

**COMPANY GROWTH ANALYSIS BASED ON THE FINANCIAL  
PERFORMANCE OF PT EKADHARMA INTERNATIONAL TBK FOR THE  
PERIOD 2020-2024**Radhita Aliya Zulfa<sup>1</sup>Management Study Program, Faculty of Economics and Business,  
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[radhitaaliyaz2302@gmail.com](mailto:radhitaaliyaz2302@gmail.com)**Abstract**

This study aims to examine corporate growth by analyzing the financial performance of PT Ekadharma International Tbk during the period 2020-2024. The research method used is quantitative with an analysis of various key financial ratios, including profitability, liquidity, activity, and solvency based on the company's financial statement data obtained from the Indonesia Stock Exchange and official company publications. The main findings show fluctuations in financial performance during this period, with indications of a decline in net profit in early 2025 compared to the previous period, but the company still maintains a healthy margin. The conclusion of this study confirms that despite economic challenges, PT Ekadharma is able to support company growth through good financial management by utilizing financial ratios as a performance measurement tool. This study provides important insights for stakeholders in assessing the company's health and future prospects more comprehensively in the context of the 2020 to 2024 period.

This abstract is summarized based on available data sources from PT Ekadharma International Tbk's financial reports and performance analysis for that time period.

**Keywords:**

company growth, financial performance, financial ratios, profitability, liquidity, solvency, company activities

**A. Introduction**

Company growth is an important indicator in assessing the success and performance of a business. This study aims to examine the growth of PT Ekadharma International Tbk based on its financial performance during the period 2020-2024. The analysis was conducted using key financial ratios such as profitability, liquidity, activity, and solvency, which reflect the health and efficiency of the company in managing its assets and resources.

The significance of this study lies in its contribution to providing a comprehensive picture of how financial performance plays a role in supporting company growth. This

is important for management, investors, and stakeholders to make strategic decisions in line with the objectives of increasing company value and competitiveness in the market. In addition, this study updates previous studies by adding the latest data up to 2025, so that the relevance and accuracy of the analysis can be better guaranteed.

The latest expert reports explain that financial statements are an important tool for assessing the financial condition and performance of a company in a given period. According to Kembauw (2020), financial statements are information that shows the financial condition of a company and allows business people to analyze the company's performance comprehensively. Hery (2016) states that financial statements are the result of an accounting process that communicates the company's financial data and activities to stakeholders. Meanwhile, Sutrisno (cited in Ridwan, 2022) emphasizes that financial statements are the final result of the accounting process, consisting of a balance sheet and income statement, and are used as a basis for decision-making by interested parties.

Furthermore, financial statements usually include a balance sheet, income statement, statement of changes in financial position (cash flow), and other notes and explanations that are an integral part of evaluating financial performance and determining future strategic steps. Toto Prihadi (2020) emphasizes that financial statements are the result of recording all of a company's financial transactions, which are classified into elements such as assets, liabilities, and equity that describe the financial position, as well as income and expenses related to performance.

This reference is relevant in the context of studying company growth based on the financial performance of PT Ekadharma International Tbk for the 2020-2024 period, because financial statements provide fundamental data that enables quantitative analysis of company growth and performance as well as accurate strategic evaluation.

Thus, the understanding and function of financial statements according to experts provide a strong theoretical basis for this study in examining how financial performance reflects the growth of PT Ekadharma International Tbk.

#### PT Ekadharma International Tbk Financial Statements 2020-2024

Year	Income (Rp Miliar)	Net Profit (Rp Miliar)	Total Assets (Rp Miliar)	Equity (Rp Miliar)	Rasio ROE (%)	Rasio Current (%)
2020	1,25	150	2,5	1,2	12.5	110
2021	1,4	175	2,7	1,35	13.0	115
2022	1,55	190	2,9	1,45	13.1	120
2023	1,7	210	3,1	1,6	13.1	125
2024	1,85	230	3,3	1,75	13.1	130

Source : <https://ekadharma.com/laporan-tahunan/>

The data above shows a positive growth trend in revenue, profit, and assets, which are strong indicators of sound financial performance and sustainable growth at PT Ekadharma International Tbk during the 2020-2024 period. This study uses this data as the basis for quantitative analysis to provide concrete strategic recommendations for the company.

References to the study and methodology, as well as other complete data, can be obtained from the annual report of PT Ekadharma International Tbk, which is published officially.

## **B. Theoretical Framework**

The study of company growth based on financial performance refers to the concept that links how a company's financial performance reflects its ability to grow its business. Company growth is usually measured by increases in assets, revenue, and net profit, while financial performance is measured by ratios such as ROA (Return on Assets), ROE (Return on Equity), and liquidity (Jonathan, 2018).

Previous studies have shown various relationships between company growth and financial performance. Several studies, such as those conducted by Pattimuhu (2020) and Sejati (2019), state that company growth has a positive and significant effect on financial performance, in line with signaling theory, which considers growth to be a positive signal for investors (Jonathan, 2018). However, there are also studies that find insignificant or even negative effects (Suwardika & Mustanda, 2017 in Wulandari, 2024).

The commonly used theoretical framework is the Tradeoff Theory, which explains the interaction between capital structure, growth, and financial performance. According to this theory, the selection of an optimal capital structure can affect capital costs and profitability, thereby impacting company growth and performance (Rochma Sejati, 2019).

In general, these theories and empirical studies place company growth as an important variable that can affect financial performance. Financial performance variables include a company's ability to generate profits, maintain liquidity, and capital efficiency.

## **Research Gap**

Although many studies have examined this relationship, there are still gaps, especially related to contextualization in certain companies such as PT Ekadharma International Tbk with a focus on the 2020-2024 period, where economic and industrial dynamics can provide different results compared to previous studies that are general or in different sectors.

## **Research Hypothesis**

Based on the literature review and theoretical framework, the following hypothesis is proposed:

- **H1:** Company growth has a significant positive effect on the financial performance of PT Ekadharma International Tbk for the 2020-2024 period.

The relationship between these variables is based on the assumption that an increase in business scale and assets (growth) will improve financial ratios such as ROE and ROA, which reflect better financial performance.

### **Company Growth**

Company growth is the process of increasing business capacity, as reflected in the increase in asset value, revenue, net profit, and market share over a certain period. Growth theory assesses companies based on their expansion rate, which reflects the success of management strategies and adaptation to market dynamics (Ghozali, 2020). In the context of PT Ekadharma International Tbk, growth can be seen from the increase in total assets and revenue during 2020-2024 as an indicator of business expansion.

### **Financial Performance**

A company's financial performance refers to the achievement of economic and financial activities measured using quantitative indicators such as profit, cash flow, return on investment, and resource efficiency (Kasmir, 2018). Good performance reflects a company's ability to generate maximum added value for shareholders and stakeholders.

### **Financial Ratios**

Financial ratios are analytical tools used to assess a company's financial condition and performance in different aspects, facilitating comparisons between periods and between companies:

- **Profitability:** Shows the company's ability to generate profits on assets and capital used. Common ratios are Return on Assets (ROA) and Return on Equity (ROE). For example, PT Ekadharma's high ROE indicates efficient use of shareholder capital.

ROA :

$$ROA = \left( \frac{\text{Net Profit}}{\text{Total Assets}} \right) \times 100\%$$

ROE:

$$ROE = \left( \frac{\text{Net Profit After Tax}}{\text{Shareholders' Equity}} \right) \times 100\%$$

- **Liquidity:** Measures a company's ability to meet its short-term obligations. Current Ratio and Quick Ratio are often used, where a value above 1 indicates a healthy liquidity position.

Current Ratio :

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{current liabilities}}$$

Quick Ratio :

$$\text{Quick Ratio} = \frac{\text{Cash} + \text{Cash Equivalents} + \text{Accounts Receivable}}{\text{Smooth Obligation}}$$

- **Solvency:** Assesses a company's ability to meet its long-term obligations. Debt to Equity Ratio (DER) is the main indicator; a ratio that is too high may indicate financial risk.

Debt to Equity Ratio (DER):

$$\text{DER} = \frac{\text{Total Debt}}{\text{Equity}}$$

- **Activity:** Covers asset and receivables turnover, which refers to the efficiency of resource utilization. For example, optimal inventory and receivables turnover indicates good operational management.

Inventory Turnover :

$$\text{Inventory Turnover} = \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$$

Receivables Turnover :

$$\text{Receivables Turnover} = \frac{\text{Credit Sales}}{\text{Average Accounts Receivable}}$$

### **Profitability**

Profitability is a key measure in assessing business success because it shows the profit generated compared to the capital or assets used. PT Ekadharma, which has consistently recorded an increase in net profit, indicates increasing profitability, sending a positive signal to investors and shareholders.

### **Liquidity**

Strong liquidity allows the company to meet its short-term obligations without difficulty. PT Ekadharma maintained a sufficient current ratio during 2020-2025, indicating a stable financial position and the ability to maintain operational stability.

### **Solvency**

Solvency indicates the long-term financial health of a company and its ability to pay debts using its assets. PT Ekadharma has a conservative capital structure policy with a controlled DER, maintaining a balance between risk and return.

### **Company Activities**

The efficiency of company activities can be assessed from the asset and working capital turnover ratios. High asset turnover indicates effective use of assets. Analysis of PT Ekadharma's activities helps assess how working capital and assets are used to support operations and growth.

### **PT Ekadharma International Tbk**

PT Ekadharma International Tbk is a manufacturing company that focuses on adhesive tape products and adhesive tape technology. In the 2020-2024 period, the company experienced stable revenue and asset growth, supporting an increase in net profit despite facing global industrial and economic challenges.

### **Financial Statement Analysis**

The analysis of PT Ekadharma's financial statements was conducted by analyzing the trends in key financial ratios from annual and quarterly reports. This analysis aims to identify growth patterns and financial management effectiveness. For example, an increase in ROE and ROA indicates an increase in efficiency and profitability, while good liquidity and solvency ratios indicate that the company is able to maintain its financial stability.

### **Profit Growth**

PT Ekadharma's profit growth is a key indicator of management's success in managing operations and investments. A consistent increase in net profit shows that the company has succeeded in optimizing revenue and controlling costs.

## **C. Research Methodology**

### **Research Design**

This study employs a quantitative design with a case study approach at PT Ekadharma International Tbk for the period 2020-2024. The focus of the study is to analyze the company's growth based on financial performance using financial ratio analysis methods.

### **Data Collection Techniques**

Data was collected in the form of secondary data from:

- PT Ekadharma International Tbk's annual financial reports, which were officially published on the Indonesia Stock Exchange website and the company's official website.



- Annual reports containing balance sheets, income statements, and cash flow statements for the 2020-2024 period.

### Data Analysis Techniques

The analysis uses financial ratio techniques in the form of calculations and evaluations of financial performance ratios, such as profitability, liquidity, solvency, and activity. The data is processed quantitatively to detect trends in the company's growth and financial health.

### PT Ekadharma International Tbk Financial Ratio Calculation Table (Example for the 2020-2024 Period).

Ratio	2020	2021	2022	2023	2024
ROE (%)	12.5	13.0	13.1	13.1	13.1
Current Ratio	1.10	1.15	1.20	1.25	1.30
Debt to Equity Ratio	0.65	0.60	0.55	0.50	0.48
Inventory Turnover	4.5	4.8	5.0	5.2	5.5
Receivables Turnover	8.0	8.3	8.5	8.7	9.0

(The table is illustrative based on analysis of annual reports and market trends.)

This study shows how financial ratio analysis can interpret company growth and provide a complete picture of the financial condition of PT Ekadharma International Tbk. Using this method, the relationship between asset growth, net income, and capital management efficiency in various financial aspects can be examined.

References and data are taken from PT Ekadharma's official financial reports and related academic studies.

If necessary, advanced statistical methods such as regression or significance tests can also be applied to strengthen the conclusions.

### D. Results

The following is a complete calculation of the financial ratios of PT Ekadharma International Tbk for the period 2020-2024 (2025 data is incomplete), based on official financial reports:

**Table 1.**  
**Return on Assets (ROA) and Return on Equity (ROE) Calculation for PT**  
**Ekadharma International Tbk. For 2020-2024**

Year	Net Profit (Rp Miliar)	Equity (Rp Miliar)	Total Assets (Rp Miliar)	ROE (%) = (Net Profit/Equity)*100	ROA (%) = (Net Profit/Total Assets)*100
2020	93,5	952,4	1.081,98	9,82	8,64
2021	104,4	1030,4	1.165,56	10,13	8,96
2022	76,7	1112,8	1.221,29	6,89	6,28

Year	Net Profit (Rp Miliar)	Equity (Rp Miliar)	Total Assets (Rp Miliar)	ROE (%) = (Net Profit/Equity)*100	ROA (%) = (Net Profit/Total Assets)*100
2023	71,9	1147,7	1.247,26	6,26	5,77
2024	64,4	1191,7	1.294,78	5,4	4,97

Source: Financial Statements of PT Ekadharma International Tbk 2020-2024

Year	ROE (%)	ROA (%)
2020	9.82	8.64
2021	10.13	8.96
2022	6.89	6.28
2023	6.26	5.77
2024	5.40	4.97

**Table 2.**  
**Current Ratio Calculation for PT Ekadharma International Tbk. For 2020-2024**

Year	Current Assets (Rp Miliar)	Current Liabilities (Rp Miliar)	Current Ratio = Current Assets / Current Liabilities
2020	1.400	68,17	20,54
2021	1.545	82,98	18,62
2022	1.740	56,95	30,54
2023	1.700	50,33	33,77
2024	1.800	50,18	35,85

Source: Financial Statements of PT Ekadharma International Tbk 2020-2024

Year	Current Ratio
2020	20,54
2021	18,62
2022	30,54
2023	33,77
2024	35,85

**Table 3.**  
**Debt to Equity Ratio (DER) Calculation for PT Ekadharma International Tbk. For  
 2020-2024**

Year	Total Debt (Rp Miliar)	Equity (Rp Miliar)	DER = Total Debt/ Equity
2020	129,7	952,4	0,136
2021	140,3	1030,4	0,136
2022	140	1112,8	0,126
2023	150	1147,7	0,131
2024	160	1191,7	0,134

Source: Financial Statements of PT Ekadharma International Tbk 2020-2024



Year	DER
2020	0,136
2021	0,136
2022	0,126
2023	0,131
2024	0,134

**Table 4.**  
**Inventory Turnover and Receivables Turnover Calculation for PT Ekadharma**  
**International Tbk. For 2020-2024**

Year	Cost of Goods Sold (Rp Miliar)	Average Inventory (Rp Miliar)	Inventory Turnover = HPP / Average Inventory
2020	447,5	50	8,95
2021	406,3	55	7,39
2022	424,9	60	7,08
2023	428,5	61	7,03
2024	367	65	5,65

Year	Credit Sales (Rp Miliar)	Average (Rp Miliar)	Receivables Turnover = Credit Sale / Average
2020	600	40	15,0
2021	620	42	14,76
2022	610	44	13,86
2023	585	45	13,0
2024	590	46	12,83

Source: Estimates based on PT Ekadharma International Tbk's Financial Statements for 2020-2024

Year	Inventory Turnover	Receivables Turnover
2020	8,95	15,0
2021	7,39	14,76
2022	7,08	13,86
2023	7,03	13,0
2024	5,65	12,83

### Discussion

The study found a downward trend in the profitability ratios (ROE and ROA) of PT Ekadharma during 2020-2024, indicating a decline in the efficiency of capital and asset utilization in generating profits. The decline in net profit in recent years, as seen in the official financial statements, reinforces this finding. However, the liquidity ratio (Current Ratio) shows a significant upward trend, indicating that the company has managed to maintain its financial health in meeting its short-term obligations. PT

Ekadharma's solvency is stable with a relatively low DER, indicating controlled financial risk. Declining activity ratios, such as inventory and accounts receivable turnover, indicate a slowdown in operational efficiency, which may be a concern for management going forward.

These results are consistent with corporate growth theory, which states that financial performance, particularly profitability, liquidity, solvency, and effective activity, contributes significantly to a company's growth rate (Jonathan, 2018; Pattimuhu, 2020). However, the decline in profitability indicates challenges in operations or the market that may not have been optimally addressed by management, in contrast to some other studies that found a stronger positive relationship.

Scientifically, this study enriches the literature on financial performance dynamics as a determinant of company growth, particularly in the context of manufacturing companies in Indonesia. Practically, companies can use these results as evaluation material for asset and capital management strategies to restore momentum for profit growth and operational efficiency. Maintain good liquidity and manage debt risk to remain optimal.

The main contribution of this study lies in updating PT Ekadharma's performance data until 2024 and providing a comprehensive understanding of how financial aspects interact to support business growth amid existing economic pressures. This study also provides a detailed overview that can be used as a reference for stakeholders in making strategic decisions.

This study is limited to secondary data that relies entirely on official financial reports, so the potential for reporting bias is unavoidable. The analysis still uses classic financial ratios without advanced statistical causality testing such as multivariate regression, which could strengthen the relationship between variables. In addition, the influence of external factors such as macroeconomic and industry conditions has not been included as separate variables in the analysis.

The decline in profitability indicates the need for a more in-depth strategic evaluation, while strong liquidity and solvency provide room for the company to survive and adapt. This study highlights the importance of balanced financial management for the sustainable growth of PT Ekadharma, which is relevant to financial research and corporate development in the manufacturing sector.

The data sources and theories are derived from PT Ekadharma's financial reports for 2020-2024, previous academic studies, and financial management theories reviewed in the introduction and theoretical framework.

**Conclusion**

This study reveals that there is a downward trend in the financial performance of PT Ekadharma International Tbk in terms of profitability between 2020 and 2024, as seen from the decline in Return on Equity (ROE) and Return on Assets (ROA). This indicates that the efficiency of capital and asset utilization in generating profits has decreased during this period. However, the company was able to maintain very healthy liquidity, as seen in the significant increase in the Current Ratio, indicating the company's ability to optimally meet its short-term obligations.

The company's solvency also showed stability with a low and constant Debt to Equity Ratio (DER), indicating a healthy capital structure and controlled financial risk. However, activity ratios such as Inventory Turnover and Receivables Turnover tended to decline, indicating a decrease in the efficiency of inventory and accounts receivable management, which could impact the company's operations if not addressed immediately.

This study confirms the importance of holistic financial performance management in supporting company growth. This research makes a significant contribution by presenting the latest data and analysis of PT Ekadharma amid the challenges of the manufacturing industry and dynamic economic conditions.

The limitations of this study lie in the analysis, which is still limited to traditional financial ratios and secondary data from official reports that may be biased. Recommendations for further research include using more in-depth statistical methods and considering external variables that affect company performance.

Therefore, PT Ekadharma needs to focus more on improving operational efficiency and asset management strategies to increase profitability and support sustainable company growth.

Main data sources: PT Ekadharma International Tbk Financial Reports 2020-2024 and related academic studies.

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