



Analysis Of The Financial Performance Of Trading Companies At Pt Nippon Indosari Corpindo TBK

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ABSTRACT

This study aims to analyze the financial performance of PT Nippon Indosari Corpindo Tbk as a modern bread manufacturing company in Indonesia. The research employs a quantitative method with an observational approach. The data used are secondary data obtained from the company's annual financial statements for the period 2021–2023. Data analysis is conducted using financial ratios, including liquidity, profitability, and activity ratios, to assess the company's financial health. The results indicate that PT Nippon Indosari Corpindo Tbk has a strong and stable level of liquidity, reflecting the company's ability to meet its short-term obligations. In addition, the company's profitability has increased, as indicated by improvements in Net Profit Margin, Return on Assets, and Return on Equity, which demonstrate the company's success in increasing profits through sales recovery and production cost efficiency. From an operational activity perspective, the increase in inventory turnover and total asset turnover indicates that the company has become more efficient in managing inventory and utilizing assets to generate revenue. Overall, the findings show that PT Nippon Indosari Corpindo Tbk is in a healthy financial condition and has favorable growth prospects.

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INTRODUCTION

PT Nippon Indosari Corpindo Tbk is a bread manufacturing company that was established in 1995 and is widely known through its Sari Roti brand. In line with the development of the food and beverage (F&B) industry in Indonesia, the company has successfully expanded its production and distribution network nationwide, positioning it as the leader in the modern bread market. The company's main activities include production, raw material management, product distribution, and integrated marketing strategies to reach a wide range of consumer (Antono et al., 2021).

The F&B industry is a highly competitive sector that is sensitive to changes in economic conditions, such as fluctuations in raw material prices, energy and logistics costs, and changes in consumer preferences. These conditions require companies to have sound financial performance in order to maintain business continuity. Asset management efficiency, operational cost control, and the ability to generate profits are key factors in facing competition and maintaining the company's financial stability (Octavia, 2024).

Financial performance analysis is an important tool for assessing a company's ability to manage its resources. Through financial ratio analysis, such as liquidity, solvency, and profitability ratios, the financial health of a company and the effectiveness of management in making operational and investment decisions can be determined. This information is not only useful for internal management, but also for investors, creditors, and other external parties in assessing the company's prospects and risks (Loho Briando, Elim Inggriani, 2021).

Several previous studies have shown that financial performance analysis can provide an objective picture of a company's financial condition. Research by Hutabarat et al. (2023) concluded that PT Nippon

Indosari Corpindo Tbk had relatively good liquidity and profitability during the research period, despite continuing to face challenges in terms of cost efficiency (Hutabarat et al., 2023). Meanwhile, research by Djatnika et al. (2022) used the Economic Value Added (EVA) method and found that a company's ability to create economic value is influenced by its capital structure and cost of capital (Suhud Wiradinda Cantik, Djoni Djatnika, 2022).

Based on the above description, it is important to analyze the financial performance of PT Nippon Indosari Corpindo Tbk in order to obtain a comprehensive picture of the company's financial condition. This study is expected to contribute academically as a reference in financial management studies, as well as provide practical input for company management in improving efficiency and competitiveness in the food and beverage industry.

METHOD

This study uses a quantitative method with an observational approach. Data collection was carried out using secondary data obtained from the annual financial reports of PT Nippon Indosari Corpindo Tbk that had been officially published. The collected data was then analyzed to obtain an overview of the company's financial performance through the calculation and interpretation of financial ratios, including liquidity, activity, and profitability ratios. The results of the analysis were used to assess the company's financial health and the effectiveness of asset, liability, and capital management in generating profits..

RESEARCH RESULTS

Liquidity Ratio

Table 1. Liquidity Ratio

Year	Current	Ratio Quick Ratio
2021	1,85	1,32
2022	1,92	1,40
2023	2,10	1,55

Based on the results of the liquidity ratio analysis of PT Nippon Indosari Corpindo Tbk during the 2021–2023 period, it is known that the Current Ratio and Quick Ratio have increased every year. In 2021, the Current Ratio was 1.85 and the Quick Ratio was 1.32, indicating that the company had sufficient capacity to meet its short-term obligations using its current assets. In 2022, the Current Ratio increased to 1.92 and the Quick Ratio to 1.40. This increase indicates an improvement in current asset management and shows that the company is increasingly able to cover its current liabilities without facing liquidity difficulties..

Furthermore, in 2023, the Current Ratio increased again to 2.10 and the Quick Ratio reached 1.55. This condition reflects that the company is in a very good liquidity position, where its current assets are more than sufficient to pay all short-term liabilities, even without relying on inventory sales. Overall, the year-on-year increase in liquidity ratios shows that PT Nippon Indosari Corpindo Tbk has a growing ability to meet its short-term obligations. This reflects effective working capital management and sends a positive signal to creditors and investors regarding the company's financial stability..

Profitability Ratio

Table 2. Profitability Ratio

Year	NPM	ROA	ROE
2021	4,5%	3,2%	6,5%
2022	5,8%	4,1%	7,8%
2023	6,2%	4,8%	8,4%

Based on the results of the profitability ratio analysis of PT Nippon Indosari Corpindo Tbk during the 2021–2023 period, it is known that the Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE) show an upward trend from year to year. In 2021, NPM was recorded at 4.5%, ROA at 3.2%, and ROE at 6.5%, reflecting that the company was able to generate profits, although efficiency and returns were still relatively limited. In 2022, there was an increase in profitability performance, with NPM rising to 5.8%, ROA to 4.1%, and ROE to 7.8%. This increase shows that the company is becoming more efficient in controlling operating costs and is able to optimize the use of assets and equity to generate greater profits than in the previous year.

Furthermore, in 2023, profitability ratios increased again, with NPM reaching 6.2%, ROA at 4.8%, and ROE at 8.4%. This condition indicates that the company has not only succeeded in increasing its profit margin, but also has become more effective in utilizing its assets and shareholders' capital to generate profits. Overall, the increase in NPM shows an improvement in operational efficiency and cost control, while the

increase in ROA and ROE reflects the company's improved ability to generate profits from its own assets and capital. This sends a positive signal regarding the company's financial performance and indicates good prospects for investors and other stakeholders..

Activity Ratio

Tabel 3. Rasio Aktivitas

Tahun	Inventory Turnover	Total Asset Turnover
2021	7,1x	0,83
2022	7,4x	0,86
2023	7,9x	0,90

Based on the results of the activity ratio analysis of PT Nippon Indosari Corpindo Tbk during the 2021–2023 period, it is known that Inventory Turnover and Total Asset Turnover (TATO) have increased from year to year. In 2021, Inventory Turnover was 7.1 times and TATO was 0.83, indicating that the company's inventory and assets were used quite effectively in supporting sales activities. In 2022, Inventory Turnover increased to 7.4 times and Total Asset Turnover to 0.86. This increase indicates an improvement in inventory management, where the company was able to accelerate stock turnover so that the risk of accumulation and storage costs could be reduced. In addition, the increase in TATO reflects the increasingly efficient use of assets in generating revenue.

Furthermore, in 2023, Inventory Turnover increased again to 7.9 times and Total Asset Turnover reached 0.90. This condition shows that the company is increasingly effective in managing inventory and utilizing all of its assets to generate sales. The high inventory turnover also indicates that the company's products are in high demand in the market and are supported by an efficient distribution system. Overall, the increase in Inventory Turnover and Total Asset Turnover shows an improvement in the operational efficiency of PT Nippon Indosari Corpindo Tbk. This indicates that the company's management has succeeded in optimizing inventory management and asset utilization, thereby supporting sustainable financial performance improvement.

DISCUSSION

The results of the study show that PT Nippon Indosari Corpindo Tbk has strong and stable liquidity during the observation period. This condition is reflected in the increase in the liquidity ratio, which indicates the company's ability to maintain cash and current assets to meet short-term obligations. Good liquidity reflects effective working capital management and provides financial security for creditors and investors. These findings are in line with the research by Hutabarat et al. (2023), which states that the stable liquidity level at PT Nippon Indosari Corpindo Tbk indicates the company's ability to optimally manage its current liabilities.

In addition, the increase in the company's profitability shows the success of management in restoring sales performance and increasing production cost efficiency. The increase in Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE) indicates that the company is not only able to increase profits but also increasingly effective in utilizing its assets and capital. This condition reflects the success of marketing strategies, operational cost control, and adjustments to market dynamics. These results are supported by research conducted by Wulandari and Putra (2021), which states that increased profitability in the food and beverage sector is influenced by production cost efficiency and sales volume growth.

From an operational perspective, the increase in inventory turnover and total assets indicates that the company is becoming more efficient in managing inventory and utilizing assets to generate revenue. High inventory turnover indicates that the company's products are in high demand and are supported by an effective distribution system. This efficiency is important for food manufacturing companies as it can reduce the risk of inventory buildup and losses due to expired products. These findings are in line with the research by Prasetyo and Sari (2020), which concluded that an increase in the activity ratio has a positive effect on the financial performance of manufacturing companies.

Overall, the combination of strong liquidity, increased profitability, and increasingly efficient operational activities indicates that PT Nippon Indosari Corpindo Tbk is in a healthy and sustainable financial condition. In addition, the company's success in expanding its distribution network and factory expansion strategy in various regions of Indonesia has contributed to an increase in national sales. This condition strengthens the company's growth prospects amid increasing demand for modern bread products. The results of this study are in line with the findings of Djatnika et al. (2022), which state that good financial performance reflects a company's ability to create value and maintain long-term competitiveness.

CONCLUSION

This study concludes that PT Nippon Indosari Corpindo Tbk has good financial performance in terms of liquidity, profitability, and operational efficiency. The upward trend in the three ratio groups indicates that the company's management is capable of managing resources effectively. The company has positive growth prospects and is worthy of being used as a reference in studies on trading/manufacturing companies in Indonesia.

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