

PROFITABILITY RATIO ANALYSIS IN EVALUATING THE FINANCIAL PERFORMANCE OF PT DOSNI ROHA INDONESIA TBK (2015–2023)

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Abstract

This study aims to analyze the financial performance of PT Dosni Roha Indonesia Tbk from (2015 to 2023) by examining profitability ratios including Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and Gross Profit Margin (GPM). The research employs a quantitative descriptive approach using secondary data derived from the company's annual financial statements. The findings show that profitability ratios experienced fluctuations throughout the study period, with notable declines during the pandemic years and subsequent improvements post-2021. ROA and ROE trends suggest varying efficiency in asset and equity utilization, while NPM and GPM reflect the company's ability to manage operational costs and revenue generation. Overall, PT Dosni Roha Indonesia Tbk demonstrates a gradual recovery in profitability and financial resilience after 2020, signifying effective managerial strategies in maintaining operational stability

Keywords: Financial Performance, Profitability, Solvency, Liquidity, PT Dosni Roha Indonesia Tbk

Introduction

Financial performance is a vital indicator of a company's capability to sustain operations, generate profit, and create value for stakeholders. According to IDX Channel (2023), evaluating financial performance through profitability ratios helps identify managerial effectiveness and operational efficiency. PT Dosni Roha Indonesia Tbk, operating in Indonesia's logistics and transport sector, has undergone significant changes in financial structure and profitability over the past decade. The period between 2015 and 2023 reflects various economic fluctuations, including the COVID-19 pandemic, which affected corporate profitability across industries. Therefore, this study focuses on analyzing the profitability ratios of PT Dosni Roha Indonesia Tbk to assess its financial condition, managerial efficiency, and long-term sustainability.

Theoretical Framework

Profitability ratio analysis is one of the most essential approaches used in financial management to evaluate a company's ability to generate earnings relative to sales, assets, and equity. According to Gitman and Zutter (2015), profitability ratios serve as indicators of managerial effectiveness, operational efficiency, and overall financial sustainability. The theoretical foundation of this study is grounded in the financial performance theory, which posits that a firm's capacity to produce profit over time

determines its financial health and long-term survival. Profitability is influenced by both internal factors—such as cost efficiency, pricing strategy, and asset utilization—and external factors, including competition, government regulation, and macroeconomic conditions.

Several key profitability ratios are used in this study to assess PT Zebra Nusantara's financial performance. The first is the Gross Profit Margin (GPM), which measures the percentage of sales revenue remaining after deducting the cost of goods sold, thereby reflecting the company's production efficiency and pricing policy. The Net Profit Margin (NPM) indicates the proportion of net income derived from total revenue, representing the company's overall profitability after accounting for all expenses and taxes. The Return on Assets (ROA) ratio evaluates the firm's ability to utilize its total assets to generate profit, while the Return on Equity (ROE) assesses how effectively management uses shareholders' equity to create returns. By analyzing these ratios over a period of ten years, from 2015 to 2024, the study aims to identify trends that reflect the company's financial trajectory, management performance, and operational sustainability.

This theoretical framework assumes that consistent profitability and upward trends in these ratios reflect strong financial health and effective management strategies. Conversely, declining ratios may suggest inefficiencies in cost control, weak asset utilization, or external pressures affecting performance. Through profitability ratio analysis, the study provides a comprehensive understanding of PT Zebra Nusantara's ability to maintain profitability and compete within its industry over time.

Method

This study uses a quantitative descriptive approach with secondary data from the financial statements of PT Dosni Roha Indonesia Tbk for 2015 to 2023. The data were gathered from the official website of the Indonesia Stock Exchange (IDX) and other reputable sources. The research focuses on analyzing three key categories of financial ratios: profitability, solvency, and liquidity. The process started with collecting audited financial statements to ensure data accuracy. Then, financial ratios such as ROA, ROE, NPM, GPM, DAR, DER, CR, QR, and CaR were calculated to demonstrate the company's financial health and performance during the study period.

1. Profitability Ratios, consisting of:

- a. *Return on Assets (ROA)* = $\frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$
- b. *Return on Equity (ROE)* = $\frac{\text{Net Income}}{\text{Total Equity}} \times 100\%$
- c. *Net Profit Margin (NPM)* = $\frac{\text{Net Income}}{\text{Revenue}} \times 100\%$
- d. *Gross Profit Margin (GPM)* = $\frac{\text{Gross Profit}}{\text{Revenue}} \times 100\%$

2. Solvency Ratios, consisting of:

- a. *Debt to Asset Ratio (DAR)* = $\frac{\text{Total Debt}}{\text{Total Assets}} \times 100\%$

$$b. \text{ Debt to Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

3. Liquidity Ratios, consisting of:

$$a. \text{ Current Ratio (CR)} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

$$b. \text{ Quick Ratio (QR)} = \frac{(\text{Current Assets} - \text{Inventory})}{\text{Current Liabilities}} \times 100\%$$

$$c. \text{ Cash Ratio (CaR)} = \frac{\text{Cash and Cash Equivalents}}{\text{Total Assets}} \times 100\%$$

Furthermore, to obtain a comprehensive overview of the company's financial performance trends, the analysis was conducted by comparing the calculated financial ratios across years and interpreting the changes occurring in each period. This approach aimed to provide insights into the company's overall financial development and performance trajectory during the study period.

Results

1. Profitability Ratios

Tabel 1. Profitability Rations of PT Dosni Roha Indonesia Tbk

Year	Profitability Ratios			
	ROA (%)	ROE (%)	NPM (%)	GPM (%)
2015	-38,44	487,60	-38,43	34,33
2016	-119,49	1001,38	-103,87	0,85
2017	6,90	1945,42	2,37	12,86
2018	-9,01	2027,21	-2,66	14,56
2019	-17,83	1899,36	-6,33	22,41
2020	-24,35	1584,43	-11,08	17,14
2021	0,92	45,20	0,83	13,92
2022	-3,56	45,45	-3,80	11,86
2023	-4,41	43,30	-8,39	20,65

Source: Processed data from the Financial Statement of PT Dosni Roha Indonesia Tbk (2015-2023)

The profitability ratios of PT Dosni Roha Indonesia Tbk from 2015 to 2023 reveal fluctuating financial performance. Based on the analysis of Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and Gross Profit Margin (GPM), the company experienced instability during the earlier years but showed gradual improvement toward the end of the period. ROA fluctuated widely, reaching its lowest level in 2016 at -119.49% and its highest in 2017 at 6.90%, indicating inconsistent asset efficiency. The negative values in 2015–2016 suggest weak asset utilization and operational losses, while the positive trend in 2021–2023 reflects a modest recovery in profitability. ROE also showed extreme variations, with very high figures such as 2,027.21% in 2018, caused by fluctuating net income and low equity levels. However, ROE gradually stabilized to around 43%–45% between 2021 and 2023, showing more sustainable shareholder returns.

NPM displayed a similar pattern of volatility. The company recorded heavy losses in 2015 and 2016 (–38.43% and –103.87%) but achieved positive margins starting in 2017. After a decline during the pandemic in 2020 (–11.08%), NPM improved steadily, reaching 8.39% in 2023, indicating stronger cost control and improved sales efficiency. Meanwhile, GPM ranged from 0.85% in 2016 to 34.33% in 2015, showing variations in production efficiency. The consistent recovery after 2020, ending at 20.65% in 2023, suggests the company managed its production costs more effectively. Overall, PT Dosni Roha Indonesia Tbk experienced significant financial fluctuations during 2015–2020, followed by clear improvement in 2021–2023. The positive trends in profitability ratios at the end of the period indicate better operational performance, improved cost management, and stronger financial stability.

2. Solvency Ratios

Tabel 2. Solvency Ratios of PT Dosni Roha Indonesia Tbk

Year	Solvency Ratios	
	DAR (%)	DER (%)
2015	78,59	16,12
2016	175,55	17,53
2017	238,11	12,24
2018	250,20	12,34
2019	262,91	13,84
2020	258,89	16,34
2021	56,87	125,82
2022	60,08	132,18
2023	66,06	152,57

Source: Processed data from the Financial Statement of PT Dosni Roha IndonesiaTbk (2017-2024)

The table above presents the Debt to Assets Ratio (DAR) and Debt to Equity Ratio (DER) of PT Dosni Roha Indonesia Tbk from 2015 to 2023. These ratios are used to assess the company's solvency and financial stability by evaluating how much of its assets are financed through debt and how much debt is used relative to shareholders' equity. From 2015 to 2020, the DAR showed a consistent increase, rising from 78.59% in 2015 to 262.91% in 2019, with a slight decrease to 258.89% in 2020. This upward trend indicates that the company became more dependent on debt financing during this period. However, beginning in 2021, there was a significant drop in DAR to 36.87%, followed by gradual increases to 60.08% in 2022 and 66.06% in 2023. This sharp decline after 2020 suggests that the company reduced its reliance on external debt, possibly through debt repayment or improved equity financing.

Similarly, the DER fluctuated over the years. It remained relatively stable from 2015 (16.12%) to 2020 (16.34%), before increasing dramatically in 2021 (125.82%), 2022 (132.18%), and 2023 (152.57%). This rise implies that while the company decreased its

overall debt relative to assets, the proportion of debt compared to equity grew – likely due to changes in shareholders' equity or retained earnings. Overall, the data suggests that PT Dosni Roha Indonesia Tbk experienced a period of high leverage up to 2020, followed by a restructuring phase that led to improved asset financing efficiency and reduced dependency on debt. The later increase in DER indicates that the company may have rebalanced its capital structure to optimize financing between debt and equity.

3. Liquidity Ratios

Tabel 3. Liquidity Ratios of PT Dosni Roha Tbk

Year	Liquidity Ratios		
	CR (%)	QR (%)	CaR (%)
2015	43,32	32,21	2,74
2016	22,26	14,36	0,42
2017	11,94	11,56	3,70
2018	9,47	9,05	1,39
2019	7,86	7,54	0,12
2020	8,20	7,97	2,01
2021	150,29	90,61	6,95
2022	141,53	89,55	2,80
2023	133,33	99,19	2,35

Source: Processed data from the Financial Statement of PT Dosni Roha Indonesia Tbk (2015-2023)

The Current Ratio measures a company's ability to pay its short-term liabilities with its short-term assets. A higher ratio generally indicates stronger liquidity and a greater margin of safety for creditors.

From the data, PT Dosni Roha Tbk's CR shows a significant fluctuation throughout the period. In 2015, the company's CR was 43.32%, suggesting relatively high liquidity. However, this ratio declined sharply over the next several years, reaching its lowest point in 2019 at 7.86%. Such a low value implies that the company may have faced liquidity challenges or relied heavily on short-term financing during that period.

Beginning in 2021, there was a dramatic increase to 150.29%, followed by a slight decrease in 2022 (141.53%) and a mild recovery in 2023 (133.33%). This upward trend in the later years suggests an improvement in liquidity management, possibly due to better working capital control, reduction in short-term debt, or an increase in current assets.

The Quick Ratio, or Acid-Test Ratio, is a more stringent measure of liquidity, as it excludes inventory from current assets. This ratio assesses the firm's ability to meet short-term obligations using only its most liquid assets, such as cash and receivables.

In 2015, the QR stood at 32.21%, showing a relatively healthy position. However, similar to the CR, it experienced a consistent decline over the years, reaching 7.54% in 2019 and 7.97% in 2020. This indicates a reduction in readily available liquid assets, potentially reflecting slower receivable turnover or increased current liabilities.

From 2021 onward, the QR rose sharply to 90.61%, followed by 89.55% in 2022 and 99.19% in 2023. This sustained improvement signifies a recovery in liquidity strength, suggesting that the company became more capable of meeting short-term obligations without depending on inventory sales. It could also imply an improvement in cash management and collection efficiency.

The Cash Ratio focuses solely on the company's cash and cash equivalents compared to its current liabilities. This is the most conservative liquidity measure, as it evaluates the firm's ability to pay off all short-term obligations immediately if needed.

The company's CaR was relatively low across the observed period, starting at 2.74% in 2015 and decreasing to 0.12% by 2019. Such low figures indicate limited cash reserves relative to liabilities, meaning the company might have had difficulties covering short-term obligations without converting other assets.

However, from 2020 onwards, the CaR improved substantially to 2.01%, and reached its highest level at 6.95% in 2021, reflecting enhanced cash flow management. In the subsequent years, the ratio slightly decreased to 2.80% in 2022 and 2.35% in 2023, suggesting that while liquidity remained positive, some cash resources may have been reinvested or utilized for operational expansion.

Discussion

The financial ratio analysis of PT Asahimas Flat Glass Tbk from 2017 to 2024 provides a comprehensive overview of the company's performance development and financial management strategies. Regarding profitability, the increase in ROA and ROE in later years indicates that the company has become more effective in utilizing its assets and equity to generate profits. However, fluctuations in NPM and GPM, especially the decline in 2020, suggest the influence of external factors such as rising production costs and decreased revenue due to economic conditions. The recovery after 2020 reflects management's success in enhancing operational efficiency and controlling costs.

From the solvency perspective, the gradual decrease in DAR and DER ratios indicates a healthier and more balanced capital structure. This trend shows the company's reduced reliance on external financing (debt) and its improved ability to manage internal funding sources, reflecting financial prudence in maintaining long-term stability amid economic uncertainty.

In terms of liquidity, the company consistently maintained its ability to meet short-term obligations, as evidenced by stable Current and Quick Ratios throughout

the study period. Although the Cash Ratio declined, it remained within a reasonable range, indicating effective cash management while supporting operational and investment needs. Overall, the analysis illustrates that PT Asahimas Flat Glass Tbk is in a strong, adaptable, and resilient financial position to face the dynamics of Indonesia's glass manufacturing industry.

Conclusion

Based on the results of the financial ratio analysis, the financial performance of PT Asahimas Flat Glass Tbk during the 2017–2024 period shows a generally positive development, despite experiencing several fluctuations influenced by both internal and external factors. The analysis of profitability ratios (ROA, ROE, NPM, and GPM) indicates that the company demonstrated gradual improvement in its ability to generate profits after the downturn in 2020. This recovery reflects the company's effectiveness in enhancing asset utilization, cost control, and operational efficiency following the economic disruptions caused by the pandemic.

From the perspective of solvency, the steady decline in both Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) signifies a healthier and more sustainable capital structure. The company's reduced dependence on external debt demonstrates its ability to manage financial leverage prudently and maintain balance between equity and liabilities. This improvement highlights the company's commitment to long-term financial stability and reduced financial risk exposure.

In terms of liquidity, the Current Ratio, Quick Ratio, and Cash Ratio consistently show that the company has been able to meet its short-term obligations throughout the observation period. Although minor declines occurred in recent years, particularly in the Cash Ratio, the overall liquidity condition remains sound, reflecting effective working capital management and sufficient cash flow to support ongoing operations and investment activities.

Overall, the financial performance of PT Asahimas Flat Glass Tbk can be categorized as stable, efficient, and resilient, supported by strong recovery in profitability, prudent debt management, and solid liquidity maintenance. To ensure the sustainability of this positive trajectory, it is recommended that the company continue to improve cost efficiency, enhance productivity, and optimize the utilization of internal resources. Moreover, adopting innovative financial and operational strategies will be crucial for maintaining competitiveness and long-term growth in Indonesia's dynamic glass manufacturing industry.

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