



## PROFITABILITY RATIO ANALYSIS AS A MEASURE OF FINANCIAL PERFORMANCE OF PT MALINDO FEEDMILL TBK FOR THE 2021-2024 PERIOD

### ANALISIS RASIO PROFITABILITAS SEBAGAI UKURAN KINERJA KEUANGAN PT MALINDO FEEDMILL TBK PERIODE 2021-2024

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DOI: <https://doi.org/10.62567/micjo.v3i2.2353>

#### Abstract

This study was conducted to analyse profitability ratios as a measure of financial performance at PT Malindo Feedmill Tbk (MAIN) for the period 2021-2024. The animal feed industry faces challenges of high production costs, ranging from 85-90%, as well as dependence on unstable imported raw materials. The research method used is quantitative descriptive with purposive sampling techniques on the company's consolidated financial statements. The indicators used to analyse the data include Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). In 2022, net profit fell sharply by 57% to RP 27 billion due to production cost pressures. However, in 2024, the company managed to recover with a net profit of RP 489.8 billion. This unique finding shows an increase in Return on Assets (ROA) of 9.10% in 2024 despite a decline in assets. This shows that management has succeeded in eliminating unproductive assets and optimising production efficiency. The effectiveness of cost transformation and the company's operational resilience to market fluctuations are reflected in a Return on Equity (ROE) of 18.61% at the end of the period.

**Keywords :** Financial Performance, Profitability Ratios, Operational Efficiency, PT Malindo Feedmill Tbk.

#### Abstrak

Penelitian ini dilakukan untuk menganalisis rasio profitabilitas sebagai ukuran kinerja keuangan pada PT Malindo Feedmill Tbk (MAIN) untuk periode 2021-2024. Industri pakan ternak menghadapi tantangan biaya produksi yang tinggi, berkisar antara 85-90%, serta ketergantungan pada bahan baku impor yang tidak stabil. Metode penelitian yang digunakan adalah deskriptif kuantitatif dengan teknik *purposive sampling* terhadap laporan keuangan konsolidasi perusahaan. Indikator yang digunakan untuk menganalisis data meliputi *Gross Profit Margin* (GPM), *Net Profit Margin* (NPM), *Return on Assets* (ROA), dan *Return on Equity* (ROE). Pada tahun 2022, laba bersih turun tajam sebesar 57% menjadi Rp 27 miliar akibat tekanan biaya produksi. Namun pada tahun 2024, perusahaan berhasil pulih dengan laba bersih sebesar Rp 489,8 miliar. Temuan unik ini menunjukkan peningkatan *Return on Assets* (ROA) sebesar 9,10% di tahun 2024 meskipun terjadi penurunan aset. Hal ini menunjukkan bahwa manajemen berhasil mengeliminasi aset tidak produktif dan mengoptimalkan efisiensi produksi. Efektivitas



transformasi biaya dan ketahanan operasional perusahaan terhadap fluktuasi pasar tercermin dalam *Return on Equity* (ROE) sebesar 18,61% pada akhir periode.

**Kata Kunci :** Kinerja Keuangan, Rasio Profitabilitas, Efisiensi Operasional, PT Malindo Feedmill Tbk.

## 1. INTRODUCTION

Indonesia is an agricultural country with a growing population, which has a direct impact on the high demand for animal protein among its people. This condition places the animal feed industry as a strategic sector in maintaining national food security. This sector serves as the backbone of the livestock sub-sector because the cost of goods sold (COGS) in the animal feed industry is still high at around 85-90%, and most feed raw materials are imported from abroad (Ruminta, 2021). Given the high proportion of these costs, companies in this sector are required to implement highly efficient cost management to maintain their profitability despite fluctuations in global raw material prices. Regularly reported company performance shows how well the company manages its resources and how the company's activities generate performance (Apriliani, 2018). Company performance can be seen in financial reports and helps management make policies and decisions. Increasing productivity and reducing operating costs require the effective use of capital, where each unit of capital invested can significantly increase the company's net profit (Judijanto et al, 2024). One tool for evaluating management effectiveness is the profitability ratio, which is used to determine how well a business can generate profits within a certain period of time (Lase, 2022). The profitability ratio is used so that stakeholders can assess whether an increase in revenue is accompanied by appropriate cost efficiency. This analysis is relevant for integrated companies such as PT Malindo Feedmill Tbk (MAIN), which operates in a volatile market environment.

Based on preliminary observations of PT Malindo Feedmill Tbk's financial reports for the 2021-2024 period, significant inconsistencies were found between revenue growth and net profit. This anomaly is particularly evident in 2022, where the company's net revenue increased to Rp 11.1 trillion, but net profit fell sharply to Rp 27 billion. Conversely, in 2024, the company experienced a dramatic recovery with a net profit of Rp 489.8 billion. These fluctuations demonstrate the dynamics in the efficiency of operational cost management and profit margins. Therefore, this study aims to analyse the company's financial performance in greater depth using profitability ratios to understand the extent to which the company is able to maintain its performance amid market uncertainty in the 2021-2024 period.

## 2. RESEARCH METHOD

This study employs a quantitative descriptive approach to provide a systematic overview based on numerical data processed from the data collection stage to the presentation of results. Data obtained through measurable research instruments are analysed to test the validity of arguments. Quantitative research uses research instruments to collect data and then performs statistical analysis to validate the hypotheses made (Sugiyono, 2013). The sample was determined deliberately through purposive sampling. This technique was chosen so that the sample used was in line with the specific criteria and objectives of this study, which focused on the financial reports of PT Malindo Feedmill Tbk for the period 2021-2024.

The analysis process begins with the collection of important data components such as revenue, gross profit, net profit, total assets, and total capital, which are then processed by calculating profitability ratio indicators. The final step in data analysis is to interpret the calculation results to compare the results from different periods and obtain a comprehensive picture of the company's performance development.

In this study, each profitability ratio indicator is explained as follows :

### 1. Gross Profit Margin



A ratio that calculates gross profit after deducting production costs and is used to calculate the percentage of sales remaining after the company's selling expenses have been paid (Hery, 2016). Its function is to monitor whether gross profit is high enough to cover all of the company's operating costs (Munawir, 2004). The formula is as follows :

$$\text{Gross Profit Margin} = \frac{\text{Gross Profit}}{\text{Net Sales}} \times 100\%$$

## 2. Net Profit Margin

A ratio that calculates the percentage of net profit from total revenue after deducting operating costs. This ratio shows the efficiency of management in reducing operating costs to achieve net profit and provides an overview of the company's success in minimising expenses not related to production (Qomariyah and Agustina, 2025). The formula is :

$$\text{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Net Sales}} \times 100\%$$

## 3. Return on Assets

A ratio that shows how effectively assets are used to generate net profit and serves as a benchmark for how productive each asset is in generating operating profit (Kamil and Sutrisno, 2022). The formula is :

$$\text{Return on Assets} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

## 4. Return on Equity

A ratio that shows how effectively shareholders generate profits from their capital. This ratio reflects how efficiently a company manages its equity to achieve the expected rate of return and serves as an indicator of investment attractiveness for shareholders (Harahap, 2009). The formula is :

$$\text{Return on Equity} = \frac{\text{Net Profit}}{\text{Total Equity}} \times 100\%$$

## 3. RESULT AND DISCUSSION

**Table 1. Description of Financial Data of PT Malindo Feedmill Tbk for the Period (2021-2024)**

Years	Net Sales (Rp)	Gross Profit (Rp)	Net Profit (Rp)	Total Assets (Rp)	Total Equity (Rp)
2021	9.130.618.395	76.257.016	63.182.149	5.436.745.210	2.048.039.833
2022	11.101.647.275	31.829.214	27.026.716	5.746.998.087	2.075.138.470
2023	12.058.023.085	111.395.613	65.143.379	5.517.296.880	2.140.281.849
2024	12.502.826.561	638.164.550	489.830.976	5.380.045.840	2.632.302.826

Based on the above data, the profitability ratio calculations for PT Malindo Feedmill Tbk for the 2021-2024 period are as follows :

**Table 2. Profitability Ratio Calculation**

Years	GPM	NPM	ROA	ROE
2021	0,84%	0,69%	1,16%	3,08%
2022	0,29%	0,24%	0,47%	1,30%
2023	0,92%	0,54%	1,18%	3,04%
2024	5,10%	3,92%	9,10%	18,61%

Based on the above analysis, significant fluctuations in performance can be observed. In 2022, NPM fell sharply by 0.24%, indicating strong production cost pressures, despite an increase in revenue. However, in 2024, there was a very significant surge in performance, with return on equity (ROE) reaching 18.61% and net profit increasing to Rp 489.8 billion. This proves that the management of PT Malindo Feedmill Tbk successfully optimised its capital and assets effectively to achieve maximum profitability at the end of the observation period.



### Profitability Trend Analysis

Trend analysis shows that PT Malindo Feedmill Tbk has successfully passed the critical phase and is now heading towards exponential growth. Net profit, which fell 57% in 2022 (Rp 27 billion), recovered during the transition phase in 2023 (Rp 65.1 billion). In 2024, net profit peaked with a dramatic increase to Rp 489.8 billion.

### Accelerating Productivity and Optimizing Resources

This assessment highlights management's success in accelerating operational strategies. The following table provides concrete evidence of resource optimisation, reflected in percentage growth between difficult periods and peak periods.

**Table 3. Comparison of Efficiency and Productivity Acceleration**

Performance Indicator	Difficult Times (2022)	Time of Success (2024)	Efficiency Leap
NPM	0,24%	3,92%	+1.533%
ROA	0,47%	9,10%	+1.836%
ROE	1,30%	18,61%	+1.331%

The +1,836% ROA figure shows that management has succeeded in increasing the productivity of each rupiah of assets by 18 times more effectively in generating profits in just two years.

### Strategic Synthesis and Performance Implications

This analysis provides three key strategic messages :

1. Investment Attractiveness: With a return on equity of 18.61%, the company is very attractive to investors thanks to its competitive return on equity.
2. Business Resilience: The ability to increase profits from several billion to several hundred billion demonstrates operational resilience to market fluctuations.
3. Transformation Success: Net profit growth of 1,712% (2022-2024) proves the effectiveness of the radical cost transformation carried out by management.

### Discussion

PT Malindo Feedmill Tbk showed contrasting profit margin dynamics (GPM and NPM). Low margins in 2021-2022 (0.84% and 0.29%) were caused by increased production cost pressure (COGS) due to international feed raw material prices such as corn and soybeans. A turning point was reached in 2024, when GPM rose to 5.10% and NPM to 3.92%, reflecting the success of pricing strategies and supply chain efficiency.

The company's ROA analysis recorded an impressive increase of 9.10% in 2024. There is a unique phenomenon that can be observed, where ROA increased sharply while total assets decreased from RP 5.51 billion (2023) to RP 5.38 billion (2024), indicating the disposal of unproductive assets and increased product facility efficiency. Return on Equity (ROE) offers the most optimistic outlook, rising from 1.30% (2022) to 18.61% (2024). Overall, 2024 marks a phase of significant efficiency improvement for the company as it adapts to the volatility of the agricultural market.

## 4. CONCLUSION

The results of the Profitability Ratio Analysis of PT Malindo Feedmill Tbk for the period 2021-2024 show a very strong recovery trend. Despite temporary inefficiencies in 2022 due to pressure on operating costs, the company managed to achieve its highest level of profitability in 2024. A Return On Equity of 18.61% reflects effective and efficient management in creating value for shareholders.

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