmur, Tbk obtained 18%, which shows that operating profit is 18% of sales volume. While PT. Siantar Top, Tbk of 11% which means the operating profit of PT. Siantar Top, Tbk accounted for 11% of sales volume. The industry standard stipulates for *Operating Profit Margin* of 4.6% so both companies exceed the industry standard set even though the *Operating Profit Margin* of PT. Indofood Sukses Makmur, Tbk is better than the *Operating Profit Margin* of PT. Siantar Top, Tbk

Furthermore, the Net Profit Margin is used to measure net profit after tax compared to sales volume. PT. Indofood Sukses Makmur, Tbk has a *Net Profit Margin* ratio of 11% which means that the net profit after tax achieved is 11% of sales volume. PT. Siantar Top, Tbk generated a net profit after tax of 15% of sales volume. If the standard production *Net Profit Margin* is 5.7% then both

companies have exceeded the industry standard set even though PT. Siantar Top, Tbk has a higher *Net Profit Margin* than PT. Indofood Sukses Makmur, Tbk

For *Total Assets Turn Over* which is used to measure how many times the company's total assets generate sales volume. PT. Indofood Sukses Makmur, Tbk generated sales of 0.61 times of total assets while PT. Siantar Top, Tbk generated sales of 1.07 times of total assets. If the industry standard sets the average *Total Assets Turn Over* at 1.8 times, it means PT. Siantar Top, Tbk has superior capabilities than PT. Indofood Sukses Makmur, Tbk

Return On Assets is used to measure the level of net income obtained from the company's total assets. PT. Indofood Sukses Makmur, Tbk has a *Return on Assets* of 7% which means that the net income obtained is 7% of total assets while PT. Siantar Top, Tbk earned a net income of 16% of total assets. If the industry standard for *Return on Assets* is 7.8%, then *Return on Assets* PT. Siantar Top, Tbk is better than *Return on Assets* at PT. Indofood Sukses Makmur, Tbk.

Return on Equity is used to measure the level of net income obtained by company owners on the capital invested by PT. Indofood Sukses Makmur, Tbk shows *Return on Equity* obtained by company owners on invested capital is 13%, while PT. Siantar Top, Tbk shows that the *Return on Equity* obtained by company owners against the invested capital is 19%. If 14.04% is used as the industry standard, then the *Return on Equity* of PT. Siantar Top, Tbk is superior to PT. Indofood Sukses Makmur, Tbk

4. CONCLUSION

In the Liquidity Ratio in general, it can be concluded that both PT. Indofood Sukses Makmur, Tbk and PT. Siantar Top, Tbk has disadvantages and advantages in paying its obligations at the time of collection even in short-term debt payments of PT. Siantar Top, Tbk is more capable than PT. Indofood Sukses Makmur, Tbk, but for cash availability and comparison of existing stocks with working capital, PT. Indofood Sukses Makmur, Tbk is superior. Meanwhile, in terms of readiness to pay obligations without having to wait or collect other current debts, both PT. Indofood Sukses Makmur, Tbk and PT. Siantar Top, Tbk was able to finish very well.

While the solvency ratio analysis of the two companies shows that PT. Siantar Top has a better ability to manage its obligations both long and short-term if the company is liquidated than PT. Indofood Sukses Makmur, Tbk. Although PT. Indofood Sukses Makmur, Tbk has a poor solvency ratio, but at least PT. Indofood Sukses Makmur, Tbk can cover interest costs from earnings before interest and taxes compared to PT. Siantar Top, Tbk.

The activity ratio indicated by PT. Indofood Sukses Makmur, Tbk and PT. Siantar Top, Tbk shows that the effectiveness of the two companies in optimizing their assets is not good because they

have results that are brought to industry standards. One of the consequences that can be obtained if this continues to happen, the company is considered to work inefficiently and productively.

Furthermore, the profitability ratio of PT. Indofood showed poor profit achievement performance compared to PT. Siantar Top, Tbk. In terms of gross profit level, operating profit level when juxtaposed with sales of PT. Indofood Sukses Makmur, Tbk is superior to PT. Siantar Top, Tbk. But in terms of net profit, total assets in generating sales volume, net income level of total company assets, and net income obtained by company owners on the capital generated by PT. Siantar Top, Tbk is superior compared to PT. Indofood Sukses Makmur, Tbk

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