Nomico Journal
E-ISSN : 3046-6318
https://ejournal-nawalaedu.com/index.php/nj
Vol.3.No.6 July 2026
DOI : https://doi.org/10.62872/wvq40w96

Financial Performance Analysis of PT Mayora Indah TBK 2021–2025 Period: Profitability, Solvency, and Liquidity Ratio Approach

Aprilia Eka Saputri[1], Ani Septiani[2], Anggi Mailani[3], Malika Saufura[4], Yernita Bago[5], Indriyani Aprilia Setiawan[6], Herayati[7]
Fakultas Ekonomi dan Bisnis, Universitas Bina Sarana Informatika[1,2,3,4,5,6,7]

E-mail: 63230165@bsi.ac.id

Entered : May 20, 2026 Revised : June 13, 2026
Accepted : July 01, 2026 Published : July 10, 2026

ABSTRACT

This study aims to analyze the financial performance of PT Mayora Indah Tbk (IDX: MYOR) during the 2021–2025 period using a financial ratio analysis approach that includes profitability ratios (ROA and ROE), solvency ratios (DAR and DER), and liquidity ratios (Current Ratio and Quick Ratio). Data are sourced from audited annual financial reports published on the Indonesia Stock Exchange. The analysis results show that the company's financial performance peaked in 2023 with an ROA of 13.59%, an ROE of 21.23%, a Current Ratio of 3.67 times, and a DER of 0.56 times, driven by post-pandemic economic recovery and raw material cost efficiency. Despite normalization in 2024–2025, all financial ratio indicators remained within a healthy range and above the consumer goods industry standard. The company's capital structure proved conservative with a DAR consistently below 43% and a DER below 0.75 throughout the observation period. This study concludes that PT Mayora Indah Tbk has strong financial fundamentals and is able to manage external challenges effectively.

Keywords:*Financial Statement Analysis, Profitability Ratio, Solvency Ratio, Liquidity Ratio, PT Mayora Indah Tbk, FMCG Indonesia*

INTRODUCTION

The Fast Moving Consumer Goods (FMCG) industry in Indonesia is experiencing rapid growth, driven by the increasing demand for everyday consumer products. Increasing competition is driving companies to continuously improve operational efficiency and maintain stable financial performance to maintain competitiveness in both domestic and international markets. Under these conditions, financial performance analysis is a crucial tool for assessing a company's ability to generate profits, meet obligations, and effectively manage resources, providing a basis for decision-making by management and investors.

One FMCG company with a strong presence in Indonesia is PT Mayora Indah Tbk. Founded in 1977, the company has been listed on the Indonesia Stock Exchange since 1990 under the ticker symbol MYOR and operates in the Consumer Non-Cyclicals sector, specifically the Food & Beverage sub-sector. The company's various food and beverage products are marketed not only in Indonesia but also in more than 100 countries across Asia, Africa, Australia, Europe, and the United States. This broad market reach allows the company to play a vital role in the national food and beverage industry while simultaneously facing increasingly complex business challenges.

During the 2021–2025 period, PT Mayora Indah Tbk's financial performance showed quite dynamic development. The company's revenue consistently increased from IDR 27.90 trillion in 2021 to IDR 38.68 trillion in 2025, representing a growth of approximately 38.6%. However, this revenue growth was not accompanied by a sustained increase in net profit. The company's net profit increased from IDR 1.19 trillion in 2021 to IDR 3.19 trillion in 2023, but decreased to IDR 3.00 trillion in 2024 and again to IDR 2.87 trillion in 2025. This indicates that the increase in sales has not been fully translated into increased company profits.

The fluctuation in net profit is believed to be influenced by several factors, including the increase in cost of goods sold, which grew faster than revenue growth; the increase in operating expenses, particularly selling and administrative expenses; changes in exchange rates that impacted raw material import costs; and the increase in interest expense due to the company's growing liabilities. These factors indicate that financial performance is influenced not only by sales volume but also by the company's ability to control costs and manage its funding structure efficiently.

To obtain a more comprehensive picture of a company's financial condition, an analysis of financial ratios that reflect various aspects of performance is necessary. Financial ratio analysis is a commonly used method to evaluate a company's profitability, liquidity, and solvency, providing information on the company's ability to generate profits, meet short-term obligations, and maintain a healthy capital structure. According to Harahap (2022), financial statement analysis is the process of evaluating financial information to assess a company's condition and prospects. Meanwhile, Kasmir (2022) states that financial statements provide useful information for various parties in making economic decisions, while ratio analysis helps transform financial data into more easily interpretable information (Munawir, 2021).

Based on this description, this study aims to analyze the financial performance of PT Mayora Indah Tbk during the 2021–2025 period through profitability, solvency, and liquidity ratios. Furthermore, this study also aims to identify factors influencing changes in the company's financial performance during the observation period. This is expected to provide a more comprehensive picture of the company's financial condition and serve as a reference for investors, management, and future researchers.

METHODS

This study uses a descriptive quantitative approach with a time series analysis method, comparing the financial ratios of PT Mayora Indah Tbk from year to year during the period 2021–2025. The population and sample in this study is PT Mayora Indah Tbk (IDX: MYOR), considering that the company is one of the largest and most representative FMCG issuers in Indonesia.

The data used is secondary data in the form of audited annual financial reports officially published by PT Mayora Indah Tbk through the Indonesia Stock Exchange (IDX). All financial reports are prepared in accordance with the Financial Accounting Standards (PSAK) applicable in Indonesia, and for 2025, an Unqualified Opinion was obtained from KAP Mirawati Sensi Idris.

The analysis steps included: (1) collecting annual financial report data from the IDX; (2) calculating financial ratios based on standard formulas; (3) analyzing ratio trends from 2021 to 2025; and (4) interpreting the analysis results and providing recommendations. The financial ratios analyzed included profitability ratios (ROA and ROE), solvency ratios (DAR and DER), and liquidity ratios (Current Ratio and Quick Ratio).

RESULTS AND DISCUSSION

Profitability Ratio Analysis

Table 1. Profitability Ratio of PT Mayora Indah Tbk for the Period 2021–2025

Year	ROA (%)	ROE (%)
2021	6.08%	10.66%
2022	8.84%	15.35%
2023	**13.59%**	**21.23%**
2024	10.32%	17.94%
2025	9.27%	15.85%

Source: Annual Financial Report of PT Mayora Indah Tbk, processed (2021–2025).

★*= Best year.*

PT Mayora Indah Tbk's ROA experienced a significant jump during the 2021–2023 growth phase, from 6.08% to 13.59%. This increase was driven by the post-pandemic economic recovery, which drove increased demand for packaged food and beverage products, coupled with a decline in global raw material prices such as wheat and palm oil in 2023.

During the 2024–2025 normalization phase, ROA decreased to 10.32% and 9.27%, respectively. This decrease represents a normalization due to rising operational costs, fluctuating raw material prices, and rising marketing costs. An ROA above 9% in 2025 still reflects good performance compared to the average Indonesian consumer goods industry.

The ROE pattern aligns with ROA. ROE grew from 10.66% (2021) to a peak of 21.23% (2023), then declined to 15.85% (2025). An ROE above 15% in 2025 still reflects excellent performance and is above the industry average, indicating efficient shareholder capital management.

Solvency Ratio Analysis

Table 2. Solvency Ratio of PT Mayora Indah Tbk for the Period 2021–2025

Year	DAR (%)	DER (x)
2021	42.97%	0.75
2022	42.38%	0.74
2023	**35.98%**	**0.56**
2024	42.47%	0.74
2025	41.48%	0.71

Source: Annual Financial Report of PT Mayora Indah Tbk, processed (2021–2025)

★*= Best year.*

PT Mayora Indah Tbk's DAR fluctuated steadily between 35.98% and 42.97% during the 2021–2025 period. Optimal conditions were reached in 2023 with a DAR of 35.98%, indicating a smaller proportion of debt funding compared to other years. A consistent DAR below 50% indicates that more than half of the company's assets are consistently funded by equity.

PT Mayora Indah Tbk's DER consistently remained below 0.75 throughout the 2021–2025 period, well below the safe limit of 1.00 for manufacturing companies. The peak was reached in 2023 with a DER of 0.56, meaning that every Rp1 of debt was secured by Rp1.79 of equity. In 2025, the DER stood at 0.71, still very safe. The expansion in nominal debt in 2024–2025 did not harm the solvency ratio as it was offset by proportional growth in total assets and equity.

Liquidity Ratio Analysis

Table 3. Liquidity Ratio of PT Mayora Indah Tbk for the 2021–2025 Period

Year	Current Ratio (x)	Quick Ratio (x)
2021	2.33	1.78
2022	2.62	1.93
2023	**3.67**	**2.79**
2024	2.65	1.78
2025	3.38	2.42

Source: Annual Financial Report of PT Mayora Indah Tbk, processed (2021–2025).
★= Best year.

The Current Ratio (MYOR) has consistently been well above the safe limit. The CR value fluctuated from 2.33 times (2021) to a peak of 3.67 times (2023). It then declined to 2.65 times (2024) due to a surge in inventory to Rp6.4 trillion and an increase in short-term liabilities to Rp7.4 trillion in line with aggressive business expansion. It then rebounded to 3.38 times (2025).

MYOR's Quick Ratio consistently remained above 1.00 throughout 2021–2025. The fact that the QR ratio consistently remained above 1.00 demonstrates that MYOR was still able to repay all of its short-term debt, even without having to sell inventory. In 2025, management successfully rebalanced its financial position by reducing short-term liabilities to IDR 6.3 trillion, significantly strengthening the liquidity ratio.

Comprehensive Summary

Table 4. Summary of Financial Ratios of PT Mayora Indah Tbk for the Period 2021–2025

Year	CR(x)	QR (x)	DAR (%)	DER (x)	ROA (%)	ROE (%)
2021	2.33	1.78	42.97%	0.75	6.08%	10.66%
2022	2.62	1.93	42.38%	0.74	8.84%	15.35%
2023	**3.67**	**2.79**	**35.98%**	**0.56**	**13.59%**	**21.23%**
2024	2.65	1.78	42.47%	0.74	10.32%	17.94%
2025	3.38	2.42	41.48%	0.71	9.27%	15.85%

Source: Data processed from the Annual Financial Report of PT Mayora Indah Tbk (2021–2025). ★= Best period.

Based on a comprehensive analysis, PT Mayora Indah Tbk demonstrated very healthy and stable financial performance during the 2021–2025 period. 2023 was the best year in terms of all financial ratio dimensions, driven by a combination of post-pandemic economic recovery, raw material cost efficiency, and optimal debt management. Normalization in 2024–2025 is a natural consequence of capacity expansion and increasing operational cost pressures, but all indicators remain above industry standards.

CONCLUSIONS

Based on the analysis of PT Mayora Indah Tbk's financial performance for the 2021–2025 period, it can be concluded that the company's financial condition is generally good. In terms of profitability, the company was able to record a significant increase in performance until 2023, as reflected in the increase in Return on Assets (ROA) and Return on Equity (ROE), although both ratios underwent adjustments in 2024–2025. This decline does not reduce the quality of the company's performance because the ROA and ROE values remain above the average for the consumer goods industry in Indonesia. In terms of solvency, the company demonstrates a healthy capital structure with a relatively stable Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) that is consistently below the safe limit for a manufacturing company, thus reflecting low financial risk and a good ability to meet long-term obligations. Meanwhile, the liquidity ratio also showed a very adequate condition, indicated by the Current Ratio and Quick Ratio which remained above the ideal standard throughout the observation period, although it experienced a decline in 2024 before recovering in 2025. Based on these findings, the company is advised to continue strengthening its cost control strategy through diversification of raw material suppliers, implementation of long-term contracts, and optimization of inventory management with a more accurate demand forecasting system, in addition to maintaining a conservative capital structure policy. For investors, the decline in profitability in the last two years can be seen as a short-term adjustment so that MYOR shares still have attractive prospects as a long-term investment option in the consumer goods sector. As for future researchers, this study can be developed by adding activity ratio analysis, such as Total Asset Turnover and Inventory Turnover, conducting comparisons with similar FMCG companies, and combining ratio analysis with other methods, such as common size analysis and DuPont analysis, to obtain a more comprehensive picture of financial performance.

REFERENCE

Batrancea, L. (2021). The Influence of Liquidity and Solvency on Performance within the Healthcare Industry: Evidence from Publicly Listed Companies. *Mathematics*. https://doi.org/10.3390/math9182231

Damayanti, T., & Halimah, N. (2023). ANALYSIS OF FINANCIAL RATIOS TO ASSESS FINANCIAL PERFORMANCE AT PT. UNILEVER INDONESIA TBK. *International Journal Multidisciplinary Science*. https://doi.org/10.56127/ijml.v2i2.679

Dan, A., Informasi, S., Paramitha, D., & S. (2024). Determination Of Return On Assets: Analysis Of Solvency Ratio And Liquidity Ratio. *Jurnal AKSI (Akuntansi dan Sistem Informasi)*. https://doi.org/10.32486/aksi.v9i2.762

Hamsyah, H., Latif, I. N., & Dewi, C. K. (2023). Cooperative Financial Performance Analysis of Liquidity, Solvency, Profitability, and Activity Ratios. *Indonesian Journal of Sustainability Policy and Technology*. https://doi.org/10.61656/ijospat.v1i1.119

Harahap, SS (2022). Critical Analysis of Financial Statements. Jakarta: PT RajaGrafindo Persada.

Hasidi, M. H., Baheri, J., & Hajar, K. I. (2024). Financial Performance Evaluation Using Profitability and Liquidity Ratio Analysis. *Jurnal Ilmiah Manajemen Kesatuan*. https://doi.org/10.37641/jimkes.v12i4.2742

Ilmaknun, L., Widianingrum, E., & Suryani, R. (2024). Financial Performance Analysis Reviewed from Liquidity, Solvency and Profitability Aspects. *Jurnal Ilmiah Akuntansi Kesatuan*. https://doi.org/10.37641/jiakes.v12i5.2838

Ina, I., Octavia, A. D., Fauziah, T., & Haryadi, D. (2024). Financial statement analysis was conducted to assess the financial performance of PT Unilever Indonesia Tbk in the 2018-2022 period using the Current Ratio, Debt Equity Ratio, and Return on Asset. *International Journal of Applied Finance and Business Studies*. https://doi.org/10.35335/ijafibs.v11i4.214

Indonesia Stock Exchange. (2025). Annual Financial Report of PT Mayora Indah Tbk for the Period 2021–2025. Accessed from www.idx.co.id

KAP Mirawati Sensi Idris. (2025). Independent Auditor's Report on the Financial Statements of PT Mayora Indah Tbk for 2025.

Kasmir. (2022). Financial Statement Analysis. Jakarta: PT RajaGrafindo Persada.

Kusumadewi, H., Saputri, E. R., & Yuniarto, A. E. (2023). Solvency, Profitability, and Financial Performance. *Telaah Bisnis*. https://doi.org/10.35917/tb.v24i1.376

Munawir, S. (2021). Financial Statement Analysis. Yogyakarta: Liberty.

Napitupulu, T., Kurniawan, M. Y., & Arumsari, Y. K. (2025). Pre- And Post-Pandemic Financial Performance: Comparative Analysis Of Profitability, Liquidity, And Solvency Ratios In The Idx Lq45 Banking Sector (2019-2023). *Ekonika : Jurnal Ekonomi Universitas Kadiri*. https://doi.org/10.30737/ekonika.v10i2.6964

Nur, N. N. S., Suciyanti, V. V. N., & Anggini, A. F. (2023). Financial Ratio Analysis of PT SOHO GLOBAL HEALTH Tbk's Corporate Performance for 2019-2021. *INTERNATIONAL JOURNAL OF TRENDS IN ACCOUNTING RESEARCH*. https://doi.org/10.54951/ijtar.v4i1.494

Pratyka, Y., & Gumi, W. S. (2023). Analisis Rasio Keuangan untuk Menilai Kinerja Keuangan Pada Pt Summarecon Agung Tbk. *Forum Manajemen*. https://doi.org/10.61938/fm.v21i2.525

PT Mayora Indah Tbk. (2021–2025). Annual Report of PT Mayora Inda[1,2,3,4,5,6]h Tbk. Jakarta: PT Mayora Indah Tbk.

Purba, J. W. P., Girsang, Y. S. N., & Sinaga, N. (2026). Financial Performance Analysis Using Liquidity, Solvency, Profitability and Activity Ratios at PT XL Axiata, Tbk. *Jurnal Ilmiah Accusi*. https://doi.org/10.36985/81rdsg71

Putri, P., Djaniar, U., Lumentah, N. R., Mutmainah, M., & Mere, K. (2024). FINANCIAL PERFORMANCE ANALYSIS OF COMPANIES THROUGH LIQUIDITY AND PROFITABILITY RATIO APPROACHES. *Journal of Economic, Bussines and Accounting (COSTING)*. https://doi.org/10.31539/costing.v7i6.12949

Putri, V., & Sari, M. M. (2024). Analysis of Liquidity Ratio, Profitability Ratio and Solvency Ratio as a Tool in Measuring Financial Performance in PT Bank Mandiri (Persero) Tbk. *Journal of Community Research and Service*. https://doi.org/10.24114/jcrs.v8i2.63057

Sholaeman, B., Rinofah, R., & Maulida, A. (2021). Liquidity, Solvability, and Profitability Ratio Analysis towards Financial Performance. *Almana : Jurnal Manajemen dan Bisnis*. https://doi.org/10.36555/almana.v5i3.1602

Subramanyam, K. R. (2021). Financial Statement Analysis (11th ed.). New York: McGraw-Hill Education.

Sultan, N. M., Sahabuddin, R., Amin, A. M., & Aslam, A. P. (2024). ANALYZING THE EFFECT OF LIQUIDITY AND SOLVENCY RATIOS ON PROFITABILITY AT PT ASTRA INTERNATIONAL TBK (2015–2023). *Bulletin of Management and Business*. https://doi.org/10.31328/bmb.v5i2.355

Sumarlin, M. J. R. A., & Tanjung, M. (2025). Financial Ratios and Corporate Performance: The Interaction of Liquidity, Solvency, and Profitability in Indonesian Mining Companies. *Journal Research of Social Science, Economics, and Management*. https://doi.org/10.59141/jrssem.v5i2.1075

Wild, J. J., Subramanyam, K. R., & Halsey, R. F. (2022). Financial Statement Analysis (Global ed.). New York: McGraw-Hill Education.