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COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE BEFORE AND AFTER REBRANDING AT PT ANEKA GAS INDUSTRI TBK

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Abstract

This study aims to analyze the financial performance of PT Aneka Gas Industri Tbk before and after its rebranding to PT Samator Indo Gas Tbk. The research applies a descriptive comparative method using secondary data obtained from the company's annual financial reports for three consecutive years (2021–2023). The study focuses on eight key financial ratios: Net Profit Margin (NPM) and Gross Profit Margin (GPM) for profitability; Total Asset Turnover (TATO) and Fixed Asset Turnover (FATO) for activity; Current Ratio (CR) and Cash Ratio (car) for liquidity; and Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) for solvency. The results show that rebranding generally has a positive impact on the company's financial performance, particularly in enhancing liquidity and solvency, although profitability and activity ratios experienced fluctuations during the transition period. A temporary decline in profitability in 2022 indicates that rebranding costs and market adjustments affected earnings, while improvements in 2023 reflect better financial stability and operational efficiency. This finding suggests that rebranding can contribute to financial improvement when supported by effective internal management and cost control. The study provides insight into the financial implications of corporate rebranding, especially for capital-intensive industries such as industrial gas manufacturing. It also serves as a useful reference for company management and investors in assessing the effectiveness of strategic rebranding decisions to ensure long-term business sustainability.

Keywords:
Rebranding, Financial Performance, Profitability, Liquidity, PT Samator Indo Gas Tbk

Introduction

In today's dynamic and highly competitive business environment, companies are increasingly required to adapt to evolving market trends, shifting consumer preferences, and growing competitive pressures. One strategic response to these challenges is rebranding, which is widely used to revitalize corporate identity, improve market perception, and strengthen competitive positioning. According to Muzellec and Lambkin (2006), rebranding is not merely a cosmetic change involving a new logo or name, but a comprehensive transformation of a company's identity, values, and communication strategies. When well-executed, rebranding can reshape stakeholder perceptions and positively influence a company's financial performance. In 2022, PT Aneka Gas Industri Tbk—one of Indonesia's largest industrial gas producers—undertook a significant rebranding initiative by changing its name to PT Samator Indo Gas Tbk. This change was part of a broader effort to modernize the company's image and align more closely with the strategic vision of the Samator Group. Through this transformation, the company aimed to enhance its market presence, improve customer and investor confidence, and support long-term growth. However, such strategic moves also raise critical questions about their tangible impact—particularly in terms of financial performance.

This study seeks to evaluate whether the rebranding has had a measurable effect on the company's financial condition by comparing key financial performance indicators before and after the rebranding. These include profitability ratios (Net Profit Margin and Gross Profit Margin), efficiency ratios (Total Asset Turnover and Fixed Asset Turnover), liquidity ratios (Current Ratio and Cash Ratio), and solvency ratios (Debt to Asset Ratio and Debt to Equity Ratio). The analysis employs a descriptive comparative method by calculating and comparing these financial ratios from the periods before and after the rebranding, presented in a comparative table format. While it does not involve advanced statistical analysis, this approach provides a clear and practical assessment of trends and changes in performance.

Prior studies on the financial impact of rebranding have shown mixed results. Muzellec and Lambkin (2006) argue that rebranding can enhance brand equity and financial outcomes, although it may involve short-term instability due to transition costs. Similarly, Miller, Merrilees, and Yakimova (2014) emphasize the importance of how well the new identity is communicated and accepted by stakeholders. In the Indonesian context, Pratama and Sari (2021) found that while rebranding can improve a company's public image, its financial outcomes are influenced by internal structure and industry-specific factors.

Given the capital-intensive nature of the industrial gas industry—where asset utilization, operational efficiency, and stable client relationships are crucial—this case provides an important opportunity to examine the financial implications of corporate rebranding. The findings of this research aim to contribute both to academic discussions on strategic brand management and to practical decision-making for business leaders, investors, and researchers evaluating rebranding as a tool for long-term corporate growth.

Theoretical Framework

Rebranding is a corporate strategy that involves more than just changing a name or logo; it represents a comprehensive transformation of a company's identity, values, and communication approach toward its stakeholders. According to Muzellec and Lambkin (2006), rebranding is a strategic process aimed at rebuilding a company's image to become more relevant to evolving market dynamics. Within the framework of Keller's (2003) Consumer-Based Brand Equity (CBBE) model, rebranding functions as an effort to strengthen consumer perceptions of a brand, which in turn can enhance the firm's overall value and performance.

Institutional theory further supports the understanding of rebranding as an adaptive response to environmental pressures. Stuart (2018) explains that organizations are influenced by multiple institutional logics—such as market, technological, and regulatory pressures—that shape their strategic actions. Rebranding can thus be viewed as a strategic response to these external pressures and as a means of reinforcing organizational legitimacy. However, Abraham, Gupta, Wang, and Schoefer (2021) emphasize that the success of rebranding depends not only on external factors but also on internal readiness—particularly the alignment of employees, management, and communication channels to consistently embody the new brand identity.

To assess whether rebranding affects a company's financial outcomes, financial ratio analysis is often employed as a quantitative tool to evaluate performance. Hery (2015) classifies financial ratios into four major categories: profitability ratios (Net Profit Margin and Gross Profit Margin) that measure the firm's ability to generate profit; activity ratios (Total Asset Turnover and Fixed Asset Turnover) that assess operational efficiency in utilizing assets; liquidity ratios (Current Ratio and Cash Ratio) that evaluate the company's short-term solvency; and solvency ratios (Debt to Asset Ratio and Debt to Equity Ratio) that measure the firm's long-term financial stability and reliance on debt financing. These ratios provide a comprehensive framework for examining whether rebranding contributes to improvements in profitability, efficiency, liquidity, and solvency.

A relevant study by Sajow, Manoppo, and Keles (2017) titled "Analysis of Financial Performance Before and After the Merger at PT XL Axiata Tbk" supports the theoretical foundation of this research. Their findings indicate that corporate transformation through a merger does not always lead to immediate financial improvement. Some profitability and activity ratios showed a decline after the merger, while liquidity ratios demonstrated minor improvement. This suggests that large-scale strategic changes—such as mergers or rebranding—can yield varied financial results depending on internal readiness, integration efficiency, and managerial execution.

Based on these theoretical perspectives and empirical findings, rebranding can be understood as an independent variable that may influence a company's financial performance. A successful rebranding effort is expected to enhance financial indicators through improved brand perception, customer loyalty, and operational efficiency. Nevertheless, rebranding can also temporarily reduce financial performance due to implementation costs and market adjustment periods. This highlights the research gap addressed in this study: while previous studies have explored rebranding or mergers in service and telecommunications industries, limited empirical evidence exists regarding the impact of rebranding on financial ratios in capital-intensive industries such as industrial gas.

Therefore, this research seeks to analyze and compare the financial performance of PT Aneka Gas Industri Tbk before and after its rebranding to PT Samator Indo Gas Tbk, using eight key financial ratios as indicators. The study aims to provide empirical evidence of how rebranding influences profitability, asset efficiency, liquidity, and solvency in a capital-intensive industry, contributing to both theoretical development and practical understanding of corporate identity transformation.

Method

This study uses a descriptive comparative research design to examine the financial performance of PT Aneka Gas Industri Tbk before and after its rebranding to PT Samator Indo Gas Tbk. The approach was selected to allow a straightforward comparison of the company's financial condition across two different periods—before the rebranding in 2021, during the transition in 2022, and after the rebranding in 2023—without applying complex statistical tests. The focus is on identifying observable changes rather than testing specific hypotheses.

The analysis relies on secondary data obtained from the company's official financial statements published on the Indonesia Stock Exchange (IDX) and the official website of PT Samator Indo Gas Tbk. The data collected include key financial figures such as total assets, liabilities, equity, sales, profit, current assets, and cash equivalents, which were used to calculate selected financial ratios.

Eight financial ratios were analyzed to assess four main aspects of financial performance: profitability, efficiency, liquidity, and solvency. These ratios were calculated manually using Microsoft Excel for each of the three years under observation. The results were presented in comparative tables to help identify trends and evaluate whether the rebranding was associated with improvements, declines, or stability in financial performance.

Although the study is limited to a single company and covers only a three-year period, it provides useful insights into how rebranding can influence financial outcomes, particularly in a capital-intensive industry such as industrial gas. External macroeconomic factors are not directly addressed, but the findings can still offer practical value for future research and strategic decision-making.

Results

Profitability Ratio

Table 1. Comparison of Net Profit Margin Before and After Rebranding

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NET PROFIT MARGIN PT ANEKA GAS INDUSTRI TBK	
Year	**NPM (%)**
2021 (Before Rebranding)	7,72 %
2022 (Transition)	4%
2023 (After Rebranding)	6%

Source: Data processed by the researcher based on the financial statements of PT Aneka Gas Industri Tbk for 2021–2023.

Based on Table 1, the Net Profit Margin of PT Aneka Gas Industri Tbk decreased from 7.72% in 2021 (before rebranding) to 4% in 2022 (transition period), and then increased to 6% in 2023 (after rebranding). The sharp decline during the transition period indicates the impact of additional expenses related to the rebranding process, such as marketing and strategic adjustments. However, the subsequent improvement in 2023 suggests that rebranding has started to produce a positive effect on the company's profitability, reflected by better efficiency and the ability to generate net income from sales. Overall, rebranding can be considered to have a positive yet not fully optimal impact on the company's financial performance.

Table 2. Comparison of Gross Profit Margin Before and After Rebranding

GROSS PROFIT MARGIN PT ANEKA GAS INDUSTRI TBK	
Year	**GPM (%)**
2021 (Before Rebranding)	45%
2022 (Transition)	44%
2023 (After Rebranding)	46%

Source: Data processed by the researcher based on the financial statements of PT Aneka Gas Industri Tbk for 2021–2023.

Based on Table 2, the Gross Profit Margin of PT Aneka Gas Industri Tbk slightly decreased from 45% in 2021 (before rebranding) to 44% in 2022 (transition period), and then rose to 46% in 2023 (after rebranding). The minor decline during the transition phase indicates a temporary increase in production costs or reduced efficiency associated with the rebranding process. However, the subsequent improvement in 2023 shows that rebranding had a positive impact on the company's cost management and gross profitability. Overall, these results suggest that rebranding contributed to better operational performance and improved efficiency.

Activity Ratio

Table 3. Comparison of Total Assets Turn Over Before and After Rebranding

TOTAL ASSETS TURN OVER PT ANEKA GAS INDUSTRI TBK	
Year	**TATO (times)**
2021 (Before Rebranding)	0,34 Times
2022 (Transition)	0,32 Times
2023 (After Rebranding)	0,37 Times

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Source: Data processed by the researcher based on the financial statements of PT Aneka Gas Industri Tbk for 2021–2023.

Based on Table 3, the Total Assets Turn Over (TATO) of PT Aneka Gas Industri Tbk decreased from 0.34 times in 2021 (before rebranding) to 0.32 times in 2022 (transition period), and then increased to 0.37 times in 2023 (after rebranding). The decline during the transition phase indicates a temporary decrease in asset utilization efficiency, possibly due to operational adjustments during the rebranding process. However, the improvement in 2023 suggests that rebranding had a positive effect on the company's ability to generate sales from its assets. Overall, these results imply that rebranding contributed to better asset efficiency and operational performance.

Table 4. Comparison of Fixed Assets Turn Over Before and After Rebranding

FIXED ASSETS TURN OVER PT ANEKA GAS INDUSTRI TBK	
Year	**FATO (Times)**
2021 (Before Rebranding)	1,26 Times
2022 (Transition)	0,48 Times
2023 (After Rebranding)	0,50 Times

Source: Data processed by the researcher based on the financial statements of PT Aneka Gas Industri Tbk for 2021–2023.

Based on Table 4, the Fixed Assets Turn Over (FATO) of PT Aneka Gas Industri Tbk significantly decreased from 1.26 times in 2021 (before rebranding) to 0.48 times in 2022 (transition period), and slightly increased to 0.50 times in 2023 (after rebranding). The sharp decline during the transition period indicates a reduction in the company's efficiency in utilizing fixed assets to generate sales, likely due to operational adjustments during the rebranding process. However, the slight improvement in 2023 suggests that rebranding had begun to positively influence the company's fixed asset efficiency. Overall, rebranding can be considered to have a positive but not yet fully recovered impact on operational performance.

Liquidity Ratio

Table 5. Comparison of Current Ratio Before and After Rebranding

CURRENT RATIO PT ANEKA GAS INDUSTRI TBK	
Year	**CR (%)**
2021 (After Rebranding)	103,3 %
2022 (Transition)	116,7 %
2023 (After Rebranding)	173,3 %

Source: Data processed by the researcher based on the financial statements of PT Aneka Gas Industri Tbk for 2021–2023.

Based on Table 5, the Current Ratio (CR) of PT Aneka Gas Industri Tbk increased from 103.3% in 2021 (before rebranding) to 116.7% in 2022 (transition period), and further rose significantly to 173.3% in 2023 (after rebranding). This consistent improvement indicates that the company's ability to meet its short-term obligations has strengthened following the rebranding process. It suggests that rebranding had a positive impact on the company's liquidity, possibly through improved operational efficiency and better management of current assets. Overall, rebranding contributed to enhancing the company's financial stability and liquidity position.

Table 6. Comparison of Cash Ratio Before and After Rebranding

CASH RATIO PT ANEKA GAS INDUSTRI TBK	
Year	**CaR (%)**
2021 (Before Rebranding)	40,9 %
2022 (Transition)	38,8 %
2023 (After Rebranding)	60,6 %

Source: Data processed by the researcher based on the financial statements of PT Aneka Gas Industri Tbk for 2021–2023.

Based on Table 6, the Cash Ratio (CaR) of PT Aneka Gas Industri Tbk slightly decreased from 40.9% in 2021 to 38.8% in 2022, and then significantly increased to 60.6% in 2023 after rebranding. The decline during the transition period may have been caused by operational adjustments and additional expenses related to the rebranding process. However, the sharp increase in 2023 indicates that rebranding had a positive impact on the company's cash position, as its ability to meet short-term liabilities with cash and cash equivalents improved considerably. This suggests that rebranding strengthened the company's liquidity and cash management efficiency.

Solvency Ratio

Table 7. Comparison of Debt to Assets Ratio Before and After Rebranding

DEBT TO ASSETS PT ANEKA GAS INDUSTRI TBK	
Year	**DAR (%)**
2021 (Before Rebranding)	0,56 %
2022 (Transition)	0,54 %
2023 (After Rebranding)	0,52 %

Source: Data processed by the researcher based on the financial statements of PT Aneka Gas Industri Tbk for 2021–2023.

Based on Table 7, the Debt to Assets Ratio (DAR) of PT Aneka Gas Industri Tbk shows a decreasing trend from 0.56% in 2021 to 0.54% in 2022, and further declined to 0.52% in 2023 after rebranding. This indicates that the proportion of the company's assets financed by debt has decreased, reflecting a lower dependence on external funding. In other words, the company became more solvent and financially stable, with an improved ability to meet its long-term obligations. This suggests that the rebranding strategy positively influenced the company's capital structure and overall financial resilience.

Table 8. Comparison of Debt to Equity Ratio Before and After Rebranding

DEBT TO EQUITY PT ANEKA GAS INDUSTRI TBK	
Year	**DER (%)**
2021 (Before Rebranding)	1,28 %
2022 (Transition)	1,18 %
2023 (After Rebranding)	1,09 %

Source: Data processed by the researcher based on the financial statements of PT Aneka Gas Industri Tbk for 2021–2023.

Based on Table 8, the Debt to Equity Ratio (DER) of PT Aneka Gas Industri Tbk shows a downward trend from 1.28% in 2021 to 1.18% in 2022, and further decreased to 1.09% in 2023 after rebranding. This decline indicates that the company has improved its capital structure management, as the proportion of debt to equity has been reduced. It reflects lower financial leverage and decreased dependence on external financing, suggesting a healthier balance between debt and shareholders' equity. Therefore, the rebranding had a positive impact on the company's solvency, strengthening investor confidence and enhancing long-termfinancial stability.

Discussion

The research results show that the rebranding of PT Aneka Gas Industri Tbk to PT Samator Indo Gas Tbk generally had a positive impact on the company's financial performance, although the impact varied across indicators. While there was a temporary decline in profitability (NPM and GPM) and activity efficiency (TATO and FATO) in 2022 due to promotional costs and operational adjustments post-rebranding, these conditions improved in 2023. The improvement in these indicators reflects the company's success in adapting and improving operational efficiency and brand positioning in the market.

The company's liquidity also showed significant improvement, reflected in increases in the Current Ratio and Cash Ratio, indicating better cash management and a greater ability to meet short-term obligations. In terms of solvency, consistent decreases in the Debt-to-Asset Ratio and Debt-to-Equity Ratio indicate a strengthening of the capital structure and a reduced reliance on debt.

Overall, the rebranding presented short-term transition challenges but resulted in long-term financial improvements. These findings confirm that rebranding, accompanied by effective internal management and a clear strategic direction, can improve a company's financial health. For management, rebranding should be viewed as a comprehensive strategic process, not just a marketing decision.

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