TRANSPUBLIKA
Precise. Resilience. Felicitous.

Journal of Humanities, Social Sciences and Business
https://ojs.transpublika.com/index.php/JHSSB
Online ISSN 2810-0832

https://doi.org/10.55047/jhssb.v5i1.1981

Original Article

Analysis of Financial Performance Development Based on Profitability Ratios

Hendra Prasetya[1*], Evianah Evianah[2]

[1,2]Faculty of Economics and Business, Universitas Wijaya Kusuma Surabaya, Indonesia
Email: [1)] hendraprasetya@uwks.ac.id, [2)] evianah@uwks.ac.id

Received : 06 October - 2025
Accepted : 17 November - 2025
Published online : 22 November - 2025

Abstract

A company's financial performance can be a factor considered by investors planning to invest. Financial statements serve as an important tool to evaluate a company's ability to generate profits, manage assets, and provide returns to shareholders. Therefore, financial performance analysis is needed to provide an overview of the company's health condition as well as the prospects for its business sustainability. The objective of this study was to evaluate the financial performance of PT Indofood CBP Sukses Makmur Tbk. for the 2022-2024 period using profitability indicators, namely Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). The results of the analysis indicate a positive trend, reflecting consistent improvement in the company's profitability over the three-year period. This is reflected in the NPM, ROA, and ROE values, which continued to increase from 2022-2024, although the increase decreased from 2023 to 2024 compared to the increase from 2022-2023. From 2022-2024, the NPM values were 9.36%; 11.57%; and 11.57%, respectively and 11.87%. ROA values were 5.26%, 6.59%, and 6.84%. ROE values were 10.55%, 12.65%, and 12.86%. It is recommended that the company implement efficiency measures to increase profits. Although the rate of increase experienced a slowdown in 2024, overall the company was able to improve the effectiveness of asset and capital management as well as increase the ability to generate profit. By implementing efficiency and strengthening operational strategy, the company has the potential to maintain or even improve its financial performance in the following period.

Keywords: Financial Performance, Profitability Ratio, Net Profit Margin, Return on Assets, Return on Equity.

1. Introduction

Effective management of finances is crucial for the growth and success of a company. This is related to the functions of financial management, which are to seek funds and use funds for company operations and investment. These functions must be carried out effectively and efficiently so that the company has the ability to face business competition. Financial management must be able to create healthy financial performance that can increase company profits. According to Yossy et al. (2023), to maintain business continuity and remain competitive in business competition, financial performance is very important for companies.

Profit-oriented companies have the goal of obtaining maximum profit so that it will increase the prosperity of the company owner or shareholders. Thus, companies must be able to optimize the use of assets and capital owned in increasing profit acquisition. Investors are naturally attracted to companies that demonstrate consistent profit growth. According to Ghozali in Kusuma et al. (2024), company financial management has the main objective in terms of ensuring that the company's financial objectives in the form of achieving maximum profit can be achieved.

The data on yearly profit increase shared by the company with stakeholders can be utilized to evaluate the company's performance in financial management (Marjuno et al.,

Copyright: © 2025 by the authors.
This is an open access article distributed under the terms and conditions of the CC BY 4.0.

2020). Profit growth is a comparison of profit in the current period with the previous period that shows the company's ability to obtain profit (Napitupulu, 2019). The company's capability to enhance profit growth holds significant value for stakeholders when assessing the company's financial management effectiveness.

One way to evaluate how well a company is doing financially is by analyzing its financial ratios. The company's financial well-being can be assessed through its financial ratios. These ratios encompass liquidity, leverage, activity, and profitability. Financial ratios are derived through comparative analysis of items presented in financial statements, which may involve comparisons among balance sheet components, among income statement components, or between balance sheet and income statement components.

While financial ratio analysis is done by comparing current period financial ratio results with previous periods in one company, or it can also be done by comparing with financial ratios of other similar companies (industry ratios). According to Putra et al. (2021), by conducting financial statement analysis and evaluating the results, company financial performance can be known. Financial ratio analysis results serve as a valuable tool for assessing a company's financial performance and determining whether its goals have been met. Additionally, these results play a crucial role in guiding decision-making processes for company owners (Luntungan & Tinangon, 2021). According to Fahrurijal et al. (2025), financial statement analysis has an important role in evaluating company performance and financial health where financial ratios become the analysis tool.

Financial statements are a source of information that becomes the basis for conducting financial ratio analysis. Financial records such as balance sheets and income statements reveal different facets of a company's financial situation. They offer information on assets, liabilities, and earnings. Stakeholders need to analyze these records to understand the financial health and effectiveness of a company, identifying whether it is flourishing or facing challenges.

According to Kusuma et al. (2024), financial performance analysis basically shows the process of examining financial performance that includes reviewing, calculating and measuring financial data and providing problem solving for the company's financial condition in a certain time period. According to Moeheriono in Kusuma et al. (2024), as a management tool, financial performance measurement can be used to assess goal achievement, increase accountability and quality of decision making.

Profitability ratios represent an essential tool for analyzing a firm’s financial performance, as they reflect the company’s efficiency in generating earnings through its operational activities. The principal indicators used in this assessment are Return on Assets (ROA) and Return on Equity (ROE). According to Ramdaniansyah & Heliani (2020), ROA has important meaning for companies related to effectiveness and efficiency in managing company assets in generating profit, while ROE has important meaning for companies related to effectiveness and efficiency in using own capital in order to generate profit. According to Darwis in Kartika et al. (2024), good profit performance reflects company success.

The development of a company's financial performance is one indicator that becomes consideration material for investors when investing. Company profit is one factor that influences the magnitude of profitability ratios. The magnitude of profitability ratios will affect company financial performance. PT Indofood CBP Sukses Makmur Tbk is a company engaged in the food and beverage sector industry with various business lines such as instant noodles, snacks, nutrition, food seasoning, and beverages (Kartika et al., 2024). PT Indofood CBP Sukses Makmur Tbk, being a company listed on the Indonesia Stock Exchange (BEI), will be under scrutiny by shareholders, investors, and potential investors, making it necessary for the company to enhance its financial performance.

Although a number of studies have analyzed profitability ratios (ROA, ROE, NPM) in food and beverage companies in Indonesia, there is a significant research gap when associated with the 2022–2024 period as well as macro external factors such as global commodity price volatility. Rahmad (2023) compared the financial performance of the food and beverage industry before and during the Covid-19 pandemic (2019–2021), and found a significant decline in ROA and ROE, but NPM remained relatively unchanged. Selain itu, studi oleh In addition, a study by Hartini et al. (2023) also showed that the ROA, ROE, and NPM of F&B companies did not differ significantly between before and during the pandemic. On the specific company side, Julianti & Khalisha (2024) measured the profitability of PT Indofood CBP Sukses Makmur Tbk for the 2019–2023 period and reported quite good performance in the use of assets and equity. However, this period has not yet covered an in-depth analysis of the impact of global commodity pressures or post-pandemic inflation on the company's profit margin. Research by Muchamad et al. (2025) also analyzed Indofood CBP's profitability during the pandemic era until 2024, but only used quarterly descriptions without testing macro external variables. In addition, although Du Pont analysis has been applied to Indofood CBP in the 2013–2023 period by Sugiana & Nufzatutsaniah (2025), that research did not explicitly link commodity risk factors or global food prices with the company's profitability. The problem addressed in this study pertains to the development of PT Indofood CBP Sukses Makmur Tbk.'s financial performance for the period 2022-2024 as measured by profitability ratios. Therefore, this research aims to determine and analyze the company's financial performance development during that period based on profitability indicators.

2. Literature Review

2.1. Financial Management

According to Sutrisno as quoted by Rabani & Lutfia (2024), financial management or financing is all company activities related to activities of obtaining company funds at low cost and allocating and using these funds efficiently. According to Brigham & Houston (2021), financial decisions include investment, financing, and dividend decisions, which together determine the direction of company growth. Gitman & Zutter (2012) affirm that effective financial management must be able to balance risk and return so that the company remains stable and profitable amid market dynamics. In addition, Rahmah & Peter (2024) state that good financial management contributes to operational smoothness and the achievement of company goals sustainably.

2.2. Financial Statements

Referring to Kasmir (2019), The financial reports represent the company's financial state during a specific period. While Fahmi (2012) mention that financial statements are documents that provide details about a company's financial health and how well the company is performing financially. In general, financial statements consist of the balance sheet, income statement, statement of changes in equity, and cash flow statement, where each has functions and scope of information that complement each other. The balance sheet presents the company's financial position at a certain point in time by showing total assets, liabilities, and equity so that it can be used to evaluate the level of solvency and capital structure. Meanwhile, the income statement describes the company's operational performance through the presentation of revenues, expenses, and profit or loss generated in the current period, so that it becomes the main indicator of profitability and operational efficiency. The statement of changes in equity explains the dynamics of the company's ownership value shaped by retained

earnings, dividend distribution, and capital additions. As for the cash flow statement, it presents information regarding the company's ability to generate and manage cash from operating, investing, and financing activities.

2.3. Financial Statement Analysis

According to Munawir (2012), financial statement analysis is an examination of relationships and trends in financial position and operating results and the company's development. While according to Sagita in Ronal as quoted by Prasetya & Azizah (2025), financial statement analysis is an activity to obtain information on financial position with the aim of measuring company financial performance and as a basis in making decisions.

2.4. Financial Performance

According to Fahmi (2012), Assessing financial performance involves examining how effectively a company has adhered to financial regulations and procedures. According to Rudianto (2013), the financial success of a company is directly linked to how well management utilizes assets over a specific time frame. While according to Sirait et al. (2016), the financial performance of a company refers to its capacity to manage its financial operations as shown in its financial records over a specific timeframe.

2.5. Financial Ratios

Citing Kasmir (2019), financial ratios analyze numbers in financial reports by dividing one figure by another. The results are to assess financial performance in a certain time period. The results are compared with financial ratios of previous periods from that company and the results can also be compared with ratios of other similar companies or with industry ratios. Types of financial ratios include: liquidity ratios, solvency, activity and profitability.

2.6. Financial Ratio Analysis

Based on Kasmir (2019), financial ratio analysis is an activity of comparing numbers in financial statements, namely one number divided by another number. According to Munawir (2012), financial ratio analysis compares a certain amount with other amounts in financial statements that describe the company's financial condition whether good or bad.

2.7. Profitability Ratios

According to Kasmir (2019), profitability ratios evaluate how effectively a company can make a profit from its business operations. Profitability ratios are used to assess how well a company is able to generate profits and evaluate how effectively management is overseeing the company's day-to-day operations.

Several ratios commonly used in measuring profitability include Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). Net Profit Margin describes how much net profit is generated from every one rupiah of sales, thus reflecting the company's efficiency in controlling costs and maximizing revenue. Return on Assets shows the company's ability to generate profit from all the assets it owns; the higher the ROA, the more efficient the company is in utilizing operational assets to generate profit. As for Return on Equity, it measures the rate of return on equity capital invested by shareholders. A high ROE indicates that the company is able to provide a good level of profit for capital owners through effective operational and financing strategies.

2.8. Net Profit Margin (NPM)

According to Kasmir (2019), The Net Profit Margin (NPM) is a metric used to evaluate the profit earned from sales. This ratio indicates the extent to which the company is able to generate profit after accounting for all costs, including operational costs, interest, and taxes. A high NPM reflects the company's ability to control costs and improve operational efficiency. Conversely, a low NPM indicates that the company has relatively high cost burdens compared to its revenue. Thus, NPM becomes an important indicator in assessing the company's financial performance and net profitability.

2.9. Return on Assets (ROA)

According to Kasmir (2019), ROA is a measure of the profitability of a company's assets. It shows how well the company can generate earnings from its owned assets. ROA provides an overview of the management's effectiveness in utilizing assets to generate revenue. A higher ROA value indicates that the company is more effective in using its assets to generate profits. Conversely, a low ROA indicates that the company's assets are less productive or that there are high operational costs. ROA is also frequently used by investors to assess a company's efficiency in utilizing its available resources.

2.10. Return on Equity (ROE)

According to Kasmir (2019), Return on Equity (ROE) is the ratio between net profit after tax and own capital which shows the efficiency of using own capital in generating profit. ROE reflects the company's ability to manage its equity to generate profit. A high ROE indicates that the company is capable of providing added value for shareholders and has effective capital management. Conversely, a low ROE may indicate that the company has not been optimal in utilizing its equity to generate profit. ROE is one of the most closely watched indicators by investors because it is directly related to the rate of return on investment received by shareholders.

3. Methods

This research uses a quantitative approach with a descriptive research type. According to Arikunto (2019), descriptive research aims to describe the facts or characteristics of a phenomenon being studied systematically and accurately without manipulating variables. This approach was chosen since the paper focuses on measuring and describing the condition of the financial performance of PT Indofood CBP Sukses Makmur Tbk over a specific period.

The population in this research is all the financial reports of PT Indofood CBP Sukses Makmur Tbk. The sample was determined using a purposive sampling technique with the criteria of complete and audited financial reports, resulting in a sample consisting of the Statement of Financial Position and the Comprehensive Income Statement for the period from December 31, 2022, to December 31, 2024. The data used is secondary data, obtained through the company's official website, Indonesia Stock Exchange publications, academic journals, and relevant financial literature.

The data collection technique was carried out through documentation, which involved downloading and reviewing financial reports that met the research criteria. Subsequently, data analysis was performed using financial ratio analysis, focusing on profitability ratios, which include Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). These ratios are used to assess the company's ability to generate profit from its sales, assets, and equity. To provide a comprehensive interpretation, the ratio calculation results are compared across periods to observe financial performance trends. The analysis is further

strengthened by comparing the research results with theories and findings from previous studies to clarify the company's performance position within the industry context.

4. Results and Discussion

4.1. Research Results

The following presents data on net profit, sales, total assets and total equity of PT Indofood CBP Sukses Makmur Tbk for the period December 31, 2021 to December 31, 2024 taken from https://www.indofoodcbp.com/uploads/statement.

Table 1. Net Profit and Sales Data
PT Indofood CBP Sukses Makmur Tbk.December 31, 2022 - December 31, 2024 (million rupiah)

Year	Net Profit	Sales
2022	6.065.286	64.797.516
2023	7.857.138	67.909.901
2024	8.620.545	72.597.188

Source: indofoodcbp.com/uploads/statement

Based on the data in Table 1, the financial performance of PT Indofood CBP Sukses Makmur Tbk shows positive growth throughout 2022–2024. Net profit increased consistently from IDR 6.06 trillion in 2022 to IDR 7.85 trillion in 2023, and rose again to IDR 8.62 trillion in 2024. This increase in net profit is in line with sales growth, which also moved upward from IDR 64.79 trillion in 2022 to IDR 67.90 trillion in 2023, and reached IDR 72.59 trillion in 2024. This upward trend reflects the effectiveness of the company's operational strategies and cost efficiency, where sales growth was successfully accompanied by a proportional increase in profit. Overall, this trend indicates that Indofood CBP successfully maintained strong profitability while expanding revenue during the three-year period.

Table 2. Total Assets and Total Equity Data
PT Indofood CBP Sukses Makmur Tbk.December 31, 2022 - December 31, 2024 (million rupiah)

Year	Total Assets	Total Equity
2022	115.305.536	57.473.007
2023	119.267.076	62.104.033
2024	126.040.905	67.043.885

Source: indofoodcbp.com/uploads/statement

Based on the data in Table 2, the financial position of PT Indofood CBP Sukses Makmur Tbk shows stable growth during the 2022-2024 period. Total assets increased from IDR 115.30 trillion in 2022 to IDR 119.27 trillion in 2023, and rose significantly again to IDR 126.04 trillion in 2024. This increase in assets indicates the company's capacity expansion and the strengthening of its resource structure. On the other hand, total equity also experienced consistent growth, from IDR 57.47 trillion in 2022 to IDR 62.10 trillion in 2023, and reaching IDR 67.04 trillion in 2024. This increase in equity reflects the accumulation of retained earnings and an increase in the company's value. Overall, the positive trend in total assets and equity indicates the strengthening financial fundamentals of Indofood CBP and the company's ability to maintain stability and long-term growth.

The calculation results of Net Profit Margin (NPM), Return on Assets (ROA) and Return on Equity (ROE) are presented in the following table 3.

Table 3. NPM, ROA and ROE Calculation Results

PT Indofood CBP Sukses Makmur Tbk 2022 - 2024 (in %)			
Year	**NPM**	**ROA**	**ROE**
2022	9,36	5,26	10,55
2023	11,57	6,59	12,65
2024	11,87	6,84	12,86

Source: Processed data, 2025

From the calculation results presented in table 3 above, it appears that the Net Profit Margin (NPM) value achieved by PT Indofood CBP Sukses Makmur Tbk from the period 2022 to 2024 continues to increase, namely in 2022 at 9.36% increased to 11.57% in 2023 and increased again to 11.87% in 2024. Likewise, the Return on Assets (ROA) value continues to increase, namely in 2022 at 5.26% increased to 6.59% in 2023 and increased again to 6.84% in 2024. The Return on Equity (ROE) value also continues to increase, namely 10.55% in 2022 increased to 12.65% in 2023 and increased again to 12.86% in 2024.

4.2. Discussion

The analysis in this section focuses on assessing the financial performance development of PT Indofood CBP Sukses Makmur Tbk through profitability indicators, namely Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). Elevated profitability ratio values suggest that the company efficiently generates profits from its operational activities, signifying strong financial performance. In line with the statement of Darwis as quoted by Kartika et al. (2024) that company success is reflected in profit performance.

4.2.1. Development of Financial Performance of PT Indofood CBP Sukses Makmur Tbk Based on Net Profit Margin (NPM) Period 2022-2024

Starting from 2022 to 2024, the development of Net Profit Margin achieved by PT Indofood CBP Sukses Makmur Tbk continues to increase, starting from 9.36% in 2022 then increased to 11.57% in 2023 and in 2024 reached 11.87%. Thus, the company's financial performance is considered strong with the ability to boost net profit through increased sales. However, the increase from 2023-2024 decreased in value compared to the increase from 2022 to 2023. In 2022 at 9.36% became 11.57% in 2023 or increased by 2.21% while in 2024 only increased by 0.30% from 2023, namely from 11.57% to 11.87%. This is caused by the increase in net profit from 2023-2024 being smaller in value compared to the increase in net profit from 2022 to 2023 and on the other hand the increase in sales from 2023-2024 is larger in value compared to the increase in sales from 2022-2023. Whereas Net Profit Margin is a comparison between net profit and sales. Thus, in the future the company needs to conduct cost efficiency so that when sales increase, it can increase net profit greater than the increase in net profit in the previous period.

This finding aligns with the research by Ajibola et al. (2024) which confirms that NPM is highly influenced by the control of cost of sales and distribution expenses, where a lack of efficiency in these cost components can suppress net profit even when sales increase. Fadjarenie et al. (2024) also demonstrates that cost efficiency strategies, particularly in raw materials and operational expenses, significantly enhance the profitability of manufacturing companies. Further, Jayasukmana & Susilo (2022) found that quality costs and marketing expenses have a positive impact on net profit, while production costs are not always a dominant factor because large companies generally already have stable production processes. Thus, the slowdown in the growth of Indofood CBP's NPM in 2024 can be understood as an impact of rising costs alongside sales expansion, indicating that the company needs to strengthen its operational efficiency strategies to optimize profit growth.

The NPM ratio shows management's ability to manage sales results effectively and efficiently in order to generate profit. If management able to manage the company effectively and efficiently, then costs will be small so that the profit obtained is greater. Hence, the higher the NPM ratio value shows effective and efficient management of sales results and able to generate greater profit. As noted by Kasmir (2019) the greater the NPM value, the better the financial performance.

4.2.2. Development of Financial Performance of PT Indofood CBP Sukses Makmur Tbk Based on Return on Assets (ROA) Period 2022-2024

Based on the ROA value achieved by PT Indofood CBP Sukses Makmur Tbk starting from 2022-2024 shows that the development of its financial performance continues to increase, starting from 2022 at 5.26% increased to 6.59% in 2023 and increased again to 6.84% in 2024, but the value is still below 10%. Besides, the increase from 2023-2024 is lower compared to the increase from 2022 to 2023. From 2022 to 2023 increased by 1.13% (from 5.26% to 6.59%), while from 2023-2024 only increased by 0.25% (from 6.59% to 6.84%). This is caused by the increase in net profit from 2023 to 2024 being smaller in value compared to the increase in net profit from 2022-2023 and on the other hand the increase in Total Assets from 2023-2024 is larger in value compared to the increase in Total Assets from 2022-2023. Whereas Return on Assets is a comparison between net profit and Total Assets.

Although net profit increased, the larger rise in total assets in 2024 caused the ROA ratio not to grow in line with the previous year. This condition aligns with the findings of Bai et al. (2023) who explain that ROA is highly sensitive to increases in fixed assets and long-term assets. Consequently, when asset growth is not matched by a sufficient increase in net profit, the ROA value tends to slow down. Research by Nanda et al. (2023) also found that asset utilization efficiency, particularly in manufacturing companies, is a key determinant of ROA improvement, where the accumulation of unproductive assets can potentially decrease asset turnover effectiveness and negatively impact profitability. Furthermore, Saputra & Sisdianto (2024) demonstrated that companies with high asset growth but without a proportional increase in sales or profit tend to experience stagnation or a slowdown in ROA. Therefore, the slowdown in Indofood CBP's ROA in 2024 indicates that the increase in assets has not yet fully contributed optimally to profit achievement. Thus, the company needs to strengthen its asset management strategy, ensure asset investments are made in units with high growth prospects, and increase asset productivity to drive greater profitability in the future.

Companies in investing their funds in assets should pay attention to or choose assets that have prospects to increase sales so that they can increase profit acquisition. Besides that, companies must optimize the use of owned assets so that sales achievement can be optimal and profit can also be optimal. In line with Kasmir (2019) that efficient use of assets is reflected in the increasingly high Return on Assets value.

4.2.3. Development of Financial Performance of PT Indofood CBP Sukses Makmur Tbk Based on Return on Equity (ROE) Period 2022-2024

From 2022-2024, the Return on Equity (ROE) value continues to increase, starting from 10.55% in 2022 increased to 12.65% in 2023 and increased again to 12.86% in 2024. This means the development of financial performance is quite good because it continues to increase although the increase from 2023-2024 decreased compared to from 2022-2023. In 2023 increased 2.10% from 2022 while in 2024 only increased by 0.21% from 2023. This can occur because the increase in profit from 2022-2023 is larger in value than the increase in profit from 2023-2024 and the increase in equity from 2022-2023 is relatively the same as the increase in equity from 2023-2024, whereas return equity compares profit with equity.

This phenomenon aligns with various studies examining the dynamics of changes in ROE in companies that increase capital but do not experience proportional profit growth. Saragi (2024) explains that ROE is highly influenced by net profit growth and the company's strategy in managing its capital structure, where an increase in equity without proportional profit growth will suppress the ROE growth rate. Ardianti et al. (2025) also affirms that the effectiveness of using equity is a key factor in improving ROE, particularly in the manufacturing industry, where an imbalance between capital investment and operational performance can lead to a slowdown in ROE even though the company records overall positive profitability. Further, Aldubhani et al. (2022) shows that companies with good capital management capabilities can maximize profits by allocating equity to assets with high productivity levels, enabling ROE to increase consistently year after year. Thus, the slowdown in the increase of Indofood CBP's ROE in 2024 can be seen as an indication that the company needs to enhance the effectiveness of its equity utilization, particularly in ensuring that any addition to equity is allocated to activities that can drive a proportional increase in profit.

Companies must utilize their own capital effectively and efficiently, meaning it is used to fund assets that truly can increase sales so that it can increase profit. A large Return on Equity value is a reflection of effective and efficient use of equity in generating profit. Overall, the financial performance of PT Indofood CBP Sukses Makmur Tbk assessed with profitability ratios, its development is quite good. This is reflected from 2022-2024, the value continues to increase although the increase is decreasing.

5. Conclusion

Based on the results of the profitability ratio analysis of PT Indofood CBP Sukses Makmur Tbk for the 2022-2024 period, it can be concluded that the company's financial performance showed positive development. This is reflected in the annual increase in Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE), although the rate of increase in 2024 was lower compared to 2023. These findings indicate that the company was able to generate consistent profits from sales, assets, and equity. However, the increase in cost burdens and asset growth that was higher than profit growth caused a slowdown in profitability growth. Therefore, the company is advised to improve operational cost efficiency, optimize asset utilization, and manage equity effectively to make future profit and profitability growth more stable. Theoretically, this research strengthens the literature emphasizing the importance of cost efficiency, asset productivity, and capital management in determining profitability performance. It also provides practical information for management and investors for internal evaluation and investment decision-making.

The limitations of this study include the use of only three years of secondary financial statement data, a focus limited to profitability ratios without considering liquidity, solvency, or activity ratios, and the non-inclusion of external factors such as industry or economic conditions. Thus, although the research results provide a positive picture of the company's profitability performance, the interpretation of these findings must consider these limitations. Future studies should include more variables and a longer observation period

6. References

Ajibola, H. O., Nurudeen, A. O., & Balogun, S. B. (2024). Cost control and profitability of listed manufacturing companies in Nigeria. *Fuoye Journal of Management Science*, *2*(1), 89–125. https://doi.org/10.13140/RG.2.2.27969.77928

Aldubhani, M. A. Q., Wang, J., Gong, T., & Maudhah, R. A. (2022). Impact of working capital

management on profitability: evidence from listed companies in Qatar. *Journal of Money and Business*, *2*(1), 70–81. https://doi.org/10.1108/JMB-08-2021-0032

Ardianti, D., Mulyati, M., & Ramadhan, R. (2025). Optimalisasi Kinerja Keuangan: Dampak Struktur Modal dan Keputusan Investasi terhadap Profitabilitas Perusahaan Manufaktur. *Jurnal Economic Resource*, *8*(2), 562–572. https://doi.org/10.57178/jer.v8i2.1427

Arikunto, S. (2019). *Prosedur penelitian suatu pendekatan praktik*. Rineka cipta.

Bai, Y., He, L., & Zhang, T. (2023). Common institutional ownership and investment efficiency: Empirical evidence from China. *Borsa Istanbul Review*, *23*(5), 1067–1077. https://doi.org/10.1016/j.bir.2023.05.006

Brigham, E. F., & Houston, J. F. (2021). *Fundamentals of financial management: Concise*. Cengage Learning.

Fadjarenie, R. A., Rachmadani, C., & Tarmidi, D. (2024). Cost Reduction Strategy In Manufacturing Industries Empirical Evidence From Indonesia. *Jurnal Akuntansi*, *28*(1), 61–79. https://doi.org/10.24912/ja.v28i1.1747

Fahmi, I. (2012). *Analisis kinerja keuangan: panduan bagi akademisi, manajer, dan investor untuk menilai dan menganalisis bisnis dari aspek keuangan*. Bandung : Alfabeta.

Fahrurijal, Nuraini, I. H., Fadillah, M. R., & Hazari, S. N. (2025). Analisis Kinerja Keuangan Pada PT Indofood CBP Sukses Makmur Tbk Tahun 2020-2024. *Prosiding Seminar Nasional*.

Gitman, L. J., & Zutter, C. J. (2012). Principles of managerial finance 13th edition. *Massachusetts: Addison-Wesley Publishing Company*.

Hartini, E. F., Jayadi, J., Husnaini, H., & Pea, B. D. (2023). ROA, ROE, NPM dan Pertumbuhan Laba Perusahaan Makanan Minuman Sebelum dan Saat Pandemi Covid-19. *MASTER: Jurnal Manajemen Strategik Kewirausahaan*, *3*(1), 1–12. https://doi.org/10.37366/master.v3i1.575

Jayasukmana, P., & Susilo, D. D. (2022). Analisa Gross Profit Margin, Net Profit Margin dan Perputaran Kas Terhadap Return on Investment pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2015–2019. *Jurnal Pajak Dan Bisnis*, *3*(1), 51–55.

Julianti, A. F., & Khalisha, A. N. (2024). Analisis Rasio Profitabilitas Terhadap Kinerja Keuangan PT Indofood CBP Sukses Makmur Tbk. Periode 2019-2023. *IJESM Indonesian Journal of Economics and Strategic Management*, *2*(2), 1699–1708. https://doi.org/10.69718/ijesm.v2i2.230

Kartika, A., Amidana Hikmah, A., Kurnia Damayanti, A., & Ainun Najib, M. T. (2024). Analisis Rasio Terhadap Laporan Keuangan Pada PT Indofood Sukses Makmur Tbk. *JEMeS - Jurnal Ekonomi Manajemen Dan Sosial*, *7*(2), 67–80. https://doi.org/10.56071/jemes.v7i2.891

Kasmir. (2015). *Analisis Laporan Keuangan*. Rajawali Pers.

Kusuma, G. S. M., Sri, D., & Marwati, L. (2024). Analisis Rasio Profitabilitas Dalam Mengukur Kinerja Keuangan Pada PT Indofood Cbp Sukses Makmur Tbk. Periode 2020-2023. *Jurnal Sustainability Riset Akuntansi*, *2*(1).

Luntungan, N. N., & Tinangon, J. J. (2021). Penerapan Analisis Cost Volume Profit dalam Perencanaan dan Pengambilan Keputusan Laba Optimal pada PT Artha Mas Minahasa. *Jurnal EMBA : Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *9*(3). https://doi.org/10.35794/emba.v9i3.35536

Marjuno, M., Djamereng, A., & Anas Priliyadi, A. (2020). Pengaruh Kinerja Keuangan Terhadap Pertumbuhan Laba pada Perusahaan Manufaktur Sub Sektor Industri Semen yang Terdaftar di Bursa Efek Indonesia (BEI). *Journal of Management Science (JMS)*, *1*(1), 1–13. https://doi.org/10.52103/jms.v1i1.44

Muchamad, W., Sukmawan, N. R., Agustin, L., & Afriyadi, R. (2025). Kinerja Keuangan PT Indofood CBP Sukses Makmur Tbk di Era Pandemi melalui Analisis Rasio Profitabilitas. *Justika: Jurnal Sistem Informasi Akuntansi*, *5*(1), 23–27. https://doi.org/10.31294/justika.i5v1.9096

Munawir, S. (2012). *Analisis informasi keuangan*. Yogyakarta: Liberty.

Nanda, W. H., Sabariah, S., Sinurat, R. L., & Bukit, R. B. (2023). Analisis Penggunaan Aset dalam Pengukuran Profitabilitas PT Adaro Minerals Indonesia Tbk. *Ranah Research: Journal of Multidisciplinary Research and Development*, *5*(4), 352–360. https://doi.org/10.57178/paradoks.v8i3.1393

Napitupulu, R. D. (2019). Determinasi Rasio Likuiditas dan Rasio Profitabilitas terhadap Pertumbuhan Laba pada Perusahaan yang Terdaftar di Bursa Efek Indonesia. *JISAMAR (Journal of Information System, Applied, Management, Accounting and Research)*, *3*(2), 15–120.

Prasetya, H., & Azizah, N. (2025). Analisis Kinerja Keuangan Perusahaan Didasarkan pada Du Pont System. *Jurnal Ilmiah Edunomika*, *9*(1), 1–11.

Putra, M. W., Darwis, D., & Priandika, A. T. (2021). Pengukuran Kinerja Keuangan Menggunakan Analisis Rasio Keuangan Sebagai Dasar Penilaian Kinerja Keuangan (Studi Kasus: CV Sumber Makmur Abadi Lampung Tengah). *Jurnal Ilmiah Sistem Informasi Akuntansi*, *1*(1), 48–59. https://doi.org/10.33365/jimasia.v1i1.889

Rabani, A. A., & Lutfia, S. (2024). Analisis Rasio Profitabilitas Untuk Mengukur Kinerja Keuangan Pada PT Indoffod CBP Sukses Makmur Tbk Tahun 2020-2023. *Prosiding Seminar Nasional Manajemen*.

Rahmad, B. (2023). Analisis Komparatif Kinerja Keuangan Industri Makanan dan Minuman pada Perusahaan yang Terdaftar di Bursa Efek Indonesia sebelum dan masa Pandemi Periode 2019-2021. *Journal of Entrepreneurship, Management and Industry (JEMI)*, *5*(4), 301–312.

Rahmah, R. A., & Peter, F. O. (2024). The impact of financial management practices on firm performance: A study of the manufacturing sector in Indonesia. *Involvement International Journal of Business*, *1*(1), 1–13. https://doi.org/10.62569/iijb.v1i1.2

Ramdaniansyah, M. R., & Heliani. (2020). Pengaruh Likuiditas dan Solvabilitas terhadap Profitabilitas pada PT. Indofood CBP Sukses Makmur TBK. Yang terdaftar di Bursa Efek Indonesia. *Jurnal Aktiva : Riset Akuntansi Dan Keuangan*, *2*(1), 1–7. https://doi.org/10.52005/aktiva.v2i1.141

Rudianto, E. (2013). Akuntansi Manajemen Informasi Untuk Pengambilan Keputusan Strategis. *Jakarta: Erlangga*.

Saputra, R. F., & Sisdianto, E. (2024). Analisis Laporan Keuangan Perusahaan Rasio Keuangan Dan Dampaknya Terhadap Pertumbuhan Perusahaan. *Jurnal Intelek Dan Cendikiawan Nusantara*, *1*(6), 10221–10228.

Saragi, N. P. (2024). Pengaruh ROA, ROE, dan DER Terhadap Pertumbuhan Laba Pada Perusahaan Sektor Industri Tekstil Yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ilmiah Raflesia Akuntansi*, *10*(2), 801–811. https://doi.org/10.53494/jira.v10i2.725

Sirait, R. S., Siregar, L., Jubi, & Susanti, E. (2016). Analisis Laporan Keuangan untuk Menilai Kinerja Keuangan pada PT Gudang Garam Tbk yang Terdaftar di Bursa Efek Indonesia. *Financial: Jurnal Akuntansi*, *2*(2). https://doi.org/10.37403/financial.v2i2.32

Sugiana, S. R., & Nufzatutsaniah, N. (2025). Analisis Du Pont System Untuk Mengukur Kinerja Keuangan Pada PT Indofood CBP Sukses Makmur Tbk Periode 2013–2023. *Jurnal Intelek Insan Cendikia*, *2*(2), 3484–3496.

Yossy, Y. F., Tama, A. F., & Zulsantoni, Z. (2023). Analisis Laporan Keuangan pada PT. Indofood Sukses Makmur Tbk Tahun 2020 dan 2021. *Strata Business Review*, *1*(1), 29–46. https://doi.org/10.59631/sbr.v1i1.31