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Improving Business Performance Using Financial Planning Toward Healthy Food and Beverages Businesses: A Case Study of Moringa Culinary

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Abstract: *Micro, Small, and Medium Enterprises (MSMEs) are one of the fastest-growing industry sectors in the world economy. Finance is one of the critical problems for the growth and development of MSMEs. For Micro and Small Enterprises, financial and competitive obstacles are mostly affected by their growth. As a micro, small, and medium enterprises in Indonesia, Moringa Culinary faced several problems in the company. One of the problems faced by company is poor of financial performance. From six months of sales, moringa culinary has decreasing the net income from 2019 to 2020. The objective of this study was to determine the best selected action for improving financial performance of Moringa Culinary. To achieve the objective, this research uses financial statement analysis, profitability ratio, porter's five force, fishbone diagram, financial planning, and capital budgeting. The use of financial statement to analyze the financial condition of the company. The results show that the company decrease net profit margin from 2019 to 2020. To analyze the root cause of decreasing net profit margin, the researcher uses the fish bones diagram. The result shows that there are several factors that influence the decrease in net profit margin from 2019 to 2020. The factors are the company lack of knowledge in finance, lack of financial management, and lack of financial planning. Porter 5 force is used to evaluate the industry of food and beverages industry in Indonesia. The result of porter 5 force shows that the threat of new entry in the healthy beverages industry can be considered as high. Capital budgeting is used to find out more detailed funds in improving financial performance in the company for long term. Based on the results of the study, several recommendations can be applied in Moringa culinary to improve financial performance. For further research should explore alternative solutions from other several aspects in terms of finance (human resources, marketing, and operations). The results obtained in improving financial performance are more general not only from a financial perspective.*

Keywords: food and beverages business, healthy food and beverages, financial conditions, financial planning, improving business performance

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1. Introduction

1.1 Background

Indonesia has set an ambitious goal of achieving universal healthcare by 2019, a development that the United Nations has commended as part of the 2030 Sustainable Development Goals (Suwignjo, 2018). Indonesians are now embracing a healthier lifestyle. With the increasing number of people dying of non-infectious diseases, eight out of ten Indonesians know how important it is to lead a healthy way of life, according to a recent survey by Tetra Pak, a

Sweden-based food processing and packaging solutions firm (Mariska, 2019). With consuming healthy food and drink, it can maintain a healthy lifestyle. Mintel record from the results of their research, 75% of urban communities in Indonesia want to have a healthier diet each day, and the segment of the population that is more discerning about the foods they consume is growing (MintelPress, 2017).

As the standard of living and the ability of producers to create a new image of health drinks in the minds of consumers, the health drinks market has shown quite high growth over the past five years. Data on the development of health drinks during the period 1997-2002 as follows (Wirawan, 2006).

Table 1: Data on the Development of Health Drinks

Year	Production	Import	Export	Supply	Increase (%)
1997	36,858,134	5.628.576	3.931,432	38,555,278	
1998	44.343.813	6,120,009	6.071.358	44.392.464	15.14
1999	54.004.482	5,634,925	8.067,864	51,571,543	16.17
2000	77.712,222	6.001 .414	13,908,872	69.804.764	35.36
2001	106,046,294	5.332.101	17.552.569	93.825,826	34.41
2002	128.058,437	4.798,891	22,818,340	110.038.988	17.28

***Source:* (Wirawan, 2006)**

The sum of the number of domestic production and imported products then reduced by 'exports', can be expressed as a beverage supply health in Indonesia. From the data above, the consumption of health drinks in Indonesia can be declared quite large. The contributing factor is the development population, purchasing power, price, and changing patterns of society for consuming health drinks (Wirawan, 2006).

For this health-conscious audience, a nutritious drink company is a smart choice for the young entrepreneur marketing to a healthy-conscious community. It supported by the results of Basic Health Research in 2013 by the Ministry of Health, recording the frequency of consuming sweet foods and drinks more than once a day as much as 53.1%. This number decreased compared to the results of research in 2007, which was 65.2% (Soendoro, 2007, pp. 15-16). The trend has declined because the industry welcomed the issuance of less sugar beverage products. This condition leads to an increase in the number of entrepreneurs building a business in this industry. The vast majority of the players are micro, small, and medium enterprises (MSMEs).

Micro, Small, and Medium Enterprises (MSMEs) are one of the fastest-growing industry sectors in the world economy. Micro, Small and Medium Enterprises are socially and economically vital since they represent the percentage of all enterprises and thus contribute to entrepreneurship and innovation by providing self-employment. All forms of business enterprises need sufficient funds to fulfil both the criteria for fixed capital and working capital. Finance is one of the critical problems for the growth and development of MSMEs (Nishanth.P & A.2, 2014). For Micro and Small Enterprises, financial and competitive obstacles are mostly affected by their growth (Dinucha & Jose, 2011). Inability to obtain external funding, failure to obtain internal financing, insufficient funds, start-up costs, costly raw materials, high wholesale prices are the common financial problems MSMEs face (Naida & Chand, 2012). With the issues faced by MSMEs, cost management needed in helping to improve the financial problems.

Cost management is an essential part of the management of the company and can increase the productivity of the company and the profitability of business development (Li, et al., 2018). Cost management refers to defining, collecting information, calculating, classifying and recording useful information for the management and evaluation of the related costs of goods, consumers and suppliers as well as for preparation, tracking, continuous improvement and decision making purposes (Hansen, et al., 2007)

1.2 Business Profile

Starting from the idea of the CEO, Jihan Amirah who saw one of the products from ITB Food Engineering students. This student makes a beverage product whose main ingredient is Moringa leaves. The company is interested in developing these products by seeing the benefit of moringa leaf itself. And then, the company invites these students to collaborate with the company in product development, but these students politely decline the project because they have to focus on their final project. Eventually, the company will try to innovate not only by making drinks but we will also make several other products such as cookies and bread. Moringa culinary, the name of the company is taken from the name Moringa leaves itself, while culinary has a meaning that is activities related to cooking. With this culinary name, the company hopes that in the future there will be a development of new products besides the first product. Moringa Culinary wants to improve the nutritional level of the people in Indonesia and make the health index in Indonesia increase through Moringa leaves. The company uses the extraction of moringa leaves as the main ingredients of the product since moringa leaves have a lot of benefits for the body. Moringa culinary is a company established in 2018. The product is ready to drink beverage product with the main ingredients, namely Moringa leaves and soy milk. Moringa Culinary chose Moringa leaves as the main ingredient because Moringa has many benefits for the body. The company's main objective is to improve nutrition and the level of public health. For now, the company focused on producing one product that is ready to drink product. Packed using reusable bottles to help reduce the use of plastic to protect the environment. In every bottle, there is education about the benefits of moringa leaves. In the form of a card hanging on the bottle cap. In addition to getting profits from sales, Moringa culinary wants to provide education to buyers about the healthful benefits of Moringa leaves.

1.3 Business Issues

Moringa Culinary is a business in the healthy food and drinks industry. The company was established in 2018. They produced a ready to drink beverage product with the main ingredients moringa leaves and soymilk. As a micro, small, and medium enterprises, moringa culinary faced several problem in the company. One of the problems faced by company is poor of financial performance. It can be proven in 6 months of sales, moringa culinary has decreasing the net income from 2019 to 2020. It can be seen from the table below.

Table 2: Sales Revenue, Expenses, and Net Income of Moringa Culinary

Year	Sales Revenue	Expenses	Net Income
2019	IDR3,240,000	IDR1,751,694	IDR1,488,306
2020	IDR2,700,000	IDR1,754,745	IDR945,255

Sources: Data from the Company

The situation facing by Moringa Culinary is proven by the faint for the creation of micro, small and medium-sized enterprises in emerging economies. These factors were widely recognized by the Finance Ministers in their 2010 Declarations and the Financial Inclusion Experts Group's G20 MSMEs Finance Sub-Group report (Biswas, 2014). MSMEs are also facing severe and significant challenges of not having timely and adequate finance for start-up, growth and evolving (Surekha & Vibha, 2016). Additionally, various problems emerged faced by MSMEs business practitioners. The difficulties are market access, access restriction of raw materials, access to capital and access to training in improving the MSME perpetrators' skills (Wijaya & Nurhadi, 2017). Whereas MSME itself has advantages compared to other business scales, MSMEs also play an essential role in the national economy and have a strong influence on the economics of all countries (Ladzani & Vuuren, 2002).

Because of that, as a micro, small, and medium enterprises, Moringa culinary needs to improve financial performance in the company. The author will take this subject as a final project based on this description and the relevance of these topics and the impact on society.

1.3.1 Research Question

1. What factors cause a decrease in net income from 2019 to 2020?
2. How the profitability condition in Moringa Culinary according to the income statement from 2019 to 2020?
3. What is the best selected action for improving the financial performance of Moringa Culinary?

1.3.2 Problem Solving Objective

The researcher will solve the problem using financial planning for Moringa Culinary. Here are the problem solving objectives:

1. Identify factors that causes a decrease in net income from 2019 to 2020
2. Identify the profitability condition in Moringa Culinary according to the income statement from 2019 to 2020
3. Identify the best selected action for improving the financial performance of Moringa culinary

1.4 The Scope and Limitation of Final Project

This research will focus on Moringa Culinary (MSME in Bandung). Moringa culinary identifies as a microenterprises since the annual turnover is less than IDR. 300 million, the fixed assets are less than IDR 50 million and only have 4 employees. Moringa culinary classified as a food and beverages company that is specifically engaged in healthy drinks. This research will identify the financial condition of Moringa Culinary. By identifying, the researchers will analyse the factors that can be improved by using historical financial data of Moringa Culinary from September 2019 to March 2020. The time limitation of this research only for 2020 since Moringa Culinary engaged in food and beverages, where the trend of food and beverages changes every year.

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2. Literature Review

2.1. Revenues

Revenue is the change in gross profit arising from business activities carried out to make a profit. Revenue usually generates assets. They can come from various sources and are called different names, depending on the state of the company. A positive income effect when an increase in equity is combined with an increase in assets or a reduction in liabilities (Weygandt, et al., 2019).

2.2 Expenses

Expenses are the cost of goods used or resources used in receiving the revenue process. This is a loss in equity arising from the company's activities. Expenditures take several forms and are called various names depending on the amount of assets purchased or services used (Weygandt, et al., 2019).

2.3 Financial Statement

Accounting records containing financial details that apply to internal and external users are called financial statements. The keys to the own financial statements are the income statement, retained income statement, balance sheet, and cash flow statement. Financial statements must determine by the name of the company, the title of the declaration, and the date or period. The order of resolution is prepared, and the essence of the data contained in each statement is as follows (Reeve, et al., 2009):

2.3.1 Income Statement

Revenues and expenses and related net profit or net loss over a particular period are reported in an income statement. The statement of sales measures the success or performance of the service of the company for a given period. The income statement first lists revenue, then expenditures. The calculation indicates either net profit or net loss instead. Net profit occurs when the sales outweigh investments. When cost exceeds profit, a net loss results (Weygandt, et al., 2019)

2.3.2 Retained Earnings Statement

The report for retained earnings is the adjustment of retained earnings for a specific time. That period is equivalent to that covered by the declaration of profit. The first line of the statement shows the amount of retained earnings at the beginning. Then came dividends and net income. The last number on the report is the remaining balance of the final profit. The information given by this statement indicates the explanation for the increase or decrease in retained earnings during the period. If there is a net loss, the dividends in the retained return statement subtract it (Weygandt, et al., 2019).

2.3.3 Balance sheet

A statement of financial position (sometimes refers to as balance sheet) lists the company's assets, liabilities, and equity on a particular date usually at the end of a month or year's last day. The statement of financial position list assets at the top, followed by equity and liabilities. Total Assets will equate with total investment and responsibilities (Weygandt, et al., 2019).

2. 3.4 Statement of Cash Flow

The cash flow statement contains information about cash receipts and payments for a given time. The cash flow statement consists of the cash impact on the activity of a business over a period, cash flow from investment activities, cash flow from funding operations, net increase or decrease in cash over a period, cash balance at the end of the period (Reeve, et al., 2009).

2.4 Profitability Ratios

Profitability ratios show the ability of the company to gain a sufficient return on investment and profit. The ratios are an measure of good financial health and how well the firm manages its assets (Lesáková, 2007). Profitability metrics are numerous. As a group, these metrics allow analysts to determine the earnings of the company concerning a certain level of revenue, a certain level of assets, or the investment of the owners. A business could not attract outside capital without losses. Because of the great emphasis, the market places on earnings, owners, investors and management pay careful attention to boosting the profits (Gitman & Zutter, 2015)

2.4.1 Gross Profit

The gross profit margin calculates the amount of any remaining sales dollar after the company has paid for its products. The higher the margin of gross profit, the better the marginal cost of product being sold. Tests the percentage of each available selling dollar after their products have been paid by the company (Gitman & Zutter, 2015). The gross profit margin is measured according to

$$Gross\ Profit = \frac{Sales - COGS}{Sales}$$

Equation 1 Formula of Gross Profit

***Sources:* (Gitman & Zutter, 2015)**

2.4.2 Operating Profit Margin

The operating profit margin calculates the percentage of each remaining dollar in revenue after deduction of all costs and expenditures other than interest, taxes, and preferred stock dividends. This reflects the "pure profit" earned on every dollar in revenue. Operating profits are "pure," since they simply calculate the profits gained from operations and disregard interest, taxes and preferred dividends from stocks. Heading for a high operating income margin (Gitman & Zutter, 2015). The margin on operating income is measured as

$$Operating\ Profit\ Margin = \frac{Operating\ Profit}{Sales}$$

Equation 2 Operating Profit Margin

***Sources:* (Gitman & Zutter, 2015)**

2.4.3 Net profit Margin

The net profit margin calculates the percentage of each remaining revenue dollar after deductions of all costs and expenditures including interest, taxes, and preferred stock dividends. The higher the net profit margin that the company has, the greater. The net profit margin is a widely used indicator of the company's performance with sales earnings (Gitman & Zutter, 2015). The margin on net income is measured as

$$Net\ Profit\ Margin = \frac{Net\ Profit\ After\ Tax}{Sales}$$

Equation 3 Net Profit Margin

***Sources:* (Gitman & Zutter, 2015)**

2.5 Financial Planning

Financial planning is an important part of the company's activities as it makes road maps available to direct, organize and monitor the actions of the company to achieve its goals. Cash planning and profit planning are two main elements of the Financial Planning process (Gitman & Zutter, 2015, p. 173). Long-term financial plans (Operating) define the long-term financial actions and the expected impact of those activities. Such plans most commonly cover a span more than 1 years. Main sources include the revenue forecast and various types of financial and operational data. (Gitman & Zutter, 2015, p. 174)

2.5.1 Cash Planning

The cash estimate, or cash forecast, is a prediction of expected cash inflows and cash outflows by the company. The firm uses it to forecast its short-term cash needs, paying special attention to preparing for cash surpluses and cash shortages. The cash budget is planned to cover a span of 1 year. The cash budget is usually planned to cover a 1-year cycle, divided into smaller time periods. The number of intervals and the form depend on the nature of the company. The higher the number of periods, the more volatile and unpredictable the cash flows a firm makes (Gitman & Zutter, 2015, p. 176)

2.6 Capital Budgeting

Capital budgeting is one of the most serious areas of financial management. There are several techniques commonly used to evaluate capital budgeting projects, namely the payback period, net present value and internal rate of return (Brijlal & Quesada, 2008).

2.6.1 Payback Period

Small and medium-sized enterprises often use the payback period strategy to evaluate potential investments. The payback period is the amount of time it takes the company to recover its initial investment in a project, measured from cash inflow (Gitman & Zutter, 2015, p. 445).

2.6.2 Net Present Value

The approach used for assessing investment proposals for most significant corporations is called net present value (NPV). It's accessible to the intuition behind the NPV method. As businesses make investments, they spend money that they received from investors, in one way or another. Investors want a return on the money they contribute to companies (Gitman & Zutter, 2015, p. 449).

$$NPV = \sum_{t=1}^{n} \frac{CFt}{(1+r)^t} - CF0$$

Equation 4 Net Present Value Formula
***Sources:* (Gitman & Zutter, 2015)**

2.6.3 Internal Rate of Return

The internal rate of return (IRR) is the rate of discount which equates the NPV of an investment opportunity with $0 (because the present value of cash inflows is equal to the initial investment). It is the rate of return that the company earns if it invests in the project and collects the cash flows in question (Gitman & Zutter, 2015, p. 453).

$$\$0 = \sum_{t=1}^{n} \frac{CFt}{(1+IRR2)^t} - CF0$$
$$\sum_{t=1}^{n} \frac{CFt}{(1+IRR2)^t} = CF0$$

Equation 5 Internal Rate of Return Formula
***Sources:* (Gitman & Zutter, 2015)**

Conceptual Framework

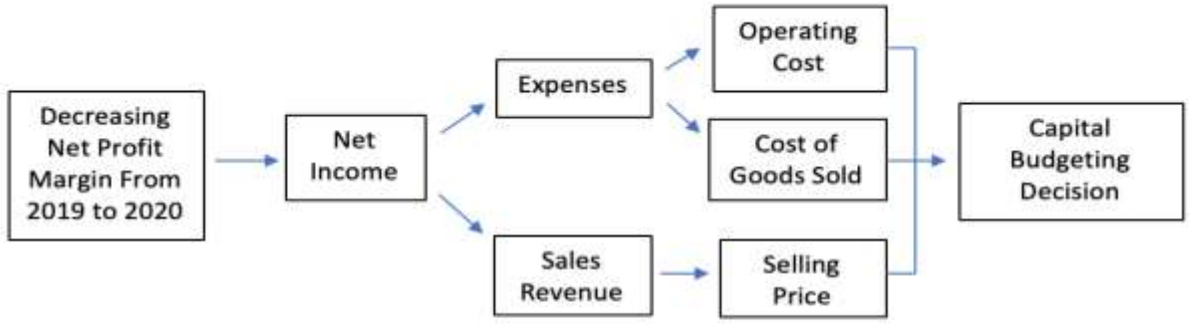

Figure 1: Conceptual Framework
Sources: Author's Analysis

3. Methodology

This stage is discussed about methodology. This research using a problem-solving format. It is used to understand problems, solve problems, and anticipate problems. The researcher will collect data from Primary and secondary data. Primary data are data that are collected for the specific research problem using procedures that fit the research problem (Hox & Boeji, 2008). In this research, the researcher obtained data from interview. The interview was conducted with 3 interviewees as a reference in making financial planning. Financial planning will contain three scenarios, namely worst, normal or most likely, and best scenario. This scenario is determined based on the assumptions of stakeholders and shareholders of Moringa Culinary. The analysis is conducted using content analysis. Secondary data contains information that consist of studies object whose characteristic are coded in variables that have a range of possible values (Hox & Boeji, 2008). The researcher will obtain the data from historical financial data of Moringa Culinary. Secondary data obtained from several sources on the internet based on the topic of the research. Analysis is conducted using literature synthesis.

4. Result

4.1 Financial Statement Analysis

This chapter will analyse the business situation through financial condition of Moringa Culinary. The analysis will be conducted using Financial statement that consist of Income statement, Balance sheet, and Cash Flow. The financial statement will describe the financial condition of Moringa Culinary and shows general description of the company's performance. Financial statement conducted in this research to describe financial condition in the company.

The table below is Moringa Culinary financial statement based on the transaction from September 2019 to March 2020.

Table 3: Financial Statement Analysis of Moringa Culinary

Account Name	2019	2020
Income Statement	IDR1,488,306	IDR945,255
Balance Sheet	IDR4,762,050	IDR4,355,750
Cash Flow	IDR3,273,744	IDR3,410,495

Source: Author's Analysis

4.3 Profitability Ratio

In table below show the result of common size income statement is use to compare the performance from September-December 2019 until January-March 2020. The gross profit margin decreased due to an increase in cost of goods sold from 2019 to 2020. Operating profit margin decreased by 10.93% due to operational expenses from 2019 to 2020. Likewise, the net profit margin has the same ratio as the operating product margin because of the absence of taxes, interest, and preferred stock dividend.

Table 4: Profitability Ratios of Moringa Culinary

Ratio	Formula	Year		Time Series
		September-November 2019	January-March 2020	
Gross Profit Margin	$\frac{Sales - COGS}{Sales}$	56.67%	50.57%	Poor
Operating Profit Margin	$\frac{Operating\ profits}{Sales}$	45.94%	35.01%	Poor
Net Profit Margin	$\frac{Net\ profit\ after\ tax}{Sales}$	45.94%	35.01%	Poor

Source: Author's Analysis

4.2 Cash Flow Projection

This research will use a scenario that will be divided into three different types of conditions namely worst, normal, and best scenario. From the table 5 shows that there are three scenarios. The three scenarios produce cash flow forecasting for the next 5 years starting from 2021-2025. The completeness of the forecasting will be placed in appendix 1-3. The normal scenario will be used if the company gets normal sales and normal in operating expenses. if sales exceed expectations, the forecasting in the best scenario will be used, as well as the worst scenario. Worst scenario will be used if sales are lower than the expectation.

Table 5: Cash Flow Projection

Year	Worst Scenario	Normal Scenario	Best Scenario
0	-IDR155,432,350	-IDR189,545,150	-IDR212,306,200.00
1	IDR15,846,145	IDR50,033,345	IDR72,972,295
2	IDR49,453,345	IDR141,965,505	IDR197,172,020
3	IDR101,830,030	IDR255,644,430	IDR353,929,255
4	IDR170,204,345	IDR392,217,205	IDR537,319,840
5	IDR245,447,730	IDR564,652,060	IDR757,862,255

Source: Author's Analysis

Moringa culinary general and operating expenses need equipment, administrative expenses, rent costs, telephone bills, marketing expenses, fuel expenses, bank administrative expenses, labor expenses, electricity expenses, and deprecation expenses which will generate as a cash outflow. While the sales of products will generate as cash inflow in cash flow projection. To support and meet the needs within the company, investment committee will be used to start a business. To create a scenario that is suitable enough and produced positive cash flow, general expenses need to be modified.

4.3 NPV, IRR, and Payback Period Scenario

Table 6: NPV, IRR, and Payback Period Scenario

	Worst Scenario	Normal Scenario	Best Scenario
NPV	IDR72,940,555	IDR334,325,401	IDR497,516,814
IRR	42%	78%	91%
Payback Period	2 years 9 months	1 Years 10 months	1 year 8 months

The table above shows the results of NPV, IRR, and Payback Period in three different scenarios that are worst, normal, and best scenario. Based on the results above, NPV is accepted because the result is positive or has a value greater than 0. In accordance with the NPV rules, if the NPV has a positive or greater than zero value will be accepted. While IRR can be accepted if the value is greater than the discounted rate of WACC (Lohmann & Baksh, 2007). The result above shows that IRR in all of the scenarios is acceptable since the value of IRR is greater than the WACC that have value of 10.77%. Because there is no debt in the company, the cost of capital is calculated using the CAPM (Capital Asset Pricing Model) method.

5. Conclusion

By analysing financial statements, the first objective of this research can be answered. According to the financial statement analysis, the decrease in net income is caused by a decrease in sales and an increase in expenses in 2020. The second objective of this research is to identify the profitability conditions in Moringa Culinary according to the income statement from 2019 to 2020. With analysing profitability ratios can identify profitability condition of the company. From the analysis, the result of net profit margin has decreased from 2019 to 2020. From 45.94% to 35.01%. It can be concluded that the profitability of Moringa Culinary has worsened. This was reinforced by a decrease in gross profit margin from 2019 to 2020 by

6.10%, while Operating expenses rose from 2019 to 2020 by 4.83%. This has a direct effect on net profit margins which also declined. Financial Planning is conducted to achieve financial goals in the company. Financial planning begins with analysis and evaluation activities that produce assessments that serve as benchmarks and business progress that is based on actual facts. Financial planning is made to allocate the maximum financial company. That way, the company's finances will be allocated to finance all interests that can have benefits for the company's lines. In addition, financial planning will control the budget that is not too important so that the financial stability of the business is maintained. Financial planning can be a bridge to increase productivity. With the progress of the company's productivity, then in the future, planning will be successful to advance the company to a position that is superior and advanced than before. Financial planning is supported by making implementation plans and several resources in improving the financial performance of Moringa Culinary.

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