
**ANALYSIS OF THE DYNAMICS OF PROFITABILITY AND LIQUIDITY OF PT
INDORITEL MAKMUR INTERNASIONAL TBK BASED ON QUARTERLY
FINANCIAL REPORTS FOR 2024-2025**

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ABSTRACT

PT Indoritel Makmur Internasional Tbk is an investment company with a portfolio of ownership in several strategic companies in Indonesia operating in various business sectors. This study was conducted to analyze the development of the company's liquidity and profitability levels using quarterly financial report data for the 2024-2025 period. The method used is a descriptive quantitative approach utilizing secondary data sourced from the company's published financial reports. The analysis focused on three financial indicators: Current Ratio (CR), Return on Assets (ROA), and Return on Equity (ROE). The results show that the company's ability to meet short-term obligations was relatively maintained during the observation period, although the liquidity value obtained was still below the general industry benchmark. Meanwhile, the profitability indicator showed an improving trend, reflecting the increasingly effective utilization of the company's assets and capital in generating profits. Overall, the research findings indicate a positive development in PT Indoritel Makmur Internasional Tbk's financial performance during the analyzed period.

Keywords: Financial Performance, Liquidity, Profitability, Current Ratio, Return on Assets, Return on Equity.

INTRODUCTION

Financial reports play a crucial role in providing an overview of a company's financial position and operational results. The information presented in these reports serves as a reference for various stakeholders in assessing the company's condition and determining future economic actions. Therefore, financial reports serve not only as a reporting tool but also as an evaluation tool that can be used to gauge the overall health and performance of a company (Kasmir, 2021).

Financial ratio analysis is widely used as a tool to interpret information contained in a company's financial statements. This approach allows

complex accounting data to be presented in simpler indicators, facilitating performance evaluation and comparison, both across periods and between companies. By utilizing financial ratios, various important aspects such as liquidity, asset management efficiency, and profitability can be assessed more objectively and measurably (Hery, 2021).

A company's success is determined not only by its ability to generate profits, but also by its ability to maintain a healthy financial position. In this context, liquidity and profitability are two indicators frequently used to assess company performance. Liquidity indicates a

company's capacity to meet short-term obligations, while profitability reflects the company's effectiveness in utilizing available resources to generate profits. A balance between these two aspects is crucial for maintaining business stability and supporting long-term company growth (Harahap, 2018).

According to Brigham and Houston (2022), a company's ability to maintain liquidity is one aspect that investors and creditors pay attention to when evaluating financial performance. Liquidity ratios are used to illustrate a company's ability to meet short-term obligations with its assets. The better a company's liquidity, the greater its ability to maintain operational continuity and maintain stakeholder trust.

To assess a company's liquidity, this study uses the Current Ratio (CR) as one of the main indicators. This ratio provides an overview of a company's ability to meet short-term obligations through the use of available current assets. The formula for calculating the Current Ratio in this study refers to the concept explained by Kasmir (2021).

A higher current ratio reflects a company's increasing ability to meet current liabilities using its current assets. This ratio is often used as an indicator to assess a company's financial security in facing maturing short-term obligations (Hery, 2021).

A company's ability to generate profits can be reflected in the level of profitability achieved over a specific period. Profitability indicates the extent to which a company is able to manage its resources to generate sustainable profits. Therefore, the level of profitability is often used as an indicator to assess the effectiveness of a

company's asset and capital management (Harahap, 2018). According to Ross et al. (2022), information on profitability plays a crucial role in the investment decision-making process because it can provide insight into a company's future performance and prospects.

This study uses Return on Assets (ROA) and Return on Equity (ROE) as measures of company profitability. ROA is used to measure a company's ability to generate profits through the utilization of its total assets. This ratio provides an overview of a company's efficiency in managing assets to support profit generation (Kasmir, 2021).

An increase in Return on Assets indicates that a company's assets can be utilized more productively to generate profits. In other words, the higher the ROA ratio, the better the company's ability to optimize its resources to support financial performance (Brigham & Houston, 2022).

Meanwhile, Return on Equity (ROE) is used to evaluate a company's ability to generate returns on the capital invested by shareholders. This ratio is often used to assess how effectively a company manages its equity to generate profits for its shareholders (Ross et al., 2022).

A high Return on Equity (ROE) indicates a company's ability to effectively utilize shareholder capital to generate profits. This ratio provides insight into the company's ability to create added value and provide adequate returns on the investments made by shareholders (Hery, 2021).

PT Indoritel Makmur Internasional Tbk is an investment company that owns several business

entities operating in various strategic sectors in Indonesia, including PT Indomarco Prismatama (Indomaret), PT Nippon Indosari Corpindo Tbk, PT Fast Food Indonesia Tbk, and FiberStar. As an investment-focused company, success in managing assets and maintaining the ability to generate sustainable profits are very important aspects in supporting the growth and increasing the company's value in the future (PT Indoritel Makmur Internasional Tbk, 2025).

Various previous studies have shown that financial ratio analysis remains a relevant method for assessing a company's condition and performance. According to Baker et al. (2021), financial ratios remain widely used in financial research and practice because they provide information that is easier to analyze and compare. Furthermore, Rjoub et al. (2022) suggest that a company's ability to generate profits, supported by effective resource management, can contribute to increased company value. Consistent with these findings, Alabdullah (2023) states that profitability is an important indicator for assessing a company's effectiveness in utilizing its resources to achieve optimal performance.

Kim and Park (2023) explained that utilizing quarterly financial reports allows for faster monitoring of company performance changes compared to annual reports. This research aligns with the findings of Nguyen and Nguyen (2024), who demonstrated that periodically presented financial data can provide a more detailed and accurate picture of a company's performance development over time.

Most previous studies still rely on annual financial reports as the primary source for evaluating a company's condition. This approach often fails to capture performance changes that occur over shorter periods. Furthermore, studies on PT Indoritel Makmur Internasional Tbk utilizing quarterly financial reports are relatively rare. Therefore, this study offers a novel contribution by utilizing quarterly financial report data from 2024–2025 to more deeply evaluate the company's liquidity and profitability developments.

Based on this background, this study aims to examine the development of liquidity and profitability of PT Indoritel Makmur Internasional Tbk using the Current Ratio (CR), Return on Assets (ROA), and Return on Equity (ROE) indicators calculated based on quarterly financial reports during the 2024–2025 period.

RESEARCH METHOD

This study uses a quantitative approach with a descriptive design to examine the development of the company's financial performance based on numerical data. This approach was chosen based on the research objective, which focuses on observing and presenting changes in the company's financial condition over a specific period through information obtained from quarterly financial reports. Using a descriptive method, the development of company performance can be analyzed systematically without being directed at testing cause-and-effect relationships between research variables (Sugiyono, 2022).

Creswell and Creswell (2023) explain that descriptive quantitative

research aims to provide an overview of a phenomenon based on empirical data that can be measured objectively. Through this approach, researchers can present more accurate information regarding the condition of the object being studied. Therefore, this method is considered appropriate for evaluating changes in the liquidity and profitability levels of PT Indoritel Makmur Internasional Tbk during the observation period.

The data used in this study comes from the quarterly financial reports of PT Indoritel Makmur Internasional Tbk, published from the first quarter of 2024 to the third quarter of 2025. This financial information was obtained through official company documents and publications available on the Indonesia Stock Exchange. Utilizing these data sources allows the analysis process to be carried out based on information that is accountable and has an adequate level of reliability (PT Indoritel Makmur Internasional Tbk, 2025).

Sekaran and Bougie (2020) explain that secondary data is information obtained by researchers from previously available sources, such as reports, documents, and official

publications. In financial research, secondary data is often chosen because it provides objective and verified information, especially when the data comes from financial reports officially published by a company.

The object analyzed in this study is PT Indoritel Makmur Internasional Tbk, an investment company that has an ownership portfolio in various strategic companies in Indonesia, including PT Indomarco Prismaatama (Indomaret), PT Nippon Indosari Corpindo Tbk, PT Fast Food Indonesia Tbk, and FiberStar (PT Indoritel Makmur Internasional Tbk, 2025).

This company was selected because PT Indoritel Makmur Internasional Tbk possesses characteristics relevant to the research objectives, particularly regarding investment management and corporate value creation. Furthermore, the availability of comprehensive quarterly financial reports provides an opportunity to observe the company's financial performance in greater detail and continuously from one period to the next.

Research Variables

The research variables consist of liquidity ratio and profitability ratio.

Table 1. Operational Research Variables

Variables	Indicator	Formula	Scale
Liquidity	Current Ratio (CR)	$\text{Current Assets} / \text{Current Liabilities}$	Ratio
Profitability	Return on Assets (ROA)	$\text{Net Profit} / \text{Total Assets} \times 100\%$	Ratio
Profitability	Return on Equity (ROE)	$\text{Net Profit} / \text{Total Equity} \times 100\%$	Ratio

Source: Cashmere (2021); Ross et al. (2022).

Data Collection Technique

The data collection process in this study was conducted through a

documentary study utilizing the company's published financial reports.

This technique was used because it provides relevant historical data to support the analysis and allows researchers to obtain information objectively and in a structured manner. Furthermore, all data used comes from official company sources, ensuring its quality and reliability as a basis for conducting financial performance analysis (Sugiyono, 2022).

Data Analysis Technique

This study uses financial ratio analysis combined with descriptive analysis to evaluate the company's financial condition. The analysis is conducted through several systematic stages. The first stage involves collecting PT Indoritel Makmur Internasional Tbk's quarterly financial reports, covering the first quarter of 2024 to the third quarter of 2025. The obtained data is then used to calculate financial indicators, including the Current Ratio (CR), Return on Assets (ROA), and Return on Equity (ROE).

The next step is to compare the values of each ratio for each reporting period to identify patterns of change and development in the company's performance over time. The results of

these calculations are then analyzed and interpreted using financial statement analysis concepts and relevant previous research (Hery, 2021). Based on these analysis results, conclusions are drawn describing the liquidity and profitability of PT Indoritel Makmur Internasional Tbk during the research period.

Alabdullah (2023) explains that financial ratio analysis is an effective tool for evaluating a company's overall condition. The information generated from this analysis can help investors, management, and other stakeholders understand the company's performance and support more informed decision-making.

RESULTS

Development of Liquidity and Profitability Ratios

An analysis of PT Indoritel Makmur Internasional Tbk's quarterly financial statements from the first quarter of 2024 to the third quarter of 2025 yielded several financial indicators reflecting the company's liquidity and profitability. A summary of the results of these financial ratio calculations is presented below.

Table 2. Development of Current Ratio, Return on Assets, and Return on Equity in 2024–2025

Period	Current Ratio	ROA (%)	ROE (%)
First Quarter 2024	0.50	0.55	0.86
Second Quarter 2024	0.42	2.45	3.82
Third Quarter 2024	0.42	3.96	6.13
Fourth Quarter 2024	0.48	5.46	8.19
First Quarter 2025	0.43	1.12	1.70
Second Quarter 2025	0.42	2.96	4.37
Third Quarter 2025	0.50	4.42	6.59

Source: Data processed from PT Indoritel Makmur Internasional Tbk (2025).

Current Ratio Analysis



Analysis shows that PT Indoritel Makmur Internasional Tbk's current ratio ranged from 0.42 to 0.50 during the study period. Although this ratio remains below what is generally considered ideal, its movement is relatively stable from one period to the next. This indicates the company's ability to maintain a balance between current assets and short-term liabilities, thus maintaining liquidity (Brigham & Houston, 2022).

The results of this study align with the findings of Vo and Nguyen (2022), who asserted that effective financial management can support overall company performance improvement. Furthermore, Ahmed et al. (2024) stated that companies that maintain stable liquidity levels generally have a better ability to maintain sustainable financial performance than companies experiencing excessively volatile liquidity changes.

The findings of this study also support the findings of Nugroho et al. (2021), which explain that financial ratios are still relevant as tools for evaluating a company's condition and performance. Consistency in liquidity and profitability indicators can provide insight into a company's ability to maintain financial stability and sustain its operations in the long term.

Return on Assets Analysis

Based on the data in Table 2, PT Indoritel Makmur Internasional Tbk's Return on Assets (ROA) shows an upward trend throughout the observation period. In the first quarter of 2024, ROA was recorded at 0.55%, then increased to 2.45% in the second quarter and continued to rise to 5.46% by the end of 2024. Although it

decreased to 1.12% in the first quarter of 2025, the ROA value improved again and reached 4.42% in the third quarter of 2025.

In general, these developments indicate an increase in the company's ability to generate profits through the utilization of its assets. The increase in the ROA ratio indicates that the company's assets are increasingly productive in supporting profit generation. Therefore, the effectiveness of the company's resource management can be said to have improved during the study period (Ross et al., 2022).

Brigham and Houston (2022) explain that Return on Assets is an indicator used to assess a company's efficiency in utilizing its assets to generate profit. Therefore, the increasing trend in ROA observed during the study period can be interpreted as indicating an improvement in the company's ability to optimize asset utilization to support financial performance.

The results of this study are consistent with the findings of Li et al. (2023), who stated that higher Return on Assets tends to be associated with increased company value. This indicates that companies that manage assets effectively are generally more attractive to investors because they are perceived to have better performance prospects.

The findings of this study also support the research of Alabdullah (2023), which asserted that profitability is a crucial indicator in assessing a company's success in utilizing its resources. Increased profitability not only reflects the ability to generate profits but also indicates value creation,

which can strengthen a company's position in business competition.

In line with this, Hunjra et al. (2021) suggest that internal company factors, including effective asset management and the ability to control financial risks, contribute to improved company performance. Therefore, the increase in ROA at PT Indoritel Makmur Internasional Tbk could indicate that the company is increasingly effective in managing its available resources.

Furthermore, Nguyen and Nguyen (2024) explain that using quarterly financial reports provides the opportunity to observe changes in profitability in greater detail than annual reports. Therefore, the use of quarterly data in this study allows for a more in-depth analysis of the company's Return on Assets, providing a clearer picture of performance changes from one period to the next.

Return on Equity Analysis

The analysis shows that PT Indoritel Makmur Internasional Tbk's Return on Equity (ROE) has tended to be positive during the observation period. In the first quarter of 2024, the ROE was recorded at 0.86% and continued to increase to 8.19% in the fourth quarter of 2024. Despite a decline in early 2025 to 1.70%, the ratio again showed improvement, reaching 6.59% in the third quarter of 2025.

The increase in ROE indicates the company's increasing ability to utilize shareholder capital to generate profits. This increase in the ratio reflects more effective equity management, enabling the company to generate greater profits compared to the previous period (Hery, 2021).

This research finding aligns with the research of Yadav and Sharma (2025), which states that an increase in Return on Equity can provide a positive signal to investors regarding a company's future prospects. A higher rate of return indicates that the company is able to manage shareholder capital productively and generate adequate profits.

The results of this study also support the findings of Rjoub et al. (2022), who explained that improvements in a company's financial performance contribute to increased company value and strengthen investor confidence. Therefore, the increasing ROE trend demonstrated by PT Indoritel Makmur Internasional Tbk can be interpreted as an indication of the company's increasing ability to generate profits through the utilization of available capital.

Furthermore, Baker et al. (2021) stated that profitability remains one of the most widely considered metrics in investment evaluation. Therefore, the increase in Return on Equity during the study period can provide positive information for investors in assessing a company's prospects, sustainability, and future growth potential.

Discussion and Research Novelty

The analysis of quarterly financial reports shows that PT Indoritel Makmur Internasional Tbk was able to maintain its financial performance at a relatively good level throughout the study period. This condition is reflected in the relatively stable liquidity ratio and increasing profitability indicators throughout most of the observation period. These findings indicate that the company has a fairly good ability to balance meeting

short-term obligations with efforts to generate profits. The ability to maintain this balance is a crucial aspect in supporting business continuity and long-term company stability (Ahmed et al., 2024). The results of this study are also consistent with the findings of Shahzad et al. (2022), which emphasize that good financial performance contributes to company sustainability and long-term value creation.

Most previous studies have used annual financial reports as the primary source for evaluating company performance (Baker et al., 2021; Rjoub et al., 2022; Alabdullah, 2023). This approach provides a general overview of a company's condition, but it is not fully capable of capturing changes that occur over shorter periods. Unlike previous research, this study utilizes quarterly financial report data, allowing for more detailed and continuous observation of a company's financial condition from one period to the next.

The findings of this study support the findings of Kim and Park (2023), who stated that quarterly financial reports are better at reflecting changes in a company's condition than annual reports. Furthermore, Buallay (2022) explains that a company's ability to maintain healthy financial performance is a factor supporting business sustainability and increasing its long-term value. More timely information allows investors and management to obtain a more timely picture of the company's condition, enabling them to respond more effectively to changes.

Furthermore, Buallay (2022) emphasized that a more comprehensive assessment of a

company's condition will be conducted using various complementary financial indicators. In this study, the use of the Current Ratio, Return on Assets, and Return on Equity provides a more comprehensive perspective on the company's ability to maintain liquidity, utilize assets productively, and generate profits for shareholders.

Thus, the primary contribution of this study lies in the use of quarterly financial report data for the 2024–2025 period to evaluate the development of liquidity and profitability of PT Indoritel Makmur Internasional Tbk. This approach allows for more detailed observation of company performance changes compared to annual data, resulting in richer information that can be utilized by investors, creditors, and management in the decision-making process.

CONCLUSION

The research results show that PT Indoritel Makmur Internasional Tbk experienced relatively positive financial performance development during the observation period. In terms of liquidity, the company was able to consistently meet short-term obligations, although the ratios obtained were still below the industry benchmark standards. Furthermore, profitability indicators showed an upward trend, reflecting the increasingly effective utilization of the company's assets and capital in generating profits.

This study also shows that using quarterly financial reports provides more detailed information regarding changes in a company's financial condition than using annual data. With a higher level of detail, the company's performance can be more clearly

observed from one period to the next. Therefore, the results of this study are expected to be a useful source of information for management in

evaluating performance, as well as for investors and creditors in assessing the company's future condition and prospects.

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