

Financial Performance Analysis At PT. Ultrajaya Milk Industry Tbk & Trading Company Tbk

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Abstract

This study aims to analyze the financial performance of PT Ultrajaya Milk Industry & Trading Company Tbk during the period 2016–2025 based on profitability, liquidity, solvency, and activity ratios. The ratios used in this study include Gross Profit Margin (GPM), Cash Ratio, Long Term Debt Ratio (LTDR), and Inventory Turnover (ITO). The research employed a quantitative method with a descriptive approach. The data used were secondary data obtained from the annual financial statements of PT Ultrajaya Milk Industry & Trading Company Tbk for the period 2016–2025 through documentation and literature study techniques. Data analysis was conducted using descriptive analysis and the One Sample t-Test to compare the average financial ratios with predetermined standards.

The results indicate that the Gross Profit Margin (GPM) ranged from 23.95% to 37.65%, with an average above the industry standard of 30% and a significance value of $0.000 < 0.05$. The Cash Ratio exceeded the standard value of 100%, with a significance value of $0.001 < 0.05$. The Long Term Debt Ratio (LTDR) ranged from 1.31% to 18.89%, remaining below the maximum standard of 20%, with a significance value of $0.029 < 0.05$. The Inventory Turnover (ITO) ranged from 347.0 to 533.0 times, far exceeding the standard of 4 times, with a significance value of $0.000 < 0.05$. These findings indicate that the financial performance of PT Ultrajaya Milk Industry & Trading Company Tbk during the period 2016–2025 was categorized as good to very good. The company demonstrated its ability to generate optimal profits, meet short-term obligations, maintain low long-term debt levels, and manage inventory effectively and efficiently.

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Keyword : Financial Performance, Gross Profit Margin, Cash Ratio, Long Term Debt Ratio, Inventory Turnover, PT Ultrajaya Milk Industry & Trading Company Tbk.

INTRODUCTION

In an era of increasingly competitive business competition, financial performance analysis has become a crucial aspect in evaluating a company's success (Anggriani et al., 2021). PT Ultrajaya Milk Industry & Trading Company Tbk is one of the largest food and beverage companies in Indonesia, producing liquid milk, soft drinks, health drinks, and various other milk-based products. The company was founded in 1958 and is headquartered in Padalarang. As its business has grown, PT Ultrajaya has become a pioneer in the ready-to-drink beverage industry using Ultra High Temperature (UHT) processing technology in Indonesia. As a long-established company listed on the Indonesia Stock Exchange, PT Ultrajaya Milk Industry & Trading Company Tbk is required to maintain good financial performance to compete in the increasingly competitive food and beverage industry.

Fierce competition demands that companies continuously improve operational efficiency, product quality, and the ability to optimally manage financial resources (Jurnal et al., 2022). Financial performance reflects the extent to which a company is able to manage its resources to achieve optimal profits.

In this study, financial performance was measured using profitability, liquidity, solvency, and activity ratios. The profitability ratio used was Gross Profit Margin (GPM). Gross Profit Margin is a ratio used to measure a company's ability to generate gross profit from net sales (Nuroktofiana, 2023). A higher GPM indicates a company's ability to control production costs and generate profits (Wardani & Sulistyani, 2024).

In addition to profitability, liquidity is also an important indicator in assessing a company's financial performance. Liquidity indicates a company's ability to meet short-term obligations that are due soon. One of the ratios used is the Cash Ratio. The Cash Ratio is a measuring tool used to determine a company's ability to pay its current liabilities using only available cash and cash equivalents (Ulil et al., 2021).

Furthermore, solvency ratios are used to measure a company's ability to meet its long-term obligations. The ratio used in this study is the Long-Term Debt Ratio (LTDR) (Afrilia et al., 2025). Solvency ratios are used to measure the extent to which a company's assets are financed by debt and the company's ability to meet all its obligations (Fauji & Nurdiansyah, 2025). A low LTDR value indicates a company's low dependence on long-term debt, thus minimizing its financial risk.

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In addition to these three ratios, this study also used Inventory Turnover (ITO) as an activity ratio. Inventory Turnover is a ratio used to measure how quickly inventory turns over to generate sales (Febriana Puspasari et al., 2017). A higher Inventory Turnover value indicates a company's more effective inventory management.

To survive and compete, economic actors may be forced to continuously innovate as the economy and business world become increasingly competitive. A company must maintain its business performance and ensure smooth and stable operations to survive. A company can be considered to have good management because good governance, sound financial management, and a focus on profitability are crucial factors for success (Hasanah et al., 2023).

Therefore, evaluating business progress is crucial for identifying a company's strengths and weaknesses. Furthermore, PT Ultrajaya Milk Industry and Trading Company Tbk conducts this evaluation to ensure the company's operations are running smoothly, effectively, and efficiently, as well as to ensure the company's activities and existence continue to grow and be maintained (Yuniastuti, 2017).

In line with the explanation above, PT. Ultrajaya Milk Industry & Trading Company Tbk is engaged in the production of fresh liquid milk, soft drinks, and also several health drinks. The company is located at Jl. Raya Cimareme 131, Padalarang, Bandung, West Java, 40552. PT. Ultrajaya Milk Industry & Trading Company Tbk realizes that it must maintain the level of liquidity and solvency to maintain the company's routine by expecting optimal profitability so that it can be reinvested as working capital. From the financial report of PT. Ultrajaya Milk Industry & Trading Company Tbk can be seen in the table and graph below

Table 1 Financial Data of PT. Ultrajaya Milk Industry Tbk & Trading Company Tbk
Period 2016-2025 (Data resented in Millions of Rupiah)

YEAR	GROSS PROFIT	SALES	CURRENT LIABILITIES	LONG TERM DEBT	AVERAGE INVENTORY
2016	Rp 1.633.105,00	Rp 4.685.988,00	Rp 593.526,00	Rp 156.440,00	Rp 749.669,00
2017	Rp 1.835.623,00	Rp 4.879.559,00	Rp 820.625,00	Rp 157.560,00	Rp 682.624,00
2018	Rp 1.956.276,00	Rp 5.472.882,00	Rp 635.161,00	Rp 145.754,00	Rp 708.800,00
2019	Rp 2.349.716,00	Rp 6.241.419,00	Rp 836.314,00	Rp 116.969,00	Rp 987.927,00
2020	Rp 2.228.527,00	Rp 5.967.362,00	Rp 2.327.339,00	Rp 1.654.040,00	Rp 958.283,00
2021	Rp 2.374.946,00	Rp 6.616.642,00	Rp 1.556.539,00	Rp 712.191,00	Rp 803.311,00
2022	Rp 2.457.088,00	Rp 7.656.252,00	Rp 1.456.898,00	Rp 96.798,00	Rp 1.159.672,00
2023	Rp 1.988.308,00	Rp 8.302.741,00	Rp 1.660.160,00	Rp 123.595,00	Rp 1.534.490,00
2024	Rp 2.224.418,00	Rp 6.582.915,00	Rp 902.814,00	Rp 127.011,00	Rp 1.256.014,00
2025	Rp 2.898.543,00	Rp 8.767.854,00	Rp 787.848,00	Rp 149.162,00	Rp 1.106.630,00

Source: secondary data processing 2026



The financial condition of PT Ultrajaya Milk Industry & Trading Company Tbk during the 2020–2025 period shows fluctuations in several financial components. According to the table, gross profit tends to increase from Rp1,633 trillion in 2016 to Rp2.898 trillion in 2025. Although there were declines in 2020 and 2023, overall the rising gross profit indicates that the company is able to generate better profits from its operational activities.

From a sales perspective, the company showed pretty good growth during the study period. Sales rose from Rp4,685 trillion in 2016 to Rp8,767 trillion in 2025. Although there were drops in 2020 and 2024, the overall trend shows that demand for the company's products keeps increasing, which helps support the company's revenue growth.

In the current liabilities component, there are quite significant fluctuations. Current liabilities rose to Rp2,327 trillion in 2020, then gradually decreased to Rp787 trillion in 2025. This decline in current liabilities shows that the company is increasingly able to manage and meet its short-term obligations effectively.

For long-term debt, the highest value was in 2020 at IDR 1,654 trillion. After that, the company managed to significantly reduce long-term debt to IDR 149.162 trillion in 2025. This situation shows that the company has a decreasing reliance on long-term debt funding, so its financial risk becomes smaller.

Meanwhile, the average inventory fluctuated from year to year. The average inventory rose from Rp749.669 trillion in 2016 to Rp1,534 trillion in 2023, then dropped to Rp1,106 trillion in 2025. This change shows how companies adjust their inventory management to meet production needs and market demand.

Overall, it shows that the financial condition of PT Ultrajaya Milk Industry & Trading Company Tbk during the 2016–2025 period was pretty good. This can be seen from the rising sales and gross profit, as well as the decrease in current liabilities and long-term debt at the end of the study period, which indicates an improvement in operational performance and the company's ability to maintain financial stability.

Problem Identification

1. There were fluctuations in the gross profit of PT Ultrajaya Milk Industry & Trading Company Tbk during the 2020–2024 period, showing a decrease in gross profit in 2020 and 2023, even though overall it increased.
2. Sales don't always come with an increase in gross profit, especially in 2023 when sales went up but gross profit went down.

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3. The company's current liabilities experienced quite significant fluctuations, especially in 2020, which saw a sharp increase compared to previous years.
4. The company's long-term debt went through quite a big change, with a significant increase in 2020 and a drop in the following years.
5. Average inventory experiences increases and decreases from year to year, which indicates changes in the effectiveness of inventory management in supporting the company's operational activities.

Problem Formulation

1. How is the financial performance of PT. Ultrajaya Milk Industry Tbk & Trading Company Tbk viewed from the profitability ratio (Gross Profit Margin)?
2. How is the financial performance of PT. Ultrajaya Milk Industry Tbk & Trading Company Tbk viewed from the liquidity ratio (Cash Ratio)?
3. How is the financial performance of PT. Ultrajaya Milk Industry Tbk & Trading Company Tbk viewed from the solvency ratio (Long Term Debt Ratio)?
4. How is the financial performance of PT. Ultrajaya Milk Industry Tbk & Trading Company Tbk viewed from the activity ratio (Inventory Turnover)?

Research Objectives

To find out the results of the analysis of profitability, liquidity, and solvency ratios together can describe the overall financial performance of the company.

LITERATURE REVIEW

1. Profitability Ratios

Profitability ratios are used to assess a company's ability to generate profits (Nuroktofiana, 2023). Research by Sari and Andini (2020) states that "profitability ratios reflect a company's ability to generate net profit from its operational activities, thus serving as a key indicator of financial performance." The types of profitability ratios used to measure a company's financial performance are as follows:

Gross Profit Margin is a ratio used to measure a company's ability to generate gross profit from net sales and demonstrates efficiency in controlling production costs (Kasmir, 2016). The industry average for Gross Profit Margin (GPM) is 30% (Kasmir, 2018).



2. Liquidity Ratio

The liquidity ratio is a ratio that describes a company's ability to meet short-term obligations or debts that are immediately due when collected in full. The current ratio is calculated using the formula (Kasmir, 2020:135). According to Harahap (Harahap & Siregar, 2025), the liquidity ratio indicates available current assets. Research by Putri and Rahmawati (2021) shows that "high liquidity indicates a company's financial health because the company is able to repay short-term debt on time." The cash ratio is a tool used to measure how much cash is available to pay debts (Kasmir, 2020:139). According to Kasmir (2016), the commonly used criterion is 100%.

3. Solvency Ratio

The solvency (leverage) ratio is a ratio used to measure the extent to which a company's assets are financed by debt or the extent to which the company's debt affects asset management. According to Fahmi (Rizkika, 2023), "the solvency ratio is used to measure the extent to which a company is financed by debt compared to its equity, as well as the company's ability to pay all its obligations, both short-term and long-term." Meanwhile, previous research by Wijaya and Suryani (2020) found that "a high solvency ratio indicates greater financial risk due to debt dependence." The long-term debt ratio is a ratio used to measure the extent to which a company's assets are financed by long-term debt (Kasmir, 2016). According to Kasmir (2016), the Long-Term Debt Ratio (LTDR) criterion of 20% is the threshold for a company with a healthy capital structure.

4. Inventory Turnover

Inventory Turnover (ITO) is an activity ratio. According to Riyanto (in Widiyanti and Bakar, 2014), inventory turnover (ITO) is an activity ratio that measures the speed at which inventory turns into cash. The faster inventory turnover (ITO) is sold, the faster the company can profit from the company's investment and convert inventory into cash.

Inventory turnover is typically used by companies to measure the effectiveness of their inventory utilization to generate sales. According to Sudana (Reno & Indriyani, 2025), inventory turnover measures inventory turnover in generating sales. A higher ratio indicates a more effective and efficient inventory management by company management to generate sales, and vice versa. According to Kasmir (2016), this study used a four-fold standard as the assessment criterion.



RESEARCH METODOLOGI

This research is quantitative with a descriptive approach. In this research, the scope of the research object determined by the author is in accordance with the problem to be studied, namely financial performance with an analysis of profitability, liquidity, and solvency ratios at PT. Ultrajaya Milk Industry & Trading Company Tbk for the period 2021-2025. According to Arikunto (Nuroktofiana, 2023), a research instrument is a tool or facility used by researchers to collect data to facilitate work and produce more accurate and systematic results.

The data used in this study relates to the components of financial ratio calculations: Gross Profit Margin (GPM), which requires gross profit and net sales data; Cash Ratio, which includes cash and current liabilities; Long-Term Debt Ratio (LTDR), which requires long-term debt and assets; and Inventory Turnover (ITO), which uses cost of goods sold and average inventory data. The financial statements of PT. Ultrajaya Milk Industry Tbk & Trading Company Tbk for the ten-year period 2016-2025 are also used. Based on this, the population in this study is the financial reports of PT. Ultrajaya Milk Industry & Trading Company Tbk, published since the company was listed on the Indonesia Stock Exchange (IDX) until 2025.

The sample in this study is the annual financial report of PT Ultrajaya Milk Industry & Trading Company Tbk for the period 2016–2025. The research location is the place where the researcher conducts research to obtain the necessary data. In this study, the author conducted research at PT. Ultrajaya Milk Industry & Trading Company Tbk. This company is located at Jl. Raya Cimoreme 131, Padalarang, Bandung, West Java, 40552. The documentation method was used to collect data in the form of annual financial reports from PT Ultrajaya Milk Industry & Trading Company Tbk during the research period.

The data used included profit and loss statements and balance sheets obtained from the company's annual reports and other official sources. To test this, the author uses financial analysis, namely the Profitability, Liquidity and Solvency ratios, which are ratios used to compare the company's condition from one period to another so that the increase or decrease in the company's financial performance can be identified.

Basically, the purpose of conducting research is to find scientific truth, where the results are tested again objectively. To test it, the author uses financial analysis, namely Profitability, Liquidity, and Solvency ratios, which are ratios used to compare a company's condition from one period to another so that any increase or decrease in the company's financial performance can be identified.



After conducting a descriptive analysis of the financial ratios, this study continued by using the One Sample t-Test. The One Sample t-Test is a parametric statistical technique used to test whether the average of a sample is significantly different from or not different from a predetermined standard value. According to Ghozali (2021), the One Sample t-Test is used to compare the sample mean with a comparison value (test value) set based on certain theories or standards.

In this study, the One Sample t-Test was used to find out whether the average financial ratios of PT Ultrajaya Milk Industry & Trading Company Tbk for the 2020–2024 period met the set performance standards. The test was conducted on the Gross Profit Margin (GPM), Cash Ratio, Long Term Debt Ratio (LTDR), and Inventory Turnover (ITO) ratios.

Before performing the One Sample t-Test, a normality test is first carried out to make sure the data is normally distributed so that it meets the assumptions for using a parametric test.

- If the Sig. (2-tailed) value > 0.05, then H_0 is accepted and H_a is rejected.
- If the Sig. (2-tailed) value < 0.05, then H_0 is rejected and H_a is accepted.

RESULTS AND DISCUSSION

Descriptive analysis

1. Gross profit margin (GPM)

A. Descriptive analysis of Gross Profit Margin (GPM)

Table 2. Gross profit margin (GPM) results at PT. Ultrajaya Milk Industry Tbk & Trading Company Tbk.

YEAR	GROSS PROFIT		SALES		(GPM) %
2016	Rp	1.633.105	Rp	4.685.988	34,85
2017	Rp	1.835.623	Rp	4.879.559	37,62
2018	Rp	1.956.276	Rp	5.472.882	35,74
2019	Rp	2.349.716	Rp	6.241.419	37,65
2020	Rp	2.228.527	Rp	5.967.362	37,35
2021	Rp	2.374.946	Rp	6.616.642	35,89
2022	Rp	2.457.088	Rp	7.656.252	32,09
2023	Rp	1.988.308	Rp	8.302.741	23,95
2024	Rp	2.224.418	Rp	6.582.915	33,79
2025	Rp	2.898.543	Rp	8.767.854	33,06

Source: secondary data processing 2026

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Based on the descriptive analysis, the Gross Profit Margin (GPM) of PT Ultrajaya Milk Industry & Trading Company Tbk during the 2016–2025 period ranged from 23.95% to 37.65%. The highest value occurred in 2019 at 37.65%, while the lowest was in 2023 at 23.95%. On average, the company's GPM is above the industry standard of 30%, which shows that the company is able to control production costs and generate good gross profit.

B. Uji-T gross profit margin

Table 3. Results of the one-sample t-test for gross profit margin (GPM)

One-Sample Test						
	Test Value = 30					
	t	df	Sig. (2-tailed)	(2-Mean Difference)	95% Confidence Interval of the Difference	
					Lower	Upper
GPM	26.245	9	.000	3389.90000	3097.7070	3682.0930

The results of the One Sample t-Test showed a significance value of $0.000 < 0.05$. This indicates that the average Gross Profit Margin of PT Ultrajaya Milk Industry & Trading Company Tbk is significantly different and above the set standard of 30%. Therefore, $H_0: \mu > 30\%$ is suspected to be accepted, and the company's profitability performance is considered good.

2. Cash ratio

A. Descriptive analysis of cash ratio

Table 4. cash ratio results at PT. Ultrajaya Milk Industry Tbk & Trading Company Tbk

YEAR	CASH		CURRENT LIABILITIES		(CASH RATIO)%
2016	Rp	1.174.677	Rp	593.526	197,9
2017	Rp	1.182.654	Rp	820.625	144,1
2018	Rp	1.444.310	Rp	635.161	227,4
2019	Rp	1.915.081	Rp	836.314	229,0
2020	Rp	1.649.669	Rp	2.327.339	70,9
2021	Rp	1.598.901	Rp	1.556.539	102,7
2022	Rp	1.248.642	Rp	1.456.898	85,7
2023	Rp	2.159.091	Rp	1.660.160	130,1
2024	Rp	2.443.724	Rp	902.814	270,7
2025	Rp	3.163.368	Rp	787.848	401,5

Source: secondary data processing 2026



Based on the descriptive analysis, the Cash Ratio of PT Ultrajaya Milk Industry & Trading Company Tbk during the research period showed a very high value compared to the standard of 100%. The highest Cash Ratio was in 2022 at 1,505.1%, while the lowest was in 2020 at 140.7%. The high Cash Ratio indicates that the company has enough cash and cash equivalents to cover all of its short-term obligations.

B. Uji-T cash ratio

Table 5. One-sample t-test results for the cash ratio

One-Sample Test						
	Test Value = 100					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
CR	4.504	9	.001	6397.60000	3184.4434	9610.7566

The One Sample t-Test results showed a significance value of $0.001 < 0.05$. This indicates that the company's average Cash Ratio is significantly different and higher than the 100% standard. Therefore, $H_0: \mu > 100\%$ is suspected for PT. Ultrajaya Milk Industry Tbk & Trading Company Tbk, which means the company's liquidity performance is considered to be good.

3. Long Term Debt Ratio (LTDR)

A. Descriptive analysis of the long term debt ratio Table 6. Results of the long term debt ratio (LTDR) at PT. Ultrajaya Milk Industry Tbk & Trading Company Tbk.

YEAR	LONG TERM DEBT		TOTAL ASSETS		(LTDR)%
2016	Rp	156.440	Rp	4.239.200	3,690
2017	Rp	157.560	Rp	4.726.021	3,334
2018	Rp	145.754	Rp	5.555.871	2,623
2019	Rp	116.969	Rp	6.608.422	1,770
2020	Rp	1.654.040	Rp	8.754.401	18,894
2021	Rp	712.191	Rp	7.406.856	9,615
2022	Rp	96.798	Rp	7.367.375	1,314
2023	Rp	123.595	Rp	7.523.956	1,643
2024	Rp	127.011	Rp	7.891.837	1,609
2025	Rp	149.162	Rp	9.253.470	1,612

Source: secondary data processing 2026



Based on the descriptive analysis results, the Long Term Debt Ratio (LTDR) of PT Ultrajaya Milk Industry & Trading Company Tbk during the study period ranged from 1.31% to 18.89%. This value is still below the maximum standard of 20%. This shows that most of the company's assets are financed by equity rather than long-term debt.

B. Long-Term Debt Ratio T-Test

Table 7. Results of the calculated T one-sample test for the long-term debt ratio (LTDR).

One-Sample Test						
	Test Value = 20					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
LTDR	2.597	9	.029	4590.40000	591.5632	8589.2368

These results show that the company's average LTDR is significantly different from the standard used. Since the LTDR value is below the maximum limit of 20%, $H_0: \mu > 20\%$ is suspected, the gross profit margin (GPM) of PT. Ultrajaya Milk Industry Tbk & Trading Company Tbk is accepted and the company's solvency performance is considered good.

4. Inventory turnover (ITO).

A. Descriptive analysis of inventory turnover (ITO)

Table 8. Results of inventory turnover (ITO) at PT. Ultrajaya Milk Industry Tbk & Trading Company Tbk.

YEAR	COST OF GOOD SOLD		AVERAGE INVENTORY		(ITO) %
2016	Rp	3.052.883	Rp	749.669	407,2
2017	Rp	3.043.936	Rp	682.624	445,9
2018	Rp	3.516.606	Rp	708.800	496,1
2019	Rp	3.891.701	Rp	987.927	393,9
2020	Rp	3.738.835	Rp	958.283	390,2
2021	Rp	4.241.696	Rp	803.311	528,0
2022	Rp	5.199.164	Rp	1.159.672	448,3
2023	Rp	5.611.170	Rp	1.534.490	365,7
2024	Rp	4.358.497	Rp	1.256.014	347,0
2025	Rp	5.898.543	Rp	1.106.630	533,0

Source: secondary data processing 2026



Based on the results of the descriptive analysis, the Inventory Turnover (ITO) of PT Ultrajaya Milk Industry & Trading Company Tbk during the research period ranged from 347.0 to 533.0 times. This value is far above the standard used, which is 4 times. This shows that the company is able to manage its inventory effectively, allowing stock to be quickly converted into sales.

B. Uji-T Inventory turnover (ITO).

Tabel 9. hasil T-hitung one sampel test inventory turnover (ITO).

One-Sample Test						
	Test Value = 4					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
IT	20.824	9	.000	4351.30000	3878.6187	4823.9813

The results of the One Sample t-Test showed a significance value of $0.000 < 0.05$. This means that the company's average Inventory Turnover is significantly different and higher than the established standard. $H_0: \mu > 4$ suggests that the gross profit margin (GPM) of PT. Ultrajaya Milk Industry Tbk & Trading Company Tbk is accepted, indicating that the company's operational performance is considered good.

CONCLUSION

Based on the research results and discussion on the financial performance analysis of PT Ultrajaya Milk Industry & Trading Company Tbk for the period 2016–2025 using the Gross Profit Margin (GPM), Cash Ratio, Long Term Debt Ratio (LTDR), and Inventory Turnover (ITO), it can be concluded as follows:

1. The financial performance of PT Ultrajaya Milk Industry & Trading Company Tbk in terms of the Gross Profit Margin (GPM) ratio is in the good category.
2. The financial performance of PT Ultrajaya Milk Industry & Trading Company Tbk in terms of the Cash Ratio is in the very good category.
3. The financial performance of PT Ultrajaya Milk Industry & Trading Company Tbk in terms of the Long Term Debt Ratio (LTDR) is in the good category.
4. The financial performance of PT Ultrajaya Milk Industry & Trading Company Tbk in terms of the Inventory Turnover (ITO) is in the very good category.

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SUGGESTION

Based on the research results conducted at PT Ultrajaya Milk Industry & Trading Company Tbk for the period 2016–2025, the suggestions that can be given are as follows:

1. For the Company
 - a. PT Ultrajaya Milk Industry & Trading Company Tbk needs to maintain the profitability level it has achieved by continuously improving production efficiency and controlling operational costs so that the Gross Profit Margin (GPM) remains above the industry standard.
 - b. The company needs to maintain its already strong liquidity level by managing cash optimally. Excess cash should preferably be allocated to productive investments so that company profits can be increased without reducing the ability to meet short-term obligations.
 - c. The company needs to maintain a healthy capital structure by keeping long-term debt usage low so that financial risk stays under control and financial stability can be maintained.
 - d. The inventory management that has been effective should be maintained and improved through better production planning and inventory control to keep the Inventory Turnover high and avoid the risk of both stockpiling and shortages.

2. For Investors

The results of this study show that PT Ultrajaya Milk Industry & Trading Company Tbk has good financial performance in terms of profitability, liquidity, solvency, and activity. Therefore, investors can use the company's financial performance information as one of the considerations when making investment decisions. However, investors also need to take external factors into account, such as the economic situation, industry competition, and the company's future business prospects.

3. For Future Researchers

Future researchers are advised to expand the research subjects by comparing several companies in the food and beverage sector listed on the Indonesia Stock Exchange to obtain more comprehensive results. In addition, the next studies can include other financial ratios such as Return on Assets (ROA), Return on Equity (ROE), Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) so that the financial performance analysis becomes more complete and in-depth.

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