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Finance Statement Analysis of PT. Mayora Indah TBK For The Years 2024 and 2025

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ABSTRACT

Main Objectives: To analyze and evaluate the financial performance of PT Mayora Indah Tbk in 2024 and 2025 across liquidity, activity, solvency, and profitability dimensions.

Background Problem: Despite experiencing a nominal net sales growth of 7.23% in 2025, PT Mayora Indah Tbk faced a 5.14% drop in net profit, revealing potential operational inefficiencies and margin pressures that require structured empirical evaluation.

Novelty: Provides an up-to-date comparative financial ratio analysis post-2024 recovery, highlighting the strategic trade-off between strong short-term liquidity/solvency and operational activity slowdowns in the fast-moving consumer goods (FMCG) sector.

Research Methods: A descriptive-quantitative study with a comparative time-series approach using audited financial statements published on the Indonesia Stock Exchange (IDX).

Findings and Results: Liquidity improved significantly (Current Ratio from 2.65x to 3.38x; Quick Ratio from 1.78x to 2.42x), and solvency strengthened (DAR from 42.47% to 41.48%; DER from 73.83% to 70.89%). However, activity ratios showed slower turnarounds (Receivable Turnover dropped from 5.45x to 4.90x; Inventory Turnover from 7.22x to 6.21x), leading to profitability contraction (NPM fell from 8.50% to 7.52%, ROE from 17.94% to 15.85%, and ROA from 10.32% to 9.27%).

Conclusion: PT Mayora Indah Tbk maintains a solid liquidity and capital structure foundation, but strategic intervention in working capital management and cost efficiency is essential to prevent further margin erosion.

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1. Introduction

Financial statements serve as a fundamental instrument reflecting a company's financial condition and operational performance during a given accounting period. For investors, creditors, management, and other stakeholders, financial reporting forms the baseline for making strategic, objective, and quantitative business decisions. Consequently, performing rigorous financial statement analysis is imperative in evaluating organizational effectiveness and sustainability. PT Mayora Indah Tbk (MYOR) stands as one of Indonesia's premier food and beverage manufacturing giants. Established in 1977 and publicly listed on the Indonesia Stock Exchange (IDX) in 1990, the company manages six primary product divisions: biscuits, coffee, confectionery, wafers, health food, and chocolate. Its commercial footprint spans over five continents globally. Given its massive operational scale and market leadership across multiple consumer product categories, analyzing MYOR's financial performance provides critical empirical insights for industry stakeholders.

The corporate vision and mission of PT Mayora Indah Tbk are centered on becoming a highly trusted, premium-quality food and beverage producer in domestic and international markets, securing dominant market share, earning above-average industry net operating profits, and generating substantial added value for all stakeholders while contributing positively to society and the environment. This vision positions financial performance as a vital strategic benchmark that must be systematically monitored over time. Robust financial health not only ensures daily operational continuity but also serves as the chief determinant in long-term capital allocation and business expansion decisions (Archilues & Dosinta, 2023). Amid intensifying competition within the fast-moving consumer goods (FMCG) sector from both domestic firms and multinational corporations, a granular understanding of corporate financial status becomes paramount. A financial ratio analysis approach is employed in this research because it comprehensively evaluates four core financial pillars: (1) short-term debt obligation capability through liquidity ratios (Current Ratio and Quick Ratio); (2) asset utilization efficiency through activity ratios (Receivable Turnover, Inventory Turnover, and Total Asset Turnover); (3) long-term capital leverage through solvency ratios (Debt to Asset Ratio and Debt to Equity Ratio); and (4) earnings generation capability through profitability ratios (Net Profit Margin, Return on Equity, and Return on Asset). By assessing audited financial data across 2024 and 2025, this study evaluates comparative year-on-year trends and identifies operational areas requiring managerial optimization.

The primary objectives of this study are: (1) to analyze the liquidity performance of PT Mayora Indah Tbk over the 2024–2025 period; (2) to examine operational activity and asset management efficiency; (3) to evaluate the capital structure and debt solvency profile; and (4) to analyze profit-generating capacity. The findings offer practical contributions for investment managers, lenders, and corporate executives, alongside academic literature contributions in corporate financial management.

2. Literature Review

2.1 Financial Statements

Financial statements represent structured records of an enterprise's financial status and transactional results, serving as the primary communication bridge between internal management and external decision-makers (Kasmir, 2019). According to Statement of Financial Accounting Standards (PSAK) No. 1 issued by the Institute of Indonesia Charter Accountants (IAI), a complete set of financial statements encompasses: (1) statement of financial position (balance sheet) at period-end; (2) statement of profit or loss and other comprehensive income; (3) statement of changes in equity; (4) statement of cash flows; and (5) notes to the financial statements. Harahap (2018) underlines that financial reporting translates accounting transactions into quantitative

economic intelligence vital for rational capital allocation. Transparent financial disclosures form the cornerstone of corporate governance and efficient capital markets (Brigham & Houston, 2019).

2.2 Financial Ratio Analysis

Financial ratio analysis evaluates organizational performance by relating two or more line items from financial statements, transforming raw accounting numbers into meaningful comparative metrics (Brigham & Houston, 2019). Hidayat (2018) notes that ratio analysis identifies internal strengths and operational bottlenecks while facilitating peer benchmarking against industry norms. Ross, Westerfield, and Jordan (2019) categorize financial ratios into four key dimensions: liquidity, leverage (solvability), activity, and profitability. Standardizing financial data through ratios enables longitudinal time-series evaluation and cross-sectional industry comparisons (Sudana, 2019).

2.3 Liquidity Rations

Liquidity measures an enterprise's capability to cover short-term liabilities as they fall due using liquid assets (Harahap, 2018). The Current Ratio (CR) compares total current assets against current liabilities, with an industry benchmark of 2.00x (Brigham & Houston, 2019). The Quick Ratio (QR) offers a stricter test by subtracting inventory—the least liquid current asset—from current assets, with a target benchmark of 1.50x (Gitman & Zutter, 2018). While high liquidity safeguards short-term solvency, excessively high ratios may signal idle cash or inefficient working capital allocation (Fahmi, 2020).

Table 1. Industry Standard Liquidity Ratios

No	Ratio Type	Industry Benchmark
1	Current Ratio	2.00x
2	Quick Ratio	1.50x
3	Cash Ratio	50.00%

Source: Kasmir (2019)

2.4 Activity Rations

Activity ratios measure the operational speed and efficiency with which assets are converted into revenues (Gitman & Zutter, 2018). Key indicators include Receivable Turnover Ratio (RTO), Inventory Turnover Ratio (ITO), and Total Asset Turnover (TATO). Higher turnover reflects superior asset productivity and effective working capital management (Ross et al., 2019; Sudana, 2019).

Table 2. Industry Standard Activity Ratios

No	Ratio Type	Industry Benchmark
1	Inventory Turnover	20.00x
2	Receivable Turnover	15.00x
3	Total Asset Turnover	2.00x

Source: Kasmir (2019)

2.5 Solvency Rations

Solvency or leverage ratios measure the extent to which enterprise assets are funded by leverage relative to equity (Ross et al., 2019). Debt to Asset Ratio (DAR) tracks debt-funded asset proportion, with an industry threshold around 35–40% (Harahap, 2018). Debt to Equity Ratio (DER) evaluates total liabilities against shareholder equity, reflecting financial gearing risk (Brigham & Houston, 2019). Prudent capital structure management maintains controlled debt levels while optimizing financial leverage benefits (Fahmi, 2020).

Table 3. Industry Standard Solvency Ratios

No	Ratio Type	Industry Benchmark
1	Debt to Asset Ratio (DAR)	35.00%
2	Debt to Equity Ratio (DER)	90.00%

Source: Kasmir (2019)

2.6 Profitability Rations

Profitability ratios assess an enterprise's efficiency in generating net earnings relative to sales, total assets, and equity investment (Fahmi, 2020). Net Profit Margin (NPM) reflects total cost management efficiency. Return on Assets (ROA) measures asset productivity, whereas Return on Equity (ROE) measures financial returns accruing to equity shareholders. Holistic evaluation across all three profit indicators is necessary to diagnose structural operational changes (Archilues & Dosinta, 2023).

Table 4. Industry Standard Profitability Ratios

No	Ratio Type	Industry Benchmark
1	Net Profit Margin (NPM)	20.00%
2	Return on Assets (ROA)	30.00%
3	Return on Equity (ROE)	40.00%

Source: Kasmir (2019)

3. Method, Data, and Analysis

This research employs a descriptive-quantitative method paired with a comparative time-series approach. Quantitative methods utilize numerical financial accounting data to calculate standardized ratio indicators (Sugiyono, 2019). The target unit of analysis is PT Mayora Indah Tbk (MYOR). The temporal scope covers two fiscal years ending December 31, 2024, and December 31, 2025. Secondary data were collected from audited annual financial statements published via the Indonesia Stock Exchange (www.idx.co.id) and MYOR's official investor relations portal. Data processing followed a 5-step framework: (1) extraction of audited balance sheet and income statement items; (2) identification of specific inputs; (3) computation of ratios using financial formulas; (4) benchmarking against established industry norms and year-on-year variations; and (5) synthesis of strategic management conclusions.

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4. Result and Discussion

4.1. Result

Financial position data and operational earnings for PT Mayora Indah Tbk in 2024 and 2025 were systematically extracted and analyzed. Table 5 details the absolute values and percentage changes between fiscal years.

Table 5. Statement of Financial Position & Income Summary (2024–2025)

Description	2025 (Rp)	2024 (Rp)	Difference (Rp)	Change (%)
Current Assets	21,259,692,155,479	19,600,914,916,989	1,658,777,238,490	8.46%
Non-Current Assets	10,120,306,710,399	10,127,867,016,768	-7,560,306,369	-0.07%
Total Assets	31,379,998,865,878	29,728,781,933,757	1,651,216,932,121	5.55%
Current Liabilities	6,294,247,584,854	7,383,110,635,195	-1,088,863,050,341	-14.75%
Non-Current Liabilities	6,722,761,715,597	5,243,242,963,992	1,479,518,751,605	28.22%
Total Liabilities	13,017,009,300,451	12,626,353,599,187	390,655,701,264	3.09%
Total Equity	18,362,989,565,427	17,102,428,334,570	1,260,561,230,857	7.37%
Inventories	6,021,306,560,713	6,437,101,615,270	-415,795,054,557	-6.46%
Trade Recei	8,653,339,921,308	7,134,215,313,672	1,519,124,607,636	21.29%

vables				
Net Sales	38,681,562,261,207	36,072,949,285,930	2,608,612,975,277	7.23%
Net Profit for the Year	2,909,961,946,237	3,067,667,675,407	-157,705,729,170	-5.14%

Source: Audited Financial Statements of PT Mayora Indah Tbk (2024–2025)

Total assets grew by 5.55% from Rp29.73 trillion in 2024 to Rp31.38 trillion in 2025, primarily driven by an 8.46% expansion in current assets—most notably trade receivables (+21.29%). Current liabilities fell significantly by 14.75%, while non-current liabilities grew by 28.22%. Net sales expanded by 7.23% (reaching Rp38.68 trillion), yet net profit contracted by 5.14% (falling to Rp2.91 trillion).

4.1.1 Liquidity Ratio Analysis

The Current Ratio and Quick Ratio metrics evaluate short-term debt coverage:

Table 6. Current Ratio & Quick Ratio Computation

Year	Current Assets (Rp)	Inventories (Rp)	Current Liab. (Rp)	CR	QR
2024	19,600,914,916,989	6,437,101,615,270	7,383,110,635,195	2.65x	1.78x
2025	21,259,692,155,479	6,021,306,560,713	6,294,247,584,854	3.38x	2.42x

Source: Processed financial data (2024–2025)

4.1.2 Activity Ratio Analysis

Activity ratios measure receivables, inventory, and asset utilization turnover speeds:

Table 7. Activity Ratios Computation Summary

Year	Rec. Turnover	Inv. Turnover	Inv. Days	TATO	Benchmark (TATO)
2024	5.45x	7.22x	51 days	1.21x	2.00x
2025	4.90x	6.21x	59 days	1.23x	2.00x

Source: Processed financial data (2024–2025)

4.1.3 Solvency Ratio Analysis

Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) reflect leverage governance:

Table 8. Solvency Ratios Computation

Year	Total Liabilities (Rp)	Total Equity (Rp)	DAR (%)	DER (%)
2024	12,626,353,599,187	17,102,428,334,570	42.47%	73.83%
2025	13,017,009,300,451	18,362,989,565,427	41.48%	70.89%

Source: Processed financial data (2024–2025)

4.1.4 Profitability Ratio Analysis

Net Profit Margin (NPM), Return on Equity (ROE), and Return on Assets (ROA) capture operational profitability:

Table 9. Profitability Ratios Computation

Year	Net Profit (Rp)	Net Sales (Rp)	NPM (%)	ROE (%)	ROA (%)
2024	3,067,667,675,407	36,072,949,285,930	8.50%	17.94%	10.32%
2025	2,909,961,946,237	38,681,562,261,207	7.52%	15.85%	9.27%

Source: Processed financial data (2024–2025)

Table 10. Financial Ratio Summary & Comparative Changes (2024–2025)

Ratio Category & Metric	2024	2025	YoY Change	Industry Benchmark
Current Ratio (CR)	2.65x	3.38x	+0.73x	2.00x
Quick Ratio (QR)	1.78x	2.42x	+0.64x	1.50x
Receivable	5.45x	4.90x	-0.55x	15.00x

Turnover				
Inventory Turnover	7.22x	6.21x	-1.01x	20.00x
Total Asset Turnover	1.21x	1.23x	+0.02x	2.00x
Debt to Asset Ratio (DAR)	42.47 %	41.48 %	- 0.99%	35.00%
Debt to Equity Ratio (DER)	73.83 %	70.89 %	- 2.94%	90.00%
Net Profit Margin (NPM)	8.50 %	7.52 %	- 0.98%	20.00%
Return on Equity (ROE)	17.94 %	15.85 %	- 2.09%	40.00%
Return on Assets (ROA)	10.32 %	9.27 %	- 1.05%	30.00%

Source: Processed secondary data (2024–2025)

4.2. Discussion

The empirical findings depict a dual financial narrative for PT Mayora Indah Tbk between 2024 and 2025. On one side, liquidity and solvency metrics demonstrated notable structural strengthening. The Current Ratio jumped from 2.65x to 3.38x, and the Quick Ratio climbed from 1.78x to 2.42x. This liquidity expansion was driven by a Rp1.66 trillion growth in current assets combined with a Rp1.09 trillion reduction in short-term liabilities. Consequently, MYOR possesses exceptional short-term solvency buffers, protecting it against cash flow volatility or sudden macroeconomic shifts (Harahap, 2018). Concurrently, solvency improved as DAR decreased from 42.47% to 41.48% and DER dropped from 73.83% to 70.89%, bolstered by a 7.37% growth in equity capital.

On the flip side, activity efficiency and profitability margins underwent noticeable compression. Receivable turnover slowed from 5.45x to 4.90x as trade receivables swelled by 21.29%—substantially outstripping net sales growth (7.23%). Similarly, inventory turnover dropped from 7.22x to 6.21x, extending average inventory holding periods from 51 to 59 days. This slowdown reflects inventory buildup and looser credit terms extended to export/distributor channels. Consequently, despite top-line sales growth of 7.23% (reaching Rp38.68 trillion), net profit shrank by 5.14% (down to Rp2.91 trillion). NPM declined from 8.50% to 7.52%, ROE fell from 17.94% to 15.85%, and ROA dropped from 10.32% to 9.27%. This divergence illustrates the classic liquidity-profitability trade-off (Gitman & Zutter, 2018): holding excess liquid funds and uncollected receivables safeguards short-term solvency but drags down asset productivity and overall profit margins.

5. Conclusion and Suggestion

In conclusion, PT Mayora Indah Tbk maintained a highly resilient financial posture in 2025, characterized by robust short-term liquidity buffers and a healthy capital leverage structure. However, operational activity decelerated, as evidenced by lengthened inventory holding cycles and slower receivable collections. This operational lag created cost pressures that suppressed net profit margins despite solid revenue growth.

Based on these conclusions, the authors offer several practical suggestions for corporate management and stakeholders:

1. **Optimize Working Capital Efficiency:** Management should enforce tighter credit monitoring and active aging collection policies to reverse receivable turnover deceleration without penalizing sales volume.
2. **Implement Technology-Driven Inventory Controls:** Adopting Just-In-Time

(JIT) supply chain practices and advanced demand forecasting will shorten the inventory holding period from 59 days back toward 50 days, curbing storage overheads.

3. Cost Structure Optimization & Margin Protection: Management must implement strategic procurement strategies (e.g., commodity hedging) to mitigate raw material price surges and control logistics costs.

4. Productive Excess Liquidity Deployment: Given the high Quick Ratio (2.42x), excess non-earning liquid cash should be selectively channeled toward high-ROI capital expenditures or debt optimization.

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