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Financial Performance of Cosmetics Industry in Indonesia: A Case Study of PT Martina Berto

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Abstract - **Amidst the pandemic, the beauty industry in Indonesia shows its strength. New business in this industry has risen and become more competitive. This research focuses on one of the top-rated cosmetic companies in this country that has been around for a long time, PT Martina Berto Tbk. The study analyzes the financial aspects of PT Martina Berto and recommends the appropriate strategies for the company to improve its financial performance, which declined sharply in 2017-2020. With the quantitative approach method, the technique used is the correlation technique. The primary data sources in this study are the financial statements of PT Martina Berto. This study will analyze PT Martina Berto's financial report from the 2015-2020 period using DuPont analysis.**

Keywords – **Correlation Technique, Cosmetics Industry, DuPont Analysis, Financial Performance, Financial Report, PT Martina Berto Tbk, Quantitative Method**

I. INTRODUCTION

Humans are visual and social creatures. It makes sense that we have been collectively preoccupied with beauty throughout history. Someone's appearance is the first thing we notice about them upon meeting them. In order to look beautiful, people have been using makeup and cosmetics since ancient times.

Globally, the beauty industry is strong and only getting stronger. Today, the beauty industry is worth over 500 billion dollars. The beauty industry value worldwide is continually growing every year. One of the reasons is the expansion of cosmetics marketing through digital channels and the attraction of more customers willing to pay higher prices for higher quality.

The number of new companies that emerged in the beauty industry becomes the proof of this growing industry. The higher number of companies causes competitiveness to be higher, so companies must increase their competitiveness. The company's goal is to try to improve the company's performance so that it can compete with other companies [1]. Every company needs to have good financial performance as an indicator of the success of a company [2].

Financial performance can be seen through financial ratio analysis, which is a method used to compare financial data within the company that is useful for the company's future. This financial ratio is the basis of the importance of financial health in the company. The health of the company can be measured using financial ratio analysis [3]. The financial health of the company is the foundation in the company in order to keep the company from going out of business. This financial ratio is also an analytical instrument used to measure the performance of a company which explains various relationships and indicators in finance [3].

The aim is to provide information of changes in these financial conditions by comparing financial conditions in previous years with the following years. Through this analysis, we can find out the risks and opportunities that exist in the company. Knowledge of these risks through financial ratio analysis can be used to minimize risks in the coming year so that they do not increase the risks that have occurred before but try to improve these risks [4].

In Indonesia, there are a lot of companies that operate in all kinds of cosmetic industries that are currently experiencing very rapid development. Many cosmetic companies have sprung up in Indonesia. Each cosmetic company competes to improve their performance in order to get maximum profit.

There is one cosmetic company that is very popular and has been in Indonesia for a long time. The cosmetic company is PT Martina Berto Tbk. This company is a cosmetic company that has been in Indonesia for a long time. However, with the development of this cosmetic industry era, it encountered resistance against a new cosmetic company that had a strategy to defeat PT Martina Berto who has been in Indonesia for a long time. The number of new cosmetic companies in Indonesia has made a lot of tough competition for PT Martina Berto.

Fig. 1. Revenue graph of PT Martina Berto.

In accordance with the Fig. 1, it shows that in 2017 there was a decrease in the graph which shows that the losses suffered by PT Martina Berto was huge. This obliged PT Martina Berto to find the root of the problem that caused this loss. After knowing the cause of the problem, a new strategy is needed to improve company performance.

Based on data observations seen through the financial report publication data, PT Martina Berto had a huge loss in 2017. The researcher will compare it with the financial statements of the previous year, namely 2016. The problem that arises in this research is the company PT Martina Berto had a large revenue in 2017, even more revenue compared to 2016. However, in 2017 it experienced a large loss of up to 24 billion, and until 2018 it also suffered a loss. Meanwhile, in 2016 the company did not lose money and made a profit. This is a research gap because big revenue also causes big losses.

PT Martina Berto suffered huge losses starting in 2017. Previously in 2016, PT Martina Berto still made a profit. However, in 2017 and above they experienced a steep decline in profit.

TABLE I
NET PROFIT MARGIN

Table I above shows that since 2016 PT Martina Berto has a decreasing Net Profit Margin (NPM), and has a negative Net Profit Margin (NPM) since 2017, which means it is experiencing a loss. In 2016 the Net Profit Margin (NPM) was 1.29%, then in 2017 it was -3.38%, and in 2018 it was -22.71%. This shows that in the following 2 years after 2016 PT Martina Berto is experiencing increasing losses. In 2019 the Net Profit Margin (NPM) slightly increased, although still negative at -12.45%. 2020 is the worst year for PT Martina Berto in terms of Net Profit Margin (NPM) because it decreased to as low as -68.73%. Based on this condition, it is necessary to find the cause of the problem that occurs and provide alternative solutions.

The objectives of the research are to acknowledge and analyze the financial performance of PT Martina Berto for the 2016-2020 period and to acknowledge and analyze what factors cause PT Martina Berto to experience a very high net loss in 2017 even though in 2017 their income was also the highest compared to 2016 and 2018.

II. METHODOLOGY

A. Research Design

This research will use a quantitative approach method. The technique used is the correlation technique. Quantitative research is research conducted to determine the relationship between variables and the results of quantitative research will be presented in the form of statistical data [5].

Research design is a process in research. This research will start from identifying the problem. In this study, we will be using explanatory research that is connected between variables. Each variable has a quality relationship. In this study, it is to analyze financial performance and identify the problems.

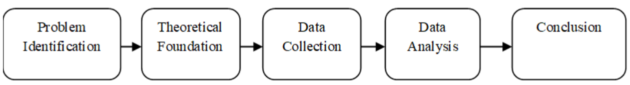

Fig. 2. Research design.

In the first stage, it is necessary to know the problems and identify problems in PT Martina Berto. The second step was to start looking for references from books, articles and research journals. The third stage of data collection, the data is taken through secondary data in the form of financial reports from PT Martina Berto. Then, the collected data will be analyzed with the DuPont system. Lastly, the conclusion is drawn from the analysis.

B. Data Collection

The data source is a reference material as well as literature in assessing the problems to be studied [5]. In this study, the data source was divided into two, namely primary data sources and secondary data sources.

Primary data sources are the main data sources in data mining activities. The data is used to solve problems that have been formulated. The primary data sources in this study are the financial statements of PT Martina Berto.

Secondary data sources are data sources used to support the primary source. The function of this secondary data source is to strengthen and support primary data sources to solve problems that have been formulated. Secondary data sources in this research are reference study materials and literature studies obtained through journals, books and scientific articles related to financial performance analysis.

C. Population and Sample

The population is the whole part that is taken as the object of research. The population of this research data is the financial statements of PT Martina Berto. The research sample is the smallest part of the population that is determined to be extracted in-depth data. The data sample of this research is the financial statements of PT Martina Berto for the 2016-2020 period.

D. Data Analysis

Analysis of the research data using DuPont analysis as presented in Fig 3. DuPont analysis combines activity ratios and profit margins, and shows how these ratios interact to determine the profitability of a company's assets.

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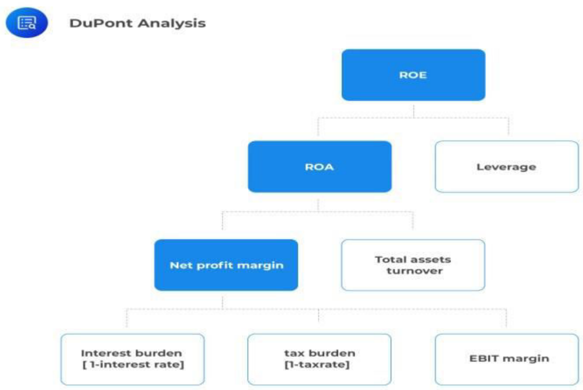

Fig. 3. DuPont system of analysis.

$$\text{ROE} = \frac{Net\ Profits}{Capital\ \ Stock}$$

Fig. 4. Return on Equity (ROE) formula.

Return on Equity (ROE) is a result of the business that is achieved optimally by using capital in the company. The capital will then be invested in the form of assets with the aim of obtaining the maximum profit. This ratio is one of the ratios that can be used to measure and determine the rate of return on its own capital from shares that have been invested in the company with the revenue and profit from the income of the company. This ratio can be used to measure a company's ability to obtain profits available to shareholders [6]. Return on Equity can also be measured by using the net profit after tax to own capital which can be used to measure the success rate of the return from the investment of the share owner [7].

$$\text{Equity Multiplier} = \frac{Total\ \ Assets}{Total\ \ Equity}$$

Fig. 5. Equity Multiplier (Assets Leverage) formula.

Assets Leverage or often referred to as the Equity Multiplier, describes how much equity or capital is compared to the company's total assets or how much assets are financed by debt.

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

Fig. 6. Net Profit Margin (NPM) formula.

Net Profit Margin (NPM) is a financial ratio. This NPM is used to measure the profitability of the company. This ratio can be obtained by making a comparison with operating profit and sales [8]. This ratio is a measuring tool that interprets the level of efficiency of the company to determine the extent to which the company's ability to provide operational costs in certain periods. This measurement is very useful to find out the company's ability where if this ratio is getting higher, the company is getting better in terms of getting a profit through sales and the company can reduce costs which are quite high [9].

$$\text{Assets Turnover} = \frac{Sales}{Total\ \ Assets}$$

Fig. 7. Assets Turnover formula.

Assets Turnover is also part of the activity ratio that measures the level of efficiency and effectiveness of all assets used by the company in increasing sales earned from each rupiah of assets by comparing sales to total assets.

III. RESULTS

A. *Asset Turnover*

TABLE II

ASSET TURNOVER

Table II above shows the Asset Turnover of PT Martina Berto for the period of 2016-2020. In 2016 PT Martina Berto’s Asset Turnover demonstrates the company's ability to manage all assets/investments to generate sales. The results of this study showed that in 2016 PT Martina Berto has asset turnover as high as 0.97 times, then in 2017, it decreased to 0.94 times. The decline also occurred in 2018 where the asset turnover is only 0.78 times. In 2019 PT Martina Berto increased its turnover up to 0.91 times, while in 2020, PT Martina Berto had a decrease of Asset Turnover down to 0.30 times.

B. *Net Profit Margin (NPM)*

TABLE I

NET PROFIT MARGIN

Table I above shows the Net Profit Margin (NPM) of PT Martina Berto for the period of 2016-2020. Net Profit Margin (NPM) shows how much net profit the company earns. In 2016 PT Martina Berto has a Net Profit Margin (NPM) of 1.29%, then in 2017 it decreased to -3.38%. A decrease of Net Profit Margin (NPM) occurred again in 2018, which decreased down to -22.71%. In 2019 PT Martina Berto increased their Net Profit Margin (NPM) to -12.45%. While in 2020 PT Martina Berto again have a decreased Net Profit Margin (NPM) down to -68.37%.

C. *Return on Investment (ROI)*

TABLE III

RETURN ON INVESTMENT

Years	Return on Investment
2016	1.24%
2017	-3.16%
2018	-3.81%
2019	-11.33%
2020	-0.21%

Table III above shows the Return on Investment (ROI) of PT Martina Berto for the period of 2016-2020. Return on Investment (ROI) demonstrates the company's ability with all investments in it to generate profit. Return on Investment (ROI) is generally used to determine the amount of net income obtained by the company through asset value [10]. In 2016 PT Martina Berto has a Return on Investment (ROI) of 1.24%, then in 2017 it decreased to -3.16%. A decrease also occur in 2018, with the Return on Investment (ROI) decrease down to -3.81%. In 2019 PT Martina Berto experienced another decrease in Return on Investment (ROI) to 11.33%. While in 2020 PT Martina Berto increased their Return on Investment (ROI) to -0.21%.

D. Equity Multiplier

TABLE IV
EQUITY MULTIPLIER

Years	Equity Multiplier
2016	1.61 times
2017	1.89 times
2018	2.16 times
2019	2.51 times
2020	1.67 times

Table IV above shows Equity Multiplier of PT Martina Berto for the period of 2016-2020. This ratio shows how much equity or capital compared to the company's total assets or how much assets are financed by debt. In 2016 PT Martina Berto has Equity Multiplier as high as 1.61 times, then in 2017 it increased to 1.89 times. The increase occurred again in 2018, with Equity Multiplier increased up to 2.16 times. In 2019 PT Martina Berto Equity Multiplier increased again to 2.51 times. While in 2020 PT Martina Berto has the Equity Multiplier decreased to only 1.67 time.

E. Return on Equity (ROE)

TABLE V
RETURN ON EQUITY

Years	Return on Equity
2016	2%
2017	-5.98%
2018	-37.98%
2019	-28.47%
2020	-34.45%

Table V above shows the Return on Equity (ROE) of PT Martina Berto for the period of 2016-2020. Return On Equity (ROE) measures the rate of return of business over all existing capital. In 2016 PT Martina Berto has a Return on Equity (ROE) of 2%, then in 2017 it decreased down to -5.98%. The decrease also occurred in 2018, where the Return on Equity (ROE) decrease down to -37.98%. In 2019 PT Martina Berto increased Return on Equity (ROE) to -28.47%. In 2020 PT Martina Berto decreased the Return on Equity (ROE) again to -34.45%.

IV. DISCUSSION

DuPont System analysis in this study shows the PT Martina Berto company's performance between the period of 2016-2020. In 2016, PT Martina Berto has an Asset Turnover of 0.97 Times. As it is known that Asset Turnover shows the company's ability to manage all assets / investments to generate sales, this explains in 2016 the ability of PT Martina Berto to manage assets is 0.97 times a year. The Net Profit Margin (NPM) of PT Martina Berto in 2016 is 1.29%, Net Profit Margin (NPM) shows how much net profit the company earns so that the net profit that PT Martina Berto earn is 1.29%. Return on Investment (ROI) at PT Martina Berto in 2016 showed a figure of 1.24%. Return on Investment (ROI) demonstrates the company's ability with all investments in it to generate profit. It means that PT Martina Berto in 2016 made a profit of 1.24% from all investments. Equity Multiplier of PT Martina Berto in 2016 was 1.61 times. Equity Multiplier shows how much equity or capital is compared to the company's total assets or how much assets are financed by debt. Assets at PT Martina Berto was in debt 1.61 Times. On Return on Equity (ROE) PT Martina Berto has a ROE of 2%. Return on Equity (ROE) measures the rate of return of the business over all existing capital. This demonstrates the capabilities of PT Martina Berto in return over the capital was 2%.

In 2017, PT Marina Berto suffered a decline in financial performance. This is shown from Asset Turnover of PT Martina Berto which was 0.94. This occurred because in 2017 despite the increase in sales, PT Martina Berto increased their total assets from Rp709,959,168,088 to Rp780,669,761,787. According to the Net Profit Margin (NPM), PT Martina Berto lost -3.61%. This is because despite the increase in sales from Rp685,443,920,925 in 2016 to Rp731,577,343,628 in 2017, the profit after tax from PT Martina Berto experienced a very drastic decline. In 2016 PT Martina Berto recorded a profit of Rp8,813,611,079, while in 2017 PT Martina Berto suffered a loss of Rp24,690,826,118. The Return on Investment (ROI) of PT Martina Berto in 2017 decreased to -3.16%. This is because there is an increase in total assets and a decrease in after-tax income. The increase in total assets of PT Martina Berto is from Rp709,959,168,088 in 2016 to Rp. 780,669,761,787 in 2017. In 2017, there was an increase in Equity Multiplier of PT Martina Berto from 1.61 times in the previous year to 1.89 times. This is due to an increase in the company's assets from Rp709,959,168,088 up to Rp780,669,761,787 and a decrease in total equity from Rp440,926,897,711 in 2016 to Rp412,742,622,543 in 2017. Return on Equity

(ROE) of PT Martina Berto in 2017 decreased to -5.98%. This is because there was a decrease in income from profits of Rp6,713,301,745 in 2016 to a loss of Rp28,184,275,168 in 2017. Although PT Martina Berto experienced an increase in sales but PT Martina Berto also increased the number of assets of their company. As for the addition of assets, PT Martina Berto recorded in the financial report in 2017 the construction of the Cikarang Factory, the purchase of new machinery and repair of factory utilities as much as Rp75,000,000,000 and expansion and renovation of production facility buildings of Rp7,000,000,000. The intellectual property rights transform to be form of trademarks of Rudy Hadisuwarno class 3 category was as much as Rp21,000,000,000.

In 2018, PT Martina Berto experience a decline again in financial performance, which is a steeper decline than the decline in 2017. The Asset Turnover of PT Martina Berto dropped from 0.94 times in 2017 to 0.78 times in 2018. This is due to a decrease in sales and also a decrease in the company’s assets. The sales of PT. Martina Berto decreased in 2018 to Rp502,517,714,607. The Net Profit Margin (NPM) of PT Martina Berto declined to -22.71%. This is because there is a decrease in sales and losses of the company after tax that reached Rp114,131,026,847, while the total asset of PT Martina Berto in 2018 decreased to Rp648,016,880,325. Return on Investment (ROI) of PT Martina Berto declined from -3.16% the previous year to -3.81% in 2018. This is because in 2018 PT Martina Berto decreased their total assets to Rp648,016,880,325 and suffered losses of Rp114,131,026,847. The Equity Multiplier increased to 2.16 times. This is because PT Martina Berto experienced a decrease in total assets and a balanced total equity. While in Return on Equity (ROE) PT Martina Berto experienced a decrease of -37.98% in 2018. This happens because PT Martina Berto suffered losses in 2018 that reached Rp112,242,865,670. The decrease in Financial Performance of PT Martina Berto occurred due to a decrease in sales. This is not only the case with PT Martina Berto, but also other companies in the same industry.

In 2019, PT Martina Berto experienced an improved financial performance. Compared to 2018, the Asset Turnover of PT Martina Berto increased dramatically from 0.78 times in 2018 to 0.91 times in 2019. This is due to increased sales and also a decrease in PT Martina Berto’s assets. The sales of PT Martina Berto increased in 2019 from Rp537,567,605,097 to Rp. 591,063,928,037. The Net Profit Margin (NPM) of PT Martina Berto increased to -12.45% from -22.71% in 2018. This is because in 2019 there was an increase in sales and an increase in the company's profits. In 2019 PT Martina Berto is still losing money, although the loss is not as much as in 2018. Return On Investment (ROI) of PT Martina Berto declined from the previous year to -11.33%. This is because in 2019 PT Martina Berto decreased their total assets to Rp591,063,928,037 and suffered losses of Rp66,945,894,110. Equity Multiplier increased to 2.51 times. The increase happened because PT Martina Berto experienced a decrease in total assets and a balanced total equity. While the Return on Equity (ROE) of PT Martina Berto increased from -37.98% in 2018 to -28.47% in 2019. This happens because PT Martina Berto suffered a loss of Rp65,502,295,554.

In 2020, PT Martina Berto experienced another decline in financial performance. From 2019 PT Martina Berto’s Asset Turnover has dropped dramatically from 0.91 times in 2019 to 0.30 times in 2020. This is due to the drastic sales decline and also an increase in PT Martina Berto assets that is unbalanced. The sales of PT Martina Berto experienced a drastic decrease in 2020 to Rp297,216,309,211, while the total asset of PT Martina Berto in 2020 increased to Rp982,882,686,217. The Net Profit Margin (NPM) of PT Martina Berto decreased drastically to -68.37% from -12.45% in 2019. This happened because in 2020, there is a significant decrease in sales and an increase in the profits of companies where the company's profits are obtained from other comprehensive posts. Return on Investment (ROI) of PT Martina Berto decreased from the previous year to -0.21%. This is due to PT Martina Berto in 2020 increased their total assets to Rp982,882,686,217 and suffered losses after tax of Rp203,214,931,752. Equity Multiplier decreased to 1.67 time. This is because PT Martina Berto experienced an increase in total assets and a balanced total equity. The Return on Equity (ROE) of PT Martina Berto decreased again from -28.47% in 2019 to -34.45% in 2020. This happens because PT Martina Berto experienced a decrease in the company profits down to Rp354,688,157,728. The decrease in financial performance of PT Martina Berto in 2020 is due to uncertain market conditions. In 2020 Indonesia got hit by the COVID-19 pandemic, where almost all companies suffer losses. In the financial report of PT Martina Berto, to save the company's finances PT Martina Berto makes use of other comprehensive income in order to be able to benefit the company. The comprehensive income used by PT Martina Berto is selling their financial assets.

V. CONCLUSION

From this study, the researcher can draw some conclusions, that many factors affect changes in the company's financial performance in PT Martina Berto for the period of 2016-2020.

PT Martina Berto’s financial performance in 2016 is relatively good, as they managed to record a positive Return on Equity of 2%. The negative financial performance of PT Martina Berto in 2017 even though on that year they got an increase in the company's revenue is due to the negative Net Profit Margin (NPM) because of the negative net income. The steep decline of PT Martina Berto's financial performance in 2018 occurred due to a significant decrease in Net Profit Margin (NPM) and Asset Leverage. The decrease of the Net Profit Margin was caused by negative net income and decreased sales, while the decrease of Asset Leverage was mainly caused by decreased sales. PT Martina Berto suffered losses of up to Rp112,242,865,670 in 2018. The slight improvement of financial performance in 2019 occurred because all three indicators (NPM, Asset Leverage, Equity Multiplier) slightly increased, mainly because there was an increase in net profit at PT Martina Berto, although still negative, and also a slight increase in sales. In 2019 PT Martina Berto created a new strategy that is to revamp their products for millennials and the wider community so they can increase the sales of their products. The decline of PT Martina Berto's financial performance in 2020 occurred because of a sharp decrease in the three indicators (NPM, Asset Leverage, Equity Multiplier). PT Martina Berto is one of the companies affected by the COVID-19 pandemic that occurred in 2020. The decline of PT Martina Berto's financial performance in 2020 is bigger than the decline in financial performance in 2018, it is in fact one of the worst years for the company's financial performance. In 2020, PT Martina Berto suffered a loss of Rp203,214,931,752. To save the company's finances, PT Martina Berto makes use of other comprehensive income to benefit the company.

From the analysis using Dupont System Analysis, the researcher concludes that the company's financial performance of PT Martina Berto in the 2016-2020 period tends to decrease. The Return on Equity (ROE) has mainly declined from 2016 until 2020, except on 2019 where it slightly increased. The Net Profit Margin (NPM) follows similar trends, it tends to decrease every year, with the exception again being on the year 2019. The Asset Turnover decreased in 2018 and 2020, while in 2016, 2017 and 2019 PT Marina Berto's Asset Turnover tends to be relatively stable. The Equity Multiplier of PT Martina Berto tends to increase from 2016 to 2019, only in 2020 the company's Equity Multiplier decreased sharply.

As one of the first and biggest cosmetic companies in Indonesia PT Martina Berto needs to analyze the market changes that are happening today. PT Martina Berto needs to make a strategy to compete with new brand on the market. One of the good examples that they have done is like in the year 2019 where PT Martina Berto has revamped their products in accordance with the trend without leaving the characteristics of Indonesia that has been attached to the PT Martina Berto's brand which is proven to be quite successful seen by the increase in their financial performance in 2019.

The COVID-19 pandemic hit a lot of companies' performances, and PT Martina Berto is no exception. PT Martina Berto had one of the worst years in terms of financial performance in 2020. To overcome this problem, PT Martina Berto needs to adapt to the current pandemic condition. For example, they can sell their products online on their website or on e-commerce or online marketplace. They can also focus their marketing campaign online, on social media platforms.

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