Melinda MALAU (Financial Performance Measurement and Analysis of PT. Indofood Sukses Makmur Tbk. before and during the COVID-19 Pandemic in Indonesia)

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Financial Performance Measurement and Analysis of PT. Indofood Sukses Makmur Tbk. before and during the COVID-19 Pandemic in Indonesia

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ABSTRACT

The COVID-19 pandemic has been a major hit on companies and markets in Indonesia. As of May 2021, Indonesia became one of the countries with the highest number of novel Covid-19 cases with 47,150 deaths reported. To help contain the virus, the government implemented Large Scale Social Restrictions leading to numerous lockdowns and disruptions. This caused a fall in business and economic performance in many sectors of the economy including retail and travel. The Fast Moving Consumer Goods (FMCG) industry is one such industry impacted by the pandemic. Despite sales drop in various consumer products such as dairy and beverages, the sector experienced increased demand for personal care and staple food products. PT. Indofood Sukses Makmur Tbk, the leading FMCG company in Indonesia gained a significant increase in revenue and net profit as the lockdowns stipulated stockpiling of instant noodles and other staple foods. The purpose of this study is to measure the financial performance of PT. Indofood Sukses Makmur Tbk. before and during the COVID-19 pandemic by analyzing the Current Ratio, Return on Asset (ROA), Net Profit Margin (NPM), Total Asset Turnover and Debt to Asset ratios. The data used in this study are annual financial statements from the period 2018-2022. The results hope to provide valuable insights on the impact of a global pandemic on the financial performance of PT. Indofood Sukses Makmur Tbk. and contribute to its future management decision making.

Keywords: COVID-19 Pandemic, Fast Moving Consumer Goods, Financial Performance Analysis

1. INTRODUCTION

1.1 COVID-19 Pandemic outbreak in Indonesia

In early 2020, the Corona Virus Disease 2019 (COVID-19) pandemic hit the global landscape. The virus was discovered in December 2019 in Wuhan, Hubei province, China, has spread rapidly to almost all countries. As of May 2021, Indonesia became one of the countries with the highest number of novel Covid-19 cases and the lowest testing rate in Southeast Asia, with 47,150 deaths reported between March 2020 to May 2021. The government implemented various countermeasures such as Large Scale Social Restrictions to help contain the virus. (Lapor COVID-19, 2021). This resulted in major disruptions in cash flow and business operations in many sectors of the economy such as aviation, travel and retail. The retail industry recorded a 32 percent fall in daily earnings per outlet in West Jakarta, while hotel occupancy rate fell to 30 to 40 percent as of March 2020 (TheJakartaPost, 2020)

1.2 Fast Moving Consumer Goods (FMCG) Industry in Indonesia

The Fast Moving Consumer Goods (FMCG) industry is the fourth largest sector of Indonesia's largest industries and a huge proponent of its economic growth. They provide everyday goods such as soft drinks, snacks, meat and dairy products. The products reach all walks of lives and meet the demand of everyday needs (MJ & Nuswantara, 2022). Some of its primary growth factors are due to the growing consumer spending power and demand, with Indonesian households spending 20% of their income on FMCG products (In Corp, 2021). The growth in digitalisation also helped boost the industry with an increased use of online shopping and digital advertising enabling greater reach and purchase rate (Market Research Indonesia, 2022). The sector still presents an optimistic prospect, with the government increasing infrastructure expansion, SMEs development and e-commerce to boost FMCG growth in the coming years (HSBC Indonesia, 2017) with an expected compound annual growth rate (CAGR) of 7.6% from 2021 to 2025 (InvestinAsia, 2023).

1.3 About Indofood

Established in 1990 by Sudono Salim, PT. Indofood Sukses Makmur Tbk. is the leading FMCG company in Indonesia that aims to be a “Total Food Solution company with operations in all stages of food manufacturing”. As of November 2023 Indofood has a market capitalization of $3.65 Billion. The company has been providing the needs of everyday consumer products for Indonesians with consistent demand for well-known brands such as Indomie, Lays and Indomilk enjoyed by everyday Indonesian households.

They have various lines of businesses:

1. Consumer Branded Products such as instant noodles and snack foods
2. Bogosari Group, a producer of wheat flour and pasta currently has an installed annual capacity of over 13 billion processed packs and 23 manufacturing plants throughout Indonesia
3. Agribusiness Group covering research and development, seed breeding and palm oil cultivation
4. Distribution with an extensive network of subsidiaries and third party logistics.The number of stock points have been expanded aggressively since 2005 and penetrated through every corner of the archipelago including retail outlets and traditional markets.

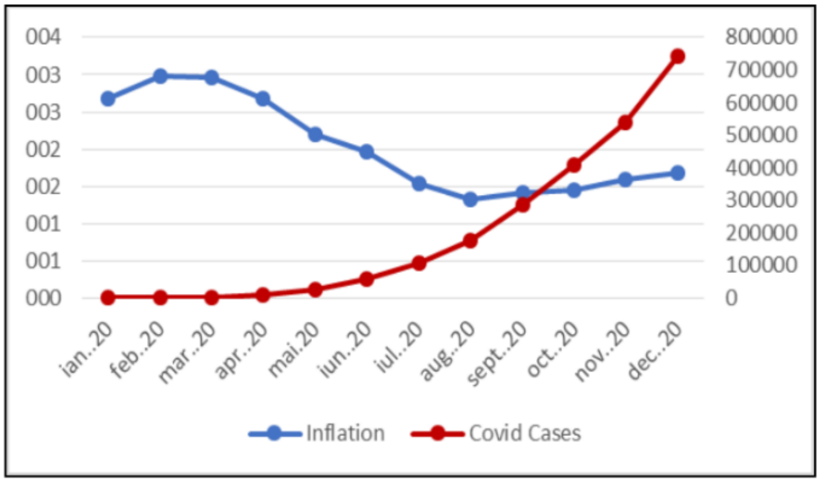
Besides its large customer base in Indonesia, Indofood has also been exporting its products to various countries such as Australia, Singapore and Africa. In the first quarter of 2023, Indofood's export sales made up 26.25 percent of its total sales. Its exports increased by 8.78 percent year-on-year as of March 2023 (Timorria, 2023)

1.3 Impact of COVID-19 on Fast Moving Consumer Goods (FMCG) Industry in Indonesia

The Fast Moving Consumer Goods (FMCG) industry is impacted by the pandemic. The industry also saw a drop in sales in some products such as beverages and dairy products due to fewer people visiting restaurants and retail stores. However, the negative impacts are countered by a greater consumer purchase volume per visit and a rise in personal care products such as detergents and soaps (Nathaniel, T., 2020). There is a growing demand for personal health and home food products, coupled with the growth of e-commerce, especially weeks prior to lockdowns (ABeam Consulting, 2023). In the third quarter of 2020, Indonesia saw an overall positive year-on-year change in the FMCG market value by 8.8% (EPR Indonesia, 2021). Due to government crowd control measures, 74% of Indonesians changed their shopping habits and some 63% of customers used online shopping more often, increasing demand and sales in the industry (In Corp, 2021).

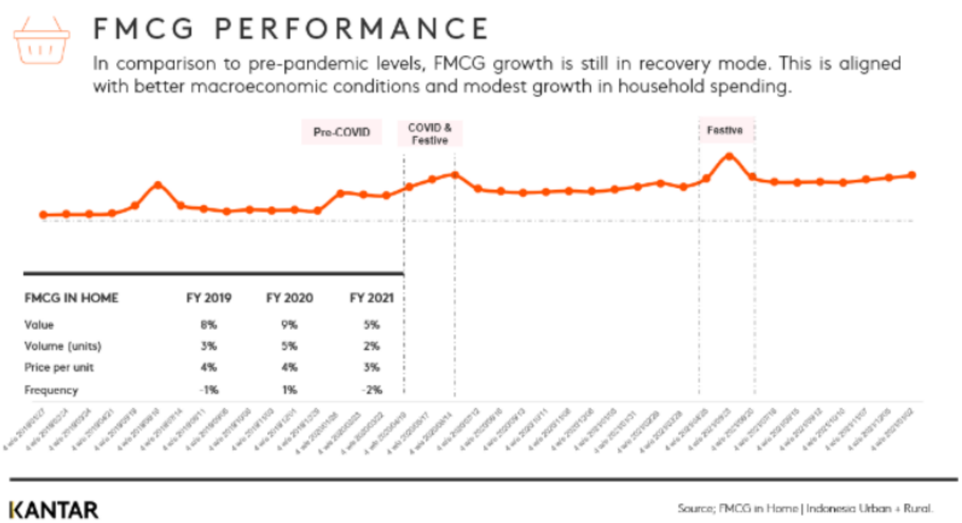
That said, there are still some challenges that need to be overcome by FMCG companies as a result of the covid-19 pandemic. The drastic increase in consumer demand made it difficult for manufacturers to manage production schedules within a short period of time. Raw materials became scarce which slowed down production, delivery and procurement. This greatly decreased order fulfilment and led to a rise in raw material costs. (Timotius et al., 2022). Inflation increased slightly from the beginning of January to March 2020 but decreased and remained stable from April 2020. Asmadina et al. (2021) found that the relationship between the number of COVID-19 cases and inflation are negative. This is due to reduced economic activity and government efforts to control the spread of the virus using social restrictions.

Figure 4. Relation between inflation and cases of Covid-19



Source: Bank Indonesia, Worldometer.

Sales of various categories such as health, beauty and food still showed notable growth compared to pre-pandemic levels especially due to the ease of mobility restrictions. Indonesian consumers still remain confident during the pandemic era (Neilson IQ, 2022). This is also supported by the e-commerce sector which shows 51 percent increase in penetration between 2020 to 2021 (Kantar, 2022).



FMCG IN HOME	FY 2019	FY 2020	FY 2021
Value	8%	9%	5%
Volume (units)	3%	5%	2%
Price per unit	4%	4%	3%
Frequency	-1%	1%	-2%

Indofood also managed to achieve performance resilience during the pandemic era through its vertically integrated business model, well-known consumer branding and increased demand for processed foods such as instant noodles. It experienced a net profit gain of 31.5 percent year-on-year (yoy) to Rp6.46 trillion in 2020 and growth in revenue by 6 percent year-on-year (yoy) to Rp 81.73 trillion (Harsono, N. 2021). This is driven by government social restrictions and lockdowns which stipulates stockpiling of staple food products, with instant noodles being Indofood's largest sales contributor due to its convenience and affordability (Asia Pacific Food Industry, 2020).

2. THEORETICAL FRAMEWORK

2.1 Resource Based View (RBV)

Financial performance is essential to a company's growth and management effectiveness of a firm. It reflects how internal resources are being utilised to produce value (Ahinful et. al., 2021). According to the Resource Based Theory by Barney (1991), firm resources such as assets, management processes and others are optimised to improve efficiency resulting in competitive advantage. The endowment of valuable resources by itself is not sufficient, companies must have the ability to exploit these resources to achieve maximum business performance.

The resource based theory sees resources as rare and unsubstitutable, thus it is essential for firms to strive for efficiency (Alarussi, 2020). It assumes that resources are heterogenous and imperfectly mobile resulting in better company performance when properly used (Ahinful et. al., 2021). Efficiency is defined as the ability to perform a task without wasting much time and energy. In the context of company performance, it describes how resources are well used by firms to achieve company objectives (Alarussi, 2020). Hence, financial resources possessed by a company must be optimally utilized in order to increase company value, competitiveness and long-term growth prospects.

The Resource Based View (RBV) is critical in understanding why some companies succeed and others not. The growth of Indofood and other Fast Moving Consumer Goods (FMCG) companies can also be attributed to how they convert resources into value, especially in the midst of a global pandemic such as COVID-19.

2.2 Financial Ratio Analysis

Financial statements are used to provide information about the company's financial performance and situation. They contain important accounting information that is crucial for management analysis and decision making (Lindstorm, 2020). To study a company's effectiveness in transforming economic resources into value, analysis of key financial ratios is fundamental in gaining a better understanding of a company's comprehensive financial performance and its competitiveness in the industry. Financial ratios such as profitability, liquidity, leverage and efficiency have become crucial to evaluating a company's financial stability and growth potential (Rashid, 2021).

Profitability

Profitability is an important measure of firm value. High profitability shows good company prospects so that investors will respond positively to these signals prompting the increase of firm value. High profitability shows good company prospects so that investors will respond positively to these signals prompting the increase of firm value (Husna & Satria, 2019).

Ratios commonly used to measure profitability are Return on Asset (ROA) and Net Profit Margin. The Return on Asset (ROA) shows how much profit is generated by each unit of assets in the company. It measures the management effectiveness in converting assets to profit (Rohmandika et. al., 2023).

$$Return\ on\ Asset\ (ROA) = \frac{Net\ Income}{Total\ Assets} \quad (1)$$

Net Profit Margin measures how much profit is remaining out of its revenue after deducting all operating expenses, interest and tax (Dita, A. H. and Murtaqi, I., 2014). It indicates a company's ability to generate profit which indicates financial efficiency (Supriono, 2022). The higher the net profit margin of a firm, the more profitable it is.

$$Net\ Profit\ Margin = \frac{Net\ Income}{Total\ Revenue} \quad (2)$$

Liquidity

Liquidity ratio are used to measure the company's ability to pay off short-term obligations at maturity and its operational activities. A company with more liquid assets available has a greater ability to meet its financial obligations (Sari et. al., 2022). Current ratio is often used to measure the availability of current assets owned by the company compared to the total current liabilities The higher the current ratio, the better the company is at meeting its short-term obligations which decreases solvency risk (Satria & Husna, 2019).

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities} \quad (3)$$

Leverage

Leverage ratios are used to indicate a company's solvency and relative debt level.The leverage ratio indicates the extent to which a company finances its operations using debt (Ilham et. al., 2022). It is also reflective of the amount of financial risk the company is exposed to (Lenka, 2017). The higher the proportion of debt relative to asset, the greater the financial risk borne by the company (Kurniawan, 2021).

$$Debt\ to\ Asset\ Ratio = \frac{Total\ Debt}{Total\ Assets} \quad (4)$$

Efficiency

Efficiency ratio helps to evaluate how effective a company is maximizing its assets to generate revenue (Utami and Muslih, 2022). These assets may include fixed assets (eg. plants and equipment), inventory, accounts receivable and others. The Total Asset Turnover ratio indicates the efficiency of an enterprise in managing total assets to generate revenue. The higher the asset turnover, the more efficient the organisation is in utilising its assets to generate sales reflecting good management efficiency (Linda, 2022).

$$Total\ Asset\ Turnover\ Ratio = \frac{Net\ Sales}{Total\ Assets} \quad (5)$$

3. RESEARCH METHODOLOGY

3.1 Research Questions

While the COVID-19 pandemic had negatively impacted many sectors of the economy and dampaned economic growth, the Fast Moving Consumer Goods (FMCG) sector gained momentum from its increased market demand and sales growth. Given this phenomenon, this study presents a few key research questions:

1. How was the overall financial perfromance of PT. Indofood Sukses Makmur and its industry before and during the COVID-19 Pandemic?
2. Which financial aspects of PT. Indofood Sukses Makmur improved and which slowed down?
3. Did the financial performance PT. Indofood Sukses Makmur and its industry actually benefit from the COVID-19 pandemic?

3.2 Research Objective

From the research questions proposed, the research objectives can be broken down into three:

1. To analyse key financial ratios (profitability, liquidity, leverage and efficiency) and determine the overall financial performance of PT. Indofood Sukses Makmur Tbk from the pre-pandemic years (2018-2019) and during the COVID-19 pandemic years (2020-2022)
2. To determine the financial aspects of PT. Indofood Sukses Makmur Tbk that improved and the ones that declined as a result of the COVID-19 Pandemic
3. To determine if the overall financial performance of PT. Indofood Sukses Makmur Tbk improved as a result of the COVID-19 Pandemic

The results of this study aim to provide valuable insights on how a global catastrophe such as the COVID-19 pandemic affects the company's performance which may be useful for future management decision-making.

3.3 Research Method

This research adopts a quantitative descriptive and inferential research method, with a purposive sampling technique to collect the required sample data. The sample examined consists of annual financial statements from PT. Indofood Sukses Makmur Tbk. from the year 2018-2022. The Current Ratio, Return on Equity (ROE), Net Profit Margin (NPM), Total Asset Turnover and Debt to Asset are measured and analyzed to determine the changes of financial performance of ICBP before and during the COVID-19 pandemic.

4. RESULTS AND DISCUSSION

Liquidity

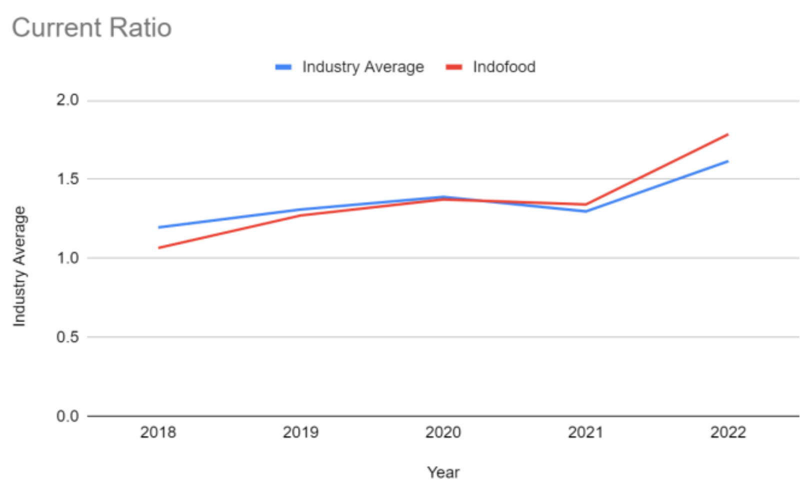


Figure 1. Current Ratio

Table 1. Current Ratio

Indofood	Industry Average	Year
1.07	1.20	2018
1.27	1.31	2019
1.37	1.39	2020
1.34	1.30	2021
1.79	1.62	2022

Current ratio of Indofood showed a positive uptrend from the pre-pandemic years (2018-2019) until the COVID-19 breakout in 2020. The industry also showed a similar trend but with a higher value of current ratio. This means that right up to the COVID-19 pandemic other companies in similar industries have higher liquidity than Indofood, although only slightly. During the pandemic years from 2020-2021, Indofood's current ratio fell slightly from 1.37 to 1.34 but not as much as the industry average from 1.39 to 1.30. This might be due to supply chain disruptions where early payments to suppliers have to be made and a drop of stock inventory due to delivery bottlenecks and increased cost of raw materials. The fall in Indofood's liquidity however, only lasts for a year before increasing sharply in 2022. This might be due to the ease in social restrictions and supply chain which increased purchase from consumers and enabled Indofood to accumulate current assets in the form of cash and cash equivalent, short-term investments and others.

Profitability

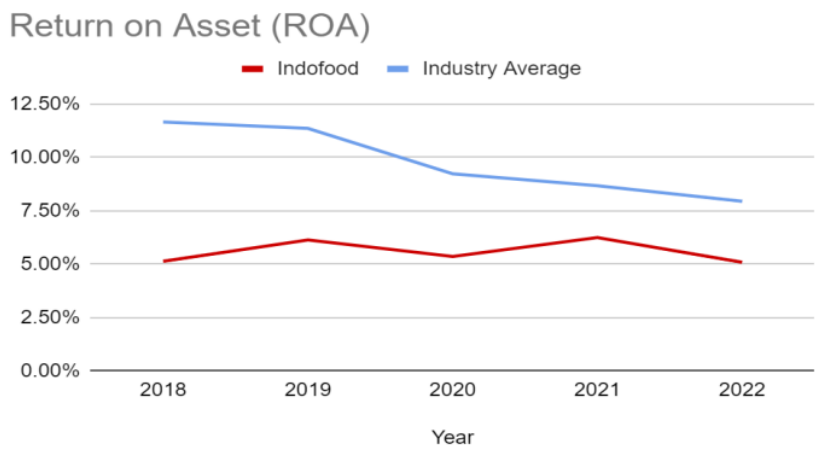


Figure 2. Return on Asset (ROA)

Table 2. Return on Asset (ROA)

Indofood	Industry Average	Year
5.14%	11.67%	**2018**
6.14%	11.37%	**2019**
5.36%	9.24%	**2020**
6.25%	8.68%	**2021**
5.09%	7.95%	**2022**

Indofood's Return on Asset increased during the pre-pandemic years (2018-2019). Although the industry records a higher Return on Assets (ROA), the industry average showed a downward trend. During the pandemic breakout in 2020, Indofood saw a drop in Return on Asset (ROA), although not as drastic as the industry average of around 2 percent. During the pandemic years from 2020 to 2022, the industry average Return on Asset (ROA) continued to drop from 9.24 to 7.95 percent, while indofood showed a slight rebound in 2021 before dropping again in 2022 to 5.09 percent. The overall downtrend of Return on Asset (ROA) for indofood and the industry indicated a severe drop in management efficiency in utilizing built-up assets to generate profit. This might be due to supply chain disruptions, rising costs on raw materials and input shortages which affected companies until 2022. Indofood's ROA levels remained below the industry from 2018-2022.

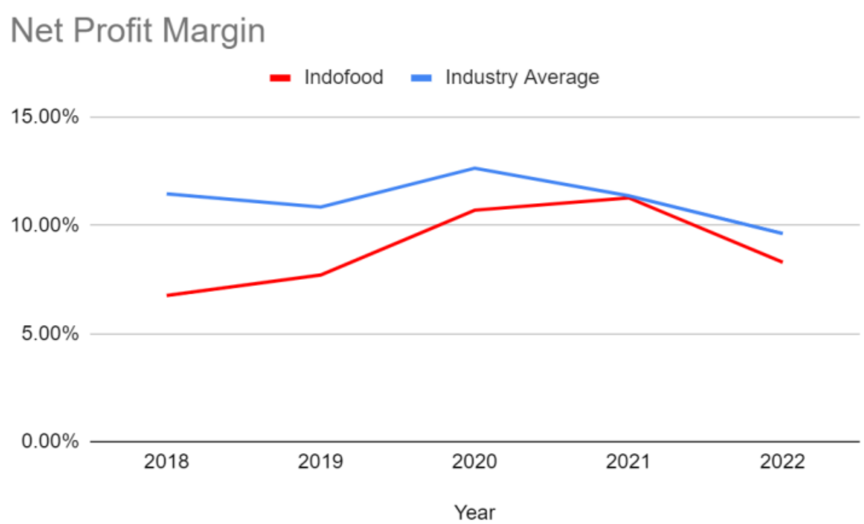


Figure 3. Net Profit Margin

Table 3. Net Profit Margin

Indofood	Industry Average	Year
6.76%	11.46%	**2018**
7.71%	10.85%	**2019**
10.71%	12.65%	**2020**
11.28%	11.37%	**2021**
8.29%	9.62%	**2022**

Net Profit Margin for Indofood increased sharply from 2018 to 2021 while the industry average only experienced an increase from 2019-2020. This might be due to the increased demand and stockpiling for consumer goods during the pandemic years. From 2021 to 2022, Net Profit Margin for Indofood and the industry average dropped as this might be due to a decrease in stockpiling and decrease in buying volume per visit. Indofood's Net Profit Margin levels remained below the industry from 2018-2022.

Efficiency

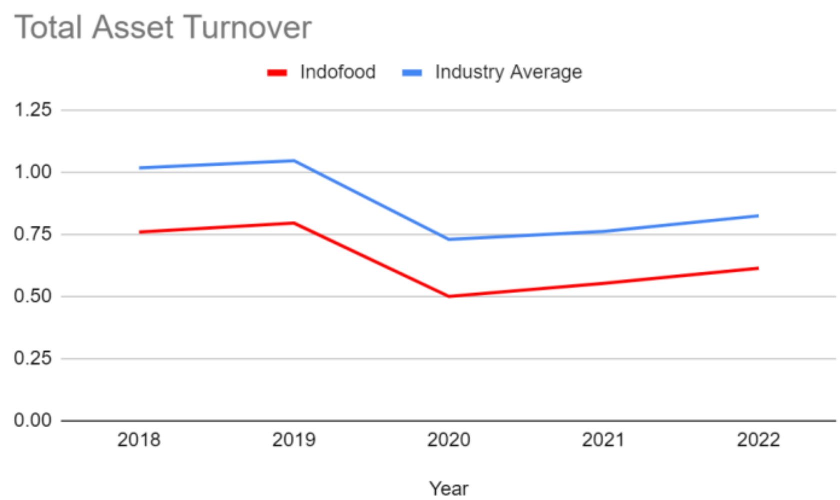


Figure 4. Total Asset Turnover

Table 4. Total Asset Turnover

Indofood	Industry Average	Year
0.76	1.02	**2018**
0.80	1.05	**2019**
0.50	0.73	**2020**
0.55	0.76	**2021**
0.61	0.83	**2022**

Total Asset Turnover of Indofood and the industry increased during the pre-pandemic years 2018-2019 which indicated healthy management efficiency in using assets to generate revenue. When the COVID-19 pandemic broke out in 2020, both Indofood and the industry experienced a sharp drop in management efficiency before increasing slightly from 2020-2022. This showed that the COVID-19 pandemic had an adverse effect on company efficiency in the industry.

Leverage

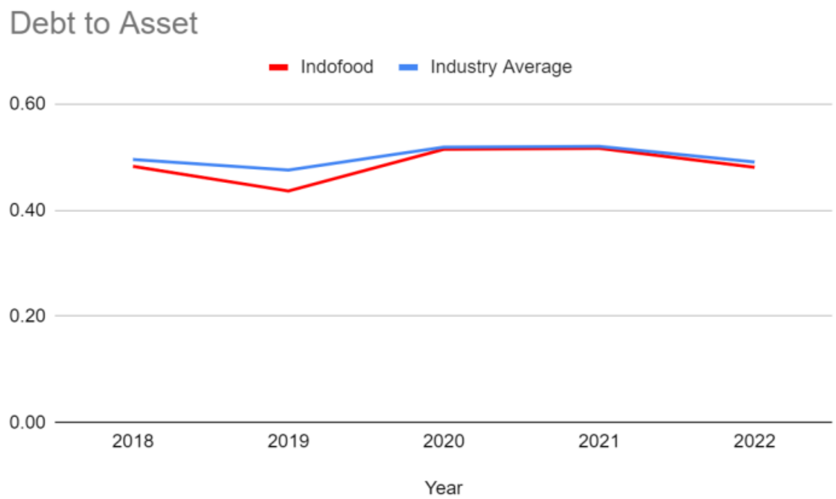


Figure 5. Debt to Asset

Table 5. Debt to Asset

Indofood	Industry Average	Year
0.48	0.50	**2018**
0.44	0.48	**2019**
0.51	0.52	**2020**
0.52	0.52	**2021**
0.48	0.49	**2022**

The Debt to Asset ratio of Indofood and the industry showed a decreasing trend in the pre-pandemic years (2018-2019). In 2020 the Debt to Asset ratio increased for indofood and the industry. This might be due to supply chain disruptions, social restrictions and rising costs which caused debt to rise. The Debt to Asset ratio remained constant until 2021 before decreasing slightly in 2022 as restrictions eased and business picked up.

5. CONCLUSION

The COVID-19 pandemic had caused drastic disruptions on various sectors of the Indonesian economy including the Fast Moving Consumer Goods Sector which is crucial to many businesses and consumers. In the case of PT. Indofood Sukses Makmur Tbk, the lockdowns and social restrictions implemented as countermeasures to the pandemic induced an increase in the demand for everyday household items, contributing to sales and profit growth for the company. Despite that, bottlenecks in the supply chain, shortages in raw materials and rising input costs also had an adverse effect on the financial performance of Indofood as a whole.

The liquidity of Indofood and the industry remained at a positive uptrend and only affected slightly when the pandemic first broke out in 2020, which indicated a steady and healthy level of current assets accumulated relative to short-term obligations. In other words, Indofood is still in a stable position to pay off its current liabilities using its current assets and not in danger of default.

In terms of profitability, Indofood's management efficiency was greatly affected by the COVID-19 pandemic as shown in the drop of Return on Assets (ROA) from the start of the pandemic breakout until 2022. This means that Indofood's management and operational capabilities became less efficient which decreased their ability to utilise assets to generate profit. Its Net Profit Margin showed a sharp increase in 2020 during the start of the pandemic due to a rise in consumer goods demand but soon decreased until 2022.

Despite the drop in profits, efficiency in revenue generation increased steadily from 2020 to 2022. The increase in sales levels however, did not lead to profit increases due to the rising costs of inputs and supply chain inefficiencies. Indofood Debt to Asset ratio remained constant from pre-pandemic years of 2018 until 2022. The level of debt Indofood used however remained at a healthy level. The industry also showed a relatively similar trend.

Overall, the financial performance of Indofood and its competitors still remained at a stable level and was resilient throughout the pandemic years. It was mainly supported by favourable market demands for consumer goods and ease of social restrictions during 2021-2022. With a healthy debt level, increasing liquidity and consistent revenue generation, the profit levels of indofood is likely to stabilise again in the years ahead.

6. THEORETICAL IMPLICATION

The Resource Based View (RBV) of firms assumes that resources are heterogeneous and immobile. The results of this study showed that companies exposed to similar market environments and production patterns can show similar financial performance. Under the same industry, management strategies and resources can also be replicated as companies share similar supply chain channels and vendors. The Resource Based View (RBV) emphasises a lot on internal factors, however the results of this study showed that
external factors such as a global pandemic can affect management efficiencies of companies especially those relying a lot on supply chain of raw materials, factory production and consumer demand. A global pandemic can alter the way that resources are managed in companies.

7. PRACTICAL IMPLICATION AND RECOMMENDATION

Taking external factors into account, managers should be aware of their macro business environment as a factor that could significantly affect their marketing, sales and operational dynamics. In order to achieve competitive advantage firms must look not only into internal resource allocations but also external environments in order to formulate strategies to ensure continual business growth and stable financial performance.

In the case of Indofood, the pandemic experience should provide managers with new insights into how to manoeuvre a global disruption of its supply chain, production and sales. It is recommended that Indofood try to diversify its supplier networks and renegotiate terms with vendors to help improve delivery efficiencies, minimise debt and reduce costs. Increase in digitisation and adoption of Artificial Intelligence (AI) can also be implemented to improve operational efficiency. With these new implementations in place, Indofood should remain more competitive in the post-pandemic years and more ready to tackle any challenges of the rapidly changing business environment.

8. LIMITATIONS

There might be other factors that might affect Indofood's financial performance such as company culture, human capital, Russia-Ukraine War and others. The changes in financial performance during the years 2018-2022 might not only be due to the COVID-19 pandemic. Future research can explore other external factors during these years. As the sample of this study relied on secondary data from audited financial statements, the validity of the data cannot be verified further as access to primary data is difficult to obtain.

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