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AN EMPIRICAL ANALYSIS OF CURRENT RATIO, DEBT RATIO, AND GROSS PROFIT MARGIN IN ASSESSING THE FINANCIAL PERFORMANCE OF PT INTERMEDIA CAPITAL TBK (2015–2024)

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Abstract

This study aims to analyze the financial performance of PT Intermedia Capital Tbk for the period 2015–2024 by measuring the Current Ratio, Debt Ratio, and Gross Profit Margin. These three ratios are used to assess the company's liquidity, solvency, and profitability. The study employs a quantitative method with a descriptive analysis approach, in which data were obtained from the annual financial reports published by the Indonesia Stock Exchange (IDX). The collected data were processed by calculating each financial ratio for every year within the study period, and subsequently analyzed to observe trends and changes in the company's financial performance. The findings indicate that the Current Ratio of PT Intermedia Capital Tbk fluctuated during the 2015–2024 period, reflecting the company's varying ability to meet its short-term obligations. The Debt Ratio shows a relatively stable level of reliance on external financing, although it requires careful monitoring to avoid excessive financial burden. Meanwhile, the Gross Profit Margin demonstrates a relatively decreasing trend in recent years, in line with increasing operating expenses and competition in the media industry. Overall, the results reveal that the financial performance of PT Intermedia Capital Tbk is at a relatively good level, yet improvements in operational efficiency and working capital management are necessary to maintain financial stability in the future.

Keywords:
Current Ratio, Debt Ratio, Gross Profit Margin, Financial Performance, Descriptive Analysis

Introduction

Financial performance is an essential indicator for evaluating a company's ability to manage its resources in achieving business objectives. According to Fahmi (2017), financial performance is a description of a company's financial condition analyzed using financial analysis tools, enabling the assessment of whether the company's financial position is favorable or unfavorable within a certain period. The measurement of financial performance aims to assess the level of effectiveness, efficiency, and profitability of a company in its operational activities.

One of the tools used to measure financial performance is financial ratio analysis. Kasmir (2019) explains that financial ratios serve as analytical tools used to evaluate a company's financial condition by comparing financial data presented in financial statements. Through financial ratios, management and investors can assess the company's ability to meet its obligations, manage debt, and generate profits.

Three ratios commonly used in analyzing financial performance are the Current Ratio, Debt Ratio, and Gross Profit Margin. The Current Ratio measures a company's ability to meet its short-term obligations using its current assets (Harahap, 2018). The Debt Ratio measures the proportion of total debt to total assets, which indicates the extent to which the company is financed by debt (Munawir, 2016). Meanwhile, the Gross Profit Margin reflects the company's ability to generate gross profit from sales after deducting the cost of goods sold (Brigham & Houston, 2018).

PT Intermedia Capital Tbk, as a company operating in the media and television industry, faces significant challenges due to shifts in consumer behavior, advancements in digital technology, and increasing industry competition. Therefore, analyzing the company's financial performance is crucial to determine its financial health and evaluate the effectiveness of its business strategies.

This study aims to analyze the financial performance of PT Intermedia Capital Tbk for the period 2015–2024 by using three primary ratios: Current Ratio, Debt Ratio, and Gross Profit Margin. Through a quantitative approach and descriptive analysis, this study is expected to provide a comprehensive overview of the company's financial condition and serve as a consideration for management and investors in decision- making.

Theoretical Framework

1. Financial Performance

Financial performance represents the final outcome of a company's financial management process, reflecting the level of efficiency and effectiveness in achieving corporate objectives. According to Fahmi (2017), financial performance is a depiction of a company's financial condition analyzed through financial analysis tools to determine its financial position within a specific period. Meanwhile, Brigham and Houston (2018) state that financial performance is the result of various managerial decisions related to investment, financing, and dividend policies. In other words, financial performance serves as a key indicator for investors and management in evaluating the success of the business strategies implemented.

2. Financial Ratio Analysis

Financial ratio analysis is used to measure the relationship among certain accounts in financial statements to assess a company's financial condition and performance. Kasmir (2019) explains that financial ratios help evaluate a company's strengths, weaknesses, and prospects both in the short and long term. According to Gitman and Zutter (2015), financial ratios provide a systematic method for comparing a company's financial data over time and against other firms within the same industry, thereby facilitating performance evaluation and decision-making.

3. Current Ratio

The Current Ratio is used to measure a company's ability to fulfill its short- term obligations using its current assets. Harahap (2018) asserts that the higher the current ratio, the better the company's ability to meet its short-term liabilities, although excessively high ratios may indicate idle or inefficiently utilized assets.
Meanwhile, Brigham and Houston (2018) describe the current ratio as the most common liquidity measure to assess the extent to which current assets can cover current liabilities.

4. Debt Ratio

The Debt Ratio measures the proportion of total debt relative to total assets. According to Munawir (2016), the debt ratio is used to determine the extent to which a company's assets are financed by creditors compared to equity. Internationally, Ross, Westerfield, and Jordan (2019) state that the debt ratio reflects the degree of financial leverage, where a higher ratio indicates greater financial risk due to increased reliance on external financing.

5. Gross Profit Margin

Gross Profit Margin (GPM) measures the extent to which a company is able to generate gross profit from sales after deducting the cost of goods sold. Horne and Wachowicz (2015) note that this ratio demonstrates managerial efficiency in controlling production costs and setting product prices. According to Hery (2018), a higher gross profit margin indicates strong profitability capabilities, making it an important indicator for short-term financial performance assessment.

6. Relationship Between the Three Ratios and Financial Performance

Theoretically, the Current Ratio, Debt Ratio, and Gross Profit Margin are closely related in reflecting a company's financial health. Strong liquidity (high current ratio) demonstrates the company's ability to maintain operational stability. A well-managed solvency level (moderate debt ratio) reflects a sound capital structure. Meanwhile, optimal profitability (high gross profit margin) indicates operational efficiency and competitive strength. Thus, these three ratios serve as comprehensive indicators for evaluating overall financial performance in terms of liquidity, capital management, and profit-generation effectiveness.

Method

1. Type and Approach of Research

This study employs a quantitative method with a descriptive analysis approach. According to Sugiyono (2019), quantitative research is a method used to examine a specific population or sample, in which data are collected using research instruments and analyzed statistically to test hypotheses or describe a phenomenon. The descriptive approach in this study is used to describe and analyze the company's financial condition based on the calculation of financial ratios without testing the relationships between variables.

2. Object and Subject of Research

The object of this research is the financial performance of PT Intermedia Capital Tbk, which is listed on the Indonesia Stock Exchange (IDX). The subjects of this study are the company's financial data, including the statement of financial position (balance sheet) and income statement for the period 2015–2024.

3. Type and Source of Data

The type of data used in this study is secondary quantitative data. According to Indriantoro and Supomo (2018), secondary data refers to data obtained indirectly through published documents or reports. In this study, secondary data were obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the annual reports of PT Intermedia Capital Tbk.

4. Data Collection Techniques

The data collection technique used in this research is documentation, by collecting the company's annual financial statements for the period 2015–2024. These documents were used to calculate financial ratios and analyze the changes in financial performance over the research period.

5. Data Analysis Techniques

The data analysis was carried out by calculating and interpreting three key financial ratios, namely:

- Current Ratio (CR)
Formula:

$$CR = \frac{\text{Current asset}}{\text{Current liabilities}} \times 100\%$$

This ratio shows the company's ability to meet its short-term obligations (Harahap, 2018).

- Debt Ratio (DR)
Formula:

$$DR = \frac{\text{Total debt}}{\text{Total Assets}} \times 100\%$$

This ratio measures the proportion of company financing derived from debt (Munawir, 2016).

- Gross Profit Margin (GPM)
Formula:

$$GPM = \frac{\text{Gross profit}}{\text{Net sales}} \times 100\%$$

This ratio indicates the company's ability to generate gross profit from sales (Hery, 2018).

The results of the annual ratio calculations were then analyzed descriptively by comparing trends year-to-year to assess changes in the company's financial performance throughout the study period.

6. Time and Location of Research

This research was conducted in 2025, with data collection carried out online through the official website of the Indonesia Stock Exchange and the official website of PT Intermedia Capital Tbk.

Results

Based on the data in Table 1, the Current Ratio of PT Intermedia Capital Tbk experienced a significant increase during the period 2015–2017. In 2015, the ratio stood at 275.96%, rising to 417.56% in 2016 and further increasing to 649.94% in 2017. This growth indicates that the company had an increasingly strong ability to meet its short- term obligations using its current assets. According to Harahap (2018), a high current ratio reflects a strong liquidity position, although excessively high liquidity may indicate idle cash or inefficient use of current assets. In this context, the substantial increase suggests that the company maintained a conservative liquidity position, but it is important to ensure that current assets remain productive in generating revenue.

During the observation period, the Debt Ratio of PT Intermedia Capital Tbk showed a declining trend from 26.37% in 2015, to 20.05% in 2016, and further down to 15.62% in 2017. This decrease reflects that the proportion of funding sourced from debt relative to total assets has become smaller. According to Munawir (2016), a low debt ratio indicates that most of the company's assets are financed by equity, thereby reducing the company's financial risk. Thus, PT Intermedia Capital Tbk has a fairly healthy capital structure with a low dependency risk on external debt. However, the low use of debt may also indicate that the company has not fully optimized financial leverage to enhance profitability.

The Gross Profit Margin calculation results show a consistent value of 100% during 2015–2017. This means that every sales transaction fully generated gross profit, without any decline in the margin during the period. According to Hery (2018), gross profit margin is used to measure how efficiently a company controls its cost of goods sold. A constant GPM at the 100% level indicates that PT Intermedia Capital Tbk successfully maintained stability in generating gross profit from its operational activities. Nevertheless, an excessively perfect stability should be reviewed further through detailed sales and operating expense data to ensure that no specific accounting factors influenced the results.

Overall, the analysis results indicate that the financial performance of PT Intermedia Capital Tbk during 2015–2017 was characterized by high liquidity, low debt risk, and stable profitability. This signifies that the company managed to maintain its financial health amid the dynamic media industry landscape. However, an excessively high current ratio and overly low debt ratio may suggest suboptimal utilization of assets and financial leverage in expanding business activities. Therefore, the company needs to balance efficient use of current assets, optimal financing structure, and efforts to enhance profit margins to ensure stable and sustainable financial performance in the future.

Based on the data in Table 2, the Current Ratio of PT Intermedia Capital Tbk in 2018 was 374.08%, then decreased to 293.66% in 2019, and further declined to 269.48% in 2020. This decline indicates that the company's ability to meet its short-term obligations slightly weakened over the period. According to Kasmir (2019), a current ratio above 200% signifies a very strong liquidity position; however, if it is too high, it may also indicate that a portion of current assets is not being utilized productively. Thus, even though PT Intermedia Capital Tbk has a strong ability to pay its short-term debts, the company should optimize its current assets to contribute more to operational revenue.

The company's Debt Ratio in 2018 was recorded at 25.32%, increasing to 32.29% in 2019, and rising again to 35.60% in 2020. This upward trend indicates that the proportion of funding sourced from debt relative to total assets increased for three consecutive years. According to Munawir (2016), a rising debt ratio suggests that a company is becoming more dependent on external financing sources. However, as long as the ratio remains below 50%, the level of financial risk can still be categorized as safe. Therefore, the increase in the debt ratio of PT Intermedia Capital Tbk remains within a reasonable range, although the company needs to pay close attention to its future debt-repayment ability to avoid potential disruptions to its financial stability.

The Gross Profit Margin of PT Intermedia Capital Tbk during 2018–2020 consistently stood at 100%. This indicates that the company continued to maintain strong efficiency in generating gross profit from its net sales. According to Hery (2018), a high and stable gross profit margin demonstrates a company’s ability to control its cost of goods sold and maintain profitability at an optimal level. However, stability at a perfect 100% level requires further examination to ensure that the ratio truly reflects operational performance and is not influenced by specific accounting factors or revenue-recognition policies.

Overall, the results of the 2018–2020 analysis show that PT Intermedia Capital Tbk remains in a relatively healthy financial condition. The company’s liquidity remains strong despite a slight decline, while the level of debt has increased but is still within a safe range. The stability of profitability indicates that management has been able to maintain the gross profit margin effectively. Nevertheless, the company must balance liquidity with asset utilization efficiency in order to avoid excess idle cash that does not generate returns. Additionally, debt management must be monitored carefully to prevent future financial burdens.

The decline in the Current Ratio over the past three years indicates that the company’s liquidity has weakened, meaning its ability to meet short-term obligations has gradually deteriorated. Even so, a Current Ratio above 100% still reflects relatively safe liquidity, as current assets remain greater than current liabilities. According to Kasmir (2016), a good Current Ratio falls around 200%, meaning the company is capable of covering its short-term liabilities twice over. Therefore, the 2023 ratio of 171.12% indicates that liquidity remains fairly good, but should be approached with caution given the continuing downward trend.

The increase in the Debt Ratio from year to year indicates that the company has increasingly used borrowed funds to finance its assets. This suggests a rise in financial risk due to greater dependence on external funding sources. According to Harahap (2015), a high debt ratio may indicate an unhealthy capital structure and an increased risk of default. Therefore, although the DR in 2021 was still relatively safe at below 40%, the 2023 figure of 52.82% reflects growing financial obligations and requires management’s attention to control debt so that it does not pressure profitability in the future.

The constant GPM at 100% indicates that the company’s revenue during 2021– 2023 was entirely derived from gross profit without any significant cost of goods sold. This condition may be attributed to the nature of PT Intermedia Capital Tbk’s business in the broadcasting and media industry, where the cost structure is not heavily tied to physical production expenses. According to Horne and Wachowicz (2012), a high gross profit margin demonstrates efficiency in managing direct costs relative to revenue. Thus, this condition reflects the company's strong efficiency in maintaining profitability despite declining liquidity and increasing debt ratios.

This figure indicates that the company's liquidity level remains fairly good, although it has declined compared to the previous year (171.12% in 2023). The decrease shows a slight weakening in the company's ability to meet short-term obligations. However, since the ratio is still above 100%, the company remains liquid and able to settle its short-term liabilities with its current assets. According to Kasmir (2016), the ideal Current Ratio is around 200%, meaning that a company should have twice as many current assets as current liabilities. The 2024 CR value, which falls below this benchmark, indicates the need to improve cash or receivables management to maintain a safer liquidity position.

This ratio represents a significant decrease compared to the 2023 level of 52.82%, indicating that the company has successfully reduced its dependence on debt. This reflects a very strong solvency level, as most of the company's assets are financed by equity. According to Harahap (2015), a low debt ratio indicates a healthy capital structure and low financial risk. Therefore, in 2024, PT Intermedia Capital Tbk is in a strong financial position and has room to pursue business expansion without heavy pressure from debt obligations.

This ratio shows that all of the company's revenue in 2024 was generated as gross profit without significant cost of goods sold. This is consistent with the characteristics of companies in the media and broadcasting sector, where the cost structure does not involve substantial physical production expenses. According to Brigham and Houston (2019), a high gross profit margin indicates excellent efficiency in managing direct costs relative to revenue. Thus, the stability of the GPM at 100% signifies that the company's operational performance remains efficient and productive.

During the 2015–2017 period, the company demonstrated a very high level of liquidity, as reflected by its current ratio which was far above the standard benchmark for healthy liquidity (generally 200%). This indicates a strong ability to meet short- term obligations, although it may also suggest the presence of excess current assets that are not being utilized productively. Since 2018, there has been a consistent downward trend up to 2024. Nevertheless, the ratio remains above 100%, meaning the company still maintains its ability to meet current liabilities. This decline may indicate improved efficiency in the use of current assets or an increase in short-term obligations.

This ratio shows a significant decline compared to the 2023 level of 52.82%, indicating that the company has successfully reduced its reliance on debt. This condition reflects a very strong solvency position, as the majority of the company's assets are financed by equity. According to Harahap (2015), a low debt ratio indicates a healthy capital structure and low financial risk. Therefore, in 2024, PT Intermedia Capital Tbk is in a strong financial position and has ample room to pursue business expansion without substantial pressure from debt obligations.

This ratio illustrates that the company's entire revenue in 2024 was generated as gross profit without significant cost of goods sold. This is consistent with the characteristics of companies in the media and broadcasting sector, where the cost structure does not involve substantial physical production expenses. According to Brigham and Houston (2019), a high gross profit margin signifies excellent efficiency in managing direct expenses relative to revenue. Thus, the stability of the GPM at 100% indicates that the company's operational performance remains efficient and productive.

The initial period reflects a conservative strategy with a decrease in leverage. However, starting in 2018, the company began increasing the use of debt financing, reaching a peak of 52.82% in 2023. This may reflect an expansion strategy or operational financing through debt. In 2024, the ratio sharply declined to 10.60%, bringing the capital structure back to a very low-risk position. Such a drastic change requires careful attention, as it may indicate major debt repayment or restructuring of financing strategies.

Tabel 1. Ratio Analysis of PT Intermedia Capital Tbk for the Period 2015-2017

Rasio	2015	%	2016	%	2017	%
Current Rasio (CR)	1.485.532.648.000 / 538.313.246.000	275,96 %	2.131.976.467.000 / 510.575.100.000	417,56 %	4.434.320.177.000 / 682.263.237.000	649,94 %
Debt Ratio (DR)	603.315.383.000 / 2.287.789.615.000	26,37%	596.276.679.000 / 2.973.235.205.000	20,05%	804.321.390.000 / 5.149.249.808.000	15,62%
Gross Profit Margin (GPM)	1.385.956.950.000 / 1.385.956.950.000	100,00 %	1.756.614.281.000 / 1.756.614.281.000	100,00 %	1.990.144.575.000 / 1.990.144.575.000	100,00 %

Source: Financial Report of PT Intermedia Capital Tbk for the Period 2015-2017

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Tabel 2. Ratio Analysis of PT Intermedia Capital Tbk for the Period 2018-2020

Rasio	2018	%	2019	%	2020	%
Current Rasio (CR)	4.696.991.010.000 / 1.255.618.540.000	374,08 %	5.363.367.718.000 / 1.826.391.286.000	293,66 %	5.906.487.038.000 / 2.191.814.002.000	269,48 %
Debt Ratio (DR)	1.379.869.744.000 / 5.448.724.203.000	25,32 %	1.957.526.434.000 / 6.062.090.459.000	32,29 %	2.347.631.041.000 / 6.594.597.223.000	35,60 %
Gross Profit Margin (GPM)	1.819.777.135.000 / 1.819.777.135.000	100,00 %	1.496.914.210.000 / 1.496.914.210.000	100,00 %	1.282.045.937.000 / 1.282.045.937.000	100,00 %

Source: Financial Report of PT Intermedia Capital Tbk for the Period 2018-2020

Tabel 3. Ratio Analysis of PT Intermedia Capital Tbk for the Period 2021-2023

Rasio	2021	%	2022	%	2023	%
Current Rasio (CR)	4.794.576.538.000 / 1.640.062.712.000	292,34 %	6.508.759.897.000 / 2.952.567.118.000	220,44 %	7.057.016.311.000 / 4.124.072.900.000	171,12 %
Debt Ratio (DR)	1.736.302.340.000 / 5.462.206.386.000	31,79%	3.038.113.657.000 / 7.784.349.397.000	39,03%	4.188.356.342.754 / 7.930.047.246.000	52,82%
Gross Profit Margin (GPM)	1.354.248.158.000 / 1.354.248.158.000	100,00 %	1.265.960.458.000 / 1.265.960.458.000	100,00 %	778.049.710.000 / 778.049.710.000	100,00 %

Source: Financial Report of PT Intermedia Capital Tbk for the Period 2021-2023

Tabel 4. Ratio Analysis of PT Intermedia Capital Tbk for the Period 2024

Rasio	2024	%
Current Rasio (CR)	587.245.398.000 / 376.686.220.000	155,90%
Debt Ratio (DR)	460.692.393.000 / 4.346.281.103.000	10,60%
Gross Profit Margin (GPM)	669.204.802.000 / 669.204.802.000	100,00%

Source: Financial Report of PT Intermedia Capital Tbk for the Period 2024

Table 5. Summary of Comparative Ratio Analysis of PT Intermedia Capital Tbk for the Period 2015–2024

Rasio	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Current Rasio (CR)	275,96%	417,56%	649,94%	374,08%	293,66%	269,48%	292,34%	220,44%	171,12%	155,90%
Debt Ratio (DR)	26,37	20,05%	15,62%	25,32%	32,29%	35,60%	31,79%	39,03%	52,82%	10,60%
Gross Profit Margin (GPM)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Financial Report of PT Intermedia Capital Tbk for the Period 2015-2024

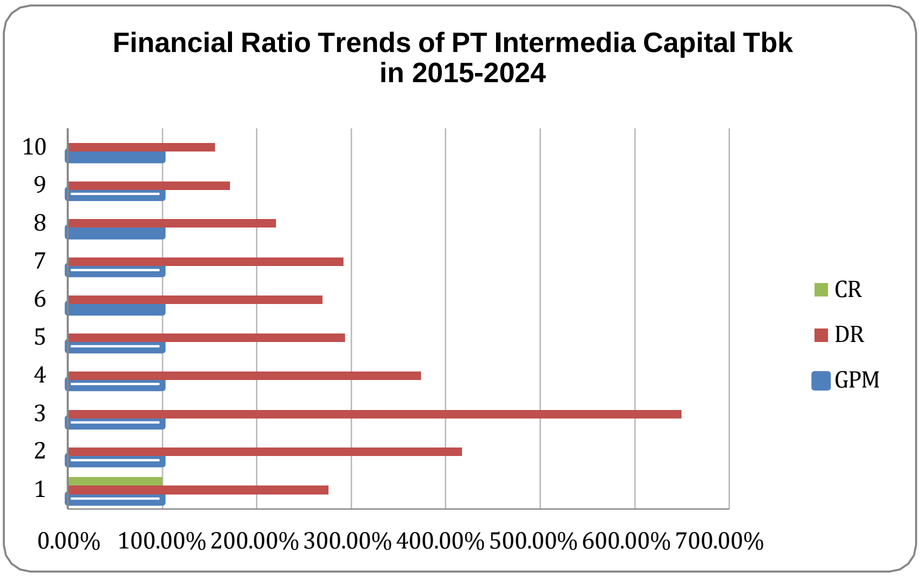

Figure 1. Ratio Analysis of PT Intermedia Capital Tbk for the Period 2015–2024

The movement of the Current Ratio shows a fluctuating pattern but generally trends downward over the period. At the beginning of 2015, the ratio was at a very high level and reached its peak in 2017. Afterward, it gradually declined through 2024. In the early years, the company had a very strong liquidity position, demonstrating an excellent ability to meet short-term obligations. The gradual decline after 2017 indicates adjustments in current asset structure, possibly due to working capital optimization or an increase in short-term liabilities. Despite the decline, the current ratio remains above the minimum liquidity benchmark (around 100%), indicating that the company is still categorized as liquid and financially sound.

The debt ratio shows fluctuations with an upward trend until 2023, followed by a sharp decline in 2024. The increase in DR up to 2023 indicates that the company increasingly relied on debt-based financing. The peak close to 2023 reflects expanded use of financial leverage. The significant drop in 2024 indicates substantial debt repayment or financial restructuring, returning the capital structure to a more conservative position.

The gross profit margin remained consistently at 100% throughout the observation period, with no changes. This consistency suggests negligible cost of goods sold or a digital/media-based business model with a lightweight cost structure. However, a GPM that remains constantly at 100% for 10 consecutive years requires further validation, as such a condition is rare in common business practice. This may also be influenced by certain accounting methods or the operational characteristics of the company within the media industry.

Discussion

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The results of this study indicate that the financial performance of PT Intermedia Capital Tbk during the 2015–2024 period experienced significant dynamics based on liquidity, solvency, and profitability indicators. The Current Ratio (CR) at the beginning of the research period was at a very high level, reflecting the company's strong ability to meet short-term obligations. However, the gradual downward trend after 2017 suggests adjustments in the management of current assets and a possible increase in short-term liabilities. Nevertheless, the CR consistently remaining above 100% demonstrates that the company remained liquid and able to maintain operational stability.

The Debt Ratio (DR) exhibited a fluctuating pattern with an upward trend until reaching its peak in 2023. This indicates an increasing reliance on external financing, which may be interpreted as a corporate strategy to strengthen capital structure or support operational activities. However, an increase in debt ratio also raises financial risk. The sharp decline in 2024 reflects the company's efforts to reduce debt burden and return to a more conservative financing structure, ultimately enhancing its financial stability.

The Gross Profit Margin (GPM) remained consistently at 100% throughout the ten-year observation period, indicating the company's optimal ability to generate gross profit. This condition illustrates the company's efficiency in managing cost of goods sold, given the characteristics of the media and broadcasting industry, which does not require high physical production costs. Nevertheless, this unusually stable consistency warrants further examination to ensure compliance with accounting reporting principles and alignment with the company's actual operational conditions.

Overall, the findings indicate that PT Intermedia Capital Tbk has strong financial fundamentals. However, the company still needs to manage its working capital more efficiently and maintain a balance between internal and external financing in order to sustain financial performance amid increasing competition in the media industry.

Conclusion

Based on the analysis conducted, it can be concluded that the financial performance of PT Intermedia Capital Tbk during the 2015–2024 period remained relatively stable and healthy. The company's liquidity showed a declining trend but stayed at a safe level, indicating that the company was still able to meet its short-term obligations. The debt ratio exhibited fluctuations with a significant increase up to 2023, followed by a sharp decline in 2024, reflecting an improvement in capital structure and a reduction in financial risk. Meanwhile, the profitability ratio, represented by the Gross Profit Margin, consistently stood at 100%, demonstrating efficiency in managing cost of goods sold.

Accordingly, the company is assessed to have been able to maintain financial stability throughout the study period despite facing changes within the industry. Moving forward, the company is advised to continue improving the effectiveness of its working capital management, optimizing current assets for greater productivity, and maintaining a balanced financing structure to support sustainable growth.

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