

# ANALYSIS OF DEBT TO TOTAL ASSET RATIO AND RETURN ON ASSET TO FINANCIAL PERFORMANCE OF PT. INDOFOOD SUKSES MAKMUR. TBK

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## ABSTRACT

This study aims to analyze Debt to Total Asset Ratio and Return on Asset in Assessing Financial Performance at PT. Indofood Sukses Makmur Tbk. This research was taken from PT. Indofood Sukses MAKmur Tbk. The type of data used in this study is quantitative data in the form of financial statement documents of PT. Indofood Sukses Makmur Tbk. Year 2018 to 2022 taken from the Indonesia Stock Exchange website. The data sources used in this study are external data sources, namely data obtained indirectly. The analysis used in this study is qualitative descriptive analysis. The approach used to achieve the research objectives is to analyze the Debt to Total Asset Ratio and Return on Assets. So that the company can optimize its assets to obtain the desired profit. The results of this study show that (1) the company's DAR is good, this can be seen from the standard DAR criteria which are less than 90%. (2) The company's ROA is good enough, because the company has been able to manage its assets effectively.

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## 1. INTRODUCTION

In general, every company has the same goal, which is to obtain optimal profit or profit. To obtain optimal profits, companies need sufficient funds so that the company's operational activities can run smoothly. Advances in science and technology also have an impact on business development, causing the formation of a broad business system. Currently, competition in the business world in Indonesia is very tight. This makes all companies competing to improve the quality of their products and services. A company if it does not want to be left behind in business competition and become a leader in the market, it needs to pay attention to the company's financial performance. Financial ratio analysis is an analysis to evaluate performance against other financial analysis media. Research conducted by [1] Stating financial ratio analysis also allows a company to assess and analyze its financial performance based on comparative data from several items listed in the financial statements. This is in line with the opinion [2] Financial statements are used to determine or assess the company's financial position, where by analyzing the financial statements can make decisions. The purpose of financial performance analysis is to make decisions related to operational and financial problems of the company. According to [3] companies have little revenue will find it difficult to make fee payments for carry out the company's operational activities, so that in the end the company will experience losses.

Ratio is a financial statement analysis technique that can provide solutions and describe the symptoms that appear in a financial statement. There are several groups of ratios that are often used in analyzing company finances, namely Liquidity, Solvency, Profitability, and Activity [4]. This research emphasizes more on Debt to Total Asset Ratio (DAR) which is one type of solvency ratio and Return on Asset (ROA) which is one type of profitability ratio.

Debt to Total Asset Ratio (DAR) is used to determine how much the company is financed by debt and capital, if debt is greater than capital in financing company activities, it is seen that the company is not good [5]. This is in line with the opinion [6] DAR serves to assess the company's ability to pay off debt and also as a consideration for decision making by investors.

Return on Assets (ROA) is a ratio used to measure a company's ability to generate profits because the ratio represents all company activities. According to [6] ROA is one of the financial ratio analyses in describing the good and bad financial condition of the company. The better the company's financial condition, the higher the company's ROA value. Good financial condition is the main capital in attracting the attention of investors.

In this study, the company that will be studied is PT. Indofood Sukses Makmur Tbk is a manufacturing company engaged in food and beverages. To find out the extent of the company's performance effectiveness in obtaining profits periodically, calculations are made at PT. Indofood Sukses Makmur Tbk to show its irregular financial position from year to year.

Table 1. Income Statement of PT. Indofood Sukses Makmur Tbk Year 2018-2022  
(presented in millions of rupiah)

Years	Assets	Account Payable	Sales	Gross Profit	Net Profit
2018	96.537.796	46.620.996	73.394.728	20.212.005	4.961.851
2019	96.198.559	41.996.071	76.592.955	22.716.361	5.902.729
2020	163.136.516	83.998.472	81.731.469	26.752.044	8.752.066
2021	179.356.193	92.724.082	99.345.618	32.464.061	11.203.585
2022	183.743.995	92.814.288	80.821.622	25.079.004	6.683.699

Source: Financial Report of PT. Indofood Sukses Makmur Tbk

The table above is a summary of financial statements at PT. Indofood Sukses Makmur Tbk. To maintain the smooth running of the company's operational activities so that the company can develop its business, the Indofood Sukses Makmur Tbk Company needs to analyze the financial ratios in the level of financial performance. Based on the description above and seeing how important financial statements are in measuring financial performance, the author tries to discuss in the form of a thesis with the title: "ANALYSIS OF DEBT TO TOTAL ASSET RATIO and RETURN ON ASSET TO FINANCIAL PERFORMANCE AT PT INDOFOOD SUKSES MAKMUR TBK".

## 2. LITERATURE REVIEW

### **Debt to Assets Ratio (DAR)**

Debt to Assets Ratio (DAR) is a ratio used to measure the ratio between total debt to total assets. In other words, this debt ratio aims to make it easier for users of financial statements to be able to measure how much assets owned by the company are financed by debt or how much the company's debt affects asset financing [8].

It can be concluded that DAR is a ratio used to measure the ratio between total debt and total assets owned by the company. The following formula is used to calculate DAR. [8].

$$\text{Debt to Assets Ratio} = \frac{\text{Total Account Payable}}{\text{Total Asset}} \times 100\%$$

### **Return on Assets (ROA)**

Return on Assets (ROA) is a ratio that aims to assess the level of contribution of assets in generating net income. This ratio is calculated by comparing net income to total assets. The greater the rate of return on assets, the greater the amount of net profit generated. From the explanation above, it can be concluded that Return on Assets (ROA) is a ratio used to measure the amount of profit generated from the overall assets that have been used by the company.

The following is the formula used to calculate ROA. (Mela Katrina, 2020)

$$\text{Return on Assets} = \frac{\text{Net Profit}}{\text{Total Asset}} \times 100\%$$

Financial performance is a formal effort that has been carried out properly and correctly by the company in operating, managing and evaluating the company to measure the success or achievements that have been achieved by the company.

Gross Profit Margin (GPM) calculation formula. [8]

$$\text{Gross Profit Margin} = \frac{\text{Gross Profit}}{\text{Net Sales}}$$

## 3. METHOD

This research was taken from PT. Indofood Sukses Makmur Tbk. From the financial statements published on the IDX. This study uses a qualitative approach method. The qualitative approach is a scientific research that aims to understand a phenomenon in a social context naturally by prioritizing the process of deep communication interaction between researchers and the phenomenon under study [12] Phenomena about what is experienced by research subjects, for example behavior, perception, motivation, action and others holistically, in a descriptive way in the form of words and language.

The type of data used in this study is quantitative data, which is in the form of financial statement documents of PT. Indofood Sukses Makmur Tbk. Year 2018 to 2022 taken from the Indonesia Stock Exchange website. The data sources used in this study are external data sources, namely data obtained indirectly.

There are several data collection methods carried out in this study with library research, namely collecting data through relevant references both from books, journals and official websites in the form of IDX. The analysis that the author used in this study is qualitative descriptive analysis. The approach used to achieve the research objectives is to be able to analyze the Debt to Total Asset Ratio and Return on Asset to the financial performance of PT. Indofood Sukses Makmur Tbk. So that the company can optimize the assets owned by the company to obtain the desired profit, by using Industry Debt to Asset Ratio and Return to Asset standards.

The result of this measurement is that if the ratio is higher, it means that funding with more debt, the more difficult it is for companies to get additional loans. If this ratio is low, the smaller the company is financed by debt.

Table 2: DAR Industry Standards

No	Industry Standards	Criteria
1	>= 90,00%	Bad
2	71,00% - 89,00%	Not Good
3	51,00% - 70,00%	Good
4	36,00% - 50,00%	Pretty Good
5	<= 35,00%	Very Good

Return on Assets is an indicator that shows the company's ability to make money (profit) from the assets owned.

Table 3: ROA Industry Standards

No	Industry Standard	Criteria
1	>= 5,98%	Very Good
2	3,98% - 5,98%	Good
3	2,98% - 3,97%	Pretty Good
4	1% - 2,97%	Not Good

#### 4. RESULT AND DISCUSSION

##### Debt to Assets Ratio (DAR)

Calculation Debt to Assets Ratio (DAR) is a comparison between debt and company assets. [15] If the debt ratio is higher, while the proportion of total assets does not change, the debt owned by the company is even greater. The calculation of debt ratio can be seen in the following table:

Table 4: DAR values of PT. Indofood Sukses Makmur Tbk  
(presented in Millions of Rupiah)

Years	Assets	Account Payable	Debt to Asset Ratio
2018	96.537.796	46.620.996	48,29%
2019	96.198.559	41.996.071	43,65%
2020	163.136.516	83.998.472	51,48%
2021	179.356.193	92.724.082	51,69%
2022	183.743.995	92.814.288	50,51%

In 2018 it can be seen that the value of the Debt ratio is 48.29%, this is explained by the comparison between Total Debt of Rp.46,620,996 to Total Assets of Rp.96,537,796, this shows that the company's total debt is 48.29% of total assets, meaning that every 1 rupiah of assets guarantees debt of 0.4829. In 2019 the value of the Debt ratio decreased to 43.65%, this is explained by the comparison between Total Debt of Rp. 41,996,071 to Total Assets of Rp. 96,198,559, this shows that this shows that the company's total debt is 43.65% of total assets, meaning that every 1 rupiah of assets guarantees debt of 0.4365. In 2020, it can be seen that the value of the Debt ratio increased to 51.48%, this is explained by the comparison between Total Debt of Rp.83,998,472 to Total Assets of Rp.163,136,516, this shows that

the company's total debt is 51.48% of total assets, meaning that every 1 rupiah of assets guarantees debt of 0.5148. In 2021, it can be seen that the value of the Debt ratio has increased to 51.69%, this is explained by the comparison between Total Debt of Rp. 92,724,082, to Total Assets of Rp. 179,356,193, this shows that the company's total debt is 51.69% of total assets, meaning that every 1 rupiah of assets guarantees debt of 0.5169. In 2022, that the value of the Debt ratio has also decreased to 50.51%, this is explained by the comparison between Total Debt of Rp.92,814,288 to Total Assets of Rp.183,743,995, this shows that the company's total debt is 50.51% of total assets, meaning that every 1 rupiah of assets guarantees debt of 0.5051.

### Return On Assets (ROA)

Calculation Return on Assets is a ratio that shows the extent the company manages its assets effectively. The greater the ROA, the company's ability to manage its assets is very good, and vice versa, the smaller the ROA. ROA can be calculated by comparing Profit after tax to total Assets.

Table 5: ROA value of PT. Indofood Sukses Makmur Tbk.  
(served in Millions of Rupiah)

Years	Assets	Net Profit	Return On Asset
2018	96.537.796	4.961.851	5,13%
2019	96.198.559	5.902.729	6,13%
2020	163.136.516	8.752.066	5,36%
2021	179.356.193	11.203.585	6,24%
2022	183.743.995	6.683.699	3,63%

From the data above, can be see that the company's ability from 2018 to 2022 has changed up and down, in 2018 it means that the company's ability to generate profits by utilizing total asset is 0.513 times or every 1 rupiah of assets will generate profits of 0.513 rupiah. In 2019, the company's ability to generate profits by utilizing total assets is 0.613 times or every 1 rupiah of assets will generate a profit of 0.613 rupiah. In 2020, the company's ability generate profits by utilizing total assets is 0.536 times or every 1 rupiah of assets will generate a profit of 0.536 rupiah. In 2021, the company's ability to generate profits by utilizing total assets is 0.624 times or every 1 rupiah of assets will generate a profit of 0.624 rupiah. In 2022, the company's ability to generate profits by utilizing total assets is 0.363 if or every 1 rupiah of assets will generate a profit of 0.363 rupiah.

### Financial Performance of PT. Indofood Sukses Makmur Tbk Based on Debt Ratio Analysis

To explain the Financial Performance of PT. Indofood Sukses Makmur Tbk through Debt Ratio can be explained in the following chart:

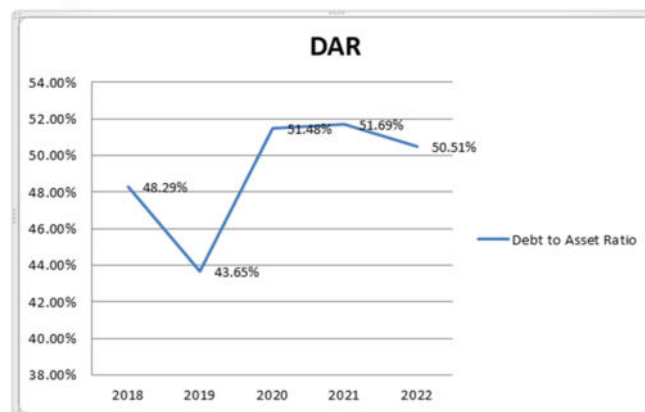


Figure 1. Financial Performance of PT. Indofood Sukses Makmur Tbk

In the graph above, it can be clearly seen that the company's debt ratio value in 2018 was 49.29%, in 2019 it decreased to 43.65%, then in 2020 it rose to 51.48%, then in 2021 it rose again to 51.69%, and in 2022 it fell to 50.51%, this means that the company's performance measured through the Debt Ratio is quite bad, because from year to year the company has not been able to maintain the decline in the value of DAR, even in the last three years the value of DAR has been getting higher.

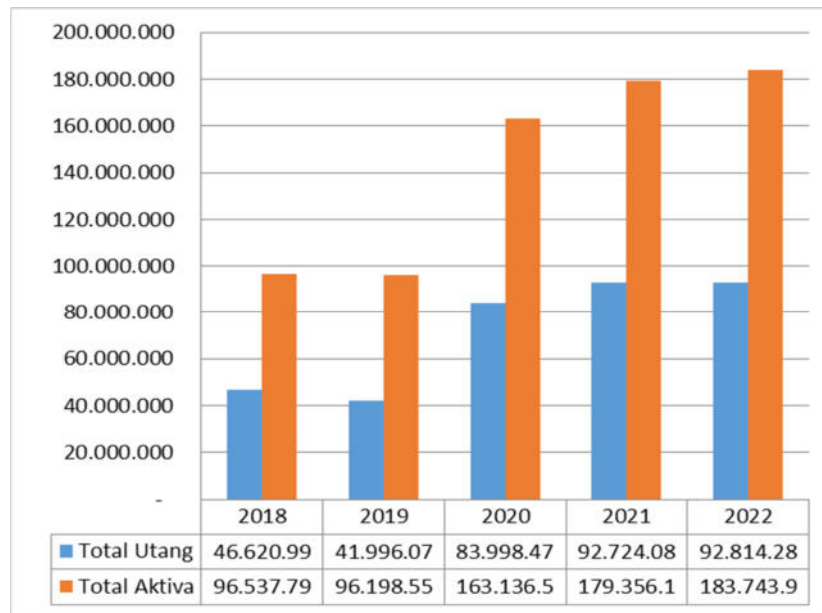


Figure 2. Growth Conditions of Total Debt and Total Aktiva

In the chart above, it can be explained that the growth conditions of Total Debt and Total Aktiva are factors that affect the growth of Debt Ratio. In 2018 Total debt amounted to Rp.46,620,996, then in 2019 it fell to Rp.41,996,071, in 2020 it rose to Rp.83,998,472, then in 2021 it rose again to Rp.92,724,082, and in 2022 it rose again to Rp.92,814,288. In the graph above also explained the growth of the company's Total Assets, this can be seen in 2018 the company's total assets amounted to Rp.96,537,796, then in 2019 it dropped to Rp.96,198,559, in 2020 it rose to Rp.163,136,516, then in 2021 it rose again to Rp.179,356,193, and in 2022 it rose again to Rp.183,743,995.

#### Financial Performance of PT. Indofood Sukses Makmur Tbk Based on Return On Asset

Analysis To explain the Financial Performance of PT. Indofood Sukses Makmur Tbk through Return On Asset can be explained in the following chart:

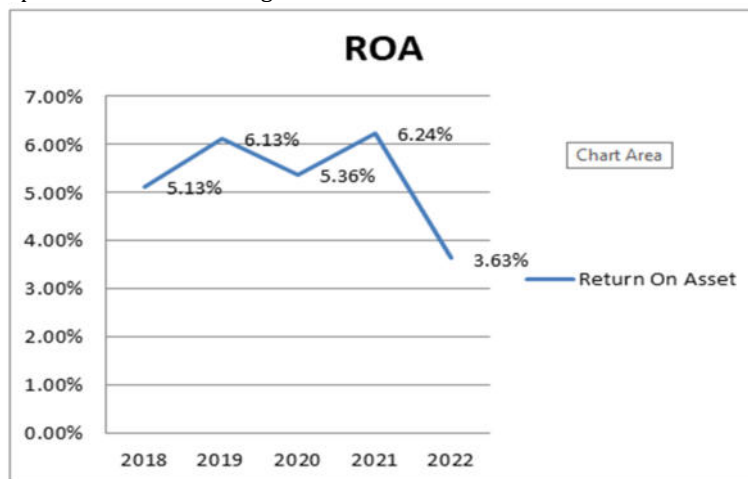


Figure 3. The Value Of Return On Asset at PT. Indofood Sukses Makmur Tbk

The chart above can clearly be seen that the value of Return On Asset at PT. Indofood Sukses Makmur Tbk in 2018 was 5.13%, then in 2019 it rose to 6.13%, then in 2020 it fell to 5.36%, then in 2021 it rose to 6.24%, and in 2022 it fell to 3.63%. According to KEP-BUMN No.100/MBU 2002, a good industry standard for ROA is 18%, this means that the company's performance measured through ROA is quite good, but in 2022 the ROA value has decreased significantly. This condition explained that the company in that year was unable to utilize assets in generating profits.

Changes in the value of ROA are due to changes in Total Assets and Profit After Tax that occur each year.

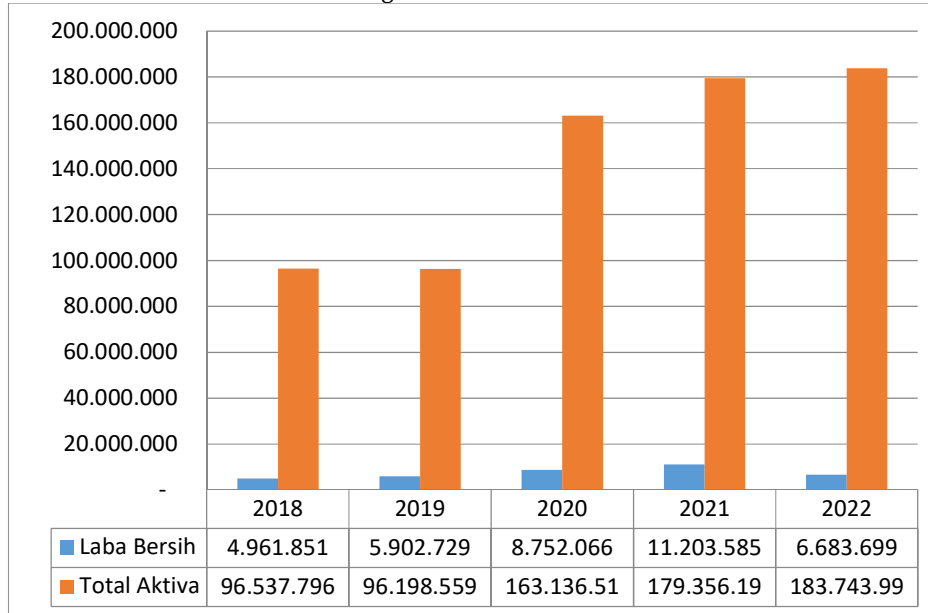


Figure 4. The Company's Total Assets

In the graph above, it can be explained that actually from year to year the company's total assets have increased and decreased slightly in the second year, total assets in 2018 amounted to Rp.96,537,796, in 2019 it fell to Rp.96,198,559, in 2020 it rose to Rp.163,136,516, in 2021 it rose again to Rp.179,356,193, and in 2022 it rose again to Rp.183,743,995, This means that the company's asset growth is quite good because it has increased total assets every year. The graph above also explains the company's profit growth, this can be seen in 2019 the company's profit was Rp.4,961,851, in 2019 it rose to Rp.5,902,729, in 2020 it rose again to Rp.8,752,066, in 2021 it rose again to Rp.11,203,585, and in 2022 it fell to IDR 6,683,699. The company's Financial Performance measured through Return On Assets is quite good, even though in 2022 there is a decrease in the value of Return On Assets, although basically total assets increase from year to year and are followed by an increase in profit after tax, but the increase in total assets is much greater when compared to the increase in profit after tax.

## 5. CONCLUSION

The results of this study can be concluded that the Debt to Total Asset Ratio at PT. Indofood Sukses Makmur Tbk, judging from the industry standard criteria on the DAR with a result of less than 90%, the company's DAR is declared good. And Return on Asset at PT. Indofood Sukses Makmur Tbk is quite good, this can also be seen from the industry standard criteria at ROA which is not less than 1 time and because the company has been able to manage its assets effectively.

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