AT-TARIIZ: Jurnal Ekonomi dan Bisnis Islam
http://azramedia-indonesia.azramediaindonesia.com/index.php/attariiz/index
DOI : https://doi.org/10.62668/attariiz.v5i03.2684
Email : info@azramediaindonesia.com

Check for updates
Open Access

Financial Performance Analysis of PT DCI Indonesia Tbk Using Liquidity, Solvency, and Profitability Ratios

Nur Zarliani Uli[*1], Eva Yuniar Utami[2], Ahmad Daholu[3], Rasalti Sanka Disa[4], Rembulan[5]
[1,3,4,5] Universitas Muhmmadiyah Buton, Kota Baubau, Indonesia
[2] Universitas Sebelas Maret, Kota Surakarta, Indonesia
[*]Corresponding Author: nur.zarliani@gmail.com

Info Article
Received:
01 Juni 2026
Revised:
02 Juli 2026
Accepted:
01 Agustus 2026
Publication:
31 Agustus 2026

Keywords:
Financial performance, Liquidity, Solvency, Profitability.

Kata Kunci:
Kinerja Keuangan, Rasio Likuiditas, Rasio Solvabilitas, Rasio Profitabilitas

Abstract: *This study aims to analyze the financial performance of PT DCI Indonesia Tbk during the 2021–2025 period. The analysis was conducted to evaluate whether the company's growth in assets, revenue, and profit was accompanied by adequate financial health in terms of meeting obligations and generating returns. The study employed a quantitative descriptive method using secondary data obtained from the annual financial statements of PT DCI Indonesia Tbk for the period 2021–2025. The data were analyzed using liquidity, solvency, and profitability ratios. The results is the company's liquidity performance was relatively weak, as its ability to meet short-term obligations had not yet reached the benchmark used in this study. Solvency performance showed mixed results, with some indicators remaining above the bench mark while others reflected a favorable condition. Profitability perform ance also produced mixed findings; the company was able to generate profits effectively, but the efficiency of asset and equity utilization remai ned below the expected level. Overall, PT DCI Indonesia Tbk demonstr ated positive financial growth during the study period, although improvements in liquidity and the effectiveness of asset and equity management are still needed to achieve stronger financial performance*

Abstrak: Penelitian ini bertujuan untuk menganalisis kinerja keuangan PT DCI Indonesia Tbk periode 2021–2025. Analisis dilakukan karena pertumbuhan aset, pendapatan & laba perusahaan perlu diimbangi dengan penilaian terhadap kemampuan perusahaan memenuhi kewaji ban serta menghasilkan keuntungan. Penelitian menggunakan metode deskriptif kuantitatif dengan data sekunder berupa laporan keuangan tahunan PT DCI Indonesia Tbk. Data dianalisis menggunakan rasio likui ditas, solvabilitas & profitabilitas. Hasilnya adalah kinerja likuiditas perusahaan masih kurang baik karena kemampuan memenuhi kewajiban jangka pendek belum mencapai standar yang digunakan. Solvabilitas, kemampuan perusahaan dalam mengelola struktur pendanaan menunjuk kan hasil yang beragam, di mana sebagian indikator masih berada di atas standar, sedangkan indikator lainnya menunjukkan kondisi yang baik. Dari sisi profitabilitas, perusahaan mampu menghasilkan laba dengan baik, namun efisiensi penggunaan aset dan modal dalam menghasilkan laba masih belum optimal. Secara keseluruhan, PT DCI Indonesia Tbk menunjukkan pertumbuhan kinerja yang positif, tetapi masih perlu meningkatkan likuiditas serta efektivitas pemanfaatan aset dan modal untuk mencapai kinerja keuangan yang lebih baik.

INTRODUCTION

The rapid pace of digital transformation over the last two decades has significantly increased the demand for digital infrastructure, particularly data centers. In Indonesia, the acceleration of digitalization across various sectors, including banking, government services, and e-commerce, has generated substantial demand for reliable and high-standard data center services (Ningsih et al., 2023). As one of the first Tier IV data center providers in Indonesia and Southeast Asia, PT DCI Indonesia Tbk plays a strategic role in supporting the country's digital transformation and the growing need for secure, scalable, and highly available data management infrastructure

Companies operating in the technology infrastructure sector, such as PT DCI Indonesia Tbk, typically face complex cost structures and substantial capital requirements. Therefore, accurate financial ratio analysis is essential to assess whether the company's financial growth is supported by adequate financial health and sustainability (Kusuma & Estiningsih, 2023). According to the company's annual financial statements, PT DCI Indonesia Tbk recorded consistent revenue growth, increasing from IDR 871.2 billion in 2021 to IDR 2.54 trillion in 2025. During the same period, net profit rose significantly from IDR 261.5 billion to IDR 1.00 trillion, reflecting the company's strong operational performance and its ability to capitalize on the expanding demand for digital infrastructure services.

Despite the highly positive trends in revenue and profit growth, such improvements do not necessarily reflect the company's overall financial health. Liquidity analysis is essential to assess the company's ability to meet its short-term obligations amid substantial operating expenses and capital expenditures associated with data center operations (Wahyuni et al., 2024). Solvency analysis is equally important for evaluating the sustainability of the company's financing structure as it continues to expand its data center facilities on a large scale. Meanwhile, profitability analysis provides insights into the efficiency with which the company utilizes its assets and shareholders' equity to generate earnings (Kusumaningrum & Iswara, 2022).

To the best of the authors' knowledge, no previous study has comprehensively examined the financial performance of PT DCI Indonesia Tbk during the 2021–2025 period. This gap highlights the novelty and relevance of the present study. Therefore, this research aims to analyze the financial performance of PT DCI Indonesia Tbk from 2021 to 2025 using liquidity, solvency, and profitability ratios. Although the company has demonstrated consistent growth in both revenue and net profit, such growth does not necessarily indicate overall financial soundness. As the first Tier IV data center provider in Indonesia and Southeast Asia, PT DCI Indonesia Tbk recorded a substantial increase in revenue from IDR 871.2 billion in 2021 to IDR 2.54 trillion in 2025, while net profit rose from IDR 261.5 billion to IDR 1.00 trillion over the same period. However, the data center industry is characterized by a complex cost structure, significant capital expenditure (CAPEX) requirements, and large-scale asset and liability expansion. Consequently, profit growth alone is insufficient to evaluate the company's ability to meet short-term obligations, manage long-term debt risk, and efficiently utilize its assets and equity to generate sustainable returns (Kusuma & Estiningsih, 2023).

Accordingly, a comprehensive financial performance assessment using liquidity, solvency, and profitability ratios is necessary to provide a more holistic understanding of the company's financial condition and operational sustainability. The findings of this study are expected to contribute to the literature on financial performance evaluation in the digital infrastructure sector and provide valuable insights for investors, management, and other stakeholders.

Numerous previous studies have employed financial ratio analysis to evaluate corporate financial performance across various industries. Nadila et al. (2024) analyzed liquidity ratios in pharmaceutical companies listed on the Indonesia Stock Exchange and found that both the current ratio and quick ratio were categorized as unsatisfactory. Similarly, Nafiatul et al. (2022) evaluated the financial performance of PT Unilever Indonesia Tbk using liquidity, activity, solvency, and profitability ratios, concluding that most financial indicators reflected suboptimal performance. Tarigan (2025) examined PT Sekar Bumi Tbk through liquidity, solvency, and profitability ratios and reported that the company's overall financial condition was relatively weak. In another study, Putranto and Setiadi (2023) assessed PT Sariguna Primatirta Tbk and found satisfactory solvency performance, while liquidity and profitability indicators remained below expected standards. Meanwhile, Mu'arifin and Irawan (2021) investigated PT Sentul City Tbk and concluded that the company demonstrated favorable profitability, liquidity, and solvency performance overall.

Although these studies provide valuable insights into the application of financial ratio analysis across different sectors, they primarily focus on manufacturing, consumer goods, and property companies. Limited attention has been given to firms operating in the digital infrastructure industry, particularly data center providers, whose business characteristics involve substantial capital investment, high operational complexity, and rapid technological expansion. Furthermore, no prior study has comprehensively examined the financial performance of PT DCI Indonesia Tbk during the 2021–2025 period using an integrated approach that combines liquidity, solvency, and profitability analyses. Therefore, this study seeks to address this gap by providing a comprehensive evaluation of PT DCI Indonesia Tbk's financial performance, thereby contributing to the growing body of literature on financial performance assessment in the digital infrastructure sector. Although these studies have made important contributions to the evaluation of corporate financial performance, they have primarily focused on industries such as pharmaceuticals, consumer goods, and real estate. To date, no academic study has comprehensively examined the financial performance of PT DCI Indonesia Tbk, one of Indonesia's leading data center providers, using an integrated analysis of liquidity, solvency, and profitability ratios over the 2021–2025 period

This gap is particularly significant because companies operating in the digital infrastructure sector possess financial characteristics that differ substantially from those of firms in traditional industries. Data center businesses typically require substantial investments in fixed assets, advanced technological infrastructure, and continuous capacity expansion, resulting in unique financing structures and cash flow patterns. Consequently, conventional assessments of revenue and profit growth alone may not adequately capture the overall financial health and sustainability of such companies. A comprehensive analysis of liquidity, solvency, and profitability is therefore essential to provide a more accurate understanding of their financial performance and long-term viability.

This study offers a comprehensive evaluation of the financial performance of PT DCI Indonesia Tbk by integrating three major categories of financial ratios: liquidity ratios (current ratio, quick ratio, and cash ratio), solvency ratios (debt-to-assets ratio and debt-to-equity ratio), and profitability ratios (net profit margin, return on assets, and return on equity). This integrated approach enables a holistic assessment of the company's ability to meet its short-term obligations, manage its long-term financing structure, and generate profits efficiently from the resources and capital employed. Unlike studies that focus on a single dimension of financial performance, this research combines multiple financial indicators to provide a broader and more comprehensive understanding of the company's financial condition. Such an approach is particularly relevant for firms operating in the digital infrastructure industry, where substantial capital investments, intensive asset utilization, and complex financing arrangements play a critical role in business sustainability and competitiveness.

To evaluate the company's financial condition, industry benchmark standards proposed by Kasmir (2018) are employed as the primary reference framework. These benchmarks facilitate the classification of financial performance into favorable or unfavorable categories and enable a more objective interpretation of the company's financial strengths and weaknesses. Through this approach, the study aims to provide empirical evidence regarding the financial health of PT DCI Indonesia Tbk and contribute to the growing body of literature on financial performance assessment in technology and digital infrastructure companies.

Based on the foregoing discussion, this study aims to analyze the financial performance of PT DCI Indonesia Tbk during the 2021–2025 period using liquidity, solvency, and profitability ratios. By employing these financial indicators, the study seeks to provide a comprehensive assessment of the company's financial condition, including its ability to meet short-term obligations, maintain a sustainable capital structure, and generate profits efficiently. The findings are expected to offer valuable insights into the financial health of PT DCI Indonesia Tbk and contribute to a better understanding of financial performance evaluation within the digital infrastructure industry. Furthermore, this study is anticipated to serve as a useful reference for corporate management in formulating financial strategies, for investors in making informed investment decisions, and for future researchers interested in examining financial performance in technology and digital infrastructure companies.

METHOD

This study employed a quantitative descriptive research method, which utilizes numerical data to objectively describe and evaluate a phenomenon without testing causal relationships or research hypotheses. The population of this study consisted of all financial statements published by PT DCI Indonesia Tbk since the company was listed on the Indonesia Stock Exchange (IDX). The sample comprised the annual financial statements of PT DCI Indonesia Tbk for the period 2021–2025. The selection of this period was based on the availability of complete financial data and its relevance in capturing the company's financial performance during a period of significant growth in Indonesia's digital infrastructure industry. The study relied exclusively on secondary data obtained from the company's published annual reports and financial statements.

The data used in this study were secondary data obtained from the official websites of the Indonesia Stock Exchange (IDX) and PT DCI Indonesia Tbk. Data collection was conducted using the documentation method, which involved accessing, collecting, and reviewing officially published financial reports. The data analyzed consisted of the company's statements of financial position (balance sheets) and statements of profit or loss for the period 2021–2025. These financial statements served as the primary source of information for calculating and evaluating the liquidity, solvency, and profitability ratios used in this study. The use of secondary data from publicly available and audited financial reports enhances the reliability and credibility of the research findings.

The analytical framework employed in this study consisted of three categories of financial ratios based on the formulas proposed by Kasmir (2018). The first category was liquidity ratios, including the Current Ratio (current assets/current liabilities), Quick Ratio ((current assets − inventories)/current liabilities), and Cash Ratio (cash and cash equivalents/current liabilities). The second category was solvency ratios, comprising the Debt-to-Assets Ratio (DAR) (total liabilities/total assets) and the Debt-to-Equity Ratio (DER) (total liabilities/total equity). The third category was profitability ratios, including the Net Profit Margin (NPM) (net income/net sales), Return on Assets (ROA) (net income/total assets), and Return on Equity (ROE) (net income/shareholders' equity).

The calculated ratios were subsequently compared with industry benchmark standards proposed by Kasmir (2018) to evaluate the company's financial performance. The benchmark values used in this study were 2.0 times for the Current Ratio, 1.5 times for the Quick Ratio, 0.5 times for the Cash Ratio, 0.35 for the Debt-to-Assets Ratio, 0.8 for the Debt-to-Equity Ratio, 20% for the Net Profit Margin, 30% for the Return on Assets, and 40% for the Return on Equity. This benchmarking approach enabled an objective assessment of whether the company's financial condition could be classified as favorable or unfavorable based on established industry standards.

RESULTS AND DISCUSSION

Result

The liquidity analysis shows that PT DCI Indonesia Tbk experienced fluctuations during 2021–2025. The Current Ratio was 0.64, 0.94, 1.34, 0.94, and 0.95, respectively. The highest value occurred in 2023, when current assets of IDR 691.5 billion exceeded current liabilities of IDR 517.7 billion. Nevertheless, all Current Ratio values remained below the benchmark of 2.0 times. The Quick Ratio also remained below its 1.5-times benchmark, with values of 0.63, 0.93, 1.32, 0.93, and 0.93. The Cash Ratio recorded 0.11, 0.51, 0.78, 0.23, and 0.26, respectively, meeting the 0.5-times benchmark only in 2022 and 202.

The solvency analysis presents mixed results. The Debt-to-Assets Ratio (DAR) was 0.59, 0.51, 0.40, 0.38, and 0.40 during 2021–2025. Although DAR declined substantially from 2021 to 2024, all values remained above the benchmark of 0.35. In contrast, the Debt-to-Equity Ratio (DER) declined from 1.46 in 2021 to 1.03 in 2022, 0.67 in 2023, 0.60 in 2024, and 0.66 in 2025. DER therefore remained below the 0.80 benchmark from 2023 onward.

The profitability analysis also produced mixed results. NPM increased consistently from 0.30 in 2021 to 0.63 in 2025, exceeding the 0.20 benchmark in every year. ROA increased from 0.09 in 2021 to 0.16 in 2024 before declining slightly to 0.15 in 2025; all values remained below the 0.30 benchmark. ROE increased from 0.22 in 2021 to 0.26 in 2024 and then declined to 0.25 in 2025, remaining below the 0.40 benchmark throughout the period. Table 1 presents the summary of liquidity, solvency, and profitability ratios for PT DCI Indonesia Tbk during 2021–2025 and compares each indicator with the benchmark proposed by Kasmir (2018).

Table 1. Summary of Financial Ratios of PT DCI Indonesia Tbk, 2021–2025

Ratio	2021	2022	2023	2024	2025	Standar
Current Ratio	0,64	0,94	1,34	0,94	0,95	2,00
Quick Ratio	0,63	0,93	1,32	0,93	0,93	1,50
Cash Ratio	0,11	0,51	0,78	0,23	0,26	0,50
DAR	0,59	0,51	0,40	0,38	0,40	0,35
DER	1,46	1,03	0,67	0,60	0,66	0,80
NPM	0,30	0,35	0,39	0,44	0,63	0,20
ROA	0,09	0,11	0,14	0,16	0,15	0,30
ROE	0,22	0,23	0,23	0,26	0,25	0,40

Source: PT DCI Indonesia Tbk Financial Statements, 2021–2025

Overall, the results show that PT DCI Indonesia Tbk experienced strong growth in revenue and net income, but its financial condition was not uniformly strong across all ratio categories. Liquidity remained below the benchmark for most years, solvency improved through a declining DER but DAR remained above the benchmark, and profitability was strong in terms of NPM but less efficient in terms of ROA and ROE.

DISCUSSION

The results of the analysis indicate that the liquidity condition of PT DCI Indonesia Tbk fluctuated throughout the study period. The Current Ratio, Quick Ratio, and Cash Ratio were used to assess the company's ability to meet its short-term obligations. Although these indicators reflected the company's capacity to maintain liquidity, several ratios remained below the commonly accepted industry benchmarks during certain periods. This finding suggests that the company's substantial business growth was not entirely accompanied by a proportional increase in current assets. Consequently, despite strong operational expansion, the company's short-term financial flexibility and liquidity position still require improvement to better support its growing business activities.

The Current Ratio of PT DCI Indonesia Tbk during the 2021–2025 period was 0.64, 0.94, 1.34, 0.94, and 0.95, respectively. The highest ratio was recorded in 2023, when current assets amounting to IDR 691.5 billion exceeded current liabilities of IDR 517.7 billion. Nevertheless, all Current Ratio values remained below the industry benchmark of 2.0 times throughout the study period. This indicates that the company's ability to meet its short-term obligations was relatively weak and did not fully satisfy the recommended liquidity standard. These findings suggest that, despite the company's significant growth in revenue and business operations, the increase in current assets was not sufficient to proportionally offset the growth in current liabilities. As a result, the company's liquidity position remained below the industry benchmark. This result is consistent with the findings of Nadila et al. (2024), who reported that companies with Current Ratio values below industry standards tend to have a limited capacity to optimally fulfill their short-term financial obligations. Therefore, PT DCI Indonesia Tbk should strengthen its working capital management and enhance the availability of liquid assets to improve its overall liquidity performance.

The Quick Ratio exhibited a similar pattern, recording values of 0.63, 0.93, 1.32, 0.93, and 0.93 during the 2021–2025 period. All values remained below the industry benchmark of 1.5 times, indicating that the company's ability to meet its short-term obligations without relying on inventory was still relatively weak. These results suggest that the company had limited liquid assets available to cover current liabilities, despite experiencing substantial business growth throughout the study period. The Cash Ratio demonstrated greater fluctuations, with values of 0.11 in 2021, 0.51 in 2022, 0.78 in 2023, 0.23 in 2024, and 0.26 in 2025. The ratio met the industry benchmark of 0.5 times only in 2022 and 2023, indicating an adequate cash position during those years. However, in the remaining years, the company's cash liquidity was relatively weak. The sharp decline in the Cash Ratio in 2024 was primarily attributable to a significant reduction in cash and cash equivalents, accompanied by an increase in current liabilities resulting from the company's ongoing expansion activities. These findings imply that while PT DCI Indonesia Tbk has been successful in expanding its operations and generating revenue growth, its liquidity management remains a challenge. The company's expansion strategy appears to have increased pressure on short-term financial resources, thereby affecting its ability to maintain optimal liquidity levels. This result is consistent with the findings of Tarigan (2025), who reported a similar liquidity condition in PT Sekar Bumi Tbk, where the company experienced difficulties in maintaining liquidity ratios at levels recommended by industry standards.

The Debt-to-Assets Ratio (DAR) of PT DCI Indonesia Tbk was recorded at 0.59, 0.51, 0.40, 0.38, and 0.40 during the 2021–2025 period, respectively. Although the ratio exhibited a downward trend, indicating an improvement in the company's financing structure, all DAR values remained above the industry benchmark of 0.35. This finding suggests that the proportion of assets financed through liabilities continued to exceed the recommended industry threshold. Consequently, despite the observed improvement, the company still relied relatively heavily on debt financing to support its asset base and business expansion. In contrast, the Debt-to-Equity Ratio (DER) demonstrated a more favorable trend, declining from 1.46 in 2021 to 1.03 in 2022, 0.67 in 2023, 0.60 in 2024, and 0.66 in 2025. Since 2023, the DER has consistently remained below the industry benchmark of 0.80, indicating a stronger equity position and a reduced dependence on debt financing. This improvement reflects the company's increasing capacity to finance its operations and investments through shareholders' equity rather than external liabilities. The declining DER also suggests a healthier capital structure and a lower level of financial risk, which are important considerations for investors and creditors. As the company continues to expand its data center infrastructure, maintaining a balanced financing structure will be essential to ensuring long-term financial sustainability. These findings are consistent with the study of Mu'arifin and Irawan (2021), who concluded that a lower Debt-to-Equity Ratio reflects a healthier financial structure and greater financial stability.

The Net Profit Margin (NPM) consistently exceeded the industry benchmark of 20% throughout the study period, with values of 0.30, 0.35, 0.39, 0.44, and 0.63 from 2021 to 2025, respectively. This upward trend indicates that PT DCI Indonesia Tbk became increasingly efficient in converting revenue into net income, reflecting strong operational performance and effective cost management. The findings support the results reported by Mu'arifin and Irawan (2021), who found that a high profit margin is indicative of efficient business operations and sustainable profitability.The Return on Assets (ROA) demonstrated a positive trend, increasing from 0.09 in 2021 to 0.11 in 2022, 0.14 in 2023, 0.16 in 2024, before slightly declining to 0.15 in 2025. Despite this improvement, all ROA values remained below the industry benchmark of 30%. The slight decrease in 2025 can be attributed to the rapid growth of total assets resulting from the company's continued expansion of its data center facilities. This finding suggests that while the company successfully increased its earnings, asset growth outpaced profit growth, thereby limiting the efficiency with which assets were utilized to generate returns. Similarly, the Return on Equity (ROE) remained below the industry benchmark of 40% throughout the study period, recording values of 0.22, 0.23, 0.23, 0.26, and 0.25, respectively. Although ROE exhibited gradual improvement, the rate of growth in shareholders' equity exceeded that of net income, resulting in a less-than-optimal return on equity. This indicates that the company has not yet fully maximized the profitability generated from the capital invested by shareholders. Overall, the profitability analysis reveals that PT DCI Indonesia Tbk has been highly successful in generating net profits, as evidenced by its strong Net Profit Margin performance. However, the relatively low ROA and ROE values indicate that the efficiency of asset utilization and equity management still requires improvement. These findings are consistent with the study of Putranto and Setiadi (2023), which concluded that strong profit generation does not necessarily translate into optimal returns on assets and equity when asset and capital growth occur at a faster pace than earnings growth

The results of this study provide important implications for investors, creditors, and corporate management. Investors should not focus solely on profit growth but also consider the quality and sustainability of that growth, as reflected in liquidity, solvency, and profitability ratios. These financial indicators should be evaluated collectively to obtain a comprehensive understanding of a company's financial health. Furthermore, the findings reinforce the importance of financial ratio analysis as a tool for investment decisions, credit evaluations, and strategic planning. Given the continued expansion of the digital economy and the growing demand for data center services, PT DCI Indonesia Tbk has significant opportunities for future growth. Nevertheless, these opportunities must be supported by sound financial policies and sustainable resource management to ensure long-term competitiveness and financial stability.(1) Damayanti and Halimah (2023) found weak liquidity and solvency but favorable profitability at PT Unilever Indonesia Tbk; (2) Indah et al. (2024) found favorable liquidity and solvency but weaker ROE at PT Telkom Indonesia Tbk; (3) Sumaiku et al. (2024) found less favorable liquidity alongside good solvency and profitability at PT Bank Rakyat Indonesia Tbk; (4) Aprilia et al. (2024) identified below-standard current and quick ratios and substantial debt reliance at PT Indofood Sukses Makmur Tbk; and (5) Palupi et al. (2025) found below-standard liquidity, high leverage, and negative profitability at PT Fast Food Indonesia Tbk. These studies collectively demonstrate that corporate financial performance is multidimensional and should not be judged solely from revenue or net profit growth

CONCLUSION

Based on the results of the financial performance analysis of PT DCI Indonesia Tbk for the period 2021–2025, three main conclusions can be drawn. First, the company's liquidity performance was generally classified as unfavorable. Throughout the study period, both the Current Ratio and Quick Ratio consistently remained below the industry benchmark standards of 2.0 and 1.5 times, respectively. Although the Cash Ratio met the benchmark standard only in 2022 and 2023, the overall findings indicate that the company's ability to meet its short-term obligations has not yet reached an optimal level.

Second, the company's solvency performance produced mixed results. The Debt-to-Assets Ratio (DAR) consistently remained above the industry benchmark of 35% throughout the study period, indicating a less favorable condition in terms of asset financing through liabilities. In contrast, the Debt-to-Equity Ratio (DER) demonstrated a positive trend, particularly from 2023 onward, when the ratio fell below the industry benchmark of 80%. This finding suggests that the company has achieved a healthier capital structure, with a more balanced proportion of liabilities relative to shareholders' equity.

Third, the company's profitability performance yielded mixed findings. The Net Profit Margin (NPM) consistently exceeded the industry benchmark of 20% throughout the study period, indicating strong profitability and effective operational performance. In contrast, although both Return on Assets (ROA) and Return on Equity (ROE) exhibited an upward trend, neither ratio reached their respective industry benchmarks of 30% and 40%. These results suggest that the company has not yet fully optimized the utilization of its assets and shareholders' equity in generating returns.The findings of this study imply that PT DCI Indonesia Tbk should enhance the management of its current assets and cash resources to strengthen its liquidity position. In addition, the company should improve the efficiency of asset utilization and capital management to achieve higher levels of asset-based and equity-based profitability. Such improvements are essential to ensuring sustainable financial performance and maintaining competitiveness within the rapidly expanding digital infrastructure industry.

REFERENCES

Adlia, F. (2019). Analisis rasio likuiditas dan profitabilitas sebagai alat evaluasi kinerja keuangan koperasi karyawan PT. Pusri Palembang. Jurnal Neraca: Jurnal Pendidikan dan Ilmu Ekonomi Akuntansi, 3(1), 58–76. https://doi.org/10.31851/neraca.v3i1.3715

Admin_ojs, A. (2020). Analisis laporan keuangan sebagai alat untuk mengukur kinerja keuangan pada PT. Dzaky Indah Perkasa Cabang Sungai Tabuk. Jurnal Ilmiah Ekonomi Bisnis, 6(2), 218–226. https://doi.org/10.35972/jieb.v6i2.349

Damayanti, T., & Halimah, N. (2023). Analysis of financial ratios to assess financial performance at PT. Unilever Indonesia Tbk. International Journal Multidisciplinary Science, 2(2), 11–18. https://doi.org/10.56127/ijml.v2i2.679

Ekosetio, N. (2021). Analisis komparatif rasio keuangan PT. Summarecon Agung, Tbk dengan industri property & real estate yang terdaftar di Bursa Efek Indonesia periode 2014–2019. Jurnal Ilmu Manajemen Terapan, 2(3), 396–409. https://doi.org/10.31933/jimt.v2i3.431

Fernos, J. (2017). Analisis rasio profitabilitas untuk mengukur kinerja (Studi kasus pada PT. Bank Pembangunan Daerah Provinsi Sumatera Barat). Jurnal Pundi, 1(2), 107–118. https://doi.org/10.31575/jp.v1i2.25

Haryoko, U. B., Albab, M. U., & Pratama, A. (2020). Analisis rasio likuiditas dan rasio profitabilitas sebagai alat ukur kinerja keuangan pada PT. Pelat Timah Nusantara, Tbk. Jurnal Ilmiah Feasible (JIF), 2(1), 71–82. https://doi.org/10.32493/fb.v2i1.2020.71-82.4149

Husain, F. (2021). Pengaruh rasio likuiditas dan rasio profitabilitas terhadap harga saham pada perusahaan indeks IDX-30. INOBIS: Jurnal Inovasi Bisnis dan Manajemen Indonesia, 4(2), 162–175. https://doi.org/10.31842/jurnalinobis.v4i2.175

Indah, S., Lestari, E., Sasono, A. D., & Indrihastuti, P. (2024). Liquidity, solvency, and profitability ratio analysis as a financial performance measurement tool at PT Telkom Indonesia (Persero) Tbk for the period 2020–2022. Journal of Economics and Business Letters, 4(2), 63–77. https://doi.org/10.55942/jebl.v4i2.308

Kasmir. (2018). Analisis laporan keuangan (Cetakan ke-11). Rajawali Pers.

Maulida, I. S., Moehaditoyo, S. H., & Nugroho, M. (2018). Analisis rasio keuangan untuk memprediksi financial distress pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia 2014–2016. Jurnal Ilmiah Administrasi Bisnis dan Inovasi, 2(1), 180–194. https://doi.org/10.25139/jai.v2i1.1149

Permana, I. S., Halim, R. C., Nenti, S., & Zein, R. N. (2022). Analisis kinerja keuangan dengan menggunakan rasio likuiditas, solvabilitas dan profitabilitas pada PT. Bank BNI (Persero), Tbk. Jurnal Aktiva: Riset Akuntansi dan Keuangan, 4(1), 32–43. https://doi.org/10.52005/aktiva.v4i1.150

Putra, M. W., Darwis, D., & Priandika, A. T. (2021). Pengukuran kinerja keuangan menggunakan analisis rasio keuangan sebagai dasar penilaian kinerja keuangan (Studi kasus: CV Sumber Makmur Abadi Lampung Tengah). Jurnal Ilmiah Sistem Informasi Akuntansi, 1(1), 48–59. https://doi.org/10.33365/jimasia.v1i1.889

Shofwatun, H., Kosasih, K., & Megawati, L. (2021). Analisis kinerja keuangan berdasarkan rasio likuiditas dan rasio profitabilitas pada PT Pos Indonesia (Persero). KRISNA: Kumpulan Riset Akuntansi, 13(1), 59–74. https://doi.org/10.22225/kr.13.1.2021.59-74

Sumaiku, E., Tumbel, T. M., & Rogahang, J. J. (2024). Financial ratio analysis to measure financial performance at PT Bank Rakyat Indonesia Tbk. Productivity, 5(4), 990–996. https://doi.org/10.35797/ejp.v5i4.57582

Winarno, S. H. (2019). Analisis NPM, ROA, dan ROE dalam mengukur kinerja keuangan. Jurnal STEI Ekonomi, 28(2), 254–266. https://doi.org/10.36406/jemi.v28i02.254

Yuliaty, E., & Astawinetu, E. D. (2022). Analisis laporan keuangan untuk mengukur kinerja keuangan pada PT. DSFI yang go public di pasar modal Indonesia. Jurnal Eksekutif, 19(1), 20–36. https://doi.org/10.60031/jeksekutif.v19i01.303