

An Analysis of Financial Statements in Evaluating the Financial Performance of PT Indofood Sukses Makmur Tbk during 2024–2025

Nurfitri Zulaika^{1*}, Elisa², Shelia³, Shella⁴

^{1,2,3,4}Sekolah Tinggi Ilmu Ekonomi (STIE) Pembangunan Tanjungpinang , Indonesia

Email:¹nurfitrizulaika@gmail.com,²elisa30917@gmail.com,³sheliaaaaa88@gmail.com,⁴celatan01@gmail.com

* correspondence author : ¹nurfitrizulaika@gmail.com

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ABSTRACT

This study aims to determine and analyze the financial performance of PT Indofood Sukses Makmur Tbk. during 2024–2025 based on financial ratio analysis consisting of Profit Margin, Return on Assets (ROA), and Return on Equity (ROE). The research uses a quantitative descriptive approach with secondary data obtained from the company's annual reports published by PT Indofood Sukses Makmur Tbk.. Financial statement analysis is important because it can provide information regarding the company's ability to generate profits effectively and efficiently through sales, asset utilization, and shareholders' equity management. The methods used in this study include Profit Margin, Return on Assets (ROA), and Return on Equity (ROE) analysis. The results of the study indicate that the company's financial performance experienced positive growth during the research period. Profit Margin showed an increase, indicating the company's improved ability to generate net income from sales activities. Return on Assets (ROA) also increased, reflecting more effective utilization of company assets in generating profits. In addition, Return on Equity (ROE) demonstrated positive performance growth, indicating the company's ability to provide higher returns to shareholders through efficient equity management. Based on these results, PT Indofood Sukses Makmur Tbk. can be categorized as having good, stable, and sustainable financial performance.

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Introduction

The development of the business world in today's increasingly competitive era requires companies to maintain strong financial performance in order to sustain their operations and enhance the trust of investors and stakeholders. Financial statements are one of the most important sources of information. This information can be utilized both internally within the company and externally by outside parties to assess the company's financial condition. It also serves as a foundation for making economic decisions by company management, investors, and creditors.

Financial statement analysis is necessary to determine the level of a company's financial health through the measurement of financial ratios. By conducting ratio analysis, companies can understand how well they are able to meet short-term obligations, evaluate profitability, assess

the effectiveness of asset utilization, and examine their funding structure. Financial ratios also provide insights into how the company's performance changes from year to year.

Among the various sectors in Indonesia, one of the consumer goods companies that is particularly interesting to evaluate in terms of financial performance is PT Indofood Sukses Makmur Tbk. As the largest food company in Indonesia, Indofood operates in the consumer goods industry with diverse business lines such as instant noodles, dairy, snacks, agribusiness, and distribution.

This study is conducted to evaluate the financial statements of PT Indofood Sukses Makmur Tbk. for the years 2024–2025 using Profit Margin, Return on Assets (ROA), and Return on Equity (ROE) ratios to assess the condition and development of the company's financial performance.

Analyzing financial statements is essential to understand how healthy a company is by measuring financial ratios. In this study, the ratios used include Profit Margin, Return on Assets (ROA), and Return on Equity (ROE). Profit Margin is used to assess how effectively the company generates profit from its sales. Return on Assets (ROA) measures how efficiently the company utilizes its assets to generate profit. Meanwhile, Return on Equity (ROE) evaluates how well the company generates profit based on its equity. Together, these ratios provide a comprehensive picture of the company's ability to generate earnings and reveal the progression of its financial performance over time.

Based on these considerations, this research aims to analyze the financial statements of PT Indofood Sukses Makmur Tbk. for the period 2024–2025 by applying Profit Margin, Return on Assets (ROA), and Return on Equity (ROE) ratios to determine the company's financial condition and performance development.

Method

This research was conducted at PT Indofood Sukses Makmur Tbk, which is listed on the Indonesia Stock Exchange. The research data, accessible through the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official website of PT Indofood Sukses Makmur Tbk (<https://www.indofood.com>), consists of audited financial statements prepared by a Public Accounting Firm (KAP). The subject of this study is the financial statements of PT Indofood Sukses Makmur Tbk for the period 2024–2025.

The study employs a quantitative approach and applies descriptive analysis. The analysis is carried out by measuring the Profit Margin, Return on Assets (ROA), and Return on Equity (ROE) ratios to understand the condition and development of the company's financial performance.

Result and Discussion

Balance Sheet

As the basis for data collection and preparation of the balance sheet of PT Indofood Sukses Makmur Tbk for the last two years, namely 2024–2025, a balance sheet can be constructed to support financial performance analysis, as presented in Table 1. The following table displays the components of the balance sheet.

Table 1. Balance Sheet Components of PT Indofood Sukses Makmur Tbk *(in millions of rupiah, unless otherwise stated)*

No	Component	2024	2025
1	Cash Equivalents	38,710,056	47,470,705
2	Inventory	17,953,901	18,691,652
3	Current Assets	79,765,476	90,391,256
4	Fixed Assets	121,947,837	127,590,509
5	Total Assets	201,713,313	217,981,765
6	Current Liabilities	37,094,061	42,399,644
7	Total Liabilities	92,722,030	97,746,518
8	Total Equity	108,991,283	120,235,247

The data presented in Table 1 indicates that the financial condition of PT Indofood Sukses Makmur Tbk improved in 2025. This can be seen from the increase in total assets, current assets, cash equivalents, and total equity compared to 2024. Such growth demonstrates that the company is capable of managing its assets, maintaining liquidity, and strengthening its capital structure.

Income Statement

Based on the Income Statement of PT Indofood Sukses Makmur Tbk for the last two years, namely 2024–2025, a comparative income statement can be prepared as shown in Table 2. The purpose of this presentation is to provide a general analysis of the company's financial performance. The components of the Income Statement are displayed in the following table.

Table 2. Income Statement Components of PT Indofood Sukses Makmur Tbk *(in millions of rupiah, unless otherwise stated)*

No	Component	2024	2025
1	Net Sales	115,786,525	123,493,214
2	Cost of Goods Sold (COGS)	75,649,996	82,300,859
3	Gross Profit	40,136,529	41,192,355
4	Income Before Income Tax	17,039,782	20,037,695
5	Net Income	13,077,496	15,556,381
6	Total Comprehensive Income for Year	12,546,107	15,595,911

Based on the data in Table 2, it can be observed that the company's performance improved in 2025. This improvement is evident from the increase in net sales, gross profit, income before income tax, and net income compared to 2024. Such growth demonstrates that the company successfully enhanced its revenues and generated higher profits.

According to the financial statements of PT Indofood Sukses Makmur Tbk presented in the comparative income statement for the last two years (2024–2025), after processing the data, we conducted a financial performance analysis by examining the following aspects: Profit Margin, Return on Assets (ROA), and Return on Equity (ROE) of PT Indofood Sukses Makmur Tbk, as outlined below.

Profit Margin

This ratio compares net income to sales, assessing how effectively the company generates profit.

$$\text{Profit Margin} = \frac{\text{Net Income}}{\text{Net Sales}}$$

- **2024:** $\frac{13,077,496}{115,786,525} = 0.11$ → Every Rp1.00 of net sales generated Rp0.11 in profit.
- **2025:** $\frac{15,556,381}{123,493,214} = 0.13$ → Every Rp1.00 of net sales generated Rp0.13 in profit.

The increase from 0.11 to 0.13 indicates improved profitability, reflecting better cost management and operational efficiency.

Return on Assets (ROA)

This ratio compares income before tax (EBIT) to total assets, showing how effectively assets are used to generate profit.

$$\text{ROA} = \frac{\text{EBIT}}{\text{Total Assets}}$$

- **2024:** $\frac{17,039,782}{201,713,313} = 0.08$ → Every Rp1.00 of assets generated Rp0.08 in profit.
- **2025:** $\frac{20,037,695}{217,981,765} = 0.09$ → Every Rp1.00 of assets generated Rp0.09 in profit.

The increase from 0.08 to 0.09 shows that the company became more effective in utilizing its assets to generate earnings.

Return on Equity (ROE)

This ratio compares net income to total equity, measuring how efficiently shareholder capital is used to generate profit.

$$\text{ROE} = \frac{\text{Net Income}}{\text{Total Equity}}$$

- **2024:** $\frac{13,077,496}{108,991,283} = 0.12$ → Every Rp1.00 of equity generated Rp0.12 in profit.
- **2025:** $\frac{15,556,381}{120,235,247} = 0.13$ → Every Rp1.00 of equity generated Rp0.13 in profit.

The increase from 0.12 to 0.13 demonstrates greater efficiency in managing shareholder capital to produce earnings.

The financial performance of PT Indofood Sukses Makmur Tbk during the period 2024–2025 shows a consistent improvement across key profitability indicators. The company's Profit Margin rose from 0.11 in 2024 to 0.13 in 2025, reflecting stronger cost control and greater efficiency in generating profit from sales. This indicates that Indofood was able to manage its operational expenses more effectively, thereby increasing the proportion of profit derived from its revenues.

Similarly, the Return on Assets (ROA) improved from 0.08 to 0.09, demonstrating better utilization of the company's asset base in producing earnings. This growth suggests that Indofood became more effective in deploying its resources to support operational activities and generate higher returns.

The Return on Equity (ROE) also experienced an increase, rising from 0.12 in 2024 to 0.13 in 2025. This improvement highlights the company's enhanced ability to manage shareholder capital efficiently, ensuring that equity investments translated into greater profitability.

Taken together, these results confirm that PT Indofood Sukses Makmur Tbk strengthened its profitability and efficiency in both asset management and equity utilization during 2024–2025. The upward trend in Profit Margin, ROA, and ROE underscores the company's resilience in a

competitive market environment and its capacity to sustain financial growth, thereby reinforcing investor confidence and long-term competitiveness.

Conclusion

The financial performance analysis of PT Indofood Sukses Makmur Tbk for the period 2024–2025 demonstrates a consistent improvement across key profitability ratios. Profit Margin increased from 0.11 to 0.13, indicating stronger cost control and higher efficiency in generating profit from sales. Return on Assets (ROA) rose from 0.08 to 0.09, reflecting better utilization of the company's asset base to produce earnings. Return on Equity (ROE) improved from 0.12 to 0.13, showing greater effectiveness in managing shareholder capital to generate net income.

Overall, these results confirm that PT Indofood Sukses Makmur Tbk strengthened its profitability, asset management, and equity efficiency during the period under review. The upward trend in financial ratios highlights the company's resilience in a competitive market and its ability to sustain financial growth, thereby reinforcing investor confidence and long-term competitiveness.

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