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Financial Performance Evaluation of Manufacturing Companies Using Return on Assets (ROA), Return on Equity (ROE), and Debt to Equity Ratio (DER) Methods (A Case Study of Manufacturing Companies Annual Reports on the IDX Website for the Years 2021–2024)

Dinda Oktaviantri[1], IGG Heru Marwanto[2], Nur Laely[3], Enni Sustiyatik[4]
[1,2,3] Kadiri University
Corresponding Author: Dinda Oktaviantri, e-mail: *manajemen.strata2@unik-kediri.ac.id*

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Abstract
This study aims to evaluate the financial performance of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2024 using financial ratios, namely Return on Assets (ROA), Return on Equity (ROE), and Debt to Equity Ratio (DER). The research employs a quantitative descriptive method with a documentation approach based on the companies' financial statements. The sample consists of 33 manufacturing companies selected based on specific criteria. Secondary data were obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id).The results indicate that, in general, the financial performance of manufacturing companies during the period experienced fluctuations. ROA and ROE showed relatively stable trends, with several companies demonstrating excellent performance, such as Unilever Indonesia Tbk and Industri Jamu dan Farmasi Sido Muncul Tbk. Meanwhile, the DER ratio revealed variations in financial risk levels among companies, where some firms such as Krakatau Steel Tbk and Kimia Farma Tbk recorded very high DER values, reflecting a strong dependence on external financing. This study provides a comprehensive overview of the financial health of manufacturing companies in Indonesia and can serve as a reference for investors, management, and other stakeholders in making strategic decisions.

Keywords: Financial performance, manufacturing companies, Return on Assets (ROA), Return on Equity (ROE), Debt to Equity Ratio (DER).

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PENDAHULUAN

The manufacturing industry in Indonesia plays a crucial role in the national economy. It is one of the most important sectors because it contributes to increasing state revenue through taxes and levies, creating employment opportunities that help reduce unemployment, improving community welfare by stimulating supporting businesses such as boarding houses and food stalls, strengthening the balance of payments through increased exports and reduced imports, and boosting Gross Domestic Product (GDP) by increasing production and sales.

Manufacturing companies serve as pillars of national economic growth through industrial innovation and investment, acting as key drivers of sustainable economic development. In recent years, companies around the world have faced increasingly complex and dynamic challenges within a relatively short period, particularly due to globalization and rapid technological advancements. As these changes occur, companies must be able to adapt and develop optimal management strategies.

Although manufacturing companies in Indonesia play an important role, they have also faced various challenges in recent years. Managers and leaders are required to make timely and accurate decisions by considering multiple factors. The challenges include:

1. Working capital management: Manufacturing companies must manage working capital effectively to ensure smooth production and product delivery amid rapidly changing and unpredictable market demand.
2. Cost control: Companies must control production costs including raw materials, labor, and overhead to ensure that products remain competitively priced.
3. Financial risk management: Companies must manage financial risks such as fluctuations in raw material prices, interest rate changes, and exchange rate volatility.
4. Debt management: Companies must manage debt effectively to prevent excessive financial burdens.
5. Financial strategy development: Companies must develop effective financial strategies to achieve their desired financial objectives.

In addition to financial challenges, manufacturing companies also face both external and internal challenges. External challenges include changes in government economic policies, increasingly intense global competition that affects market prices, and technological advancements that influence production processes and product quality. Internal challenges include limited capital resources, labor, and technology, as well as production inefficiencies that may affect production costs and product quality.

Recognizing the importance and challenges faced by manufacturing companies in Indonesia, the researcher is interested in examining this topic to understand and evaluate the financial performance of Indonesian manufacturing companies and analyze how they can improve their financial performance using Return on Assets (ROA), Return on Equity (ROE), and Debt to Equity Ratio (DER). The study focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) based on their annual reports from 2021 to 2024.

Marwanto (2021) states that evaluating financial performance is conducted to obtain feedback that enables early identification of deviations from development plans, allowing appropriate corrective actions to be formulated. This evaluation is carried out by referring to a cause-and-effect framework through the establishment of performance indicators. Financial performance indicators represent a budgeting system (input) that produces outputs, outcomes, benefits, and impacts.

Financial statements serve as the primary object of analysis in this study. They contain accounts representing various operational activities of a company and provide insight into the company's condition during a specific period. Each figure in the financial statements can serve as a consideration for stakeholders. According to PSAK (Financial Accounting Standards) No. 1, financial statements are a structured presentation of an entity's financial position and financial performance. Meanwhile, Kieso, Weygandt, and Warfield (2010) state that financial statements are the primary means of communicating financial information to external parties.

Thus, financial statements are essential for companies because they serve as an information medium for understanding financial position and performance, both for internal and external stakeholders. Public companies, which are the objects of this study, prepare five types of financial statements: the statement of financial position (balance sheet), income statement, statement of changes in equity, cash flow statement, and notes to the financial statements. Each statement conveys important information about the company's financial condition.

Financial statements can measure whether a company's performance targets have been achieved. Through such measurements, stakeholders can assess the company's financial activities and determine the extent to which targets outlined in financial projections have been met.

Financial performance evaluation can be conducted through financial statement analysis. The methods Return on Assets (ROA), Return on Equity (ROE), and Debt to Equity Ratio (DER) can be used to measure a company's efficiency and effectiveness in managing its assets, equity, and liabilities. According to Mamduh (2018), financial statement analysis can be used to assess company growth. For management, this analysis serves as a guideline for developing strategies for the current and future periods. Financial statements need to be analyzed to assess financial health, how well the company manages its finances, whether it experiences positive growth during the year, and whether government regulations support business operations.ROA measures a company's efficiency in managing its assets, ROE measures its ability to generate profit from equity, and DER measures the

company's level of debt. A higher ROA indicates better financial performance because it reflects the company's ability to generate profit from its assets. Similarly, a higher ROE indicates stronger financial performance because it reflects the company's ability to generate profit from shareholders' equity. In contrast, a higher DER indicates a higher level of debt relative to equity, suggesting greater financial risk.

METODE

This study employs a descriptive quantitative research design, which aims to provide a systematic and accurate description of the facts and characteristics of the object under investigation (Amir Hamzah and Lidia Susanti, 2020). The study uses numerical data obtained from the annual reports of manufacturing companies, which are then analyzed using the financial ratios Return on Assets (ROA), Return on Equity (ROE), and Debt to Equity Ratio (DER). This research does not aim to examine causal relationships between variables; instead, it describes financial performance based on specific financial evaluation standards. Therefore, the study is not causal in nature but rather evaluative and descriptively comparative, as it also compares performance across companies within the manufacturing sector and across different years. This research compares the annual reports of manufacturing companies listed on the IDX website for the years 2021–2024.

The research location covers manufacturing companies listed on the Indonesia Stock Exchange (IDX). Based on the annual report search on the IDX website, there were two hundred and twenty-eight (228) companies during the period 2021 to 2024.

The research period refers to the timeframe during which the study is conducted according to the observation period, namely the annual report data from 2020 to 2024.

The population of this study consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX). Based on the IDX website search, in 2024 there were 33 (thirty-three) manufacturing companies, namely:

1. PT Indocement Tunggal Prakasa Tbk (INTP)
2. PT Semen Indonesia Tbk (SMGR)
3. PT Wijaya Karya Beton Tbk (WTON)
4. PT Surya Toto Indonesia Tbk (TOTO)
5. PT Krakatau Steel Tbk (KRAS)
6. PT Beton Jaya Manunggal Tbk (BTON)
7. PT Barito Pacific Tbk (BRPT)
8. PT Chandra Asri Petrochemical Tbk (TPIA)
9. PT Unggul Indah Cahaya Tbk (UNIC)
10. PT Charoen Pokphand Indonesia Tbk (CPIN)
11. PT Japfa Comfeed Indonesia Tbk (JPFA)
12. PT Malindo Feedmill Tbk (MAIN)
13. PT Indah Kiat Pulp & Paper Tbk (INKP)
14. PT Pabrik Kertas Tjiwi Kimia Tbk (TKIM)
15. PT Astra International Tbk (AS
16. PT Astra Otoparts Tbk (AUTC
17. PT Indo Kordsa Tbk (BRAM)
18. PT Gajah Tunggal Tbk (GJTL)
19. PT Wilmar Cahaya Indonesia Tbk (CEKA)
20. PT Sariguna Primatirta Tbk (CLEO)
21. PT Delta DJakarta Tbk (DLTA)
22. PT Garudafood Putra Putri Jaya Tbk (GOOD)
23. PT Indofood CBP Sukses Makmur Tbk (ICBP)
24. PT Indofood Sukses Makmur Tbk (INDF)
25. PT Mayora Indah Tbk (MYOR)
26. PT Ultrajaya Milk Industry and Trading Company Tbk (ULTJ)
27. PT Gudang Garam Tbk (GGRM)
28. PT HM Sampoerna Tbk (HMSP)

29. PT Wismilak Inti Makmur Tbk (WIIM)
30. PT Kalbe Farma Tbk (KLBF)
31. PT Kimia Farma Tbk (KAEF)
32. PT Industri Jamu & Farmasi Sido Muncul Tbk (SIDO)
33. PT Unilever Indonesia Tbk (UNVR)

Sumber: *idxchannel.com* (*https://www.idxchannel.com/market-news/deretan-perusahaan-manufaktur-yang-terdaftar-di-bei-2024-dan-subsektor-usahanya/2)*

This study employs a non-probability sampling technique, namely purposive sampling, which provides equal opportunity for each member of the population to be included in the sample. All members of the population are used as the sample because the total number is relatively small (fewer than 100).

The study uses an observational data collection method by first identifying manufacturing companies that remain active and are listed on the Indonesia Stock Exchange (IDX) in 2024. Subsequently, a documentation method is used to collect data from the companies' annual reports.

The data analysis techniques applied to the financial statements in this study aim to measure the financial performance of manufacturing companies listed on the Indonesia Stock Exchange for the 2021–2024 period using:

1. Return on Assets (ROA) analysis, which measures a company's ability to generate profit from its assets. The higher the ROA, the better the company's financial performance.
2. Return on Equity (ROE) analysis, which measures a company's ability to generate profit from shareholders' equity. A higher ROE indicates better financial performance. ROE also reflects the amount of return that shareholders can potentially gain from the company's profitability.
3. Debt to Equity Ratio (DER) analysis, which measures the proportion of debt relative to the company's equity. The lower the DER, the healthier the company's capital structure. DER is also commonly referred to as a leverage ratio, which is used to assess the extent to which a company utilizes debt to finance its investments.
4.

HASIL DAN PEMBAHASAN

Data analysis in this study consists of statistical analysis techniques used in accordance with the research problems and objectives, namely the analysis of ROA, ROE, and DER. According to Sugiyono (2021), statistical analysis is a technique used to process quantitative data so that it becomes meaningful and can be used to answer research questions, test hypotheses, and draw conclusions. Statistical analysis is divided into two types: descriptive statistics and inferential statistics. Descriptive statistics are used to describe data, producing outputs such as averages, percentages, and standard deviations. Meanwhile, inferential statistics are used to generalize findings from the sample to the population and to test hypotheses using techniques such as t-tests, regression, and ANOVA. Therefore, this study employs descriptive statistical analysis.

The following presents the results of the statistical data analysis of manufacturing companies listed on the Indonesia Stock Exchange for the period 2021 to 2024:

1. Return on Assets (ROA) Analysis

Table 1.ROA Analysis

No	Company Name	Year (%)				Average
		2021	2022	2023	2024	
1	Astra International Tbk	5,5%	7,0%	7,6%	7,2%	6,8%
2	Astra Otoparts Tbk	3,6%	7,2%	9,4%	9,7%	7,5%
3	Barito Pacific Tbk	1,2%	0,0%	0,3%	0,5%	0,5%
4	Betonjaya Manunggal Tbk	3,6%	11,6%	4,8%	7,5%	6,9%
5	Charoen Pokphand Indonesia Tbk	10,2%	7,3%	5,7%	8,7%	8,0%
6	Delta Djakarta Tbk	14,4%	17,6%	16,5%	12,7%	15,3%
7	Gajah Tunggal Tbk	0,4%	-1,0%	6,2%	5,8%	2,9%

8	Garudafood Putra Putri Jaya Tbk.	6,3%	5,8%	7,8%	7,4%	6,8%
9	Gudang Garam Tbk	6,2%	3,1%	5,8%	1,2%	4,1%
10	HM Sampoerna Tbk	13,4%	11,5%	14,6%	12,2%	13,0%
11	Indah Kiat Pulp & Paper Tbk	5,9%	8,9%	4,1%	3,6%	5,6%
12	Indo Kordsa Tbk	8,6%	11,0%	5,1%	4,1%	7,2%
13	Indocement Tunggal Prakarsa Tbk	7,0%	7,0%	6,6%	6,6%	6,8%
14	Indofood CBP Sukses Makmur Tbk	5,4%	4,0%	5,9%	5,6%	5,2%
15	Indofood Sukses Makmur Tbk	4,3%	3,5%	4,4%	4,3%	4,1%
16	Industri Jamu Dan Farmasi Sido Muncul Tbk	31,0%	27,1%	24,4%	29,7%	28,0%
17	JAPFA Comfeed Indonesia Tbk	7,1%	4,3%	2,7%	8,7%	5,7%
18	Kalbe Farma Tbk	12,[illegible]	12,4%	10,2%	11,0%	11,5%
19	Kimia Farma Tbk.	1,[illegible]	0,8%	-11,8%	-5,6%	-4,1%
20	Krakatau Steel (Persero) Tbk	1,2%	0,6%	-4,6%	-5,3%	-2,0%
21	Mayora Indah Tbk	9,9%	5,7%	13,4%	10,1%	9,8%
22	Pabrik Kertas Tjiwi Kimia Tbk	7,9%	13,1%	4,8%	7,7%	8,3%
23	Andalan Sakti Primaindo Tbk	0,8%	3,0%	-2,2%	0,9%	0,6%
24	Chandra Asri Pacific Tbk	3,0%	-3,0%	-0,6%	-1,2%	-0,5%
25	Sariguna Primatirta Tbk	14,1%	11,5%	13,3%	17,5%	14,1%
26	Semen Indonesia (Persero) Tbk	2,5%	2,8%	2,7%	0,9%	2,2%
27	Surya Toto Indonesia Tbk	4,8%	9,5%	7,3%	9,5%	7,8%
28	Ultra Jaya Milk Industry Tbk	16,8%	12,9%	15,5%	13,4%	14,7%
29	Unggul Indah Cahaya Tbk	19,6%	11,4%	6,7%	6,1%	11,0%
30	Unilever Indonesia Tbk	30,2%	29,3%	28,8%	21,0%	27,3%
31	Wijaya Karya Beton	0,9%	1,7%	0,4%	0,9%	1,0%
32	Wilmar Cahaya Indonesia Tbk	11,0%	12,9%	8,1%	13,6%	11,4%
33	Wismilak Inti Makmur Tbk	9,3%	11,5%	19,2%	9,9%	12,5%
Average per Year		8,5%	8,2%	7,4%	7,4%	7,9%
Number of Companies with Values Above the Annual Average		13	15	11	14	

Source : Data Processing,2025

From Table 1, it can be seen that in 2021 there were 13 companies with ROA values above the annual average ROA (8.5%). In 2022, there were 15 manufacturing companies with ROA values above the 2022 average, while in 2023 there were 11 companies above the annual ROA average (7.4%). In 2024, a total of 14 manufacturing companies recorded ROA values above the annual average (7.4%). Companies with ROA values above the overall average of 7.9% indicate that fewer than half of the sampled companies were able to generate ROA above the mean. The companies with the highest

ROA in 2021 and 2024 were Industri Jamu dan Farmasi Sido Muncul Tbk, with an average ROA of 28.0%. Meanwhile, in 2022 and 2023, the company with the highest ROA was Unilever Indonesia Tbk, with an average ROA of 27.3%. The table also shows that although the number of companies performing above the annual average increased, the overall ROA trend declined from year to year. Table 1 also highlights which manufacturing companies maintained stable and high ROA values, reflecting effective asset management. Conversely, companies with low or negative ROA values indicate challenges in generating net income sufficient to recover their assets.

2. Return On Equity (ROE) Analysis

Table 2. Return On Equity (ROE) Analysis

No	Company Name	Year (%)				Average
		2021	2022	2023	2024	
1	Astra International Tbk	9,4%	7,0%	7,6%	7,2%	7,8%
2	Astra Otoparts Tbk	5,2%	10,2%	13,0%	12,7%	10,3%
3	Barito Pacific Tbk	2,6%	0,0%	0,6%	1,3%	1,1%
4	Betonjaya Manunggal Tbk	4,9%	16,8%	6,8%	10,6%	9,8%
5	Charoen Pokphand Indonesia Tbk	14,4%	11,1%	8,6%	12,3%	11,6%
6	Delta Djakarta Tbk	18,8%	22,8%	21,3%	16,7%	19,9%
7	Gajah Tunggal Tbk	1, 1%	-2,5%	14,1%	12,5%	6,3%
8	Garudafood Putra Putri Jaya Tbk.	14,0%	12,7%	14,8%	15,6%	14,3%
9	Gudang Garam Tbk	9,5%	4,1%	8,7%	1,6%	6,0%
10	HM Sampoerna Tbk	24,4%	22,4%	27,1%	23,4%	24,4%
11	Indah Kiat Pulp & Paper Tbk	11,0%	15,3%	6,9%	6,6%	9,9%
12	Indo Kordsa Tbk	11	4,4%	6,8%	5,3%	9,6%
13	Indocement Tunggal Prakarsa Tbk	8,[illegible]%	0,1%	9,3%	9,1%	9,1%
14	Indofood CBP Sukses Makmur Tbk	11,6%	8,0%	11,3%	10,6%	10,4%
15	Indofood Sukses Makmur Tbk	8,8%	6,8%	8,1%	7,9%	7,9%
16	Industri Jamu Dan Farmasi Sido Muncul Tbk	36,3%	31,5%	28,1%	33,6%	32,4%
17	JAPFA Comfeed Indonesia Tbk	15,4%	10,4%	6,6%	18,2%	12,6%
18	Kalbe Farma Tbk	15,0%	15,3%	12,0%	13,2%	13,9%
19	Kimia Farma Tbk.	4,2%	-1,8%	-41,1%	-24,6%	-15,8%
20	Krakatau Steel (Persero) Tbk	7,5%	3,4%	-26,2%	-35,4%	-12,7%
21	Mayora Indah Tbk	17,4%	9,9%	20,9%	17,5%	16,4%
22	Pabrik Kertas Tjiwi Kimia Tbk	14,1%	20,9%	7,2%	11,1%	13,3%
23	Andalan Sakti Primaindo Tbk	1,1%	3,9%	-3,0%	1,2%	0,8%
24	Chandra Asri Pacific Tb	5,2%	-5,3%	-1,1%	-2,4%	-0,9%
25	Sariguna Primatirta Tbk	19,0%	16,5%	20,2%	24,1%	20,0%
26	Semen Indonesia (Persero) Tbk	4,6%	4,8%	4,5%	1,5%	3,8%
27	Surya Toto Indonesia Tbk	7,4%	13,6%	10,4%	13,3%	11,2%

28	Ultra Jaya Milk Industry Tbk	24,2%	16,3%	17,5%	15,3%	18,3%
29	Unggul Indah Cahaya Tbk	23,9%	13,2%	7,7%	6,9%	12,9%
30	Unilever Indonesia Tbk	133,3 %	134,2 %	141,9%	156,7%	141,5%
31	Wijaya Karya Beton	2,4%	4,5%	0,9%	1,8%	2,4%
32	Wilmar Cahaya Indonesia Tbk	13,4%	14,3%	9,4%	17,0%	13,5%
33	Wismilak Inti Makmur Tbk	13,4%	16,6%	26,8%	15,6%	18,1%
Average per Year		15,6%	14,6%	12,4%	13,3%	13,9%
Number of Companies with Values Above the Annual Average		13	13	10	11	

Source : Data Processing,2025

From Table 2, it can be observed that in 2021 and 2022 there were 13 manufacturing companies with ROE values above the annual average ROE, namely 15.6% and 14.6%. However, in 2023 the number decreased to 10 companies with ROE values above the 2023 average of 12.4%, while in 2024 the number increased again to 11 companies with ROE values above the annual average of 13.3%. During the research period (2021–2024), the manufacturing company with the highest ability to generate profit from its equity (ROE) was Unilever Indonesia Tbk, with an average ROE of 141.5%, followed by Industri Jamu dan Farmasi Sido Muncul Tbk with an ROE of 32.4%.Table .2 also shows which manufacturing companies maintained stable and high ROE values, indicating effective equity management. Conversely, companies with low or negative ROE values demonstrate a lack of effectiveness in utilizing their own capital.

3. Debt to Equity Ratio (DER) Analysis

Table 3. Debt to Equity Ratio (DER) Analysis

No	Company Name	Year (%)				Average
		2021	2022	2023	2024	
1	Astra International Tbk	70,4%	69,6%	77,9%	74,2%	73,0%
2	Astra Otoparts Tbk	43,1%	41,9%	38,4%	31,8%	38,8%
3	Barito Pacific Tbk	116,3 %	148,5 %	146,8%	151,5%	140,8%
4	Betonjaya Manunggal Tbk	36,9%	44,6%	40,6%	41,9%	41,0%
5	Charoen Pokphand Indonesia Tbk	40,9%	51,4%	51,6%	41,3%	46,3%
6	Delta Djakarta Tbk	30,6%	29,6%	29,3%	31,6%	30,3%
7	Gajah Tunggal Tbk	157,5 %	163,2 %	127,2%	117,5%	141,3%
8	Garudafood Putra Putri Jaya Tbk.	122,4 %	118,6 %	90,0%	110,5%	110,4%
9	Gudang Garam Tbk	51,7%	30,5%	51,9%	37,2%	42,8%
10	HM Sampoerna Tbk	81,9%	94,5%	85,2%	91,5%	88,3%
11	Indah Kiat Pulp & Paper Tbk	88,4%	72,0%	68,8%	83,8%	78,2%
12	Indo Kordsa Tbk	38,2%	30,8%	32,2%	29,5%	32,7%
13	Indocement Tunggal Prakarsa Tbk	26,7%	31,4%	41,4%	37,6%	34,3%
14	Indofood CBP Sukses Makmur Tbk	114,8 %	100,6 %	92,0%	88,0%	98,9%

15	Indofood Sukses Makmur Tbk	106,1 %	92,7%	85,7%	85,1%	92,4%
16	Industri Jamu Dan Farmasi Sido Muncul Tbk	17,2%	16,4%	14,9%	12,9%	15,4%
17	JAPFA Comfeed Indonesia Tbk	118,2 %	139,4 %	140,8%	109,2%	126,9%
18	Kalbe Farma Tbk	20,7%	23,3%	17,0%	19,7%	20,2%
19	Kimia Farma Tbk.	145,6 %	117,9 %	248,1%	336,5%	212,0%
20	Krakatau Steel (Persero) Tbk	542,8 %	471,8 %	473,2%	565,3%	513,3%
21	Mayora Indah Tbk	75,3%	73,6%	56,2%	73,8%	69,7%
22	Pabrik Kertas Tjiwi Kimia Tbk	79,8%	59,8%	51,3%	44,0%	58,7%
23	Andalan Sakti Primaindo Tbk	43,6%	30,0%	34,9%	34,1%	35,6%
24	Chandra Asri Pacific Tb	70,3%	75,5%	87,5%	93,0%	81,6%
25	Sariguna Primatirta Tbk	34,6%	42,9%	51,6%	38,0%	41,8%
26	Semen Indonesia (Persero) Tbk	83,1%	67,0%	71,2%	59,4%	70,2%
27	Surya Toto Indonesia Tbk	52,1%	43,5%	41,8%	40,2%	44,4%
28	Ultra Jaya Milk Industry Tbk	44,2%	26,7%	12,5%	13,9%	24,3%
29	Unggul Indah Cahaya Tbk	21,6%	15,5%	15,4%	13,7%	16,6%
30	Unilever Indonesia Tbk	341,3 %	358,2 %	392,7%	646,3%	434,6%
31	Wijaya Karya Beton	160,6 %	159,7 %	110,5%	95,1%	131,5%
32	Wilmar Cahaya Indonesia Tbk	22,3%	10,9%	15,3%	25,0%	18,4%
33	Wismilak Inti Makmur Tbk	43,4%	44,5%	39,4%	57,9%	46,3%
Average per Year		92,2%	87,8%	88,9%	100,9%	92,4%
Number of Companies with Values Above the Annual Average		10	11	7	9	

Source : Data Processing, 2025

From Table .3, it can be observed that in 2021 there were 10 manufacturing companies with DER values above the annual average DER of 92.2%. In 2022, the number increased to 11 companies, with an average DER of 87.8%. In 2023, the number decreased to 7 companies, while in 2024 it increased again to 9 manufacturing companies with DER values above the annual average of 100.9%.
During the research period (2021–2024), the manufacturing company with the lowest DER was Wilmar Cahaya Indonesia Tbk, with an average DER of 10.9%, followed by Ultra Jaya Milk Industry Tbk with an average DER of 12.5%.

Table .3 also shows which manufacturing companies maintained low DER values, indicating a strong and conservative financial structure. Conversely, companies with high DER values demonstrate a high level of dependence on debt. Overall, the companies with the highest ROA were Industri Jamu dan Farmasi Sido Muncul Tbk and Unilever Indonesia Tbk, with ROA values ranging from 28% to 29%. Meanwhile, the companies with the lowest ROA were Gajah Tunggal Tbk, Chandra Asri Pacific Tbk, and Kimia Farma Tbk, with ROA values ranging from 0.4% to 11%. For

ROE, the company with the highest values was Unilever Indonesia Tbk, with ROE ranging from 133% to 156%. The companies with the lowest ROE were Andalan Sakti Primaindo Tbk, Chandra Asri Pacific Tbk, Kimia Farma Tbk, and Krakatau Steel (Persero) Tbk, with ROE values ranging from 1% to 41%.

For DER, the companies with the highest values were Krakatau Steel (Persero) Tbk and Unilever Indonesia Tbk, with DER values ranging from 471% to 646%. Meanwhile, the companies with the lowest DER were Industri Jamu dan Farmasi Sido Muncul Tbk, Wilmar Cahaya Indonesia Tbk, and Ultra Jaya Milk Industry Tbk, with DER values ranging from 10% to 17%. From a managerial perspective, these evaluation results provide important insights for corporate management in formulating financial strategies. Companies with low ROA and ROE need to reassess their operational efficiency and investment strategies, while companies with high DER should rebalance their capital structure. These findings are also useful for investors in assessing the risk level and potential returns of each company.

KESIMPULAN

Based on the analysis of 33 manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2021 to 2024, using the financial ratios Return on Assets (ROA), Return on Equity (ROE), and Debt to Equity Ratio (DER), several conclusions can be drawn.

First, the average ROA of manufacturing companies in Indonesia showed a declining trend from 2021 to 2024. The average ROA decreased from 8.5% in 2021 to 7.4% in both 2023 and 2024. This decline indicates a weakening in the overall efficiency of companies in generating profits from their assets. Each year, only 11 to 15 companies out of the 33 sampled were able to record ROA values above the industry average. This suggests that more than half of the companies still exhibit relatively low asset utilization capabilities. The downward trend in ROA also reflects potential issues such as suboptimal asset management, operational inefficiencies, or declining profitability due to increasing competition.

Second, the average ROE of manufacturing companies experienced fluctuations throughout the study period. ROE declined from 15.6% in 2021 to 12.4% in 2023, before rising again to 13.3% in 2024. This pattern indicates that the ability of companies to generate profits from shareholders' equity weakened during certain years, reflecting pressures arising from both national and global economic conditions. Each year, only 10 to 13 companies achieved ROE values above the industry average, showing that more than half of the companies still have relatively low effectiveness in utilizing their equity. The weakening ROE suggests that companies are not generating sufficient returns from their capital, which may be linked to inefficiencies in asset use or operational challenges.

Third, the average DER of manufacturing companies also fluctuated over the four-year period. DER decreased from 92.2% in 2021 to 87.8% in 2022, then increased slightly to 88.9% in 2023, and rose further to 100.9% in 2024. These variations indicate differing levels of financial leverage across companies. Each year, only 7 to 11 companies recorded DER values above the industry average, suggesting that more than half of the companies maintained relatively low reliance on debt. A low DER reflects a stronger and more conservative financial structure, while a high DER indicates greater dependence on debt and higher financial risk.

Overall, the financial performance of Indonesia's manufacturing sector from 2021 to 2024 can be categorized as moderate. Only a portion of the companies were able to meet or exceed the industry averages for ROA, ROE, and DER. The fluctuations observed during the study period were influenced by various factors, including macroeconomic conditions, the lingering effects of the COVID-19 pandemic (particularly in 2021), and the internal strategies adopted by each company.

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