

Profitability and Activity Ratio Analysis of PT Gunung Raja Paksi Tbk. Financial Performance, 2021-2024

*^{A-F}Niken Septya Harianik, ^{A,C,E}Siti Rosyafah, ^{D-F}Elly Yuniar Nitawati
Universitas Bhayangkara Surabaya, Indonesia

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ABSTRACT

This study evaluates the 2021-2024 financial performance of PT Gunung Raja Paksi Tbk using return on assets, return on equity, total asset turnover, and inventory turnover. It applies descriptive quantitative analysis to public financial statements. The 2024 divestment is treated as a structural break, and continuing operation profit is distinguished from discontinued operation profit. Consolidated ROA and ROE reached 15.65% and 17.97% in 2024, while indicative ratios based on continuing operation profit were only about 2.82% and 3.23%. TATO was 0.44 times and ITO was 2.06 times in 2024. The headline finding is that the consolidated profitability surge cannot be interpreted as pure operating improvement because most profit was associated with discontinued operations and the divestment gain. Performance assessment therefore needs to consider the source of earnings and changes in reporting perimeter.

Keywords: Activity Ratios, Financial Performance, Profitability Ratios.

INTRODUCTION

The financial performance of PT Gunung Raja Paksi Tbk needs to be interpreted in the context of simultaneous changes in profit, assets, and operating activity. Company annual reports show profit for the year of USD 61.90 million in 2021, USD 58.40 million in 2022, USD 37.83 million in 2023, and USD 124.07 million in 2024. Total assets fell from USD 1.23 billion in 2023 to USD 792.73 million in 2024, while 2024 net sales were USD 351.80 million (PT Gunung Raja Paksi Tbk., 2021; PT Gunung Raja Paksi Tbk., 2022; PT Gunung Raja Paksi Tbk., 2023; PT Gunung Raja Paksi Tbk., 2024). This combination means that the 2024 profit increase cannot be evaluated from headline ratios alone.

The 2024 Annual Report discloses discontinued operations and an asset disposal. Profit from continuing operations was USD 22.33 million in 2024. Net profit from discontinued operations was USD 101.74 million, including an after tax gain on disposal of USD 92.41 million (PT Gunung Raja Paksi Tbk., 2024). The source of the 2024 profit increase therefore differs from prior periods and the event changes the reporting perimeter. Profitability and activity analysis needs to distinguish recurring performance from non-recurring transaction effects.

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*Corresponding Author:

Email : nikenharianik@gmail.com

Address : Jl. Ahmad Yani Frontage Road Ahmad Yani No.114, Ketintang,
Kec. Gayungan, Surabaya, Jawa Timur, 60231



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Ratio analysis studies in Indonesian companies show that ROA, ROE, TATO, and inventory turnover can provide information about profitability and resource use efficiency, but their meaning depends on sector, period, and analytical design. This pattern is evident in Ardyansyah et al. (2022), Istanti (2022), Karim et al. (2023), Saputri et al. (2024), Hidayati et al. (2025), Wulandari (2025), Wahyuniati & Adi (2021), and Wibowo & Rohyati (2018). Recent Equity articles likewise show that financial ratios must be interpreted in line with decision context and firm characteristics, as illustrated by Hasanah et al. (2025), Arifah & Muhdor (2026), Shintadevi & Inayah (2026), Dewi & Prayogi (2026), and Pratiwi et al. (2026).

The broader literature adds two points that are important for this case. First, income statement classification has information value because persistent components can differ in meaning from special items or discontinued operations (Arya & Nagar, 2021). Second, financial statement comparability improves the usefulness of company information to users (Choi et al., 2019). Other studies show that profitability indicators can be relevant to firm value and market decisions, but their effects remain context dependent and interact with other financial information (Akib et al., 2023; Andayani & Purbawangsa, 2019; Anton et al., 2023; Kusnandar & Sari, 2020).

Against this state of the art, the research gap is not merely an object difference. The ratio studies used as comparators mainly focus on measuring or testing ratios in specific company settings. A change in reporting perimeter caused by divestment and the separation of discontinued operations is not their central analytical concern. This matters because annual ratios can appear to improve even when the source of profit and the reported operating base have changed. This study addresses the gap by interpreting ROA, ROE, TATO, and ITO together with the 2024 structural break and the source of earnings.

The novelty is stated modestly in three dimensions. Contextually, the study evaluates a publicly listed steel company during a corporate transition. Temporally, 2021-2024 captures the period before and after the major 2024 event. Analytically, the study distinguishes consolidated profitability from indicative profitability based on continuing operation profit and limits activity ratio interpretation where inter period bases are not fully comparable. The study does not claim firstness and does not convert the original descriptive design into causal analysis.

The study aims to evaluate the 2021-2024 financial performance of PT Gunung Raja Paksi Tbk using ROA, ROE, TATO, and ITO, with specific attention to the source of earnings and data comparability. Its academic contribution is to emphasize income classification and reporting perimeter in ratio interpretation. Its practical contribution is to provide management and investors with a more cautious basis for distinguishing recurring operating performance from non-recurring transaction effects.

RESEARCH METHOD

Research Location and Time

The research is documentary and focuses on PT Gunung Raja Paksi Tbk. Data were obtained from financial statements and annual reports published through official company and Indonesia Stock Exchange sources. The research process was conducted over four months from October 2025 to January 2026.

Research Approach

The study uses descriptive quantitative financial ratio analysis. This classification reflects the actual evidence used, namely numerical secondary data. No interviews, field observations, coding, thematic analysis, or qualitative triangulation were performed. Data were collected through documentation from statements of financial position, statements of profit or loss, and relevant notes for 2021-2024 (PT Gunung Raja Paksi Tbk., 2021; PT Gunung Raja Paksi Tbk., 2022; PT Gunung Raja Paksi Tbk., 2023; PT Gunung Raja Paksi Tbk., 2024). Financial amounts are stated in US dollars, USD, unless otherwise indicated.

Data Analysis

The main ROA and ROE calculations use consolidated profit for the year with consolidated total assets and total equity. For 2024, an additional sensitivity analysis uses profit from continuing operations as the numerator to demonstrate the magnitude of the discontinued operation effect on consolidated profitability. TATO and ITO are presented as the study's calculated series. Because the 2024 divestment changed the reporting perimeter, activity ratios across the structural break are treated descriptively and are not used to claim pure operating efficiency changes.

Data Comparability

The 2024 Annual Report presents 2023 continuing operation net sales of USD 463.87 million, whereas the historical series used in the study's TATO calculation records 2023 net sales of USD 709.84 million. A pro forma continuing operation asset base for 2021-2023 is not available in the study inputs. The study therefore does not construct a new four year pro forma TATO series and explicitly treats 2024 as a structural break. ITO values are retained from the study calculations with the same interpretation limitation.

Mathematical Formulas

ROA and ROE are expressed as percentages. TATO and ITO are expressed in times. The 2024 sensitivity analysis uses continuing operation profit as the numerator for ROA and ROE for diagnostic purposes, not as a segment return measure.

$$\text{ROA} = \frac{\text{Profit for the Year}}{\text{Total Assets}} \times 100\%$$

$$\text{ROE} = \frac{\text{Profit for the Year}}{\text{Total Equity}} \times 100\%$$

$$\text{TATO} = \frac{\text{Net Sales}}{\text{Total Assets}}$$

$$\text{ITO} = \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$$

RESULTS AND DISCUSSION

Table 1 uses consolidated profit for the year as the primary basis for ROA and ROE. The 2024 continuing operations row is a sensitivity analysis that shows the difference between consolidated profitability and continuing operation profit. Table 2 retains the study activity ratio series. It is not treated as a four year like for like efficiency trend because the reporting perimeter changed in 2024. Table 1 shows that consolidated profitability declined during 2021-2023 and increased

sharply in 2024. ROA moved from 5.79% in 2021 to 4.92% in 2022 and 3.08% in 2023 before reaching 15.65% in 2024. ROE moved from 8.22% to 7.24%, 4.09%, and 17.97%. Arithmetically, the 2024 values show much higher profit relative to the year-end asset and equity bases.

The economic meaning changes when the source of profit is examined. Profit from continuing operations in 2024 was only USD 22.33 million. Using the same consolidated assets and equity as indicative denominators produces continuing operation ROA of about 2.82% and ROE of about 3.23%. The wide difference from consolidated ROA of 15.65% and ROE of 17.97% shows that headline 2024 profitability was primarily associated with discontinued operations and the divestment gain rather than a pure improvement in recurring operations. This interpretation is consistent with evidence that income components differ in persistence and informational meaning (Arya & Nagar, 2021).

The finding also clarifies the role of ROA and ROE as diagnostic indicators rather than stand-alone causal evidence. Studies of profitability in Indonesian firms and markets show that profitability ratios are relevant to firm evaluation, but their implications vary with context and other financial information (Akib et al., 2023; Andayani & Purbawangsa, 2019; Anton et al., 2023; Kusnandar & Sari, 2020; Arifah & Muhdor, 2026; Pratiwi et al., 2026). In this case, the source of 2024 profit needs to be evaluated before the higher ROA or ROE is associated with operating quality.

Table 1. Profitability of PT Gunung Raja Paksi Tbk, 2021-2024

Year	Profit (USD)	Total Assets (USD)	Total Equity (USD)	ROA (%)	ROE (%)
2021	61,896,860	1,068,331,723	753,064,749	5.79	8.22
2022	58,400,098	1,186,322,555	806,218,730	4.92	7.24
2023	37,827,714	1,228,574,394	924,450,461	3.08	4.09
2024	124,073,625	792,729,173	690,520,967	15.65	17.97
2024 Continuing Operations	22,329,230	792,729,173	690,520,967	2.82	3.23

Note: The 2024 continuing operations row uses profit of USD 22,329,230 with consolidated total assets and equity as indicative denominators.

Source: Data Processed, 2026

Table 2. Activity Ratios of PT Gunung Raja Paksi Tbk, 2021-2024

Year	Net Sales (USD)	Total Assets (USD)	TATO (times)	ITO (times)
2021	721,806,619	1,068,331,723	0.68	3.20
2022	945,497,149	1,186,322,555	0.80	3.63
2023	709,839,048	1,228,574,394	0.58	1.86
2024	351,799,326	792,729,173	0.44	2.06

Note: 2023 TATO uses historical net sales of USD 709,839,048. The 2024 Annual Report separately presents 2023 continuing operation net sales of USD 463,873,187. Because a pro forma continuing operation asset base is unavailable, the study does not construct a four year pro forma TATO series. ITO is retained from the study calculations and is interpreted with the same structural break limitation.

Source: Data Processed, 2026

The activity series in table 2 records TATO of 0.68 times in 2021, 0.80 times in 2022, 0.58 times in 2023, and 0.44 times in 2024. ITO was 3.20 times, 3.63 times, 1.86 times, and 2.06 times. Descriptively, these values show that sales and inventory turnover did not move in line with the surge in consolidated profitability in 2024. This pattern strengthens the case against equating the consolidated profit increase with broad operating efficiency improvement.

The series must not, however, be interpreted as a like for like efficiency trend across 2021-2024. The study's 2023 TATO uses historical net sales of USD 709.84 million, whereas the 2024 Annual Report separately presents 2023 continuing operation net sales of USD 463.87 million. This perimeter change limits comparability, consistent with the importance of comparable financial statement bases for meaningful interpretation (Choi et al., 2019). Because a pro forma continuing operation asset denominator is not available in the study inputs, constructing a new pro forma ratio would introduce unverifiable assumptions. Explicit limitation is therefore preferable to attributing changes in TATO or ITO directly to management quality.

The activity measures still provide diagnostic value when interpreted cautiously. Manufacturing studies connect total asset turnover and inventory turnover with resource use efficiency and profitability, although results vary by object and method (Wibowo & Rohyati, 2018; Wahyuniati & Adi, 2021; Ardyansyah et al., 2022; Istanti, 2022; Karim et al., 2023; Saputri et al., 2024; Hidayati et al., 2025; Wulandari, 2025). Recent equity articles also demonstrate the importance of explaining why financial indicators matter in a specific sector rather than simply reporting numbers (Hasanah et al., 2025; Shintadevi & Inayah, 2026; Dewi & Prayogi, 2026).

The headline finding is that consolidated profitability surged in 2024, but recurring profitability based on continuing operations remained much lower and activity ratios did not support a claim of comprehensive operating improvement. For management, this means separating recurring operating targets and performance communication from divestment effects. For investors, it means evaluating the source and sustainability of earnings and changes in reporting perimeter together with ROA, ROE, TATO, and ITO before making decisions.

CONCLUSION

The 2021-2024 financial performance of PT Gunung Raja Paksi Tbk shows declining profitability through 2023 followed by a sharp increase in consolidated profitability in 2024. Consolidated ROA and ROE reached 15.65% and 17.97% in 2024, while indicative ratios based on continuing operation profit were only about 2.82% and 3.23%. The difference shows that most of the headline profitability increase was associated with discontinued operations and the divestment gain, so it cannot be interpreted as pure operating improvement. TATO was 0.44 times and ITO was 2.06 times in 2024, but the reporting perimeter change limits direct comparisons with prior periods. Management should separate recurring operating performance indicators from non-recurring transactions. Investors should examine the source of earnings and data comparability before judging performance sustainability.

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