

## Cash Flow-Based Financial Performance Evaluation of PT Mayora Indah Tbk: A Ratio Analysis Approach (2023–2025)

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### Abstract

This study analyzes the cash flow performance of PT Mayora Indah Tbk during 2023–2025 using seven cash flow ratios: Cash to Interest Coverage, Cash Flow Coverage, Total Debt, Cash to Current Liabilities Coverage, Operating Cash Flow, Capital Expenditure, and Cash Flow Adequacy. Data were obtained from the company's audited annual financial statements. The results reveal a cyclical cash flow pattern. In 2023, the company achieved its strongest performance, with high liquidity and cash flow capacity, including a Cash to Interest Coverage Ratio of 16.92x and an Operating Cash Flow Ratio of 1.31x. In 2024, aggressive expansion caused operating cash flow to become negative, producing weak ratio values despite a 24.5% increase in total assets. By 2025, cash flow recovered significantly, with operating cash flow reaching IDR 3.51 trillion and the Capital Expenditure Ratio improving to 3.09x, indicating the completion of the investment cycle. Although the Cash Flow Adequacy Ratio remained below one, the Total Debt Ratio stayed within a prudent range (36%–42%). Overall, the findings indicate strong financial resilience and provide useful insights for investors, creditors, and management in assessing manufacturing firms during expansion.

### Keywords

Financial Performance, Cash Flow Statement, Operating Cash Flow, PT Mayora Indah Tbk.



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## INTRODUCTION

The increasingly competitive business landscape requires companies to maintain stable and sustainable financial performance. Financial performance is a key indicator used by management, investors, creditors, and other stakeholders to assess a company's ability to generate profit, meet obligations, and ensure business continuity. Financial performance assessment is typically conducted through financial statement analysis—including the use of cash flow statements, which provide information on a company's cash inflows and outflows over a specific period.

Profit is often used as a primary indicator for assessing a company's success. However, profit prepared on an accrual basis does not necessarily reflect the actual cash flow. Therefore, the cash flow statement is an important analytical tool because it provides information on a company's ability to generate cash from operating, investing, and financing activities. Several previous studies on cash flow statements have been conducted by Abbas, Y., & Nainggolan, Y.A. (2023), Bousbaa, H. (2025), Puspasari, D., & Damayanti, E.B. (2025), and Wagiu, D.D., Tampenawas, M.A., & Koagouw, H.U.H.L. (2025)

PT Mayora Indah Tbk is one of the largest food and beverage manufacturing companies in Indonesia, producing various well-known brands such as Roma, Energen, Kopiko, Beng-Beng, and Torabika. During the 2023–2025 period, the company experienced an increase in sales from IDR 31.49 trillion to IDR 38.68 trillion. Research on assessing financial performance through cash flow statements is important because it can provide a more in-depth picture of a company's financial condition than simply using profitability ratio analysis or the income statement. Several previous studies have shown that cash flow ratio analysis, such as the operating cash flow to current liabilities ratio, the cash to debt coverage ratio, and the cash flow adequacy ratio, can be used to assess a company's ability to generate cash and meet its obligations. Therefore, this research is expected to provide useful information for company management, investors, and other stakeholders in economic decision-making. Based on this description, the author is interested in conducting a study entitled "Financial Performance Assessment Through Cash Flow Statements at PT Mayora Indah Tbk 2023–2025" to determine and analyze the company's financial performance based on information contained in the cash flow statements during the study period.

## **METHODS**

This research uses a quantitative descriptive approach to describe the financial performance of PT Mayora Indah Tbk, listed on the Indonesia Stock Exchange (IDX), for the 2023-2025 period through cash flow statement analysis. The data used are quantitative financial statements sourced from secondary data obtained from the official IDX website ([www.idx.co.id](http://www.idx.co.id)). The subject of the study is PT Mayora Indah Tbk, while the object of the study is the company's cash flow statements for the past three years (2023-2025). Data collection was conducted through documentation of published financial statements. The data analysis method used is cash flow ratio analysis to assess the company's ability to meet its financial obligations and commitments. The ratios analyzed include the Operating Cash Flow Ratio, Cash to

Current Liability Coverage Ratio, Capital Expenditure Ratio, Total Debt Ratio, Cash to Interest Coverage Ratio, and Cash Flow Adequacy Ratio.

**FINDINGS AND DISCUSSION**

The following are the results of the financial performance assessment of PT Mayora Indah Tbk, listed on the Indonesia Stock Exchange, for the 2023-2025 period, based on several ratio analyses, including: operating cash flow ratio, cash to current liabilities ratio, capital expenditure ratio, total debt ratio, cash to interest coverage ratio, cash flow coverage ratio, and cash adequacy ratio.

**Operating Cash Flow Ratio (OCR)**

The Operating Cash Flow Ratio (OCR) is used to measure a company's ability to meet its current liabilities using operating cash flow. The higher this ratio, the better the company's ability to repay short-term debt using cash generated from operating activities. According to Darsono and Ashari (2010), the formula for the Operating Cash Flow Ratio is:

$$\text{Operating Cash Flow Ratio (OCR)} = \frac{\text{Operating Cash Flow}}{\text{Current Liabilities}}$$

**Table 1. Operating Cash Flow Ratio of PT Mayora Indah Tbk**

Year	Operating Cash Flow	Current Liabilities	Operating Cash Flow Ratio
2023	Rp 5.259.181.989.696	Rp 4.013.200.501.414	<b>1,3105x</b>
2024	-Rp 463.359.496.912	Rp 7.383.110.635.195	<b>(0,0628x)</b>
2025	Rp 3.513.527.186.669	6.294.247.584.854	<b>0,5582x</b>

Source: Data processed 2026

Based on the Operating Cash Flow Ratio calculation, PT Mayora Indah Tbk's financial performance fluctuated during the 2023–2025 period. In 2023, the ratio was 1.3105 times, indicating that cash flow generated from operating activities was able to cover all of the company's current liabilities by 1.31 times. A ratio above 1 indicates good liquidity, as the company has sufficient capacity to meet its short-term obligations without relying on external funding sources. In 2024, the ratio decreased significantly to -0.0628 times. This decrease was due to a negative operating cash flow of IDR 463.36 billion, while current liabilities increased to IDR 7.38 trillion. A negative ratio indicates that the company's operating activities did not generate sufficient cash to cover its current liabilities. This reflects a decline in liquidity and could indicate pressure on the company's operating cash flow during the period.

In 2025, the ratio increased again to 0.5582 times, in line with an improvement in operating cash flow, which reached IDR 3.51 trillion. Despite improvements compared to the previous year, the ratio remains below 1, indicating that operating

cash flow is not yet fully capable of covering all of the company's current liabilities. Therefore, the company's ability to meet short-term obligations through cash generated from operating activities remains suboptimal. Overall, the analysis shows that PT Mayora Indah Tbk had excellent liquidity in 2023, experienced a drastic decline in 2024 due to negative operating cash flow, and began to show recovery in 2025, although it has not yet returned to 2023 performance levels. Therefore, the company needs to improve the effectiveness of its operational cash flow management to ensure a more secure and stable ability to meet short-term obligations in the coming period.

### Cash to Current Liabilities Coverage Ratio

This ratio measures a company's ability to pay current liabilities based on net operating cash flow. This ratio is obtained by dividing operating cash flow plus cash dividends by current liabilities. A low ratio indicates a low ability of operating cash flow to cover current liabilities.

$$\text{Cash to Current Liabilities Coverage Ratio} = \frac{\text{Cash} + \text{Cash Equivalent}}{\text{Current liabilities}}$$

**Table 2. Cash to Current Liabilities Coverage Ratio of PT Mayora Indah Tbk**

Year	Cash + Cash Equivalent	Current Liabilities	Cash to Current Liabilities Coverage Ratio
2023	Rp 4.156.738.667.354	Rp 4.013.200.501.414	<b>1,04x</b>
2024	Rp 4.601.449.023.397	Rp 7.383.110.635.195	<b>0,62x</b>
2025	Rp 5.847.191.546.303	Rp 6.294.247.584.854	<b>0,93x</b>

Source: Data processed 2026

In 2023, a ratio of 1.04 times indicates that the company had slightly more cash and cash equivalents than its current liabilities. This reflects a relatively strong liquidity position, as the company was able to cover all its short-term obligations using only available cash without relying on other current assets. In 2024, the ratio decreased significantly to 0.62 times. This decrease occurred because current liabilities increased significantly, while the increase in cash was not commensurate. A value below 1 indicates that cash and cash equivalents are insufficient to cover all short-term obligations, requiring the company to rely on other current assets or cash inflows from operating activities to meet these obligations.

In 2025, the ratio increased again to 0.93 times, indicating an improvement in the company's cash position. Although not yet above 1, this figure indicates that the company is beginning to strengthen its liquidity by increasing its cash and cash equivalent balance. However, reliance on assets other than cash is still necessary to cover all current liabilities.

### Capital Expenditure Ratio (CER)

This ratio is used to measure the capital available for investment and debt repayment. It is obtained by dividing operating cash flow by capital expenditures. A company is considered to have high capital expenditure capability if its ratio is at least 1. A high ratio indicates a strong cash flow capability to finance capital expenditures.

$$\text{Capital Expenditure Ratio} = \frac{\text{Operating Cash Flow}}{\text{Capital Expenditure}}$$

**Table 3. Capital Expenditure Ratio of PT Mayora Indah Tbk**

Year	Operating Cash Flow	Capital Expenditure	Capital Expenditure Ratio
2023	Rp 5.259.181.989.696	Rp 2.525.729.079.182	<b>2,08x</b>
2024	-Rp 463.359.496.912	Rp 1.809.473.330.475	<b>(0,26x)</b>
2025	Rp 3.513.527.186.669	Rp 1.137.211.590.966	<b>3,09x</b>

Source: Data processed 2026

In 2023, a ratio of 2.08 times indicates that the company's operating cash flow was more than double its capital expenditures. This reflects strong financial performance, as the company was not only able to finance fixed asset investments from its operational activities but also had excess cash available for other needs such as debt repayment or business expansion.

In 2024, the ratio decreased drastically to -0.26 times. This negative value was caused by negative operating cash flow, while the company continued to invest in capital expenditures. This situation indicates that the company was unable to finance fixed asset investments from its operational activities and likely relied on external funding sources such as debt or additional capital. In 2025, the ratio increased significantly again to 3.09 times, indicating a strong recovery in operating cash flow performance. During this period, the company was again able to independently finance capital expenditures, even with a significant cash surplus. This reflects increased operational efficiency and improvements in the company's cash flow management.

### **Total Debt Ratio**

The Total Debt Ratio indicates the company's debt repayment period, assuming all operating cash flow is used to repay debt. Using this ratio, we can analyze how long a company will be able to repay debt using cash flow generated from its operating activities. A company is considered to have good capability to repay all its debt using cash flow from operating activities if its ratio is above 0.2. A low ratio indicates the company is not performing well in paying all its obligations using cash flow from normal operating activities.

$$\text{Total Debt Ratio} = \frac{\text{Total Debt}}{\text{Total Asset}}$$

**Table 4. Total Debt Ratio of PT Mayora Indah Tbk**

Year	Total Debt	Total asset	Total Debt Ratio
2023	Rp 8.588.315.775.736	Rp 23.870.404.962.472	<b>0,36x (36%)</b>
2024	Rp 12.626.353.599.187	Rp 29.728.781.933.757	<b>0,42x (42%)</b>
2025	Rp 13.017.009.300.451	Rp 31.379.998.865.878	<b>0,41x (41%)</b>

Source: Data processed 2026

In 2023, the Total Debt Ratio was 0.36 times (36%), indicating that 36% of the company's assets were financed by debt, while the remaining 64% was financed by equity. This reflects a relatively healthy and conservative financial structure, as the level of reliance on debt remains relatively low. In 2024, the ratio increased to 0.42 times (42%), indicating an increase in the use of debt in the company's funding structure. This increase could indicate expansion or the need for additional funding that is not fully supported by equity. Despite the increase, this leverage level remains within a relatively safe range, remaining below 50%. In 2025, the ratio decreased slightly to 0.41 times (41%), indicating stabilization of the company's capital structure. This slight decrease indicates that the company's asset growth is beginning to be balanced by more controlled debt management, thus maintaining a relatively stable level of financial risk.

#### Cash to Interest Coverage Ratio

The Cash to Interest Coverage Ratio is used to determine a company's ability to pay interest on existing debt. This ratio is obtained by dividing cash flow from operations by interest payments and tax payments, divided by interest payments. A cash to interest coverage ratio greater than 1 indicates that the company's operating cash flow is more than capable of covering interest expenses. This means that the company is highly unlikely to be unable to pay interest.

$$\text{Cash to Interest Coverage Ratio} = \frac{\text{Operating Cash Flow}}{\text{Interest Expense}}$$

**Table 5. Cash to Interest Coverage Ratio of PT Mayora Indah Tbk**

Year	Operating Cash Flow	Interest Expense	Cash to Interest Coverage Ratio
2023	Rp 5.259.181.989.696	Rp 310.804.898.933	<b>16,92x</b>
2024	-Rp 463.359.496.912	Rp 412.591.173.375	<b>(1,12x)</b>
2025	Rp 3.513.527.186.669	Rp 607.971.793.673	<b>5,78x</b>

Source: Data processed 2026

In 2023, the ratio of 16.92x indicates a very strong position, with the company's operating cash flow covering interest expenses by nearly 17 times. This reflects a

strong ability to meet interest obligations, thus reducing the risk of interest default during this period. In 2024, the ratio drops drastically to -1.12x. This decline is due to negative operating cash flow, while interest expenses remain payable. This situation indicates significant financial pressure, as the company is unable to generate cash from operating activities to cover interest obligations, indicating short-term liquidity and solvency risks. In 2025, the ratio increases again to 5.78x, indicating a recovery in the company's operational performance. Although not yet at the very strong level seen in 2023, this ratio still demonstrates a strong ability to cover interest expenses from operating cash flow, thus reducing financial risk compared to the previous year.

### Cash Flow Coverage Ratio

The Cash Flow Coverage Ratio is used to determine the company's ability to generate cash to pay its commitments (interest, taxes, and dividends).

$$\text{Cash Flow Coverage Ratio} = \frac{\text{Operating Cash Flow}}{\text{Total Debt}}$$

**Table 6. Cash Flow Coverage Ratio of PT Mayora Indah Tbk**

Year	Operating Cash Flow	Total Debt	Cash Flow Coverage Ratio
2023	Rp 5.259.181.989.696	Rp 8.588.315.775.736	<b>0,61x</b>
2024	-Rp 463.359.496.912	Rp 12.626.353.599.187	<b>(0,04x)</b>
2025	Rp 3.513.527.186.669	Rp 13.017.009.300.451	<b>0,27x</b>

Source: Data processed 2026

In 2023, the ratio of 0.61 times indicates that the company's operating cash flow was able to cover approximately 61% of its total debt. Although not yet reaching 1, this figure indicates that the company still has a relatively good ability to generate cash to support its debt structure.

In 2024, the ratio drops to -0.04 times, reflecting a negative condition due to negative operating cash flow. This situation indicates that the company is unable to generate cash from operating activities to support its debt burden, thus reflecting significant financial pressure in that year. In 2025, the ratio increases again to 0.27 times, indicating an improvement in operating cash flow performance. However, this value remains relatively low as it only covers a small portion of the company's total debt. This indicates that despite the recovery, the company's ability to repay long-term liabilities through operating cash flow remains limited.

### Cash Flow Adequacy Ratio

Cash Flow Adequacy Ratio (CAR) measures a company's ability to provide cash to meet its obligations over the next three years. This ratio is calculated by dividing

pre-tax profit minus tax payments and capital expenditures by the average current liabilities over the three years. A company with a CAR ratio of less than 1 is considered to have low cash capacity to meet its obligations over the next three years.

$$\text{Cash Flow Adequacy Ratio} = \frac{\text{Operating Cash Flow}}{\text{Capital Expenditure} + \Delta \text{Working Capital} + \text{dividend}}$$

Table 3. Cash Flow Adequacy Ratio of PT Mayora Indah Tbk  
*Working Capital*

Year	Operating Cash Flow	Capital Expenditure	Δ Working Capital	Dividend	Cash Flow Adequacy Ratio
2023	Rp 5.259.181.989.696	Rp 2.525.729.079.182	Rp 1.589.730.000.000	Rp 782.554.490.375	<b>1,07x</b>
2024	-Rp 463.359.496.912	Rp 1.229.728.484.875	Rp 1.492.080.000.000	Rp 1.229.728.484.875	<b>(0,10x)</b>
2025	Rp 3.513.527.186.669	Rp 1.226.376.234.875	Rp 2.747.640.000.000	Rp 1.226.376.234.875	<b>0,68x</b>

Source: Data processed 2026

In 2023, a ratio of 1.07 times indicates that the company's operating cash flow is able to fully cover all cash expenditure requirements (capital expenditures, changes in working capital, and dividends). This reflects healthy cash flow performance, as the company is not only able to finance its investment and operational activities but also continues to distribute dividends to shareholders.

In 2024, the ratio drops drastically to -0.10 times. This is due to negative operating cash flow, while the company still has significant cash expenditure obligations, including capital expenditures and dividends. This indicates that the company is unable to cover its cash needs from operating activities, and will likely have to rely on external financing or the use of existing cash. In 2025, the ratio increases again to 0.68 times, indicating an improvement in operating cash flow performance. However, a ratio value below 1 indicates that operating cash flow is insufficient to fully cover all of the company's cash expenditure requirements. This reflects that despite the recovery, the company still faces limitations in optimal cash generation.

## CONCLUSION

The analysis reveals a clear cyclical pattern in PT Mayora Indah Tbk's cash flow performance. The year 2023 represented the peak performance period, with all ratios at optimal levels: Cash to Interest Coverage Ratio reached 16.92x, Operating Cash Flow Ratio stood at 1.31x, and Cash to Current Liabilities Ratio was 1.04x — the only year in which cash balances exceeded total current liabilities. The year 2024 marked a

stress point driven by aggressive expansion, causing net operating cash flow to turn negative (IDR 463.36 billion), resulting in near-universally negative ratio values. Nevertheless, the expansion successfully drove total asset growth of 24.5% to IDR 29.73 trillion. By 2025, the company demonstrated strong and consistent recovery. Operating cash flow returned to a positive IDR 3.51 trillion, with the Capital Expenditure Ratio reaching its highest level at 3.09x — signaling the completion of the major investment cycle and a transition to a consolidation phase. Cash balances reached a peak of IDR 5.85 trillion, with Cash to Current Liabilities at 0.93x. However, the Cash Flow Adequacy Ratio remained at 0.68x, indicating that the company has yet to achieve full cash self-sufficiency in simultaneously meeting working capital needs, capital expenditures, and dividend obligations.

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