

PROFITABILITY ANALYSIS AS A MEASURE OF FINANCIAL PERFORMANCE (PT CAMPINA ICE CREAM INDUSTRY TBK 2021-2025)

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Abstrak: Penelitian ini berjudul “Profitability Analysis as a Measure of Financial Performance (PT Campina Ice Cream Industry Tbk 2021–2025)”. Penelitian ini bertujuan untuk menganalisis perkembangan kinerja keuangan PT Campina Ice Cream Industry Tbk selama periode 2021–2025 berdasarkan rasio profitabilitas. Metode yang digunakan adalah pendekatan kuantitatif deskriptif dengan analisis time series menggunakan data sekunder berupa laporan keuangan perusahaan. Rasio yang dianalisis meliputi Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), dan Return on Equity (ROE). Hasil penelitian menunjukkan bahwa keempat rasio profitabilitas mengalami peningkatan pada periode 2021–2023, kemudian menurun pada 2024–2025. Tahun 2023 menjadi periode dengan kinerja profitabilitas tertinggi, sedangkan penurunan pada dua tahun berikutnya menunjukkan melemahnya kemampuan perusahaan dalam menghasilkan laba. Meskipun penjualan bersih terus meningkat selama periode penelitian, laba bersih mengalami penurunan pada 2024 dan 2025. Dengan demikian, pertumbuhan penjualan belum sepenuhnya diikuti oleh peningkatan profitabilitas perusahaan.

Kata kunci: Kinerja Keuangan, Laba Bersih, Laba Kotor, Profitabilitas

Abstract: This study is entitled “Profitability Analysis as a Measure of Financial Performance (PT Campina Ice Cream Industry Tbk 2021–2025)”. It aims to analyze the development of PT Campina Ice Cream Industry Tbk's financial performance during the 2021–2025 period based on profitability ratios. This study employs a descriptive quantitative approach with time-series analysis using secondary data obtained from the company's financial statements. The ratios examined are Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). The results show that all four profitability ratios increased during 2021–2023 and subsequently declined in 2024–2025. The company recorded its strongest profitability performance in 2023, while the decline in the following two years indicated a weakening ability to generate profits. Although net sales continued to increase throughout the study period, net income decreased in 2024 and 2025. Therefore, sales growth was not fully accompanied by improved profitability.

Keywords: Financial Performance, Gross Profit, Net Profit, Profitability

BACKGROUND

Financial performance is one of the key aspects in assessing a company's ability to manage its resources and generate profits effectively. One tool that can be used to evaluate this performance is profitability ratio analysis, as these ratios provide an insight into a company's ability to generate profit based on sales, assets, and capital utilised in operational activities (Kasmir, 2021). For companies in the food and beverage industry, the ability to maintain profitability is crucial, as they face market competition and changing operational conditions that can affect sales and profit. Previous research on the ice-cream industry in Indonesia has also shown that the increasingly competitive nature of the industry makes financial performance analysis essential (Zilfana, 2021). Consequently, regular profitability analysis is required to assess a company's ability to maintain and increase its profits.

A number of previous studies have analysed Campina's financial performance using profitability ratios. Zilfana analysed the period 2018–2021 and found a decline in performance between 2018 and 2020, followed by an increase in GPM, NPM, ROA and ROE during the period 2020–2021 (Zilfana, 2021). Rahayu, Yohani, and Andaya analysed Campina's performance for the 2021–2023 period using time-series financial ratio analysis, including GPM, NPM, ROA, and ROE (Rahayu et al., 2023). The study by Saragi et al. (2025) subsequently extended the analysis period to 2024 and found an increase in profitability during 2021–2023, which then declined in 2024. A recent study by Saputra and Lativa also analysed Campina for the period 2020–2024 using ROE, ROI and NPM, and found a decline in all three ratios in 2024 (Saputra & Lativa, 2026). However, these studies

do not yet cover the year 2025. Therefore, there is still scope to update the analysis by including the year 2025 so that Campina's profitability trends can be observed following the decline in performance in 2024.

The period 2021–2025 was chosen because it covers the changes in PT Campina Ice Cream Industry Tbk's sales and profits over five years.

Table 1. Net Sales and Net Income of PT Campina Ice Cream Industry Tbk (2021-2025)

Year	Netv Sales (IDR)	Net Income (IDR)
2021	1.019.133.657.275	100.066.615.090
2022	1.129.360.552.136	121.257.336.904
2023	1.135.790.489.555	127.426.464.539
2024	1.158.489.850.210	97.110.136.525
2025	1.173.936.757.679	74.768.974.166

Source: Financial Statements of PT Campina Ice Cream Industry Tbk (2021-2025)

The data in Table 1 show that PT Campina Ice Cream Industry Tbk experienced a consistent increase in net sales throughout the 2021–2025 period. Net sales rose from IDR 1,019,133,657,275 in 2021 to IDR 1,173,936,757,679 in 2025. However, net income followed a different trend. It increased from IDR 100,066,615,090 in 2021 to IDR 127,426,464,539 in 2023, before declining to IDR 97,110,136,525 in 2024 and IDR 74,768,974,166 in 2025. This indicates that higher sales did not necessarily result in higher net income. The decline in net income despite continued sales growth highlights the importance of examining the company's profitability performance. Therefore, profitability ratios, including Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE), are used to evaluate the company's ability to generate profit from sales, assets, and equity over the five-year period.

Based on this phenomenon, this study focuses on the development of PT Campina Ice Cream Industry Tbk's financial performance over a five-year period, namely 2021–2025, using the Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA) and Return on Equity (ROE) ratios. The use of this period enables the study to illustrate changes in the company's ability to generate profit from sales, assets and equity, as well as to identify trends in financial performance from year to year. This study aims to describe the development of PT Campina Ice Cream Industry Tbk's financial performance based on profitability ratios over the period 2021–2025. The research findings are expected to provide an overview of the company's profitability and serve as a basis for stakeholders to evaluate its financial performance.

LITERATURE REVIEW

Financial Performance

A company's financial condition over a specific period of time is referred to as its financial performance, which can be used to assess how well the company manages its resources. Assessing financial performance is vital for understanding how the company is progressing and for determining how effectively its operational activities are being carried out. An analysis of financial statements, carried out using financial ratios, can be used to assess a company's financial performance. According to Kasmir (2019), the analysis of financial statements is carried out to ascertain the company's financial position and can help stakeholders evaluate and understand the company's progress. Therefore, an analysis of financial performance can provide information on the company's ability to carry out its operational activities and generate profit.

Financial performance analysis can be carried out by comparing financial ratios across different periods. This is done to gain a clearer understanding of changes in the company's financial position. To evaluate the financial performance of PT Bank Muamalat

Indonesia Tbk from 2015 to 2019, Firdaus et al. (2021) employed a profitability ratio analysis. The profitability indicators used in this study were Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM) and Gross Profit Margin (GPM). The results of the study indicate that the company's financial performance and its development over the observation period can be characterised by these profitability ratios.

Profitability Ratios

Profitability ratios are measures used to assess a company's ability to generate profit by utilising its resources. Kasmir (2019) explains that profitability ratios are used to evaluate a company's ability to generate profit and provide a measure of management effectiveness, as demonstrated by the profit generated from investment income and sales. Therefore, profitability ratios can be used to measure how effectively a company manages its operational activities and available resources.

In this study, the profitability ratios used comprise the Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA) and Return on Equity (ROE). GPM measures a company's ability to generate gross profit from sales after taking into account the cost of goods sold, whilst NPM measures a company's ability to generate net profit from sales (Patty, 2025). By using these four ratios, a business's profitability can be assessed in terms of profit margins, asset utilisation and capital management. Zilfana (2021) also used these four ratios to analyse the financial performance of PT Campina Ice Cream Industry Tbk. Her study utilised GPM, NPM, ROA and ROE. The study showed that Campina's profitability declined between 2018 and 2020, but improved between 2020 and 2021.

Based on this description, this study analyses the gradual development of PT Campina Ice Cream Industry Tbk's financial performance over the period 2021–2025. This analysis is expected to reveal changes and trends in the company's ability to generate profits during the observation period (Zega et al, 2025).

METHOD

This study employs a descriptive quantitative approach using time-series analysis to describe the development of PT Campina Ice Cream Industry Tbk's financial performance over the period 2021–2025. The data used consists of secondary data in the form of audited annual financial statements published on the official website of the Indonesia Stock Exchange (www.idx.co.id) and the company's official website. Data collection was carried out using a documentary method, involving the recording and categorisation of relevant data from the balance sheets and profit and loss accounts.

Data analysis was carried out by calculating four profitability ratios. Gross Profit Margin (GPM) measures the ability to generate gross profit from sales, using the formula $GPM = (\text{Gross Profit} / \text{Net Sales}) \times 100\%$. Net Profit Margin (NPM) measures the ability to generate net profit from sales, using the formula $NPM = (\text{Net Profit After Tax} / \text{Net Sales}) \times 100\%$. Return on Assets (ROA) measures the ability of assets to generate profit, using the formula $ROA = (\text{Net Profit After Tax} / \text{Total Assets}) \times 100\%$. Return on Equity (ROE) measures the ability of equity to generate profit, using the formula $ROE = (\text{Net Profit After Tax} / \text{Total Equity}) \times 100\%$. The formulas for GPM, NPM, ROA and ROE are based on (Sujarweni, 2017, pp. 114–115), as cited in a methodological article discussing the measurement of profitability ratios, and are supported by (Pasaribu and Soegeng, 2023). The results of each ratio calculation were compared year-on-year to identify trends and changes in Campina's profitability over the study period.

RESULTS AND DISCUSSION

This study examines the financial performance of PT Campina Ice Cream Industry Tbk during the 2021–2025 period using four profitability ratios: Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). These ratios provide different perspectives on the company's ability to generate profits from sales, utilize its assets, and manage shareholders' equity. The analysis is based on the company's annual financial statements and compares the development of each ratio over five consecutive years to identify changes in profitability and assess the sustainability of its financial performance.

Table 2. Profitability Ratios of PT Campina Ice Cream Industry Tbk (2021-2025)

Year	GPM	NPM	ROA	ROE
2021	54,47%	9,74%	8,66%	9,67%
2022	55,70%	10,74%	11,28%	12,88%
2023	58,97%	11,22%	11,70%	13,38%
2024	58,02%	8,38%	8,97%	10,39%
2025	54,92%	6,37%	6,11%	7,43%

Source: Annual Reports of PT Campina Ice Cream Industry Tbk for 2021-2025, processed by the authors

The data indicate that PT Campina Ice Cream Industry Tbk experienced an improvement in all four profitability ratios from 2021 to 2023, followed by a decline in 2024 and 2025. The year 2023 represented the strongest profitability performance during the observation period, as all four ratios reached their highest levels. However, the subsequent decline suggests that the company faced increasing challenges in maintaining its ability to generate profits. This development is particularly important because the company's net sales continued to increase throughout the five-year period, while its net income declined in the final two years. Therefore, the company's financial performance should not be evaluated solely from sales growth but also from its ability to control costs, manage resources efficiently, and convert revenue into sustainable profits.

1. Gross Profit Margin (GPM)

Gross Profit Margin (GPM) measures the proportion of net sales remaining as gross profit after deducting the cost of goods sold. This ratio is useful for evaluating the relationship between sales revenue and production costs. A higher GPM indicates that the company retains a larger proportion of its sales as gross profit, providing greater room to cover operating expenses and other costs before arriving at net income.

Based on Table 2, Campina's GPM increased from 54.47% in 2021 to 55.70% in 2022, before reaching its highest level of 58.97% in 2023. This upward trend indicates an improvement in the company's ability to generate gross profit relative to its net sales during the first three years. In 2023, approximately Rp58.97 of every Rp100 in net sales remained as gross profit. This result suggests that the relationship between sales revenue and the cost of goods sold was more favorable than in the preceding years. Nevertheless, the ratio alone does not establish whether the improvement resulted from lower production costs, changes in selling prices, or a combination of factors.

The trend changed in 2024, when GPM decreased slightly to 58.02%, before falling more noticeably to 54.92% in 2025. The 2025 figure was 3.10 percentage points below the 2023 peak and 3.10 percentage points lower than the 2024 result. This decline was accompanied by a decrease in gross profit from approximately Rp672.11 billion in 2024 to Rp644.67 billion in 2025, representing a reduction of approximately 4.08%. At the same time, net sales increased from approximately Rp1.158 trillion to Rp1.174 trillion. This contrasting movement indicates

that the increase in sales was insufficient to prevent gross profit from declining. In other words, the company generated higher sales revenue but retained a smaller proportion of that revenue as gross profit.

This development highlights the importance of maintaining a balance between sales growth and production cost efficiency. Campina should therefore evaluate its cost of goods sold, particularly the efficiency of raw material procurement, production processes, inventory management, and the use of production capacity. The company should also review its pricing strategy to ensure that selling prices remain competitive while adequately reflecting changes in production costs. These measures could help protect the gross profit margin without relying exclusively on increasing sales volume. Overall, although Campina's GPM in 2025 remained slightly above its 2021 level, the decline from the 2023 peak indicates that the company needs to strengthen its ability to maintain gross profitability.

2. Net Profit Margin (NPM)

Net Profit Margin (NPM) measures the percentage of net sales that remains as net income after the company has accounted for its expenses and taxes. Unlike GPM, which focuses on the relationship between sales and the cost of goods sold, NPM reflects the cumulative effect of production costs, operating expenses, other income and expenses, and taxation on the company's final profit. Consequently, this ratio provides a broader indication of how effectively the company converts its sales into net income.

Table 2 shows that Campina's NPM increased from 9.74% in 2021 to 10.74% in 2022 and reached its highest level of 11.22% in 2023. This improvement indicates that the company was able to retain a larger proportion of its sales as net income during the first three years. In 2023, approximately Rp11.22 of every Rp100 in net sales was converted into net income. However, NPM subsequently declined to 8.38% in 2024 and fell further to 6.37% in 2025. The decrease from 11.22% in 2023 to 6.37% in 2025 represents a contraction of 4.85 percentage points. This indicates that the proportion of revenue retained as net income weakened considerably during the final two years of the observation period.

The decline in NPM becomes more significant when considered alongside the company's sales and net income figures. Net sales increased from approximately Rp1.135 trillion in 2023 to Rp1.158 trillion in 2024 and Rp1.174 trillion in 2025. However, net income moved in the opposite direction, decreasing from approximately Rp127.43 billion in 2023 to Rp97.11 billion in 2024 and Rp74.77 billion in 2025. Between 2023 and 2025, net income declined by approximately 41.32%, while net sales increased by approximately 3.36%. This comparison demonstrates that the company's growing revenue did not translate into stronger bottom-line performance. The figures suggest that the overall costs and expenses affecting net income became increasingly significant relative to sales, although the specific contribution of each expense category would require a more detailed examination of the financial statements.

The downward trend in NPM indicates that sales growth alone is insufficient to maintain profitability. Campina should conduct a more detailed evaluation of operating expenses, distribution costs, selling and marketing expenses, administrative expenses, and other material components of its income statement. Management should identify which cost categories have increased disproportionately to revenue and assess whether the resulting expenditure has generated sufficient operational or commercial benefits. In addition, the company could improve sales planning by prioritizing products, distribution channels, and promotional activities that contribute positively to profit margins rather than focusing solely on revenue growth. Regular monitoring of budgeted and actual expenses would also help

management identify cost deviations earlier. Therefore, improving NPM requires an integrated approach that combines revenue management, expense control, and operational efficiency. The substantial decline in this ratio makes it one of the most important indicators to monitor in evaluating Campina's financial performance.

3. Return on Assets (ROA)

Return on Assets (ROA) measures the company's ability to generate net income from the assets it manages. This ratio indicates how effectively the company's asset base supports profit generation. A higher ROA generally reflects a stronger relationship between the resources invested in assets and the net income generated from those resources. However, changes in ROA should be interpreted alongside net income and total assets because a decline may result from lower earnings, an increase in the asset base, or a combination of these factors.

Campina's ROA increased from 8.66% in 2021 to 11.28% in 2022 and reached 11.70% in 2023. The improvement indicates that the company generated more net income relative to its assets during the first three years. In 2023, the ROA reached its highest level in the observation period, suggesting that the company's asset base supported its strongest reported profitability performance. Nevertheless, ROA declined to 8.97% in 2024 and fell further to 6.11% in 2025. The reduction of 5.59 percentage points from the 2023 peak indicates a considerable weakening in the company's ability to generate net income relative to its assets.

This decline is consistent with the decrease in net income during 2024 and 2025, despite the continued increase in net sales. By 2025, Campina's ROA had fallen below its 2021 level of 8.66%, reaching only 6.11%. This suggests that the improvement recorded in the earlier years was not sustained through the end of the observation period. However, the ratio alone cannot establish whether the decline was caused entirely by lower net income or was also influenced by changes in total assets. A more comprehensive assessment would therefore require a comparison of annual net income with the corresponding total asset balances and an examination of significant changes in asset composition.

To improve ROA, Campina needs to ensure that its assets are used productively and contribute effectively to the company's operating activities. Management should evaluate the utilization of production facilities, machinery, inventory, distribution infrastructure, and other significant assets to identify underutilized resources or operational bottlenecks. Inventory management is particularly relevant for a manufacturing company because excessive inventory can tie up resources and increase storage and handling costs. The company should also assess whether existing assets are generating adequate revenue and whether additional investment is justified by its expected contribution to profitability. These evaluations should be supported by periodic performance measurements rather than assumptions about asset efficiency. By improving asset utilization while strengthening cost control and net income generation, Campina may be better positioned to improve its ROA and maintain more sustainable financial performance.

4. Return on Equity (ROE)

Return on Equity (ROE) measures the company's ability to generate net income using shareholders' equity. This ratio indicates the return produced relative to the capital invested by shareholders and provides insight into the company's ability to create earnings from its equity base. A higher ROE generally indicates stronger profitability relative to shareholders' equity, although the ratio should also be interpreted alongside the company's capital structure and changes in equity over time.

Based on Table 2, Campina's ROE increased from 9.67% in 2021 to 12.88% in 2022, reaching its highest level of 13.38% in 2023. This development indicates an improvement in the company's ability to generate net income relative to shareholders' equity during the first three years. In 2023, the company recorded its strongest ROE in the observation period, reflecting a more favorable relationship between net income and the equity base used in the calculation. However, ROE declined to 10.39% in 2024 and fell further to 7.43% in 2025. The decrease of 5.95 percentage points from the 2023 peak indicates that the return generated relative to shareholders' equity weakened considerably during the final two years.

The decline in ROE corresponds with the reduction in net income from approximately Rp127.43 billion in 2023 to Rp97.11 billion in 2024 and Rp74.77 billion in 2025. This pattern suggests that the decrease in earnings played an important role in weakening the return generated for shareholders. In 2025, ROE stood at 7.43%, which was also lower than the 2021 figure of 9.67%. Nevertheless, the ratio alone does not establish that equity was being used inefficiently, because ROE is influenced by both net income and the amount of shareholders' equity. Changes in retained earnings, capital structure, or other equity components may also affect the ratio. Therefore, the decline should be assessed by examining the company's net income and equity balances together.

To strengthen ROE, Campina should focus on improving net income through more effective cost management, stronger operating efficiency, and better evaluation of the profitability of its business activities. Management should also ensure that retained earnings and other equity resources support productive investments that contribute to the company's long-term performance. Investment decisions should be assessed based on their expected financial returns, operational benefits, and associated risks. At the same time, the company should avoid pursuing a higher ROE solely by increasing financial leverage, since this could raise financial risk without necessarily improving underlying business performance. A more sustainable approach would be to strengthen earnings while maintaining an appropriate capital structure. These measures could help Campina improve the return generated for shareholders and support a more balanced financial position over the longer term.

CONCLUSION

The results show that PT Campina Ice Cream Industry Tbk experienced two distinct phases of profitability during 2021–2025. In the first phase, from 2021 to 2023, all four profitability ratios increased, indicating an improvement in the company's ability to generate gross profit and net income from sales, assets, and shareholders' equity. The strongest performance occurred in 2023, when GPM reached 58.97%, NPM reached 11.22%, ROA reached 11.70%, and ROE reached 13.38%. These figures represent the highest values recorded for each ratio during the observation period. In the second phase, covering 2024 and 2025, all four ratios declined, indicating that the improvement achieved in the earlier years was not maintained.

An important finding is the difference between the development of net sales and net income. Net sales increased consistently from approximately Rp1.019 trillion in 2021 to Rp1.174 trillion in 2025, representing growth of approximately 15.19% over the five-year period. In contrast, net income increased until 2023 and then declined to approximately Rp74.77 billion in 2025. Compared with the 2023 peak, net income in 2025 decreased by approximately 41.32%. This contrast demonstrates that higher sales do not automatically lead to higher profits. Revenue growth must be accompanied by effective production cost management, appropriate operating expenditure, and efficient utilization of company resources to support sustainable profitability.

The four ratios also provide complementary insights into the company's financial condition. The decline in GPM indicates that the proportion of sales retained as gross profit weakened after 2023, while the larger decline in NPM shows that the company's final profit margin deteriorated more substantially. Meanwhile, the decreases in ROA and ROE indicate that net income generated relative to assets and shareholders' equity also weakened. Considered together, these developments suggest that Campina's main challenge during the final two years was not merely maintaining sales growth but translating that growth into adequate earnings and returns. However, the ratios identify the direction of the changes rather than establishing their precise causes. Determining the contribution of production costs, operating expenses, asset utilization, and equity changes would require further analysis of the relevant financial statement accounts.

From a managerial perspective, Campina should prioritize the evaluation of cost of goods sold and operating expenses, supported by regular comparisons between budgeted and actual expenditure. Management should also strengthen inventory control, review the productivity of existing assets, and evaluate the profitability of products and distribution channels. These actions should be supported by clear performance indicators, periodic financial reporting, and follow-up measures when deviations occur. Rather than relying exclusively on increased sales, the company needs to assess whether its sales activities generate sufficient gross profit and net income. This approach would help management identify areas requiring improvement and make decisions based on the relationship between revenue, costs, assets, and profitability.

Overall, the analysis indicates that PT Campina Ice Cream Industry Tbk achieved its strongest profitability performance in 2023 but experienced a notable deterioration in all four profitability ratios during 2024–2025. Although net sales continued to increase, the decline in net income and profitability ratios indicates that the company's ability to convert revenue and resources into profit weakened toward the end of the observation period. Therefore, sustained financial improvement will depend on the company's ability to balance sales growth with production cost efficiency, disciplined expense management, and productive asset and equity utilization. Continued monitoring of GPM, NPM, ROA, and ROE is important to evaluate whether management initiatives translate into measurable improvements in financial performance over subsequent reporting periods.

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