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Profitability analysis of CSU-piat's dairy processing

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Abstract

The dairy center of Cagayan State University at Piat is one of the flagship or niche program of the university. The conduct of this research aimed to analyze the profitability of the CSU-Piat dairy processing. This study utilized the descriptive and normative research method using interview method in collecting the required data and profitability ratio analysis in analyzing the collected data. The respondents of the study were the management team of the CSU-Piat's dairy center. From the findings of the study, the researchers conclude that the CSU-Piat dairy processing is profitable. This is based on the profitability ratio analysis wherein it is proven that the business makes an average of 17.68 percent gross margin, 15 percent net profit margin, 23 percent operating cash flow margin and 18 percent return on investment for the current and five-year projected business operation. Moreover, it should be noted that this is a result of a good business management which includes proper record keeping and monitoring. Further, the researchers recommends that there should be an accurate and timely recording of sales, expenses, and inventories to ensure a continuous accurate business accounting and data analysis; an electronic record-keeping system should be developed to facilitate easy and faster financial data generation and analysis; and the conduct of profitability analysis should be on a regular basis to enable the business management team to plan and decide on things related to the business operation.

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Introduction

Milk production and processing has been one of the most valued enterprise in the food sector given its undeniable benefits for consumers' health across ages and the income it provides to dairy entrepreneurs. Cagayan province also ventures on this type of business but on a limited extent. Since 2017, Cagayan State University – Piat campus started to produce and process milk, particularly cow's milk. This was made possible through the assistance from the National Dairy Authority who provided the first twenty-five (25) dairy cows and other government agencies like DTI and DOST who extended technical, financial and other type of support. Meanwhile, regardless of what type of dairy farm an entrepreneur operates, an ample knowledge on proper accounting and analysis of financial data is a must. Many businesses fails due to improper accounting and analysis of financial data. Also, the use of financial ratios allows the business manager to plan for the future and implement decisions wisely and timely (Bloomenthal, 2023). Financial analysis can be defined as a process of evaluating business firms, projects and other finance-related transactions to determine suitability and performance over time (Tuovila, 2023). Financial analysis is a fundamental tool for the agribusiness manager. Although it is not a substitute for good judgment, financial analysis somehow gives the manager important insights for improved decision-making.

Furthermore, financial viability analysis is one of the major aspects of business management. It helps in measuring the potential of an enterprise particularly in generating adequate income to cover the overall operating expenses incurred during the business' operation. Cagayan State University-Piat ventures on dairy processing for years now. However, there is a need to conduct financial data analysis to understand the business' financial conditions particularly in terms of profitability for the current year and five-year projected business operation. Thus, this study.

Materials and Methods

Research Design

This study utilized descriptive-normative research design as a technique in collecting and analyzing the relevant data. Descriptive method was used in securing the financial information from the dairy center using interview method while normative method was used in analyzing the financial information using financial (profitability) ratio analysis.

Locale of the Study

This study was conducted at the dairy processing center of CSU-Piat, Baung, Piat, Cagayan.

Respondents of the Study

The respondents of the study were the management team of the CSU-Piat's dairy processing center to include the dairy center manager and staff.

Data Gathering Instrument

A financial viability template was adopted and modified from the Department of Agriculture – Bureau of Agricultural Research (DA-BAR) and Department of Trade and Industry (DTI) which was used to list and compute for the product costing, income generated, cash flow, and profitability of the CSU-Piat's dairy processing.

Data Gathering Procedure

In the collection of data, the researchers have set a meeting with the dairy center management team and conducted a personal interview with them with regards to their business operation. Various costs were first itemized and calculated according to the actual business operation. The listed costs include both production and marketing costs for the dairy products. A detailed production cost analysis for the center's dairy products were made which was utilized in the preparation of the income statement and cash flow statement. Financial statements like income and cash flow statements were prepared to determine the generated income and cash flow for the current year of operation including the five-year projection.

Data Analysis

The data in the financial statements were used in analyzing the profitability of the dairy processing using profitability ratios namely gross margin, net profit margin, operating cash flow margin and return on investment (ROI). Finally, the result of these

profitability ratios were then interpreted to come up with a conclusion and useful recommendation/s for the dairy processing.

Results and Discussion

The cost of direct raw materials for flavoured milk and yoghurt is presented in Table 1. As the table reveals, the dairy processing incurs a total of 375,696 pesos in direct raw materials for the whole year of business operation. A total of 202,176 pesos or 53 percent is incurred for the direct raw materials for flavoured milk while 173,520 pesos or 46.18 percent is incurred for yoghurt. The data implies that greater percentage of the total cost of direct raw materials is incurred in the production of flavoured milk than yoghurt. Table 2 shows the cost of direct labor for flavoured milk and yoghurt. There is only 2 production workers for the whole year-round. However, according to the dairy center manager, production workers normally work from Monday to Friday and are required to work during weekends if needed. This denotes that production workers comprises a 100 percent of the total cost of direct labor.

The overhead costs comprised by light, water, LPG, packaging and labeling materials is presented in Table 3. Data show that a total of 2,000 pesos or 22.22 percent, 2,000 pesos or 22.22 percent and 5,000 pesos or 55.55 percent is incurred in a monthly basis for light and water, LPG, and packaging and labeling, respectively. The data indicates that there is an equal proportion of money that is spent on light and water and LPG while majority of the overhead costs is incurred in packaging and labeling materials. Table 4 presents the expenses incurred by the business for promotional needs and other miscellaneous expenses. As shown, the business spends 5,000 pesos or 33.33 percent on promotions while a total of 10,000 pesos or 66.66 percent is spent on other miscellaneous expenses. This data indicates that majority of funds allotted for marketing expense goes to other miscellaneous expenses.

Table 1. Cost of direct raw materials for flavoured milk and yoghurt.

Raw Materials	Monthly Requirement Quantity/Unit	Unit Cost per Kg/L	Total	Grand Total	Percentage from total cost of direct raw materials
1. Flavoured Milk					
Raw Milk	240 L	₱60.00	₱14,400.00		
Flavourings					
Mango	1.2 kg	₱200.00	₱240.00		
Strawberry	1.2 kg	₱200.00	₱240.00		
Ube	1.2 kg	₱200.00	₱240.00		
Melon	1.2 kg	₱200.00	₱240.00		
Choco	1.2 kg	₱200.00	₱240.00		
Pandan	1.2 kg	₱200.00	₱240.00		
Sugar	28.8 kg	₱35.00	₱1,008.00		
Subtotal: Monthly Raw Materials			₱16,848.00		
Subtotal: Annual Raw Materials			₱202,176.00		53.81%
2. Yoghurt					
Raw Milk	36 L	₱60.00	₱2,160.00		
Skim Milk	14.4 kg	₱200.00	₱2,880.00		
Sugar	12 kg	₱35.00	₱420.00		
Starter Culture	1.8 liters	₱5,000.00	₱9,000.00		
Subtotal: Monthly Raw Materials			₱14,460.00		
Subtotal: Annual Raw Materials			₱173,520.00		46.18%
Total Monthly Raw Materials				₱31,308.00	
Total Annual Raw Materials				₱375,696.00	100%

Table 2. Cost of direct labor for flavoured milk and yoghurt.

Position	Quantity	Unit Cost	Total	Percentage from total cost of direct labor
Production Workers	2	₱10,000.00/month	₱20,000.00	100%
Monthly Cost of Direct Labor			₱20,000.00	100%
Annual Cost of Direct Labor			₱240,000.00	

Table 3. Overhead costs for flavoured milk and yoghurt.

Particulars	Quantity/Unit	Unit Cost	Total	Percentage from total overhead cost
Light and water		Lump Sum	₱2,000.00	22.22%
LPG		Lump Sum	₱2,000.00	22.22%
Packaging and Labeling		Lump Sum	₱5,000.00	55.55%
Monthly Overhead Cost			₱9,000.00	100%
Annual Overhead Cost			₱108,000.00	

Table 4. Marketing expense for flavoured milk and yoghurt.

Particulars	Unit Cost	Total	Percentage from total marketing expense
Promo	Lump Sum (annual)	₱5,000.00	33.33%
Other Miscellaneous Expenses	Lump Sum (annual)	₱10,000.00	66.66%
Estimated Annual Marketing Expenses		₱15,000.00	100%

A summary of production cost for flavoured milk and yoghurt is presented in Table 5. As shown in the table, 33.71 percent, 21.53 percent, 9.69 percent, and 1.34 percent is incurred in direct raw materials, direct labor, overhead costs, and marketing expenses, respectively. This data implies that majority of the production cost is associated with direct raw materials, followed by the cost of direct labor and overhead cost. However, the least is associated with marketing expenses.

This data is similar to the findings of Sherpa (2020) and Akin and Cevger (2019) who stated that majority of the cost of production is associated with the purchasing and payment for raw fresh milk, labor payment and vehicle running cost.

Table 6 presents the average annual production volume and sales for dairy products. As shown, there is a total of 7,128 bottles annual production of flavoured milk in 200, 500 and 1000 ml while a total of 7,920 bottles of yoghurt is produced annually. Hence, a total of 403,920 pesos or 45.94 percent and 475,200 pesos or 54.05 percent is the sales generated, respectively. This data denotes that there is a higher percentage of revenue generated from yoghurt compared to flavoured milk.

This result is in relation to the findings of Coyle *et al.,* (2019) who stated that yoghurts and flavoured milk are highly prevalent in supermarkets, thus generating high sales and income.

According to Chen (2023), income statement aids in assessing the performance of a business over a specific accounting period. The current and five-year projected income of the dairy processing is presented in Table 7. As presented, the computed net income for the current year is 135,424.00 pesos. This is lower compared to the projected five-year net income generated from year 1 to year 5 which amounts to 149,466.00 pesos, 164,913.04 pesos, 181,904.34 pesos, 200,594.78 pesos and 221,154.26 pesos, respectively. This data indicates that as the production increases by 10 percent per year, the net income generated also increases, thus, indicating a good business performance for each business operating period.

Table 8 presents the current and five-year projected cash flow for the dairy processing business. Asokan (2023); Masani (2022) and Hayes (2023) mentioned that if a cash flow is positive, it indicates that there is more money flowing in than out of the business over a specific period of time, which means that income is higher than expenditures. As shown in the table, the computed cash balance for the current year is 786,560.00 pesos. However, the projected five-year cash balance from year 1 to year 5 is amounting to 941,026.40 pesos, 1,110,939.44 pesos, 1,297,843.78 pesos, 1,503,438.56 pesos and 1,653,782.42 pesos, respectively. This data implies that as the cash balance increases per year, there is a higher possibility to consistently meet the working capital and other financial demands of the business.

Table 5. Summary of production cost for flavoured milk and yoghurt.

Product Line	Cost of Direct Raw Materials	Cost of Direct Labor	Overhead Costs	Marketing Expenses	Total Cost
Flavoured Milk and Yoghurt	₱375,696.00	₱240,000.00	₱108,000.00	₱15,000.00	₱1,114,392.00
Percentage from total production cost	33.71%	21.53%	9.69%	1.34%	100%

Table 6. Average annual production volume and sales.

Product Line	Production Volume (bottles)	Price per bottle	Sales Generated	Percentage from total sales
Flavoured Milk				
200 ml	3,960	₱30.00	₱118,800.00	
500 ml	1,584	₱60.00	₱95,040.00	
1000 ml	1,584	₱120.00	₱190,080.00	
Subtotal	7,128		₱403,920.00	45.94%
Yoghurt (200 ml)	7,920	₱60.00	₱475,200.00	
Subtotal			₱475,200.00	54.05%
Grand Total			₱879,120.00	100%

Table 7. Current and projected income statement of CSU-Piat's dairy processing.

Particulars	Current Year	Projected Year 1	Projected Year 2	Projected Year 3	Projected Year 4	Projected Year 5
Sales:						
Flavoured milk						
200 ml	₱118,800.00	₱130,680.00	₱143,748.00	₱158,122.80	₱173,935.08	₱191,328.58
500 ml	₱95,040.00	₱104,544.00	₱114,998.40	₱126,498.24	₱139,148.06	₱153,062.87
1000 ml	₱190,080.00	₱209,088.00	₱229,996.80	₱252,996.48	₱278,296.13	₱306,125.74
Total flavoured milk sales	₱403,920.00	₱444,312.00	₱488,743.20	₱537,617.52	₱591,379.27	₱650,517.20
Yoghurt	₱475,200.00	₱522,720.00	₱574,992.00	₱632,491.20	₱695,740.32	₱765,314.35
Total yoghurt sales	₱475,200.00	₱522,720.00	₱574,992.00	₱632,491.20	₱695,740.32	₱765,314.35
Gross Sales	₱879,120.00	₱967,032.00	₱1,063,735.20	₱1,170,108.72	₱1,287,119.59	₱1,415,831.55
Less: Cost of Goods Sold (COGS)						
Raw materials	₱375,696.00	₱413,265.60	₱454,592.16	₱500,051.38	₱550,056.51	₱605,062.16
Direct labor	₱240,000.00	₱264,000.00	₱290,400.00	₱319,440.00	₱351,384.00	₱386,522.40
Overhead expenses	₱108,000.00	₱118,800.00	₱130,680.00	₱143,748.00	₱158,122.80	₱173,935.08
Total COGS	₱723,696.00	₱796,065.60	₱875,672.16	₱963,239.38	₱1,059,563.31	₱1,165,519.64
Gross Income	₱155,424.00	₱170,966.40	₱188,063.04	₱206,869.34	₱227,556.28	₱250,311.91
Less: Operating Expenses						
Marketing Expenses	₱15,000.00	₱16,500.00	₱18,150.00	₱19,965.00	₱21,961.50	₱24,157.65
Estimated Depreciation Expenses	₱5,000.00	₱5,000.00	₱5,000.00	₱5,000.00	₱5,000.00	₱5,000.00
Total Operating Expenses	₱20,000.00	₱21,500.00	₱23,150.00	₱24,965.00	₱26,961.50	₱29,157.65
Net Income	₱135,424.00	₱149,466.40	₱164,913.04	₱181,904.34	₱200,594.78	₱221,154.26

*Note: Production and sales is progressively increasing by 10% each year after the current year.

Table 8. Current and projected cash flow statement of CSU-Piat's dairy processing.

Particulars	Current Year	Projected Year 1	Projected Year 2	Projected Year 3	Projected Year 4	Projected Year 5
Cash Receipts:						
Flavoured milk cash sales						
200 ml	₱118,800.00	₱130,680.00	₱143,748.00	₱158,122.80	₱173,935.08	₱191,328.59
500 ml	₱95,040.00	₱104,544.00	₱114,998.40	₱126,498.24	₱139,148.06	₱153,062.87
1000 ml	₱190,080.00	₱209,088.00	₱229,996.80	₱252,996.48	₱278,296.13	₱306,125.74
Total flavoured milk cash sales	₱403,920.00	₱444,312.00	₱488,743.20	₱537,617.52	₱591,379.27	₱650,517.20
Yoghurt cash sales	₱475,200.00	₱522,720.00	₱574,992.00	₱632,491.20	₱695,740.32	₱765,314.35
Total Yoghurt	₱475,200.00	₱522,720.00	₱574,992.00	₱632,491.20	₱695,740.32	₱765,314.35
Total Cash Receipt	₱879,120.00	₱967,032.00	₱1,063,735.20	₱1,170,108.72	₱1,287,119.59	₱1,415,831.55
Cash Disbursement:						
Raw materials	₱375,696.00	₱413,265.60	₱454,592.16	₱500,051.38	₱550,056.51	₱605,062.16
Direct Labor	₱240,000.00	₱264,000.00	₱290,400.00	₱319,440.00	₱351,384.00	₱386,522.40
Overhead expenses	₱108,000.00	₱118,800.00	₱130,680.00	₱143,748.00	₱158,122.80	₱173,935.08
Marketing Expenses	₱15,000.00	₱16,500.00	₱18,150.00	₱19,965.00	₱21,961.50	₱24,157.65
Total Cash Disbursement	₱738,696.00	₱812,565.60	₱893,822.16	₱983,204.38	₱1,081,524.81	₱1,189,677.29
Net Cash Inflow	₱140,424.00	₱154,466.40	₱169,913.04	₱186,904.34	₱205,594.78	₱226,154.26
Add: Cash Beginning	₱646,136.00	₱786,560.00	₱941,026.40	₱1,110,939.44	₱1,297,843.78	₱1,427,628.16
Cash Balance, Ending	₱786,560.00	₱941,026.40	₱1,110,939.44	₱1,297,843.78	₱1,503,438.56	₱1,653,782.42

*Note: Beginning cash is derived from the previous financial statement of the dairy processing.

The gross margin for the current and five-year projection is presented in Table 9. As shown, the dairy processing center has a 17.68 percent gross margin for the current and projected five years of business operation. This positive gross margin ratio indicates the percentage of each peso of revenue that the business retains as gross profit which means that the higher the percentage, the more retained earnings which the business can use to service its other costs and obligations (Bramble, 2023; Bloomethal, 2022; CFI Team, 2023). A 17.68 percent gross margin means that for every peso of revenue generated, there is a ₱0.17 retained while ₱0.73 is attributed to the cost of goods sold.

A net profit margin which is an indicator of a company's financial performance, measures how much net income or profit is generated as a percentage of revenue (Murphy, 2022; Astuti, 2021; CFI Team, 2020). Table 10 presents the net profit margin for the current and five-year projected business operation. As shown in the table, there is a 15.40 percent, 15.46 percent, 15.50 percent, 15.55 percent, 15.58 percent and 15.62 percent net profit margin for the current and five-year projection, respectively. A 15 percent net profit margin implies that the business makes 15 cents of profit for each pesos of sales. Thus, indicating that the business is more efficient at converting sales into actual profit. The operating cash flow margin for the five-year projected business operation is presented in Table 11. This profitability ratio demonstrates how well does the business is able to convert sales into cash. Generally, a 10 percent operating cash flow margin is average, 5 percent is low and 20 percent or higher is considered good or high. As the table shows, there is a projected 23.61 percent operating cash flow margin for five years which implies that the dairy processing makes a good standing in converting sales into cash. The operating cash flow margin for the five-year projected business operation is presented in Table 11. This profitability ratio demonstrates how well does the business is able to convert sales into cash (Kenton, 2021; Carlson, 2019). Generally, a 10 percent operating cash flow margin is average, 5 percent is low and 20 percent or higher is considered good or high. As the table shows, there is a projected 23.61 percent operating cash flow margin for five years which implies that the dairy processing makes a good standing in converting sales into cash.

Return on Investment (ROI) is a popular profitability metric which is used to evaluate how well an investment has performed (Fernando, 2023). Table 12 shows the computed return on investment (ROI) for the dairy processing in its current and five-year projected business operation. As shown in the table, there is an 18.21 percent, 18.28 percent, 18.35 percent, 18.41 percent, 18.46 percent, and 18.51 percent return on investment for the current and five-year projections, respectively.

Table 9. CSU-PIAT's dairy processing gross margin (current and five-year projection).

Year Coverage	(A) Revenue	(B) Cost of Goods Sold (COGS)	Gross Margin ({A-B}÷A * 100)
Current Year	₱879,120.00	₱723,696.00	17.68%
Year 1	₱967,032.00	₱796,065.60	17.68%
Year 2	₱1,063,735.20	₱875,672.16	17.68%
Year 3	₱1,170,108.72	₱963,239.38	17.68%
Year 4	₱1,287,119.59	₱1,059,563.31	17.68%
Year 5	₱1,415,831.55	₱1,165,519.64	17.68%

Table 10. CSU-PIAT's dairy processing net profit margin (current and five-year projection).

Year Coverage	(A) Net Income	(B) Revenue	Net Profit Margin (A÷B * 100)
Current Year	₱135,424.00	₱879,120.00	15.40%
Year 1	₱149,466.40	₱967,032.00	15.46%
Year 2	₱164,913.04	₱1,063,735.20	15.50%
Year 3	₱181,904.34	₱1,170,108.72	15.55%
Year 4	₱200,594.78	₱1,287,119.59	15.58%
Year 5	₱221,154.26	₱1,415,831.55	15.62%

Table 11. CSU-PIAT's dairy processing operating cash flow.

Year Coverage	(A) Net Income	(B) Non-Cash Expenses*	(C) Change in Working Capital**	(D) Sales	Operating Cash Flow Margin ({A+B+C}÷D*100)
Year 1	₱149,466.40	₱5,000.00	₱73,869.50	₱967,032.00	23.61%
Year 2	₱164,913.04	₱5,000.00	₱81,256.66	₱1,063,735.20	23.61%
Year 3	₱181,904.34	₱5,000.00	₱89,382.22	₱1,170,108.72	23.61%
Year 4	₱200,594.78	₱5,000.00	₱98,320.43	₱1,287,119.59	23.61%
Year 5	₱221,154.26	₱5,000.00	₱108,152.48	₱1,415,831.55	23.61%

Notes:
*Non-cash expenses are the amortization and/or depreciation expense
**Change in working capital is the difference between the current and previous production cost or working capital.

Table 12. CSU-PIAT's dairy processing return on investment (current and five-year projection).

Year Coverage	(A) Net Income	(B)Total Expenses	Return on Investment (A/B*100)
Current Year	₱135,424.00	₱743,696.00	18.21%
Year 1	₱149,466.40	₱817,565.50	18.28%
Year 2	₱164,913.04	₱898,822.16	18.35%
Year 3	₱181,904.34	₱988,204.38	18.41%
Year 4	₱200,594.78	₱1,086,524.81	18.46%
Year 5	₱221,154.26	₱1,194,677.29	18.51%

An 18 percent ROI implies that for every peso invested for each business operation, there is an 18 centavo return. According to Tamplin (2023), investors should avoid a negative ROI since a positive ROI is a good indication of business profitability.

Conclusions and Recommendations

From the above findings, the researchers conclude that the CSU-Piat dairy processing is profitable. This is based on the profitability ratio analysis wherein it is proven that the business makes an average of 17.68 percent gross margin, 15 percent net profit margin, 23 percent operating cash flow margin and 18 percent return on investment for the current and five-year projected business operation. Moreover, it should be noted that this is a result of a good business management which includes proper record keeping and monitoring.

Further, the researchers recommends that there should be an accurate and timely recording of sales, expenses, and inventories to ensure a continuous accurate business accounting and data analysis; an electronic record-keeping system should be developed to facilitate easy and faster financial data generation and analysis; and the conduct of profitability analysis should be on a regular basis to enable the business management team to plan and decide on things related to the business operation.

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