



Comparative Analysis of the Financial Performance of PT Ultrajaya Milk Industry & Trading Company Tbk and PT Diamond Food Indonesia Tbk Period 2019-2023

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Abstract: This study analyzes the financial performance of PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) and PT Diamond Food Indonesia Tbk (DMND) during the 2019-2023 period. The research uses a qualitative descriptive approach with the evaluation of financial ratios, such as liquidity (current ratio and quick ratio), solvency (debt to asset ratio and times interest earned), activity (inventory turnover and receivables), and profitability (return on assets and return on equity). Data is obtained from annual financial reports published through the Indonesia Stock Exchange and the company's official website. The results of the analysis show that UL TJ excels in profitability stability with an average profit margin of 0.17 and a consistent dividend distribution policy, reflected in the Dividend Yield of 0.154 and Dividend Payout Ratio of 0.7564. On the other hand, DMND is superior in operational efficiency and asset utilization with an average total asset turnover of 1.08 and fixed asset turnover of 2.97. In addition, DMND recorded a higher Return on Equity (ROE) of 1.27, indicating a better ability to generate profit from equity. However, DMND has not distributed dividends during the analysis period, reflecting a focus on reinvestment for business development. This study concludes that UL TJ is strong in profitability and return to shareholders, while DMND excels in asset management efficiency.

Keywords: Financial Performance, Liquidity, Solvency, Profitability, Activity Ratio

Introduction

The company's financial performance is a key indicator in assessing the health and operational sustainability of a business entity. Financial ratios such as liquidity, solvency, activity, and profitability are important tools to evaluate how a company manages its financial resources to achieve strategic goals (Devi et al., 2023). PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) and PT Diamond Food Indonesia Tbk (DMND) are two major players in the food and beverage industry that operate in a very dynamic business environment, especially in the 2019-2023 period affected by the COVID-19 pandemic. The pandemic has had a significant impact on the profitability and liquidity of the food and beverage sector, creating new challenges for companies to survive and remain competitive (Nova et al., 2023). These two companies, despite operating in the same industry, show significant differences in strategy, financial structure, and operational performance.

Therefore, a comparison of their financial performance is relevant to understand the factors that contribute to their successes and challenges.

The urgency of this study lies in the need to provide empirical insights into the financial performance of companies in the food and beverage industry, particularly in the face of global economic challenges such as the pandemic. This analysis is expected to not only assist both companies in improving operational efficiency but also provide a reference for other companies in similar industries to adopt best practices based on these findings. Previous research shows that the pandemic has a significant impact on the decline in profitability ratios of food and beverage companies (Budiman, 2022). However, this study has not specifically compared the performance of PT Ultrajaya and PT Diamond Food Indonesia. In addition, research by Khairunisya (2023) states that capital structure and asset management have an important role in determining financial performance, but this study does not comprehensively cover post-pandemic data. This study will fill the gap by providing a more in-depth comparative analysis over the last five-year period.

This study aims to analyze the financial performance of PT Ultrajaya Milk Industry & Trading Company Tbk based on financial ratios during the 2019-2023 period, analyze the financial performance of PT Diamond Food Indonesia Tbk during the same period, and compare the performance of the two companies to identify the strengths and weaknesses of each, as well as provide strategic recommendations for improving competitiveness. The results of the study by (Devi et al., 2023) revealed that financial ratios, especially profitability and liquidity, experienced significant fluctuations during the pandemic period. In addition, another study by Zahrah Ade Fitri AR et al. (2023) highlighted the importance of activity and solvency ratio analysis in evaluating operational performance. This research reinforces the argument that a financial ratio-based approach can provide a more accurate picture of the company's condition, especially in a challenging economic context.

Research Method

This research method uses a qualitative descriptive approach to analyze the financial performance of PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) and PT Diamond Food Indonesia Tbk (DMND) during the 2019-2023 period. This study aims to provide a systematic and in-depth description of the financial performance of the two companies based on secondary data obtained from annual financial reports published through the Indonesia Stock Exchange (IDX) and the official websites of each company. The analysis technique used is financial ratio analysis, including liquidity ratios (current ratio and quick ratio), solvency ratios (debt to asset ratio and times interest earned), activity ratios (inventory turnover and accounts receivable turnover), and profitability ratios (return on assets and return on equity). The data obtained were analyzed descriptively to provide an understanding of the differences in the performance of the two companies. The entire research process is carried out in a structured manner starting from data collection, data processing, to analysis to obtain objective and comprehensive results (Sugiyono, 2022).

Result and Discussion

Liquidity Ratio

Table 1. Current Ratio Comparison

Year	PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ)	PT Diamond Food Indonesia Tbk (DMND)
2019	4,44	1,77
2020	2,40	4,36
2021	3,11	4,72
2022	3,17	3,26
2023	3,91	3,56
Average	3,41	3,53

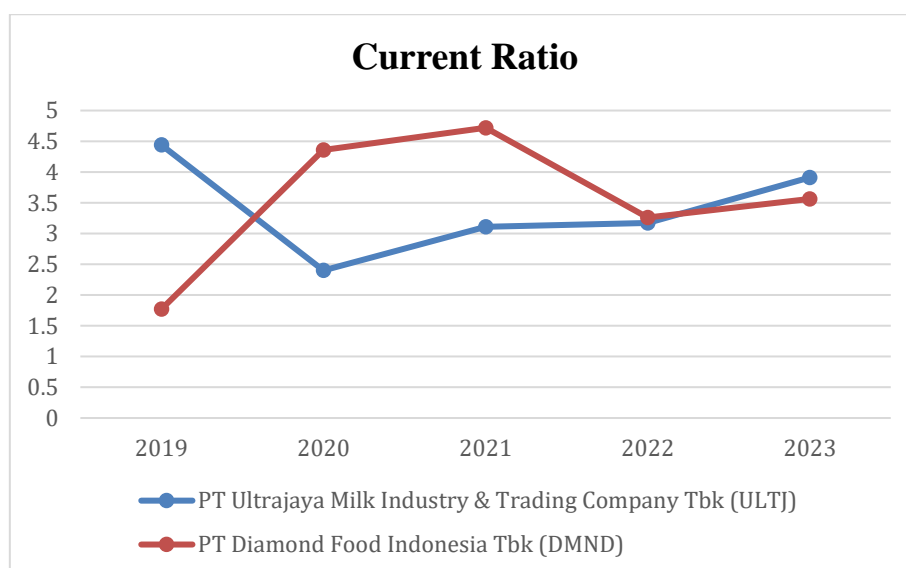
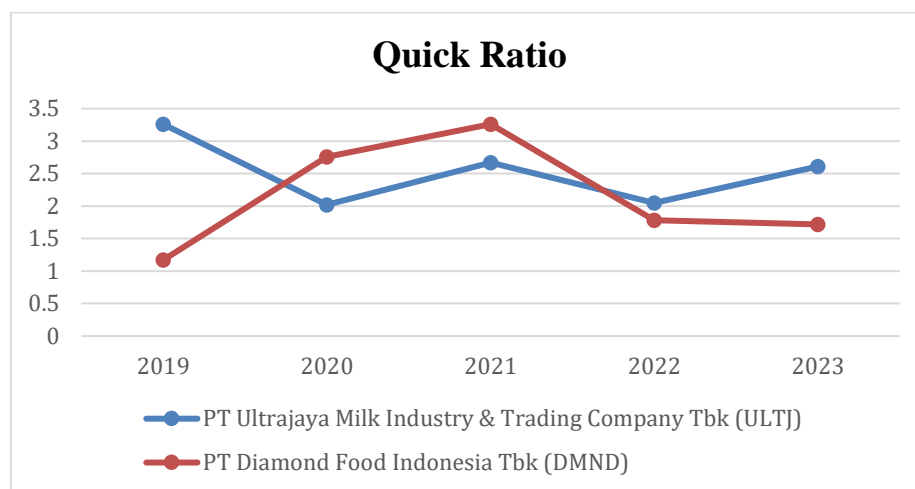


Figure 1. Current Ratio Comparison Chart

Based on the current ratio analysis, PT Diamond Food Indonesia Tbk (DMND) has a higher average current ratio, which is 3.53 compared to PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) of 3.41, so in numbers DMND is superior in maintaining liquidity. However, when viewed from consistency, UL TJ shows a more stable pattern in managing its current ratio from year to year, with fluctuations that are not too sharp (range of 2.40 to 4.44) compared to DMND which experienced a significant spike in 2020 at 4.36, but then declined to the range of 3.26-3.56. UL TJ's stability indicates a more planned and controlled management of current assets and current liabilities, while DMND's fluctuations indicate a possible change in strategy or challenges in liquidity management. Therefore, although DMND excels in the average current ratio figure, UL TJ excels in terms of financial management consistency and stability, which is a positive indicator for long-term sustainability.

Table 2. Quick Ratio Comparison

Year	PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ)	PT Diamond Food Indonesia Tbk (DMND)
2019	3,26	1,17
2020	2,01	2,76
2021	2,67	3,26
2022	2,05	1,78
2023	2,61	1,72
Average	2,56	2,14

**Figure 2.** Quick Ratio Comparison Chart

Based on quick ratio data, PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) has an average quick ratio of 2.56, higher than PT Diamond Food Indonesia Tbk (DMND) which has an average of 2.14. This shows that ULTJ is superior in the ability to meet short-term liabilities using liquid assets without taking into account inventory. The graph shows that ULTJ has a more consistent trend despite a slight decline from 2019 to 2020 and small fluctuations in the following years. Meanwhile, DMND showed a significant spike in 2020 (2.76), but then experienced a sharp decline until 2023 (1.72). ULTJ's more stable performance could indicate a more planned management of liquid assets and less reliance on inventory, while DMND's sharp fluctuations could indicate a change in liquidity strategy or challenges in maintaining short-term operational efficiency. Thus, ULTJ is superior in both the average quick ratio and the consistency of its liquidity management.

Activity Ratio

Table 3. Comparison of Receivables Turnover Ratio

Year	PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ)	PT Diamond Food Indonesia Tbk (DMND)
2019	10,15	6,28
2020	10,59	4,87
2021	10,57	6,02
2022	2,98	8,59
2023	3,09	8,33
Average	7,48	6,82

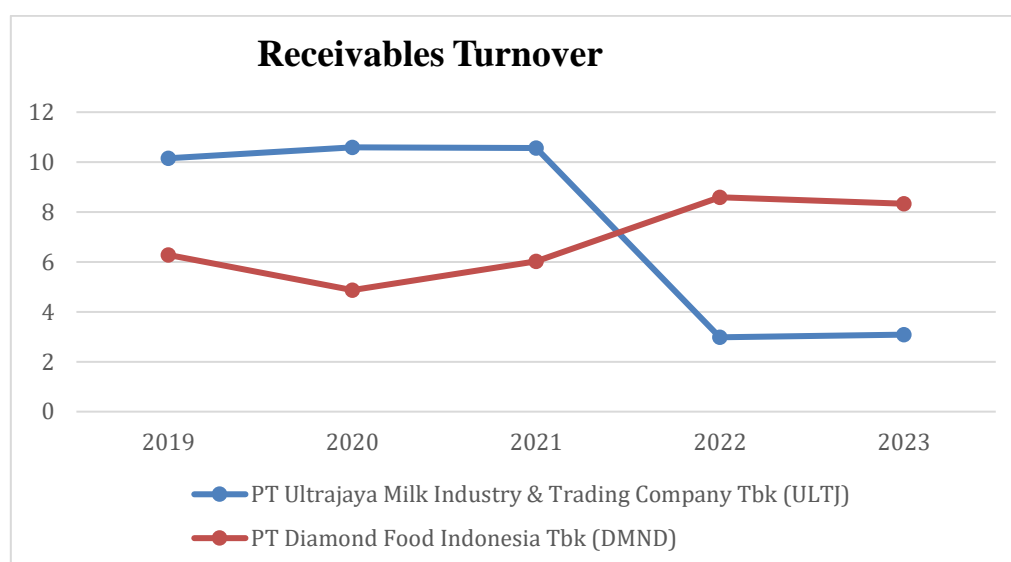
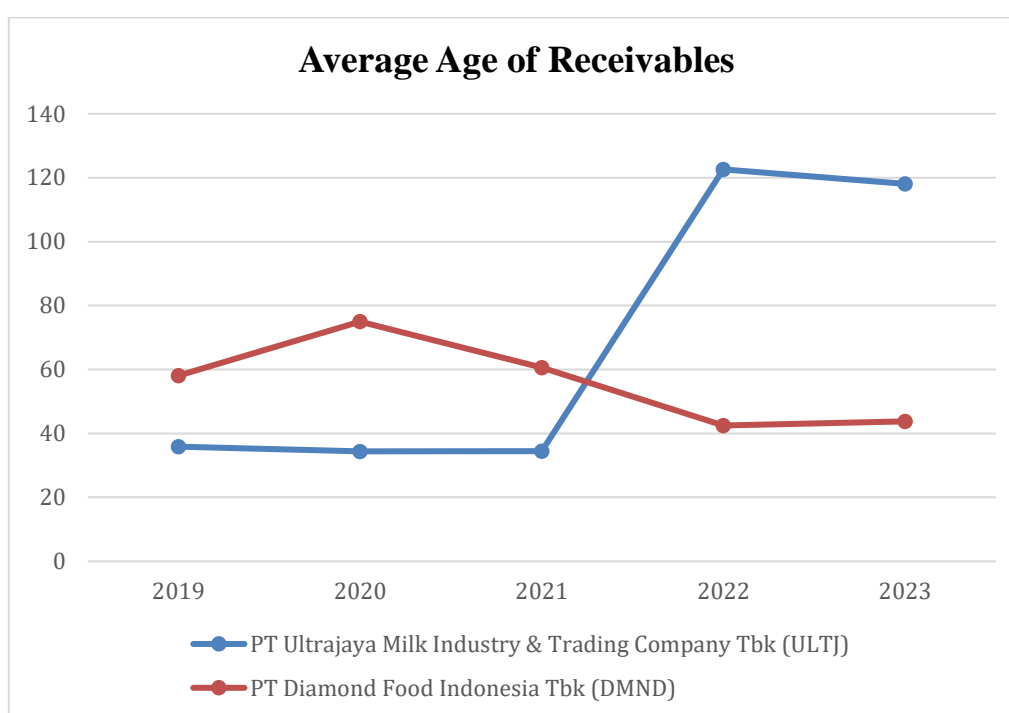


Figure 3. Comparison Chart of Receivables Turnover Ratio

Based on receivables turnover ratio data, PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) has an average of 7.48, slightly higher than PT Diamond Food Indonesia Tbk (DMND) which has an average of 6.82. However, trend analysis shows that ULTJ experiences a sharp decline in 2022 to 2023 (from 10.57 to 2.98 and 3.09), while DMND tends to be more stable with an increase in receivables turnover in 2022 and 2023 (8.59 and 8.33). The significant decline in ULTJ could indicate challenges in receivables management or a looser credit policy, potentially reducing the efficiency of receivables collection. In contrast, DMND showed an upward trend, reflecting better ability to manage its receivables and optimize its operating cash flow. Although ULTJ has a higher average, DMND excels in the stability and efficiency of receivables management in the latest period.

Table 4. Comparison of Average Age of Receivables

Year	PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ)	PT Diamond Food Indonesia Tbk (DMND)
2019	35,9 hari	58,10 hari
2020	34,4 hari	74,98 hari
2021	34,5 hari	60,65 hari
2022	122,6 hari	42,49 hari
2023	118,1 hari	43,83 hari
Average	69,10 hari	56,01 hari

**Figure 4.** Comparison Chart of Average Age of Receivables

Based on the average age of receivables data, PT Diamond Food Indonesia Tbk (DMND) is superior with an average of 56.01 days compared to PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) which has an average of 69.10 days. The shorter age of receivables at DMND indicates better efficiency in managing receivables, so that the company can more quickly convert receivables into cash. The graph shows that UL TJ experienced a significant increase in 2022 and 2023, with the age of receivables reaching 122.6 days and 118.1 days, indicating a decrease in efficiency in collecting receivables during that period. In contrast, DMND shows a more stable trend with the age of receivables tending to decrease from 74.98 days in 2020 to 43.83 days in 2023. DMND's stability and positive trend in shortening the age of receivables reflects more effective management in maximizing operational cash flow, while UL TJ needs to evaluate its credit policy or receivables management strategy to improve efficiency. Thus, DMND is superior in terms

of receivables management efficiency during the analysis period.

Table 5. Comparison of Inventory Turnover

Year	PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ)	PT Diamond Food Indonesia Tbk (DMND)
2019	3,93	4,29
2020	4,04	2,73
2021	6,22	3,46
2022	0,75	3,45
2023	0,92	3,37
Average	3,17	3,46

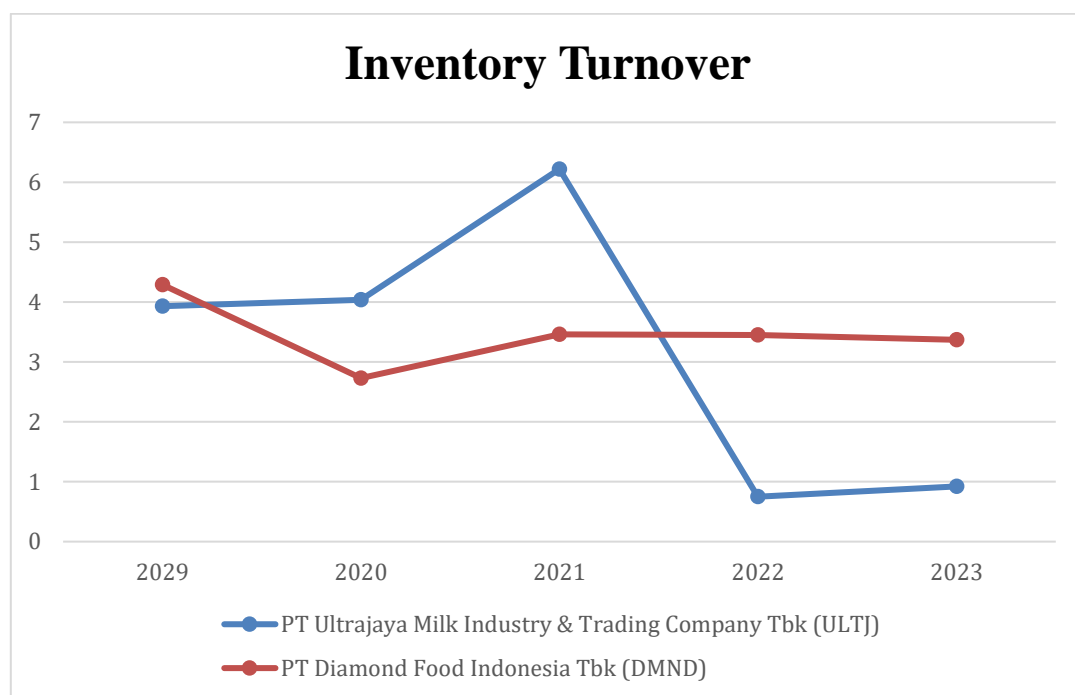
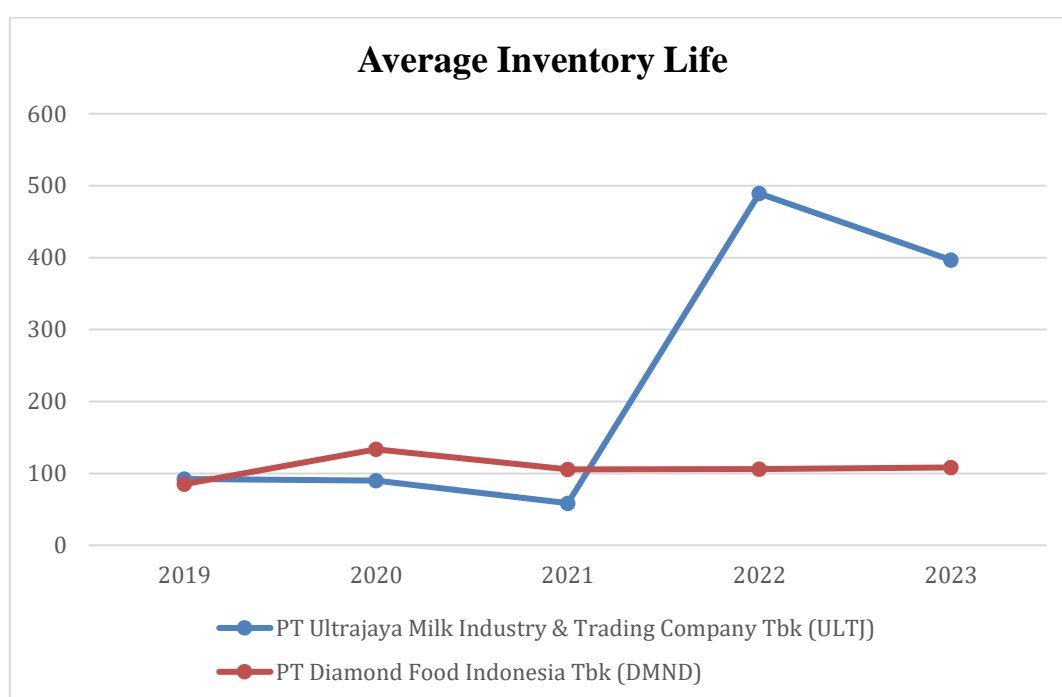


Figure 5. Comparison Chart of Inventory Turnover

Based on inventory turnover data, PT Diamond Food Indonesia Tbk (DMND) is superior with an average of 3.46 compared to PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) which has an average of 3.17. DMND showed a more stable trend throughout the period, with inventory turnover values ranging from 2.73 to 4.29, reflecting the company's ability to manage inventory consistently and efficiently. In contrast, ULTJ experienced significant fluctuations, especially in 2022 and 2023, with inventory turnover dropping dramatically to 0.75 and 0.92. This sharp decline indicates a buildup of inventory or a decrease in efficiency in inventory management, which could be caused by a decrease in demand or sub-optimal production policies. With more consistent inventory turns, DMND is able to maintain more efficient inventory flows and operations, making it superior in inventory management during the analysis period.

Table 6. Comparison of Average Inventory Life

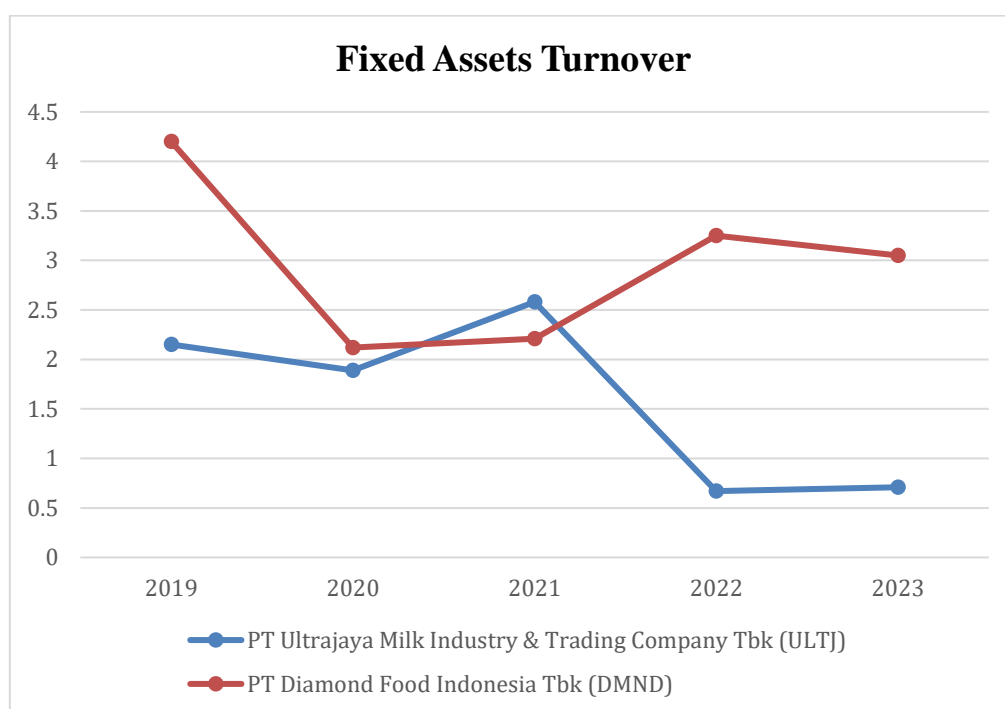
Year	PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ)	PT Diamond Food Indonesia Tbk (DMND)
2019	92,9 hari	85,13 hari
2020	90,2 hari	133,48 hari
2021	58,6 hari	105,53 hari
2022	489,2 hari	105,89 hari
2023	395,6 hari	108,29 hari
Average	225,30 hari	107,66 hari

**Figure 6.** Average Inventory Comparison Chart

Based on the average age of inventory data, PT Diamond Food Indonesia Tbk (DMND) is superior with an average of 107.66 days compared to PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) which has an average of 225.30 days. The shorter inventory life of DMND indicates that the company is more efficient in managing its inventory, so that inventory can turn faster into revenue. In contrast, UL TJ shows a significant increase in its inventory life in 2022 (489.2 days) and 2023 (395.6 days), reflecting a buildup of inventory or a slowdown in the production and distribution process. This could be due to production policies that are out of balance with demand or challenges in logistics operations. DMND's more stable and consistent trend indicates a more planned inventory management, allowing the company to maintain operational efficiency and reduce storage costs. Thus, DMND is superior in the efficiency of its inventory life management during the analysis period.

Table 7. Comparison of Fixed Assets Turnover

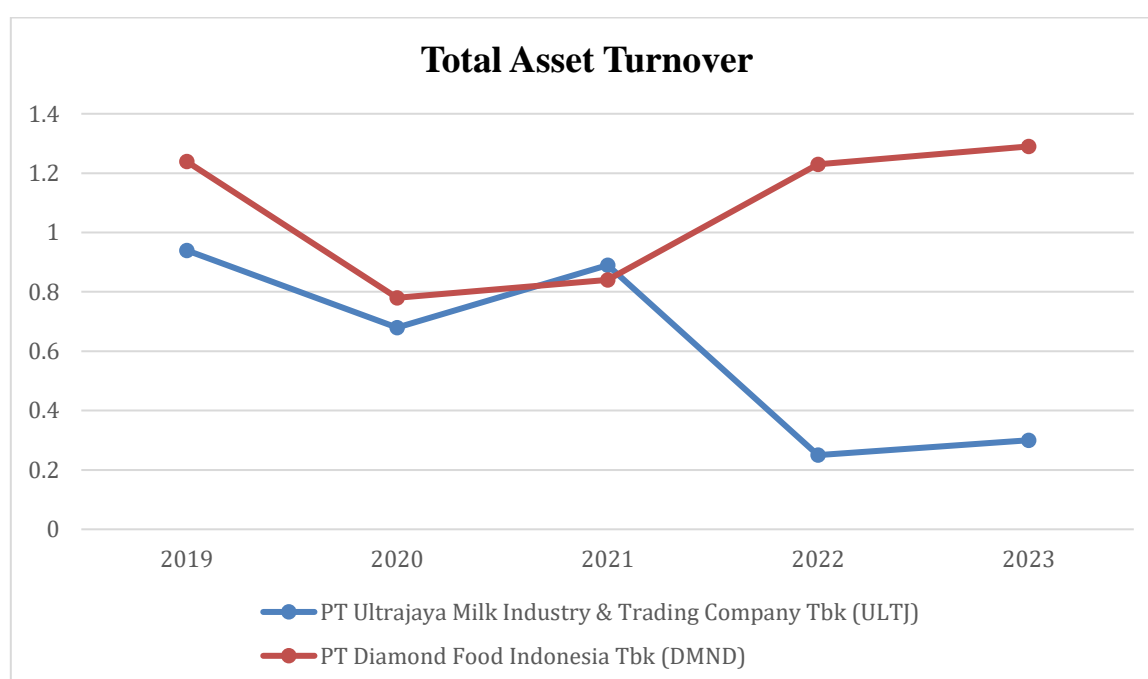
Year	PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ)	PT Diamond Food Indonesia Tbk (DMND)
2019	2,15	4,20
2020	1,89	2,12
2021	2,58	2,21
2022	0,67	3,25
2023	0,71	3,05
Average	1,60	2,97

**Figure 7.** Comparison Chart of Fixed Assets Turnover

Based on fixed asset turnover data, PT Diamond Food Indonesia Tbk (DMND) is superior with an average of 2.97 compared to PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) which only has an average of 1.60. This shows that DMND is able to utilize its fixed assets more efficiently to generate revenue. The graph shows that DMND has a relatively stable trend with fairly high values throughout the period, although there was a slight decline in 2020 (2.12). In contrast, UL TJ shows a significant decline in 2022 and 2023 (0.67 and 0.71 respectively), reflecting the company's declining ability to optimize the use of fixed assets for operational activities or revenue. This decline can be caused by excess fixed asset capacity, underutilization, or decreased operational efficiency. With better consistency and efficiency, DMND showed excellence in fixed asset management during the analysis period.

Table 8. Comparison of Total Asset Turnover

Year	PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ)	PT Diamond Food Indonesia Tbk (DMND)
2019	0,94	1,24
2020	0,68	0,78
2021	0,89	0,84
2022	0,25	1,23
2023	0,30	1,29
Average	0,61	1,08

**Figure 8.** Comparison Chart of Total Asset Turnover

Based on total asset turnover data, PT Diamond Food Indonesia Tbk (DMND) is superior with an average of 1.08 compared to PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) which has an average of only 0.61. This figure shows that DMND is more efficient in utilizing its total assets to generate revenue. The graph shows that DMND has a relatively stable and even increasing trend in recent years, with the highest value reaching 1.29 in 2023. In contrast, ULTJ showed a significant downward trend since 2020 until it reached its lowest point in 2022 (0.25), before experiencing a slight increase in 2023 (0.30). This decline reflects challenges in the overall optimization of asset usage to support revenue performance. DMND's stability and efficiency suggest that the company is able to manage its total assets more productively than ULTJ, which may need to re-evaluate its asset management strategy and operations to improve efficiency. Thus, DMND is superior in utilizing total assets to generate added value.

Solvency Ratio

Table 9. Comparison of Debt to Total Assets Ratio

Year	PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ)	PT Diamond Food Indonesia Tbk (DMND)
2019	0,14	0,41
2020	0,45	0,18
2021	0,31	0,17
2022	0,21	0,21
2023	0,17	0,19
Average	0,26	0,23

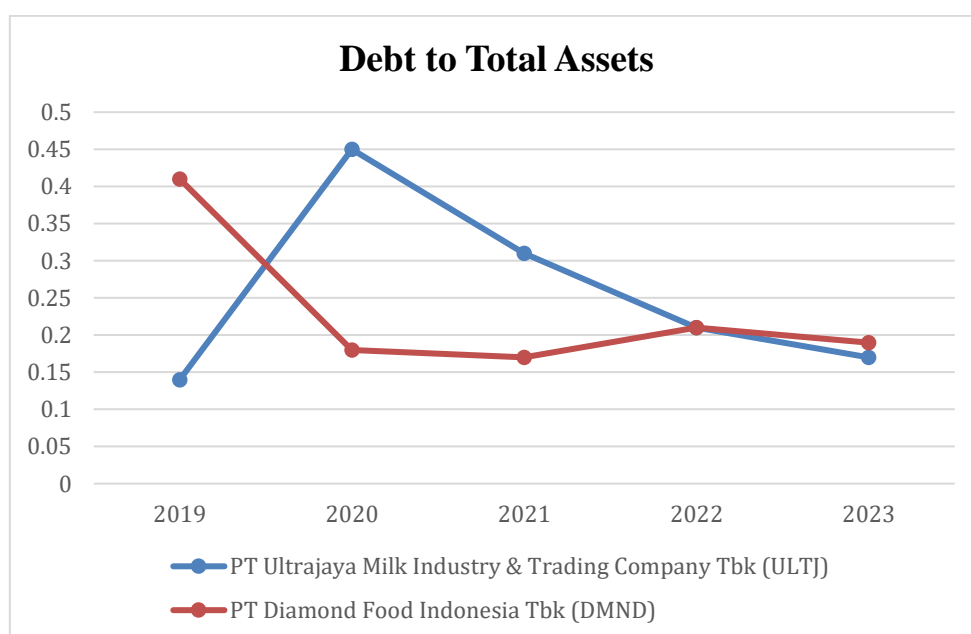
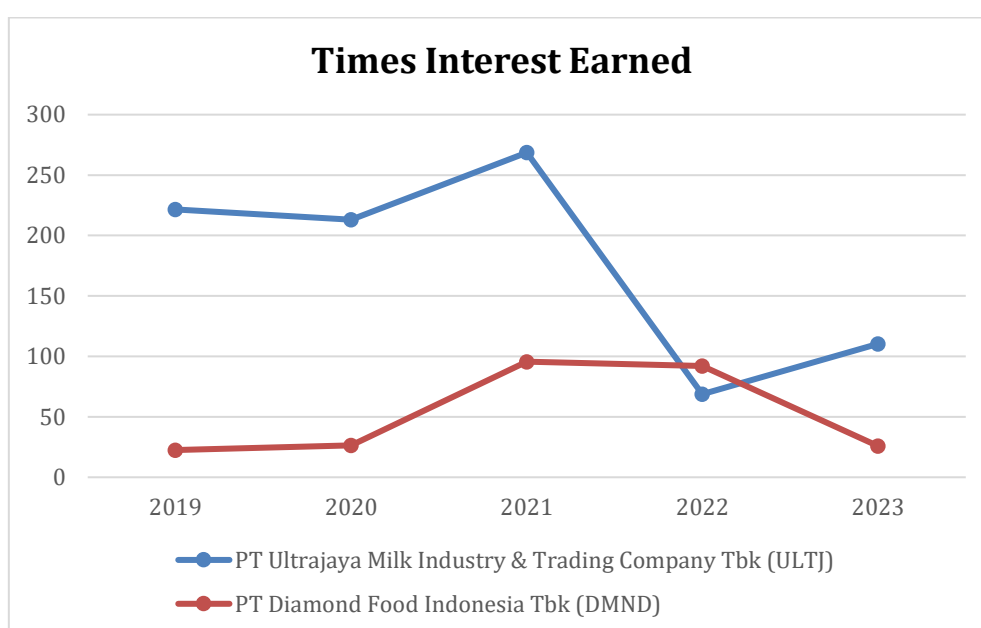


Figure 9. Comparison Chart of Debt to Total Asset Ratio

Based on the solvency ratio data (Debt to Total Asset Ratio/DAR), PT Diamond Food Indonesia Tbk (DMND) is superior with an average of 0.23 compared to PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) which has an average of 0.26. The lower DAR ratio of DMND indicates that the company is less dependent on debt funding compared to ULTJ, hence less financial risk. The graph shows that DMND's solvency ratio was relatively stable throughout the period, while ULTJ experienced significant fluctuations, with a peak ratio of 0.45 in 2020 and a gradual decline to 0.17 in 2023. DMND's stability reflects more planned and consistent financial management, while ULTJ's fluctuations can be attributed to its varied use of debt to support operations and investments. With lower and stable ratios, DMND shows a healthier financial position and lower risk in terms of dependence on debt.

Table 10. Comparison of Times Interest Earned Ratio

Year	PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ)	PT Diamond Food Indonesia Tbk (DMND)
2019	221,69	22,54
2020	212,99	26,30
2021	268,58	95,65
2022	68,75	92,01
2023	110,38	25,83
Average	176,48	52,47

**Figure 10.** Comparison Chart of Times Interest Earned Ratio

Based on the solvency ratio chart (Times Interest Earned/TIE), PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) has a much higher average than PT Diamond Food Indonesia Tbk (DMND), which is 176.48 compared to 52.47. The high TIE ratio at ULTJ indicates that the company has a much better ability to pay its debt interest expense from operating income. The graph shows that ULTJ experienced a sharp decline in 2022 and 2023 after reaching a peak in 2021, while DMND had a more stable trend with a gradual increase until 2021 before experiencing a decline in 2023. The decline in ULTJ's TIE ratio is likely due to a decrease in operating profit or an increase in interest expense, which reduces the company's ability to cover its debt obligations. In contrast, DMND's stability reflects more planned financial management albeit to a lesser extent. As such, ULTJ is superior in terms of its ability to pay interest, but the downward trend in the final period suggests the need for evaluation to maintain this performance in the future.

Profitability Ratio

Table 11. Profit Margin Comparison

Year	PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ)	PT Diamond Food Indonesia Tbk (DMND)
2019	0,17	0,05
2020	0,19	0,04
2021	0,19	0,04
2022	0,16	0,05
2023	0,16	0,03
Average	0,17	0,04

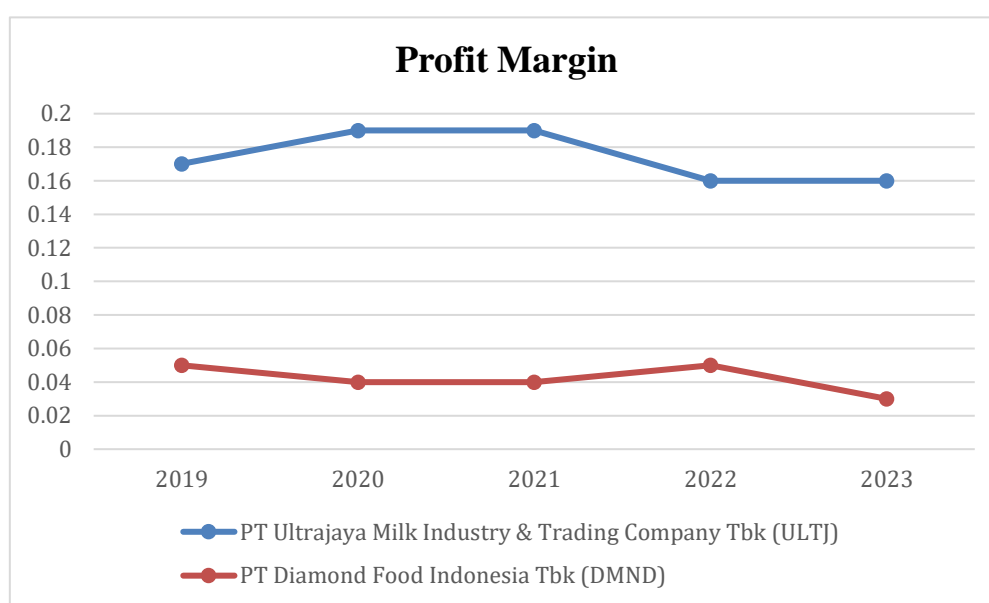
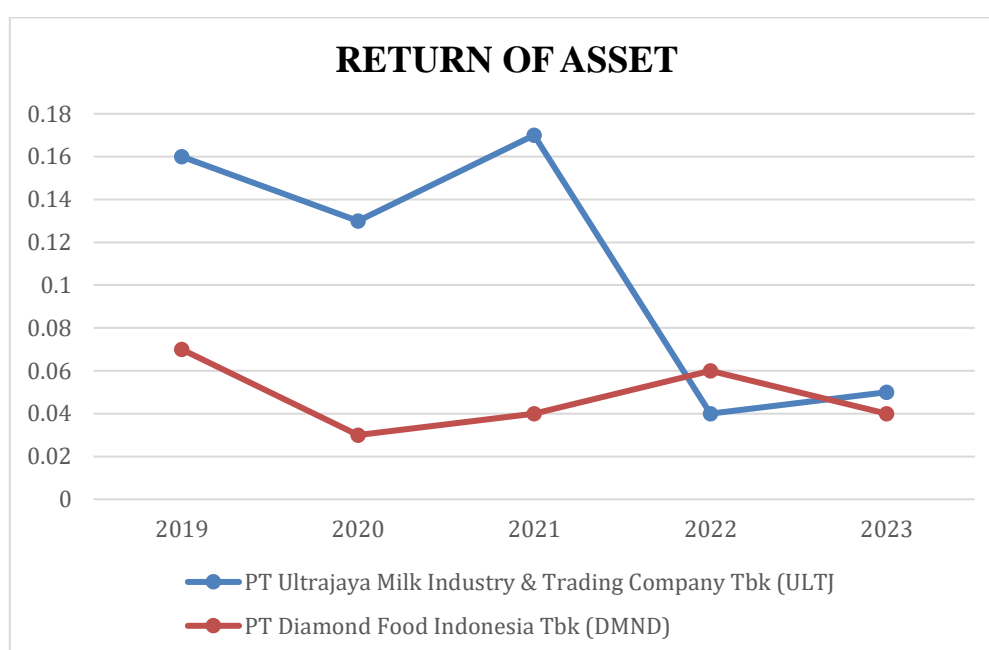


Figure 11. Profit Margin Comparison Chart

Based on profit margin data, PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) is superior with an average of 0.17 compared to PT Diamond Food Indonesia Tbk (DMND), which only reaches an average of 0.04. The higher profit margin of UL TJ indicates that the company has better efficiency in managing costs and generating profit from revenue. The graph shows that UL TJ has a stable profit margin throughout the period, although it decreases slightly in 2022 and 2023. In contrast, DMND has a much lower profit margin and shows minor fluctuations, but remains at a consistently low level throughout the period. DMND's low profit margin may indicate that the company has high operating expenses or production costs, or its net income is relatively small compared to its total sales. With a much higher and stable profit margin, UL TJ shows an advantage in operational efficiency and profit-making ability over DMND.

Table 12. Comparison of Return of Asset

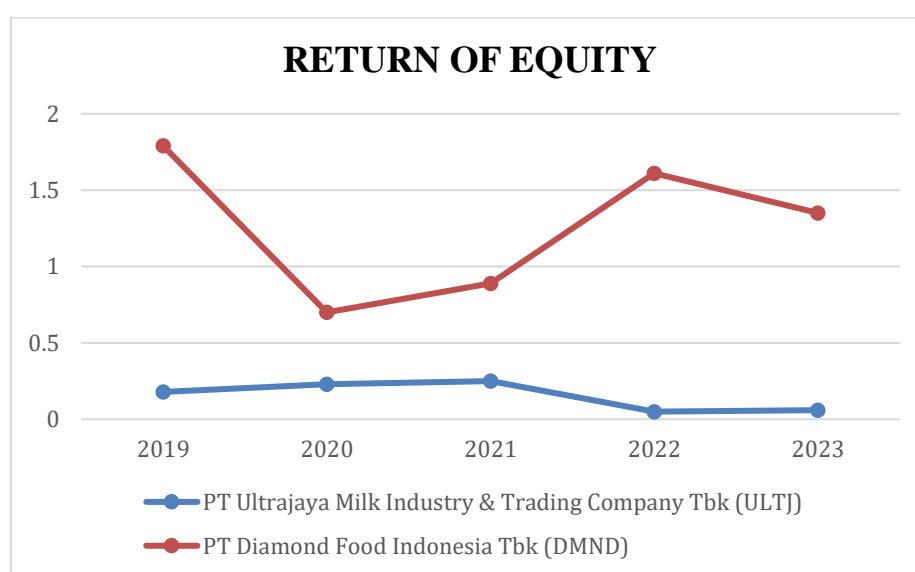
Year	PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ)	PT Diamond Food Indonesia Tbk (DMND)
2019	0,16	0,07
2020	0,13	0,03
2021	0,17	0,04
2022	0,04	0,06
2023	0,05	0,04
Average	0,11	0,05

**Figure 12.** Return of Asset Comparison Chart

Based on the profitability ratio (Return on Assets/ROA) chart, PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) showed superior performance compared to PT Diamond Food Indonesia Tbk (DMND) in most periods, especially in the early years of the analysis (2019-2021). UL TJ had the highest ROA in 2021, reaching around 0.18, which indicates a good ability to generate profits from its total assets. However, there was a significant decline in UL TJ starting in 2022, approaching the same value as DMND. In contrast, DMND shows a more stable trend, albeit to a lesser extent, with a slight increase in 2021 and 2022 before declining again in 2023. The sharp decline in UL TJ is likely due to a decrease in net profit or a significant increase in total assets that is not proportional to the profit generated. DMND's stability, although low, reflects the company's consistency in utilizing its assets to generate profits. Thus, UL TJ is superior in terms of overall profitability performance, but the significant decline at the end of the period indicates the need for further evaluation to maintain this advantage.

Table 13. Comparison of Return of Equity

Year	PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ)	PT Diamond Food Indonesia Tbk (DMND)
2019	0,18	1.79
2020	0,23	0,70
2021	0,25	0,89
2022	0,05	1,61
2023	0,06	1,35
Average	0,15	1,27

**Figure 13.** Return of Equity Comparison Chart

Based on Return on Equity (ROE) data, PT Diamond Food Indonesia Tbk (DMND) shows superior performance compared to PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ). DMND has an average ROE of 1.27, much higher than UL TJ which only reaches an average of 0.15. The chart shows that DMND has a more volatile trend but remains at a much higher level, with a peak in 2022. This shows that DMND is more effective in utilizing its equity to generate net income. In contrast, UL TJ shows a relatively stable ROE but at a low level, with no significant increase over the analysis period. UL TJ's low ROE could be due to low net income relative to equity or an overly large equity structure. DMND, with its much higher ROE performance, reflects a better ability to provide returns on its shareholders' investment, making it superior in the aspect of equity profitability.

Market Ratio

Table 14. Price Earning Ratio Comparison

Year	PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ)	PT Diamond Food Indonesia Tbk (DMND)
2019	2,9	21,79
2020	3,0	53,82
2021	2,1	41,59
2022	9,3	22,88
2023	7,6	27,73
Average	4,98	33,56

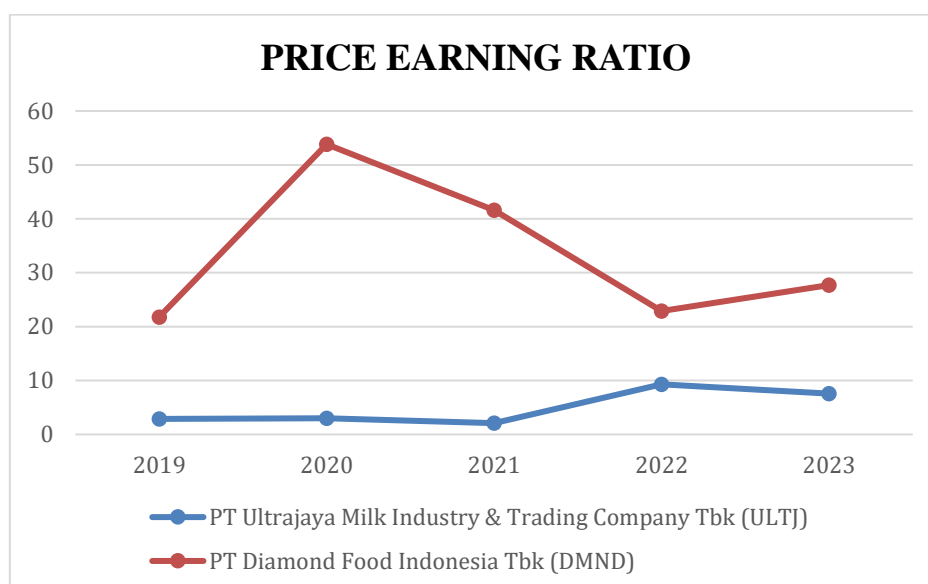


Figure 14. Price Earning Ratio Comparison Chart

Based on Price Earnings Ratio (PER) data, PT Diamond Food Indonesia Tbk (DMND) has an average of 33.56, much higher than PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) which only reaches an average of 4.98. A higher PER on DMND indicates that investors are willing to pay a higher price for each unit of the company's earnings, reflecting higher market expectations of DMND's future earnings growth. The chart shows that DMND has significant fluctuations, with a peak PER of 53.82 in 2020 before declining in the following years, while UL TJ shows a more stable trend but is at a much lower PER level. UL TJ's stability may reflect the market's lack of expectation of significant earnings growth. With a higher PER, DMND shows greater appeal to investors, but needs to be balanced with consistent earnings performance to meet market expectations. Meanwhile, the low PER on UL TJ suggests that its stock may be less desirable or valued more conservatively by the market.

Table 15. Comparison of Devidend Yield

Year	PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ)	PT Diamond Food Indonesia Tbk (DMND)
2019	0,154	he company has never paid dividends during this period
2020	0,154	
2021	0,154	
2022	0,154	
2023	0,154	
Average	0,154	

Table 16. Comparison of Dividend Payout Ratio

Year	PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ)	PT Diamond Food Indonesia Tbk (DMND)
2019	0,449	The company has never paid dividends during this period
2020	0,400	
2021	0,328	
2022	1,429	
2023	1,179	
Average	0,7564	

Based on Dividend Yield and Dividend Payout Ratio data, PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) is superior to PT Diamond Food Indonesia Tbk (DMND). UL TJ has an average Dividend Yield of 0.154 and a Dividend Payout Ratio of 0.7564, while DMND has never paid dividends during the analysis period. This shows that UL TJ is more consistent in providing returns to shareholders in the form of dividends, which reflects management's policy to provide added value to shareholders. On the other hand, the absence of dividend distribution in DMND could be due to the company's policy of prioritizing profit reinvestment for expansion or other financial reasons. Thus, in this aspect, UL TJ shows excellence in maintaining investor trust and satisfaction through regular dividend distribution.

Conclusion

Based on the results of the research that has been conducted, it can be concluded that PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) and PT Diamond Food Indonesia Tbk (DMND) have their respective advantages in several aspects of financial performance during the 2019-2023 period. UL TJ shows superiority in terms of profitability stability with a higher average profit margin of 0.17 compared to DMND which is only 0.04. UL TJ also excels in the consistency of dividend distribution to shareholders, which is reflected in the average Dividend Yield of 0.154 and Dividend Payout Ratio of 0.7564, while DMND has never paid dividends during the period. However, UL TJ faces challenges in

receivables and inventory management, with a much higher average age of receivables and age of inventory than DMND, indicating potential operational inefficiencies. On the other hand, DMND shows excellence in asset utilization efficiency, both in the ratio of total asset turnover and fixed asset turnover, with an average of 1.08 and 2.97 respectively, much higher than UL TJ. In addition, DMND has an average Return on Equity (ROE) of 1.27, which reflects a better ability to utilize equity to generate net income, compared to UL TJ which only achieves an average ROE of 0.15.

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