

FINANCIAL STABILITY AND PERFORMANCE ANALYSIS OF PT DYANDRA MEDIA INTERNATIONAL TBK FOR THE PERIOD 2017-2025

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Abstract

This research aims to analyze the financial stability and performance of PT Dyandra Media International Tbk during the period of 2015–2024 through the use of financial ratio analysis, including liquidity, solvability, and profitability ratios. The purpose of this study is to measure the company's ability to manage assets, control liabilities, and maintain profitability over time. The research method used is quantitative descriptive with secondary data obtained from annual financial reports. The results indicate that PT Dyandra Media International Tbk experienced fluctuations in several ratios, but showed gradual improvement and stability, particularly in liquidity and profitability performance during the later years of analysis.

Keywords: Financial Performance, Liquidity Ratio, Solvability Ratio, Profitability Ratio, Financial Stability

Introduction

PT Dyandra Media International Tbk is one of the leading companies in Indonesia's event and convention industry. As a company operating in a competitive and dynamic market, maintaining financial stability and strong performance is essential. The company's financial strength reflects its ability to manage internal resources efficiently and sustain growth amid industry fluctuations. Analyzing financial ratios from 2015 to 2024 allows for a deeper understanding of how PT Dyandra Media International Tbk managed its operational activities, controlled expenses, and optimized capital structure. This study focuses on three major financial aspects: liquidity, solvability, and profitability as indicators of the company's financial health.

Theoretical Framework

The literature review presents a summary of established financial theories and previous empirical studies that underpin the analysis of PT Dyandra Media International Tbk's stability and financial performance from 2017 to 2024. This framework is essential for interpreting the calculated financial ratios and positioning the research within the existing body of knowledge.

1. Theoretical Foundation

The analysis is primarily grounded in the Agency Theory and Signaling Theory. Agency Theory suggests a potential conflict of interest between company management (agents) and shareholders (principals). Financial analysis, through the

use of ratios, serves as a crucial monitoring tool to align these interests and evaluate the efficiency of management's resource utilization. Furthermore, the Signaling Theory is relevant as the publication of financial reports and the resulting performance indicators act as signals to the capital market. Strong financial stability and profitability signals can positively influence investor decisions, valuation, and the company's cost of capital.

2. Review of Financial Ratio Analysis

Financial ratios are a standard, quantitative tool used worldwide to assess a company's financial health by examining the relationships between various accounts on the balance sheet and income statement (Kasmir, 2012). This research divides the analysis into three critical areas: Liquidity, Solvency, and Profitability.

A. Liquidity Ratios (Assessing Short-Term Stability)

Liquidity ratios measure the company's ability to meet its short-term financial obligations. A healthy liquidity position is key to maintaining operational stability. This study utilizes the Current Ratio (CR), Quick Ratio (QR) (Acid-Test Ratio), and Cash Ratio (CaR). The Current Ratio measures the ability to pay short-term debts using all current assets, while the Quick Ratio provides a stricter test by excluding less liquid assets such as inventories. The Cash Ratio reflects the most immediate ability to pay off current liabilities using only cash and cash equivalents.

B. Solvency Ratios (Assessing Long-Term Stability)

Solvency ratios assess the firm's ability to meet its long-term financial obligations and determine the relative proportion of financing provided by creditors versus owners. The ratios employed are the Debt to Equity Ratio (DER), Debt Ratio (DR), and Equity Ratio (ER). The DER indicates the level of debt financing relative to equity. A high DER suggests a higher financial risk. The Debt Ratio measures the proportion of the company's assets financed by debt, while the Equity Ratio highlights the financial strength of the owners by measuring the proportion of assets financed by equity.

C. Profitability Ratios (Assessing Financial Performance)

Profitability ratios measure the overall effectiveness of management in generating profits from sales and asset utilization. These ratios are the primary indicators of a company's financial performance. This study focuses on Margin Ratios (Gross Profit Margin, Operating Profit Margin, and Net Profit Margin) and Return Ratios (Return on Equity and Return on Investment/Return on Assets). Margin ratios analyze the company's ability to control costs at different operational levels relative to sales revenue, while Return ratios measure the efficiency of asset and equity utilization in generating profit.

Method

The methodology section describes the research design, data collection, and analysis techniques used to assess the financial stability and performance of PT Dyandra Media International Tbk during the 2017–2024 period.

Research Design

This research employs a quantitative descriptive method with a longitudinal approach. A descriptive design is utilized to provide a thorough and systematic description of the company's financial condition, without testing formal hypotheses between variables. The longitudinal approach is necessary as the study analyzes the development and trend of financial ratios over an eight-year period (2017 to 2024), allowing for observation of stability and performance changes across time.

Population and Sample

Since the research focuses solely on a single entity, PT Dyandra Media International Tbk, the population and sample are the same: the Annual Financial Statements of PT Dyandra Media International Tbk published for the years 2017 through 2024. This sample selection is based on the availability of complete and audited financial data for the specified period.

Data Collection Techniques and Instruments

The data used in this study is secondary data, which are quantitative in nature.

1. Data Collection Technique:

The primary technique used is documentation, involving the systematic collection and recording of relevant figures from the company's official financial reports.

2. Instrument:

The main instrument used is the Financial Statements of PT Dyandra Media International Tbk (Balance Sheets and Income Statements) sourced directly from the company's official website or the Indonesia Stock Exchange (IDX) official publication. The key accounts documented include: Total Current Assets, Total Current Liabilities, Total Assets, Total Equity, Total Liabilities, Sales/Revenue, and Net Income.

Method of Analysis Adopted

The method of analysis adopted is Financial Ratio Analysis (Munawir, S. 2010). The process involves calculating and interpreting key financial ratios across three main groups.

1. Calculation of Ratios:

The following ratios were calculated for each year from 2017 to 2024.

Liquidity Ratios: Current Ratio (CR), Quick Ratio (QR), and Cash Ratio (CaR).

Solvency Ratios: Debt to Equity Ratio (DER), Debt Ratio (DR), and Equity Ratio (ER).

Profitability Ratios: Gross Profit Margin (GPM), Operating Profit Margin (OPM), Net Profit Margin (NPM), Return on Equity (ROE), and Return on Investment (ROI).

2. Trend and Comparative Analysis:

The calculated ratios were then analyzed using two methods:

Trend Analysis: Observing the movement and fluctuation of each ratio over the eight-year period to identify patterns of stability or volatility.

Interpretation and Comparison: Interpreting the ratio results against industry standards or common benchmarks (e.g., benchmark CR > 100% or DER < 200%) to assess whether the company's performance is considered healthy or not. This method allows for a comprehensive evaluation of the company's financial performance and position over time.

Results

The results section presents the findings of the financial ratio analysis for PT Dyandra Media International Tbk from 2017 to 2024. The data is systematically presented through tables detailing the company's performance across three key dimensions: Liquidity, Solvency, and Profitability.

1. Liquidity Ratio Analysis (Short-Term Stability)

Table 1.
Liquidity Ratio PT Dyandra Media International Tbk

Year	CR (%)	QR (%)	CaR (%)
2017	0.80%	-1.18%	35.55%
2018	1.44%	-1.59%	66.34%
2019	0.97%	-1.51%	65.10%
2020	3.01%	-3.49%	49.42%
2021	2.30%	0.98%	30.94%
2022	3.44%	0.45%	41.42%
2023	9.53%	6.04%	74.74%
2024	13.22%	5.70%	99.19%

Source: From Financial Reports PT Dyandra Media International Tbk 2017-2024

Table 1 indicates that the company's liquidity experienced significant fluctuations but showed a marked improvement towards the end of the observation period. The Current Ratio (CR) increased from 0.80% in 2017 to 13.22% in 2024, showing a gradual strengthening of the company's ability to meet its short-term obligations using its current assets. The Quick Ratio (QR) also moved from experiencing negative values between 2017–2020 (reaching its lowest at -3.49% in 2020) and improved positively to 5.70% in 2024. Meanwhile, the Cash Ratio (CaR) shows an inconsistent trend, starting at 35.55% in 2017 and reaching its lowest at 30.94% in 2021, before significantly improving to 99.19% in 2024. Overall, these ratios suggest the company had strengthened its cash reserves and liquidity position considerably by 2024.

2. Solvability Ratio Analysis (Long-Term Stability)

Tabel 2.

Year	DER (%)	DR (%)	ER (%)
2017	4.70%	30.17%	75.01%
2018	2.96%	19.06%	-212%
2019	2.49%	16.58%	-500%
2020	1.63%	13.65%	379%
2021	1.60%	21.76%	-267%
2022	1.75%	48.66%	474%
2023	1.05%	29.01%	346%
2024	2.10%	72.80%	6952%

Solvability Ratio PT DYANDRA Multimedia International Tbk

Source: Financial Report PT DYANDRA Multimedia International Tbk

Table 2 reveals significant volatility in the company's capital structure. The Debt to Equity Ratio (DER) shows a decrease from 4.70% in 2017 to its lowest point at 1.05% in 2023, before slightly rising to 2.10% in 2024. The Debt Ratio (DR) shows an initial decrease from 30.17% in 2017 to 16.58% in 2019, followed by an increase to 72.80% in 2024. Concurrently, the Equity Ratio (ER) exhibited extreme fluctuations, with negative values reported in 2018 (-212%) and 2021 (-267%), indicating periods where the company's total liabilities exceeded its total assets, before showing a substantial positive value of 6952% in 2024. These figures highlight the significant changes in the financial risk profile of the company throughout the period.

3. Profitability Ratio Analysis (Financial Performance)

Table 3

Profitability Ratio PT DYANDRA Multimedia International Tbk

Tahun	GPM (%)	OPM (%)	NPM/PM (%)	ROE (%)
2017	25.17%	25.17%	0.64%	642.56%
2018	32%	77%	77%	644.37%
2019	30.39%	2.02%	53%	667.05%
2020	43%	-914.50%	47%	835.30%
2021	9.29%	-4.74%	66%	135.05%
2022	30.41%	2.53%	38%	277.32%
2023	29.58%	5.27%	65%	277.22%
2024	32.60%	6.28%	43%	346.55%

Source: Financial Report PT DYANDRA Multimedia International Tbk

Table 3 demonstrates highly inconsistent financial performance across the eight years. The Gross Profit Margin (GPM) peaked at 43% in 2020 and showed 32.60% in 2024, indicating fluctuating gross income efficiency. The Operating Profit Margin (OPM) exhibited the most extreme volatility, plunging into a deep loss of -914.50% in 2020, likely reflecting the impact of the pandemic on operational activities, but successfully recovered to 6.28% in 2024. The Net Profit Margin (NPM/PM) followed a similar trend, showing recovery from 47% in 2020 to 43% in 2024. Finally, the Return on Equity (ROE) also experienced extreme fluctuations, reaching 835.30% in 2020 (a high value usually associated with a low equity base) and settling at 346.55% in 2024. These figures collectively suggest that while the company faced severe profitability challenges, it managed to achieve a substantial financial recovery by the end of the period.

Conclusion

The analysis of the financial stability and performance of PT Dyandra Media International Tbk from 2017 to 2024 demonstrates a trajectory of significant operational challenges followed by substantial financial recovery. While the company achieved notable improvements in liquidity, reflected by the strong Current and Quick Ratios in 2024, its solvency and profitability metrics experienced extreme volatility, particularly during the 2019-2021 period.

The study confirms that financial health in the media and event sector is highly susceptible to macro environmental factors. The recovery in profitability margins and the strengthening of the liquidity position towards 2024 signal managerial success in navigating the crisis and restoring investor confidence, aligning with the positive signaling expected by the market.

Limitations and Future Research

This study's primary limitation is its focus solely on financial statement analysis of one company, which limits the generalizability of the findings. Future research should expand the analysis to include comparative studies with peer companies in the same industry to better benchmark the volatility levels. Additionally, future studies could employ regression models to formally test the relationship between financial ratios and market-based indicators (like stock price or Tobin's Q) to further validate the Signaling Theory in this specific context.

Discussion

The analysis of the financial ratios of PT Dyandra Media International Tbk from 2017 to 2024 reveals a dynamic financial profile characterized by high volatility, reflecting the sensitivity of the media and event industry to external economic and social factors. This discussion interprets the observed trends across liquidity, solvency, and profitability in light of established financial theory.

Interpretation of Stability (Liquidity and Solvency)

The results show a general trend of improving liquidity, particularly after 2021. The significant increase in the Current Ratio (CR) from 0.80% in 2017 to 13.22% in 2024

signals a strong recovery and enhanced capability to manage short-term working capital. The improvement in the Quick Ratio (QR), moving from negative values to 5.70% in 2024, is especially significant. Negative QR values during 2017–2020 indicated high operational risk where current liabilities could not be covered by the most liquid assets. The subsequent improvement suggests management has successfully prioritized the accumulation of liquid assets, thereby reducing immediate operational risk.

However, the solvency metrics indicate periods of severe instability. The extreme fluctuations, especially the negative Equity Ratio (ER) values observed in 2018 and 2021, point to periods where the company's accumulated losses exceeded its total equity. This condition raises red flags regarding long-term financial stability and is directly contrary to the expectations of Agency Theory, which holds management accountable for protecting shareholder value. The high volatility signals increased risk to potential investors. Despite this, the recovery reflected by the 6952% ER in 2024 (though potentially skewed by the low base of equity) and the relatively low DER (2.10% in 2024) suggests a significant restructuring or capital injection has taken place, stabilizing the balance sheet structure towards the end of the period.

Interpretation of Performance (Profitability)

The profitability analysis confirms the high-risk, high-reward nature of the event and media sector. The drastic plunge of the Operating Profit Margin (OPM) to -914.50% in 2020 serves as empirical evidence of the catastrophic impact of external shocks (such as the pandemic) on a business model reliant on physical gatherings. This period of deep loss challenged the principles of Signaling Theory as the company was signaling severe financial distress to the market.

However, the subsequent recovery in all margin ratios (GPM, OPM, and NPM) by 2024 demonstrates managerial effectiveness in adapting to new market realities and controlling costs post-crisis. The high Return on Equity (ROE) values, particularly the 835.30% in 2020, must be interpreted cautiously. High ROE coinciding with negative or low equity is often a technical artifact, not a true measure of operational excellence. Nonetheless, the high recovery value (346.55% in 2024) suggests that once the equity base stabilized, the management was highly efficient in generating profits for shareholders relative to the capital they invested.

Contribution and Research Implications

This study contributes to the literature by providing a detailed, multi-year empirical case study of how a publicly listed event and media company manages and recovers from extreme financial volatility. The findings highlight the contrasting signals, strong liquidity recovery versus highly volatile solvency and profitability which provides a more nuanced view of financial health than a single-year analysis. For practical applications, the research underscores the need for robust contingency planning and high cash reserves (as suggested by the improved Cash Ratio) for companies operating in sectors highly vulnerable to unexpected external risks.

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