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# Analysis Of Financial Statements In Measuring Profitability At Pt Sariguna Primatirta Tbk (Cleo)

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**ABSTRACT**

This study aims to analyze the level of profitability of PT Sariguna Primatirta Tbk (CLEO) as an indicator of the company's financial performance during the period 2022–2024. The research method used is descriptive quantitative with a case study approach. The data employed in this study are secondary data obtained from the company's annual financial statements published through the Indonesia Stock Exchange (IDX). The data analysis technique uses profitability ratio analysis, including Net Profit Margin (NPM), Gross Profit Margin (GPM), Return on Assets (ROA), and Return on Equity (ROE), as well as trend analysis using the Least Square method. The results of the study indicate that the profitability of PT Sariguna Primatirta Tbk shows a consistent increase throughout the research period. The Net Profit Margin (NPM) increased from 11.5% in 2022 to 14.6% in 2023 and further rose to 17.6% in 2024. Gross Profit Margin (GPM) also demonstrated a positive trend, increasing from 50.5% in 2022 to 56.6% in 2023 and 58.3% in 2024. Return on Assets (ROA) increased from 10.8% in 2022 to 13.3% in 2023 and reached 17.8% in 2024. Meanwhile, Return on Equity (ROE) rose from 15.9% in 2022 to 20.2% in 2023 and 24.6% in 2024. The trend analysis results show that all profitability ratios tend to increase, indicating an improvement in the company's financial performance. Therefore, it can be concluded that PT Sariguna Primatirta Tbk has a good level of profitability and continues to experience growth, reflecting the company's ability to effectively manage its assets.

## 1. INTRODUCTION

In Indonesia, many bottled drinking water brands compete in the market, such as Aqua, Le Minerale, Nestlé Pure Life, and Cleo. Among these brands, Cleo is one of the well-known brands in society and continues to grow over time. Financial statements are the primary source of information used to assess a company's financial performance. One important indicator in evaluating financial performance is profitability, which reflects the company's ability to generate profit from its operational activities. Profitability analysis is important for management, investors, and other stakeholders in making economic decisions. This study focuses on PT Sariguna Primatirta Tbk, a company engaged in bottled drinking water processing under the CLEO brand. The purpose of this study is to analyze the company's profitability level during the 2022–2024 period and examine the trend of its financial performance.

**Table 1.2 Cleo Sales Data for 2022–2024 (in Million Rupiah)**

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| Description | 2022 | 2023 | 2024 |
|---|---|---|---|
| Net Sales | 1,674,054 | 2,090,116 | 2,696,814 |

Source: 2024 Annual Report (www.idx.co.id)

The success of a brand in the market does not always guarantee that the company has good financial performance. Therefore, it is necessary to analyze the financial statements of PT Sariguna Primatirta Tbk to determine its profitability level using financial ratios such as Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE).

## 2. METHOD

This study employed a quantitative descriptive research method with a case study approach. The case study approach was chosen because the research focused specifically on PT Sariguna Primatirta Tbk (CLEO) to obtain a comprehensive understanding of the company's profitability level based on its financial statements.

The research instruments consisted of numerical data obtained from the company's balance sheet, income statement, and cash flow statement. Data collection was conducted through documentation of financial statements officially published by the Indonesia Stock Exchange (IDX) through www.idx.co.id.

The research subject was PT Sariguna Primatirta Tbk (CLEO), while the object of the study was the audited financial statements for 2022–2024. Data analysis was carried out by calculating profitability ratios, namely Net Profit Margin, Gross Profit Margin, Return on Assets, and Return on Equity. In addition, trend analysis was performed using the Least Square method to identify profitability development trends.

## 3. RESULTS AND DISCUSSION

In this study, the researcher employed profitability analysis using four financial ratios, namely Net Profit Margin (NPM), Gross Profit Margin (GPM), Return on Assets (ROA), and Return on Equity (ROE), to measure the profitability performance of PT. Sariguna Primatirta Tbk (CLEO) during the 2022–2024 period. The results of these ratios are presented in the table below:

### *1. Net Profit Margin (NPM)*

| Year | Net Profit (Million Rp) | Net Sales (Million Rp) | NPM |
|---|---|---|---|
| 2022 | 192,467 | 1,674,054 | 11.5% |
| 2023 | 305,880 | 2,090,116 | 14.6% |
| 2024 | 474,019 | 2,696,814 | 17.6% |

Based on Table 4.2, the Net Profit Margin (NPM) of PT. Sariguna Primatirta Tbk (CLEO) was 11.5% in 2022. In 2023, the NPM increased to 14.6%, representing an increase of 3.1 percentage points. Furthermore, in 2024, the NPM rose again to 17.6%, indicating a continued improvement in the company's profitability performance.

### *2. Gross Profit Margin (GPM)*

| Year | Gross Profit (Million Rp) | Sales Revenue (Million Rp) | GPM |
|---|---|---|---|
| 2022 | 844,858 | 1,674,054 | 50.5% |

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| | | | |
|---|---|---|---|
| 2023 | 1,182,749 | 2,090,116 | 56.6% |
| 2024 | 1,571,488 | 2,696,814 | 58.3% |

Based on Table 4.4, the Gross Profit Margin (GPM) of PT. Sariguna Primatirta Tbk (CLEO) was 50.5% in 2022, indicating that the company was able to generate a relatively high gross profit. In 2023, the GPM increased to 56.6%, suggesting a reduction in the cost of goods sold or an improvement in production efficiency. Furthermore, in 2024, the GPM continued to rise to 58.3%, reflecting the company's enhanced ability to manage production costs and generate higher gross profitability.

### 3. *Return on Assets (ROA)*

| Year | Net Profit (Million Rp) | Total Assets (Million Rp) | ROA |
|---|---|---|---|
| 2022 | 192,467 | 1,790,305 | 10.8% |
| 2023 | 305,880 | 2,296,228 | 13.3% |
| 2024 | 474,019 | 2,663,387 | 17.8% |

Based on Table 4.6, the Return on Assets (ROA) of PT. Sariguna Primatirta Tbk (CLEO) showed a consistent increase over the period under study. The significant rise in 2024 indicates that the company utilized its assets very effectively to generate profits. This improvement reflects enhanced operational efficiency and a stronger ability to convert assets into earnings.

### 4. Return on Equity (ROE)

| Year | Net Profit (Million Rp) | Total Equity (Million Rp) | ROE |
|---|---|---|---|
| 2022 | 192,467 | 1,209,172 | 15.9% |
| 2023 | 305,880 | 1,514,585 | 20.2% |
| 2024 | 474,019 | 1,929,770 | 24.6% |

Based on Table 4.6, the Return on Equity (ROE) of PT. Sariguna Primatirta Tbk (CLEO) increased consistently from 2022 to 2024. This performance indicates that shareholders' equity was utilized effectively to generate profits. The continuous growth in ROE reflects the company's strong ability to maximize returns for its shareholders and improve overall financial performance.

**Standard Industry Average for Manufacturing Company Profitability**

As a basis for evaluating the results of ratio analysis and profitability trends of PT Sariguna Primatirta Tbk (CLEO), this study uses the standard industry averages for manufacturing companies commonly applied in financial literature (Kasmir, 2018; Hery, 2018; Brigham & Houston, 2016).

**Table 4.15 Standard Industry Average for Manufacturing Company Profitability**

| Ratio | Poor | Good | Very Good |
|---|---|---|---|
| Net Profit Margin | < 30% | 30% – 50% | > 50% |
| Gross Profit Margin | < 10% | 30% – 50% | > 20% |
| Return on Assets | < 5% | 5% – 10% | > 10% |
| Return on Equity | < 10% | 10% – 20% | > 20% |

Source: Kasmir (2018), Hery (2018), Brigham & Houston (2016)

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**Interpretation of Trend Analysis Results Based on Industry Standards**

**a. Net Profit Margin (NPM)**

Based on the trend analysis results, NPM shows a positive (increasing) trend from year to year. NPM increased from 11.5% in 2022 to 17.6% in 2024. When compared with industry standards, the company's NPM falls into the *very good* category, where the industry benchmark is 30%–50%.

**b. Gross Profit Margin (GPM)**

The trend analysis shows that GPM also tends to increase from 51.23% in 2022 to 59.03% in 2024. Each yearly value is above 50%, so when compared with the industry average standard of 30%–50%, the company's GPM is categorized as *very good.*

**c. Return on Assets (ROA)**

The ROA trend of PT Sariguna Primatirta Tbk (CLEO) shows a consistent increase during the research period. ROA increased from 10.47% in 2022 to 17.47% in 2024. Compared with industry standards (5%–10%), the company's ROA is categorized as *very good*.

**d. Return on Equity (ROE)**

ROE also shows a consistently increasing trend. ROE increased from 15.88% in 2022 to 24.583% in 2024. Compared with industry standards (10%–20%), the company's ROE is categorized as *very good.*

**5. CONCLUSION**

Based on the results of profitability ratio analysis of PT Sariguna Primatirta Tbk (CLEO) for the 2022–2024 period, it can be concluded that the company's financial performance shows an improving trend. This is reflected in the four profitability ratios analyzed, namely Net Profit Margin (NPM), Gross Profit Margin (GPM), Return on Assets (ROA), and Return on Equity (ROE), all of which increased annually.

1. NPM increased from 11.5% in 2022 to 17.6% in 2024, indicating that the company has become more efficient in generating net profit from its sales.
2. GPM also increased from 50.5% to 58.3%, indicating that the company's ability to control cost of goods sold has improved.
3. ROA rose from 10.8% to 17.8%, indicating that the company's assets are being utilized more effectively to generate profit.
4. ROE increased from 15.9% to 24.6%, showing that the company is able to manage shareholders' equity optimally in generating profits.

Overall Conclusion

Overall, the increase in all profitability ratios indicates that PT Sariguna Primatirta Tbk (CLEO) has good financial performance and has experienced continuous growth in profitability during the research period. This reflects the effectiveness of management in managing the company's sales, costs, assets, and equity.

Based on the trend analysis results above, it can be concluded that:

1. Gross Profit Margin (GPM)

   The GPM value shows an increase from 50.5% in 2022 to 58.3% in 2024, with an average increase of 3.9 percentage points per year. The trend equation is Yt = 55.133 + 3.9X. This increase indicates that the company has successfully improved its ability to generate gross profit, both through cost of goods sold

(COGS) control and effective pricing policies. This reflects high operational efficiency at the production and distribution levels.

2. Net Profit Margin (NPM)

NPM also shows a positive trend, rising from 11.5% in 2022 to 17.6% in 2024, with an average increase of 3.05 percentage points per year. The trend equation is Yt = 14.567 + 3.05X. This increase in NPM reflects that the company is becoming more efficient in managing both operating and non-operating expenses. In addition, the improvement in net margin indicates that revenue after all costs is consistently improving each year. This consistent growth reflects the company's ability to maintain long-term profitability.

3. Return on Assets (ROA)

ROA increased from 10.8% to 17.8% over three years, with an average increase of 3.5 percentage points per year. The trend equation is Yt = 13.967 + 3.5X. The increase in ROA indicates that the company is becoming more effective in utilizing total assets to generate profit. This growth reflects optimal asset management and improving operational efficiency from year to year. A higher ROA strengthens the indication that asset investments have a positive impact on profitability.

4. Return on Equity (ROE)

ROE increased from 15.9% in 2022 to 24.6% in 2024, with an average growth of 4.35 percentage points per year, representing the highest increase among all ratios. The trend equation is Yt = 20.233 + 4.35X. The significantly increasing trend in ROE shows that shareholders' equity generates increasingly higher profits each year. This indicates that the company's financing strategy is effective and that equity management is carried out optimally.

Based on the trend analysis of profitability ratios and comparison with the average manufacturing industry standards, it can be concluded that:

1. GPM is in the *very good* category and shows an increasing trend.
2. NPM is in the *good* category with a tendency toward *very good*.
3. ROA is in the *very good* category, indicating high asset efficiency.
4. ROE is in the *very good* category, indicating optimal capital management.

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Based on the results of the research, discussion, and conclusions obtained, the author provides the following suggestions and considerations:

1. For the Company

   a. The company is expected to maintain its focus on operational efficiency, particularly in managing cost of goods sold, distribution costs, and other operating expenses. This effort is important to maintain stable and sustainable profit margins.

   b. The company is also expected to maintain the required stability by strengthening its internal control system in inventory, finance, and operational aspects. Such control is important to reduce the risk of losses, ensure data accuracy, and support business continuity.
2. For future research, it is recommended not to focus only on profitability ratio analysis, but also to include other financial ratios such as liquidity and solvency ratios in order to obtain a more comprehensive picture of the company's financial performance. Liquidity ratios are important for assessing the company's ability to

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meet short-term obligations, while solvency ratios are used to measure the company's ability to meet long-term obligations as well as its financial risk level. By combining profitability, liquidity, and solvency analyses, future research is expected to provide deeper, more accurate, and more comprehensive insights in evaluating the company's financial condition and business sustainability.

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