

An Analysis of Profitability Ratios to Assess the Financial Performance of PT Mayora Indah Tbk

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Abstract

This study aims to analyze profitability ratios in assessing the financial performance of PT Mayora Indah Tbk during the 2023–2025 period. Profitability ratios are used to determine the company's ability to generate profits through its sales, assets, and capital. This study employs a quantitative descriptive method utilizing secondary data in the form of PT Mayora Indah Tbk's financial statements obtained from the company's annual reports. The analysis was conducted using profitability ratios, specifically Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). The results indicate that all profitability ratios declined during the study period. The NPM decreased from 10.30% to 7.52%, ROA decreased from 13.59% to 9.27%, and ROE decreased from 21.23% to 15.84%. This decline indicates that the increase in the company's sales, assets, and equity has not been accompanied by an optimal increase in net profit. This situation was influenced by rising operating costs, cost of goods sold, and fluctuations in foreign exchange rates. Nevertheless, PT Mayora Indah Tbk was still able to maintain a fairly good level of profitability. Therefore, the company needs to improve operational efficiency and cost management to enhance its financial performance in the future.

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INTRODUCTION

The growing competitiveness of the business environment requires companies to continuously maintain their financial performance in order to remain sustainable and achieve growth. Financial performance is a critical aspect observed by investors, creditors, and corporate management when making economic decisions.⁴ One of the

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⁴ Hastiwi Muktiana, Deby Novilasari Erlinda, and Nugroho Novemy Triyandari, "Pentingnya Laporan Keuangan Dalam Menilai Kinerja Keuangan Pada Perusahaan.," *In Prosiding Seminar Nasional Hukum, Bisnis, Sains dan Teknologi* 3, No. 1 (2023): 16–24.

methods that can be applied to evaluate a company's financial performance is by conducting a financial statement analysis.⁵

Financial statement analysis is conducted to obtain a more in-depth understanding of the company's financial condition.⁶ Through this analysis, companies can determine the level of effectiveness and efficiency in managing their resources. One of the analytical tools that is frequently used is financial ratios, particularly profitability ratios. Profitability ratios are used to measure a company's ability to generate profit over a specific period.⁷

PT Mayora Indah Tbk is one of Indonesia's leading manufacturing companies operating in the Fast-Moving Consumer Goods (FMCG) industry, particularly in food and beverage products, and has been listed on the Indonesia Stock Exchange.⁸ As a publicly listed company, PT Mayora Indah Tbk is required to present its financial statements periodically as a form of accountability to its stakeholders. Changes in economic conditions, the level of industry competition, and management policies can affect the company's financial performance from year to year.⁹

In addition to the influence of global economic conditions, the food and beverage industry is also confronted with the challenge of increasingly intense business competition. The growing number of companies offering similar products with various innovations and marketing strategies compels firms to sustain product quality and operational efficiency so that they can continue to earn optimal profits.¹⁰ These conditions demand that companies manage their production, distribution, and marketing costs more effectively in order to sustain their level of profitability.¹¹

The existing phenomenon indicates that economic conditions, increases in raw material prices, and changes in people's purchasing power can affect the profitability level of manufacturing companies, including PT Mayora Indah Tbk. The profit fluctuations that occur each year have become an important concern in assessing the effectiveness of corporate management. Therefore, a profitability ratio analysis is required to determine the extent of the company's ability to generate profit. Profitability ratio analysis is important because it can provide an overview of the level of the company's effectiveness in generating profit through the utilization of its assets, sales,

⁵ Siti Diva Syarifah Lukman, "Analisis Laporan Keuangan Pada PT Unilever Indonesia Tbk," *Amsir Management Journal* 2, No. 1 (2021): 35–49, <https://doi.org/10.56341/amj.v2i1.38>.

⁶ Hamida Hasan, "Analisis Rasio Likuiditas, Aktivitas Dan Profitabilitas Untuk Mengukur Kinerja Keuangan Pada PT Kibi Garden Pare's," *Jurnal Ilmiah Manajemen & Kewirausahaan* 8, No. 1 (2021): 57–69, <https://stieamsir.ac.id/journal/index.php/man/article/view/50>.

⁷ Lidia Putri Diana Lase, Aferiaman Telaumbanua, and Agnes Renostini Harefa, "Analisis Kinerja Keuangan Dengan Pendekatan Rasio Profitabilitas" 1, No. 2 (2022): 254–60.

⁸ Ivander Daniel Wijaya, "Analisis Manajemen Strategi PT . Mayora Tbk" 5, no. 11 (2024).

⁹ Meiliani Luckieta and Universitas Nusa Putra, "Strategi Manajemen Keuangan dan Dampaknya Terhadap Kinerja Perusahaan Industri" 5, No. 3 (n.d.): 651–59.

¹⁰ Kalina Putri Nauli, "Pengaruh Strategi Pemasaran , Inovasi Produk Dan Kualitas Manajemen Terhadap Kinerja Keuangan Perusahaan" 3, No. 1 (2025): 30–40.

¹¹ Aulia Amalia Putri B. Mage, Haeruddin Saleh, and Ahmad Jumarding, "Efektivitas Efisiensi Biaya Operasional Terhadap Profitabilitas Perusahaan Pengolahan Rumput Laut" 3, No. 3 (2025): 336–46, <https://doi.org/10.56326/jebd.v3i3.3213>.

and capital.¹² Profitability ratios can also be used as an evaluation tool for management in determining strategic policies to improve the company's performance. The higher the company's level of profitability, the better its ability to carry out operational activities efficiently.¹³

Research on profitability ratios has been widely conducted; however, the findings show differing profitability conditions across companies and research periods. Several studies have found that an increase in sales is not always followed by an increase in corporate profits due to rising operating expenses and production costs. Therefore, more specific research is needed to examine the profitability condition of PT Mayora Indah Tbk in recent years. Profitability ratio analysis thus becomes important because it can provide an overview of the company's level of effectiveness in generating profit through the utilization of its assets, sales, and capital.¹⁴

RESEARCH METHODS

This study employs a descriptive quantitative approach that aims to identify the profitability condition of PT Mayora Indah Tbk for the period 2023–2025. The research is conducted using secondary data in the form of the financial statements of PT Mayora Indah Tbk obtained from the company's annual reports. The data collection technique used is documentation, by compiling the company's statements of financial position and statements of profit or loss. The data obtained are then analyzed using profitability ratios.

This study measures three types of profitability ratios, namely Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). Each ratio is calculated using the following formulas:

$$\text{NPM} = \frac{\text{Net profit}}{\text{Sale}} \times 100\%$$

$$\text{ROA} = \frac{\text{Net profit}}{\text{Total Assets}} \times 100\%$$

$$\text{ROE} = \frac{\text{Net profit}}{\text{Total Equity}} \times 100\%$$

The data analysis technique is carried out by calculating each profitability ratio and then comparing the results for each year to identify the development of the company's financial performance.

¹² Diah Sukmawati et al., "Kinerja Keuangan Ditinjau dari Analisis Rasio Profitabilitas (Studi Pada PT Erajaya Swasembada Periode 2018-2021)" 7, No. 2 (2022): 189–206.

¹³ Denisa Salsabila Viyanis et al., "Faktor-Faktor Yang Mempengaruhi Profitabilitas Perusahaan : Perputaran Modal Kerja , Perputaran Kas, Perputaran Persediaan , Perputaran Aset Tetap dan Perputaran Piutang" 1, no. 3 (2023).

¹⁴ Risma Yuliani, Rizky Estu Handayani, and Siti Nurhaliza, "Analisis Laporan Keuangan PT. Mayora Indah TBK " 04, No. 02 (2021): 88–99.

RESULTS AND DISCUSSION

Net Profit Margin (NPM) Calculation

Table 1. Hasil Perhitungan Net Profit Margin (NPM) Periode 2023-2025

Year	Net Profit (IDR)	Sales Revenue (Rp)	NPM (%)
2023	3.244.872.091.221	31.485.008.185.525	10,30
2024	3.067.667.675.407	36.072.949.285.930	8,50
2025	2.909.961.946.237	38.681.562.261.207	7,52

Source: Processed Data, 2026.

Based on the table above, it can be seen that the NPM of PT Mayora Indah Tbk indicates a decline in the company's profitability level. In 2023, the NPM was 10.30%, indicating that the company was able to generate net profit of IDR 0.103 from every IDR 1 of sales. This value reflects a reasonably good ability of the company to generate profit from its sales activities.

In 2024, the NPM decreased to 8.50% even though the company's sales increased. This decline occurred because the company's net profit decreased compared to the previous year. Furthermore, in 2025 the NPM again declined to 7.52%. This condition indicates that the increase in the company's sales has not been accompanied by an optimal increase in net profit.

Perhitungan Return On Asset (ROA)

Tabel 2. Hasil Perhitungan Return on Asset (ROA) Period 2023-2025

Year	Net Profit (IDR)	Total Assets (Rp)	ROA (%)
2023	3.244.872.091.221	23.870.404.962.472	13,59
2024	3.067.667.675.407	29.728.781.933.757	10,31
2025	2.909.961.946.237	31.379.998.865.878	9,27

Source: Processed Data, 2026.

Based on the table above, it can be seen that the ROA of PT Mayora Indah Tbk shows a decline in the company's ability to generate profit from its total assets. In 2023, the ROA was 13.59%, indicating that the company was able to generate net profit of IDR 0.135 for every IDR 1 of assets it owned. This value reflects a reasonably good ability of the company to utilize its assets to earn profit.

In 2024, the ROA decreased to 10.31% even though the company's total assets increased. This decline occurred because the company's net profit decreased compared to the previous year. Furthermore, in 2025 the ROA again declined to 9.27%. This condition indicates that the increase in the company's total assets has not been accompanied by an optimal increase in net profit.

Return on Equity (ROE) Calculation

Table 3. Return on Assets (ROA) for the Period 2023–2025

Year	Net Profit (IDR)	Total Equity (Rp)	ROE (%)
2023	3.244.872.091.221	15.282.089.186.736	21,23
2024	3.067.667.675.407	17.102.428.334.570	17,93
2025	2.909.961.946.237	18.362.989.565.427	15,84

Source: Processed Data, 2026.

Based on the table above, it can be seen that the ROE of PT Mayora Indah Tbk shows a decline in the company's ability to generate profit from the equity it owns. In 2023, the ROE was 21.23%, indicating that the company was able to generate net profit of IDR 0.212 for every IDR 1 of shareholders' equity. This value reflects a reasonably good ability of the company to manage its equity to earn profit.

In 2024, the ROE decreased to 17.93% even though the company's total equity increased. This decline occurred because the company's net profit decreased compared to the previous year. Furthermore, in 2025 the ROE again declined to 15.84%. This condition indicates that the increase in the company's total equity has not been accompanied by an optimal increase in net profit.

Net Profit Margin (NPM) Analysis

Net Profit Margin (NPM) PT Mayora Indah Tbk for the period 2023–2025 shows a consistently declining trend. In 2023, the NPM was recorded at 10.30%, then decreased to 8.50% in 2024, and further declined to 7.52% in 2025. This decline in NPM indicates that although the company's sales volume continued to increase from year to year, the growth in sales was not accompanied by a proportional increase in net profit. This condition is reflected in the company's income statement, where the growth in Cost of Goods Sold (COGS) and operating expenses outpaced revenue growth, thereby eroding the net profit generated. This is in line with common phenomena in the FMCG industry, where rising raw material prices, higher distribution costs, and increasing operating expenses tend to put pressure on profit margins even when revenue is growing.

This condition highlights the need for management to pay closer attention to cost efficiency, particularly in managing cost of goods sold and operating expenses. If the declining NPM trend is not addressed through more effective cost control strategies, the company's ability to generate profit from each rupiah of sales will continue to weaken in the future. This study is consistent with the findings of Safitri et al. (2024), who report that the profitability of manufacturing companies in the food and beverage sector is strongly influenced by the efficiency of operational cost management.¹⁵

Return on Assets (ROA) Analysis

Return on Assets (ROA) of PT Mayora Indah Tbk for the period 2023–2025 also shows a continuous decline. The ROA was 13.59% in 2023, decreased to 10.31% in 2024, and further declined to 9.27% in 2025. This decrease in ROA occurred amid an annual increase in the company's total assets, indicating that asset growth was not accompanied by a proportional increase in the ability to generate profit. This is related to the composition of assets reported in the statement of financial position, where the addition of both current and non-current assets should ideally support higher revenue and net income.

This condition illustrates that the effectiveness of the company's asset utilization in generating profit has declined from year to year. In other words, each incremental asset investment has not yet provided an optimal contribution to earnings. Nevertheless, the ROA of PT Mayora Indah Tbk over the three-year observation period remains above

¹⁵ Isna Yatul Safitri, Lestari Kurnia Dwi, and Hanifah Luluk, "Analisis Rasio Profitabilitas PT. Mayora Indah Tbk dan PT. Garudafood Putra Putri Jaya Tbk Periode 2022-2023," *Journal of Management, Accounting, and Administration* 1, no. 2 (2024): 133–44.

9%, which can still be considered reasonably good compared with the average ROA in the FMCG industry. This study is consistent with the findings of Kirana et al. (2024), who analyzed the financial statements of PT Mayora Indah Tbk and concluded that exchange rate fluctuations and foreign currency transactions also affect the company's financial condition, ultimately influencing its ability to optimize asset utilization in generating profit.¹⁶

Analysis of Return on Equity (ROE)

Return on Equity (ROE) of PT Mayora Indah Tbk for the period 2023–2025 also shows a consistent decline. In 2023, the ROE was 21.23%, then decreased to 17.93% in 2024, and further declined to 15.84% in 2025. This decrease in ROE occurred even though the company's total equity continued to increase each year. Equity reported in the statement of financial position reflects the accumulation of paid-in capital and retained earnings. When net profit declines, the contribution to retained earnings also decreases, so that even though equity increases in nominal terms, its ability to generate returns for shareholders weakens. This indicates that the growth in the company's own capital has not been able to produce a proportional increase in net profit.

Although the ROE during the observation period can still be considered relatively high particularly in 2023, when it reached 21.23% the consistently declining trend requires serious attention from management. This condition may also be associated with exchange rate fluctuations and foreign currency transactions faced by the company, as highlighted in the study of Kirana et al. (2024), which shows that changes in exchange rates affect the overall presentation of PT Mayora Indah Tbk's financial statements, including their impact on reported equity and profit.¹⁷

CONCLUSIONS AND SUGGESTIONS

The analysis shows a consistent downward trend in all measured profitability indicators, namely Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). NPM declined from 10.30% in 2023 to 8.50% in 2024 and 7.52% in 2025, indicating that rising sales were not matched by proportional growth in net profit due to faster increases in Cost of Goods Sold (COGS) and operating expenses. In the same period, ROA fell from 13.59% to 10.31% and then 9.27%, despite continual asset growth, showing that asset utilization in generating profit has become less effective. ROE also decreased from 21.23% in 2023 to 17.93% in 2024 and 15.84% in 2025, even as total equity increased, suggesting that the expansion of shareholders' equity has not translated into commensurate profit growth and that returns to shareholders have weakened.

Overall, although PT Mayora Indah Tbk still generates profit and maintains profitability ratios at a reasonably acceptable level, the persistent downward trend points to mounting pressure on the company's operational efficiency. Rising production costs,

¹⁶ Chelsea Bulan Kirana et al., "Implementation of Financial Risk Management at PT" 1, No. 2 (2025): 108–17.

¹⁷ Kirana et al.

higher operating expenses, and exchange-rate fluctuations emerge as key challenges that must be addressed. The company therefore needs to conduct a thorough evaluation of its cost management strategies and to optimize the use of assets and equity in order to restore and enhance its financial performance in the future.

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