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Reading Profitability through Cost, Profit, and Customer Perspectives: Evidence from PT Siantar Top Tbk, 2021-2025

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Abstract

Profitability assessment requires distinguishing operating costs, earnings composition, and customer relationships rather than relying exclusively on reported profit. This study examined PT Siantar Top Tbk during 2021–2025 through integrated cost, profit, and customer perspectives. A descriptive quantitative single-case design used secondary data from publicly available consolidated financial statements and annual reports. Cost analysis evaluated expenditure structures and cost-volume-profit indicators under baseline and alternative cost classifications. Profit analysis assessed margins, returns on assets and equity, and the components of net earnings, while customer analysis examined distributor sales concentration and receivables. The cost-of-goods-sold ratio peaked at 79.12% in 2022, identifying the weakest operating year. The baseline margin of safety reached 67.6% in 2025, compared with 48.3% under the alternative classification. Gross profit margin increased to 31.62% in 2025, although net profit declined by 10.2% despite operating profit growth of 4.7%. Lower non-operating income, higher tax expense, and expanding liquid assets contributed to diverging profitability indicators. Related-party distributor PT Semestanustra Distrindo accounted for 56.84% of 2025 sales, with receivables equivalent to 52.0 days versus 36.3 days for third-party customers. Its individual profitability remained unmeasurable because customer-specific costs were undisclosed. These findings underscore the limitations of interpreting corporate profitability solely through isolated financial indicators.

Keywords: *Cost-Volume-Profit Analysis, Customer Profitability Analysis, Earnings Quality, Profitability, Related-Party Transactions.*

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INTRODUCTION

Profitability in publicly listed food manufacturing companies cannot be adequately assessed through reported earnings alone because financial outcomes are influenced by production costs, operating efficiency, capital utilization, and customer relationships. Evidence from Indonesian food and beverage companies identifies several operational and financial characteristics associated with profitability, indicating that business performance cannot be interpreted exclusively through changes in sales revenue (Anggraeny et al., 2025). Operational expenditure represents a critical consideration because changes in manufacturing and commercial costs can affect net profit even when companies maintain their existing revenue-generating activities (Artika et al., 2026). The relationship between operating costs and profitability becomes more complex when expenses respond asymmetrically to changes in business activity, creating potential differences between revenue movements and cost adjustments (Costa & Habib, 2023). Working capital management introduces another dimension because the allocation of financial resources to operating cycles can influence the efficiency with which business activities generate returns (Yusan & Handoyo, 2024). These considerations are particularly relevant to PT Siantar Top Tbk, an Indonesian food manufacturing company operating in the snack, noodle, biscuit, and wafer segments, whose financial performance requires examination across the 2021–2025 reporting period. An integrated profitability assessment must consequently distinguish the structure of costs supporting business operations, the composition of reported earnings, and the customer relationships through which sales revenue is generated.

Contemporary profitability research has developed several analytical approaches that examine financial performance from different but interconnected perspectives. Financial performance studies in the food and beverage industry employ profitability indicators such as return on assets and earnings per share to evaluate corporate financial outcomes, although these measures capture different dimensions of profitability and investment performance (Murti et al., 2025). Research examining manufacturing companies also connects sales growth with profitability, demonstrating the relevance of revenue expansion while requiring careful assessment of whether additional sales translate into corresponding improvements in earnings (Nuševa et al., 2025). From a managerial accounting perspective, customer profitability analysis extends financial evaluation beyond aggregate sales by examining how customer characteristics and cost structures influence the economic contribution of individual customer relationships (Lueg & Ilieva, 2024). Customer profitability management incorporates cost allocation and customer-level financial assessment to identify differences between revenue generation and the economic benefits retained from servicing particular customers (Awwaliyah et al., 2025). These research developments indicate that profitability ratios, cost behavior, sales performance, and customer-level contributions represent complementary analytical dimensions, but their findings cannot be considered interchangeable because they examine different determinants and outcomes of corporate performance.

Existing research concerning PT Siantar Top Tbk provides a foundation for financial performance assessment but leaves important questions regarding the integration of cost, profit, and customer perspectives across an extended observation period. Financial statement analysis covering 2021–2023 has examined the company's financial performance, although its analytical coverage does not directly establish how cost structures, earnings composition, and customer-related financial exposure interact throughout 2021–2025 (Munawaroh & Horisah, 2025). Research implementing time-driven activity-based costing demonstrates how customer-specific activities can be translated into cost information, allowing profitability assessments to incorporate the resources consumed in maintaining customer relationships (Colimah & Gani, 2024). The analytical usefulness of customer profitability information nevertheless depends on the availability of customer characteristics, attributable cost structures, and management-related information that may not be disclosed in publicly accessible financial statements (Lueg & Ilieva, 2024). Similarly, findings concerning cost stickiness challenge the assumption that operating expenses necessarily change proportionately with revenue, introducing uncertainty into profitability assessments based on simplified cost behavior (Costa & Habib, 2023). These methodological differences reveal a research gap concerning the extent to which integrated profitability analysis can be conducted using publicly disclosed company information without treating unavailable customer-specific costs or internal operating data as observed financial evidence. The unresolved analytical problem involves determining how reported cost structures, the composition of earnings, and disclosed customer relationships can jointly explain profitability while maintaining a clear distinction between directly measurable financial information and interpretations constrained by disclosure limitations.

The absence of an integrated analytical perspective can lead to incomplete interpretations of corporate financial performance, particularly when improvements in gross profit margins are evaluated without considering operating expenditures, non-operating components, and the resources employed to generate returns. Research investigating operating costs and net profit in Indonesian food and beverage manufacturing companies reinforces the relevance of examining expenditure structures when assessing the relationship between business activities and reported earnings (Artika et al., 2026). Evidence concerning the cash conversion cycle further indicates that profitability assessment benefits from attention to working capital utilization and the financial resources committed to operating activities (Yusan & Handoyo, 2024). Studies addressing profitability determinants in the Indonesian food and beverage sector also demonstrate the relevance of evaluating multiple company characteristics rather than interpreting financial outcomes through a single performance indicator (Anggraeny et al., 2025). For investors and financial analysts, insufficient differentiation between operating performance and reported profitability may obscure changes in earnings composition and asset utilization, while managers may overlook cost structures that influence the sustainability of profit generation. Customer concentration introduces an additional interpretive challenge because a substantial revenue contribution from a distributor does not independently establish the profitability of that relationship when customer-specific service costs remain undisclosed.

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The proposed investigation positions PT Siantar Top Tbk as a single-company case for examining profitability through three interconnected financial perspectives over the 2021–2025 period. Compared with earlier company-specific financial statement research covering 2021–2023, the extended observation period provides an opportunity to evaluate cost structures, earnings composition, and disclosed customer relationships within a consistent five-year analytical framework (Munawaroh & Horisah, 2025). The profit perspective examines gross, operating, and net profitability alongside returns on assets and equity, recognizing that return-based indicators provide information about financial performance that cannot be inferred from the absolute amount of earnings alone (Murti et al., 2025). The cost perspective incorporates the composition of reported expenses and cost-volume-profit analysis using alternative cost classifications to examine the sensitivity of profitability interpretations to assumptions about cost behavior. The customer perspective focuses on the disclosed sales contribution, related-party status, and receivable indicators associated with PT Semestanustra Distrindo without constructing unsupported estimates of customer-specific servicing costs. This analytical restriction reflects the information requirements of activity-based customer profitability assessment, where the identification and allocation of customer-related activities depend on sufficiently detailed cost information (Colimah & Gani, 2024). The intended novelty lies in integrating these complementary perspectives within a public-information framework while distinguishing observable customer concentration from customer profitability estimates that require internal cost allocation data (Awwaliyah et al., 2025).

This study aims to analyze the profitability of PT Siantar Top Tbk during 2021–2025 by integrating cost, profit, and customer perspectives through a descriptive quantitative single-case study using publicly available consolidated financial statements and annual reports. The cost analysis examines reported expense structures and applies alternative cost classifications to evaluate the sensitivity of cost-volume-profit interpretations, recognizing the methodological importance of cost behavior in financial performance assessment (Costa & Habib, 2023). The profit analysis evaluates gross profit, operating profit, net profit, and profitability ratios to distinguish operational earnings generation from other components influencing reported financial performance. Changes in revenue and profitability are examined as related but conceptually distinct financial outcomes, consistent with research addressing the relationship between sales growth and manufacturing-company profitability (Nuševa et al., 2025). Customer-related analysis evaluates disclosed distributor sales concentration, related-party relationships, and receivable information while recognizing that revenue contribution cannot substitute for customer profitability measurement without identifiable servicing costs (Lueg & Ilieva, 2024). The expected contribution is an integrated and reproducible financial assessment that clarifies how cost structures, earnings composition, and customer-related disclosures shape the interpretation of corporate profitability while identifying the analytical limitations imposed by publicly available financial information.

RESEARCH METHODS

This study employed a descriptive quantitative approach with a single-case study design to examine the profitability of PT Siantar Top Tbk during 2021–2025 without testing causal relationships among financial variables. Secondary data were collected through documentation of the company's annual reports and consolidated financial statements, with each financial reporting year serving as the unit of comparison. Purposive selection was applied to financial information relevant to the research objectives, including income statements, statements of financial position, cost disclosures, sales information, and customer-related records, following a document-based analytical approach consistent with customer profitability research (Ilham et al., 2022). The cost perspective examined cost of goods sold, selling expenses, and general and administrative expenses relative to net sales, followed by Cost-Volume-Profit (CVP) analysis covering contribution margin, contribution margin ratio, break-even point, margin of safety, and degree of operating leverage (Palupi & Wulan, 2021). Because unit-level production costs and sales volumes were unavailable in the published financial statements, net sales expressed in Indonesian rupiah served as the activity measure for CVP calculations, which require explicit assumptions concerning variable and fixed cost behavior (Garrison et al., 2008). The baseline classification treated cost of goods sold as variable costs and selling and general and administrative expenses as fixed costs, while the sensitivity analysis alternatively classified raw materials used and

transportation expenses as variable costs and all remaining costs as fixed, using expenditure details disclosed in the notes to the financial statements.

Profit-based profitability analysis calculated gross profit margin, operating profit margin, net profit margin, return on assets, and return on equity, with operating profit defined as gross profit less selling and general and administrative expenses, excluding other income. Return on assets and return on equity were calculated using year-end balances, with average balances as comparative measures, while net profit was decomposed into operating profit, other income, other expenses and finance costs, and tax expense to distinguish operating performance from other earnings components (Nissim, 2023). The composition of total assets was also examined by identifying the proportions represented by cash and short-term investments to support interpretation of changes in asset-based profitability. Customer-related analysis focused on PT Semestanustra Distrindo as a major distributor and examined its sales contribution, related-party status, trade receivable balances, and days of sales in receivables, calculated by dividing year-end receivables by sales to the relevant customer group and multiplying the result by 365. This approach distinguished customer revenue concentration from actual customer profitability, recognizing that reliable customer profitability analysis requires information about customer characteristics and the costs attributable to maintaining individual customer relationships (Lueg & Ilieva, 2024). Because customer-specific selling, distribution, promotion, and service costs were not disclosed in the annual reports, no unsupported cost allocations were performed, and the results from the cost, profit, and customer perspectives were compared descriptively across 2021–2025 while acknowledging the information requirements of activity-based customer profitability assessment (Colimah & Gani, 2024).

RESULTS AND DISCUSSION

Cost Structure and Cost-Volume-Profit Analysis

The examination of PT Siantar Top Tbk's cost-based profitability covers changes in revenue, production expenditure, and operating cost structures throughout the 2021–2025 reporting period. Net sales increased from IDR 4,241.9 billion in 2021 to IDR 5,236.0 billion in 2025, although the intervening years exhibited fluctuations rather than uninterrupted growth. This irregular revenue trajectory makes proportional cost analysis particularly relevant because changes in absolute expenditure do not necessarily indicate corresponding improvements or deterioration in operating efficiency. Cost of goods sold remained the largest component of total expenditure, while selling and general and administrative expenses represented smaller but increasingly relevant claims on revenue. Research involving Indonesian food and beverage companies identifies operating characteristics as important considerations in assessing profitability differences across business entities (Anggraeny et al., 2025). Evidence from manufacturing companies also indicates that sales growth and profitability should be assessed as distinct financial outcomes rather than assuming that revenue expansion consistently produces proportional earnings improvements (Nuševa et al., 2025). Examining cost proportions alongside operating leverage is consequently necessary to determine how the company's expenditure structure influenced its capacity to generate operating profit during the observation period.

Production expenditure represented the principal source of fluctuations in the company's gross profitability, particularly during the transition from 2021 to 2022. The ratio of cost of goods sold to net sales increased from 75.66% in 2021 to 79.12% in 2022 before declining to 68.38% by 2025. Raw materials used accounted for approximately 76.7%–77.9% of cost of goods sold throughout the five-year period, indicating substantial exposure of production expenditure to changes in material procurement costs. The company's 2022 annual report identified rising raw material prices as the principal explanation for the deterioration in gross profit during that year. Research examining operational costs and net profit in Indonesian food and beverage manufacturing companies supports the importance of expenditure management when interpreting changes in corporate earnings (Artika et al., 2026). Supply-chain research similarly addresses the economic consequences of operational fluctuations at the firm level, although the available financial statements do not establish a separate causal effect of supply-chain disturbances on PT Siantar Top Tbk's profitability (Baron et al., 2023).

Nonproduction costs followed a different development pattern, particularly after the recovery in production-level profitability began in 2023. Selling expenses increased from IDR 291.0 billion in 2021 to IDR 382.0 billion in 2025, accompanied by an increase in their proportion of net sales from 6.86% to 7.30%. General and administrative expenses similarly increased from IDR 112.6 billion to

IDR 153.8 billion, representing a proportional increase from 2.65% to 2.94% of annual sales. Promotion and advertising expenditures constituted a particularly notable component, increasing by 54.4% from IDR 140.5 billion to IDR 216.9 billion, compared with net sales growth of 23.4% over the same period. These differences indicate that commercial expenditures expanded more rapidly than the revenue base, potentially reducing the operating benefits obtained from improvements in the gross profit margin. Research on cost stickiness demonstrates that operating expenses may respond asymmetrically to changes in business activity, making the relationship between revenue growth and cost adjustments more complex than a proportional cost model would suggest (Costa & Habib, 2023). The simultaneous improvement in manufacturing cost ratios and expansion of nonproduction expenditure requires a differentiated interpretation of cost efficiency rather than treating declining production costs as evidence of uniformly improved expenditure control.

Table 1. Cost Structure of PT Siantar Top Tbk for 2021–2025 (IDR Billion)

Component	2021	2022	2023	2024	2025
Net sales	4,241.9	4,931.6	4,767.2	4,959.9	5,236.0
Cost of goods sold	3,209.5	3,901.8	3,331.2	3,399.6	3,580.5
% of net sales	75.66	79.12	69.88	68.54	68.38
Raw materials used, % of cost of goods sold	77.7	76.7	76.8	77.9	77.8
Selling expenses	291.0	318.4	328.0	347.8	382.0
% of net sales	6.86	6.46	6.88	7.01	7.30
Promotion and advertising, % of net sales	3.31	2.99	3.61	3.81	4.14
General and administrative expenses	112.6	129.2	137.1	143.5	153.8

Source: Consolidated financial statements of PT Siantar Top Tbk 2021–2025, processed by the authors.

Table 1 demonstrates that 2022 recorded the highest cost-of-goods-sold ratio at 79.12%, despite selling and general and administrative expense ratios remaining relatively low at 6.46% and 2.62%, respectively. The concentration of expenditure within production costs contributed to the deterioration in gross profitability even though net sales increased to IDR 4,931.6 billion during that year. By 2025, the cost-of-goods-sold ratio had declined to 68.38%, while selling and general and administrative expenses had increased to 7.30% and 2.94% of net sales, respectively. This contrasting movement indicates that improved manufacturing margins did not eliminate the financial pressure associated with expanding commercial and administrative expenditure. Cost accounting distinguishes expense classification from underlying cost behavior, particularly when financial statement categories contain expenditures with different relationships to production or sales volume (Horngren et al., 2012). Because publicly disclosed financial statements do not provide complete unit-level costs or production-volume information, the subsequent Cost-Volume-Profit analysis relies on monetary sales measures and explicitly defined assumptions regarding variable and fixed expenditures.

Table 2. Cost-Volume-Profit Indicators under the Base Classification (IDR Billion)

Indicator	2021	2022	2023	2024	2025
Contribution margin (equal to gross profit)	1,032.3	1,029.8	1,436.0	1,560.4	1,655.5
Contribution margin ratio (%)	24.34	20.88	30.12	31.46	31.62
Fixed costs (selling expenses + general and administrative expenses)	403.6	447.6	465.0	491.3	535.8
Break-even point (BEP)	1,658.3	2,143.7	1,543.7	1,561.7	1,694.7
Margin of safety (%)	60.9	56.5	67.6	68.5	67.6
Degree of operating leverage (times)	1.64	1.77	1.48	1.46	1.48

Source: Consolidated financial statements of PT Siantar Top Tbk 2021–2025, processed by the authors

Table 2 presents the Cost-Volume-Profit results under the baseline assumption that cost of goods sold represents variable expenditure, whereas selling and general and administrative expenses constitute fixed costs. Under this classification, the contribution margin equals reported gross profit, increasing from IDR 1,032.3 billion in 2021 to IDR 1,655.5 billion in 2025, despite declining slightly to IDR 1,029.8 billion in 2022. The weakest operating position occurred in 2022, when the contribution margin ratio declined to 20.88%, the break-even point increased to IDR 2,143.7 billion, and the margin of safety narrowed to 56.5%. Operating leverage simultaneously reached 1.77 times, indicating greater proportional sensitivity of operating profit to changes in sales under the specified cost classification. The subsequent improvement raised the contribution margin ratio to 31.62% in 2025, while the margin of safety reached 67.6% and operating leverage declined to 1.48 times. Nevertheless, the break-even point increased from IDR 1,561.7 billion in 2024 to IDR 1,694.7 billion in 2025 because assumed fixed costs increased while the contribution margin ratio remained relatively stable. Research applying Cost-Volume-Profit analysis to business planning emphasizes the combined interpretation of contribution margins, break-even requirements, and operating leverage rather than evaluating profitability through a single indicator (Lulaj & Iseni, 2018).

The baseline CVP classification presents methodological limitations because the accounting components assigned to variable and fixed costs do not necessarily correspond to their actual behavior under changing production volumes. Direct labor and factory overhead are included in cost of goods sold and are consequently treated as entirely variable, although these expenditures may contain both fixed and variable elements. Conversely, transportation expenditures are included within selling expenses and treated as fixed despite their potential responsiveness to distribution activity. Managerial accounting literature recognizes that inaccurate distinctions between fixed, variable, and mixed costs can materially influence contribution margins, break-even estimates, and operating leverage calculations (Garrison et al., 2008). The sensitivity analysis consequently applied an alternative classification in which raw materials used and transportation costs were designated as variable, while direct labor, factory overhead, promotion, advertising, and other expenditures were classified as fixed. This alternative retained the same reported operating profit while assessing whether the interpretation of operating risk and profitability sensitivity remained consistent under different assumptions about expenditure behavior.

Table 3. Sensitivity Test Results under the Alternative Cost Classification (IDR Billion)

Indicator	2021	2022	2023	2024	2025
Contribution margin (sales − raw materials − transportation)	1,639.6	1,806.7	2,080.6	2,182.6	2,318.8
Contribution margin ratio (%)	38.65	36.64	43.64	44.00	44.29
Fixed costs (all other costs)	1,010.9	1,224.5	1,109.6	1,113.5	1,199.2
Break-even point (BEP)	2,615.2	3,342.6	2,542.3	2,530.5	2,707.8
Margin of safety (%)	38.3	32.2	46.7	49.0	48.3
Degree of operating leverage (times)	2.61	3.10	2.14	2.04	2.07

Source: Consolidated financial statements of PT Siantar Top Tbk 2021–2025, processed by the authors.

Table 3 indicates that the alternative cost classification produced higher contribution margin ratios throughout the observation period, reaching 44.29% in 2025 compared with 31.62% under the baseline classification. However, the alternative also increased estimated fixed costs to IDR 1,199.2 billion in 2025 and raised the corresponding break-even point to IDR 2,707.8 billion. The 2025 margin of safety consequently declined from 67.6% under the baseline classification to 48.3% under the alternative, while operating leverage increased from 1.48 to 2.07 times. Both classifications nevertheless identified 2022 as the most vulnerable period, with the alternative calculation producing a margin of safety of 32.2% and an operating leverage ratio of 3.10 times. Based on the 2025 operating leverage estimates, an illustrative 1% decrease in sales would correspond to an approximately 1.5%–2.1% reduction in operating profit, conditional on the respective cost-behavior assumptions remaining applicable around the observed operating level. This range represents a sensitivity estimate rather than an observed financial outcome or statistically established boundary of future profit changes. Previous

applications of Cost-Volume-Profit analysis demonstrate the usefulness of break-even calculations and operating leverage for examining financial planning scenarios, although their interpretation remains dependent on the assumptions used to classify business expenditures (Pangemanan et al., 2021).

The comparative findings demonstrate that PT Siantar Top Tbk recovered from substantial production-cost pressure in 2022 while experiencing increasing commercial and administrative expenditure relative to its revenue base. Improvements in the contribution margin after 2022 strengthened the company's capacity to absorb assumed fixed costs, although the sensitivity analysis indicates that this assessment depends materially on the classification of mixed operating expenditures. Under the baseline classification, fixed costs increased from IDR 403.6 billion in 2021 to IDR 535.8 billion in 2025, representing growth of approximately 32.8% compared with net sales growth of 23.4%. This difference reinforces the importance of controlling promotion, distribution, and administrative expenses alongside raw material procurement rather than attributing changes in operating profitability exclusively to manufacturing costs. Research investigating operational characteristics and profitability in Indonesian food and beverage companies supports examining multiple expenditure and business-performance indicators, although the descriptive single-company design does not establish causal relationships among them (Fikri et al., 2026). The cost-based results provide a foundation for interpreting subsequent changes in operating margins, earnings composition, and returns on invested resources while recognizing that the two CVP scenarios represent alternative assumptions rather than definitive measurements of the company's underlying cost behavior.

Profitability Ratios, Earnings Composition, and Asset Utilization

The profitability assessment of PT Siantar Top Tbk during 2021–2025 reveals differences between gross earnings generation, operating performance, net income, and returns on invested resources. Five principal indicators were examined, comprising gross profit margin (GPM), operating profit margin (OPM), net profit margin (NPM), return on assets (ROA), and return on equity (ROE). All five indicators declined in 2022, reflecting a period of weaker profitability associated with the increased proportion of production costs relative to net sales. The subsequent recovery during 2023–2024 was characterized by improving operating margins and stronger returns, although the indicators did not maintain identical trajectories throughout the observation period. Financial performance research emphasizes that profitability ratios capture different dimensions of earnings generation and resource utilization, making their combined interpretation more informative than reliance on a single measure (Handayani et al., 2026). The divergence observed in 2025 is particularly relevant because the gross profit margin continued improving while the remaining profitability indicators declined, requiring closer examination of earnings composition and changes in the company's asset structure.

In 2021, PT Siantar Top Tbk recorded a gross profit margin of 24.34%, an operating profit margin of 14.82%, and a net profit margin of 14.56%, accompanied by ROA and ROE of 15.76% and 18.71%, respectively. During 2022, these indicators declined to 20.88%, 11.80%, 12.66%, 13.60%, and 15.90%, reflecting simultaneous reductions in margins and returns on financial resources. The recovery in 2023 raised GPM to 30.12%, OPM to 20.37%, and NPM to 19.25%, while year-end ROA and ROE reached 16.74% and 18.93%. Further improvement occurred in 2024, when NPM increased to 26.50% and year-end ROA and ROE reached 19.44% and 21.39%, respectively. The 2025 results showed a different pattern, with GPM reaching 31.62% while OPM declined to 21.38%, NPM to 22.54%, ROA to 14.74%, and ROE to 16.13%. Studies of food and beverage companies distinguish asset-based profitability from earnings-related indicators because operating earnings, reported income, and asset utilization represent different aspects of financial performance (Murti et al., 2025). These variations indicate that the interpretation of PT Siantar Top Tbk's profitability requires an assessment of the financial components underlying each ratio rather than attributing their movements exclusively to changes in sales or production efficiency.

Differences among the profitability indicators arise from their respective numerators and denominators, particularly when reported income contains material contributions from activities outside core operations. Gross profit margin reflects the difference between net sales and cost of goods sold, while operating profit margin incorporates selling and general and administrative expenses to evaluate earnings generated through ordinary operations. For PT Siantar Top Tbk, operating profit was calculated as gross profit less selling and general and administrative expenses, excluding other income reported separately in the financial statements. Net profit includes the effects of other income, other

expenses, financing costs, and taxation, requiring differentiation between recurring operating activities and other components when evaluating earnings performance (Nissim, 2023). ROA and ROE were calculated using year-end asset and equity balances, with additional calculations based on average balances to assess whether changes in the denominator influenced the interpretation of returns. Financial statement analysis recognizes that earnings-based indicators and balance-sheet denominators must be interpreted together because differences in resource accumulation and reported profit can produce divergent movements in profitability ratios (Subramanyam, 2014).

Table 4. Profitability Ratios of PT Siantar Top Tbk for 2021–2025 (%)

Ratio	2021	2022	2023	2024	2025
Gross profit margin (GPM)	24.34	20.88	30.12	31.46	31.62
Operating profit margin (OPM)	14.82	11.80	20.37	21.55	21.38
Net profit margin (NPM)	14.56	12.66	19.25	26.50	22.54
Return on assets (ROA), year-end balance	15.76	13.60	16.74	19.44	14.74
Return on equity (ROE), year-end balance	18.71	15.90	18.93	21.39	16.13
ROA, average balance	–	14.68	18.22	21.47	15.98
ROE, average balance	–	17.28	20.92	23.91	17.53

Source: Consolidated financial statements of PT Siantar Top Tbk 2021–2025, processed by the authors

Table 4 indicates that PT Siantar Top Tbk experienced a broad deterioration in profitability during 2022, followed by recovery in 2023 and stronger performance across most indicators in 2024. The most pronounced divergence emerged in 2025, when GPM increased from 31.46% to 31.62%, representing an improvement of 0.16 percentage points despite declines in other profitability measures. OPM decreased slightly from 21.55% to 21.38%, suggesting that higher selling and administrative expenses absorbed part of the improvement generated at the gross profit level. NPM declined more substantially from 26.50% to 22.54%, indicating that movements in earnings components outside operating profit contributed to the deterioration in reported net profitability. Year-end ROA fell from 19.44% to 14.74%, while ROE declined from 21.39% to 16.13%, demonstrating that returns relative to the company's expanding asset and equity bases weakened. Calculations using average balances produced the same directional pattern, with ROA falling from 21.47% to 15.98% and ROE declining from 23.91% to 17.53% between 2024 and 2025. Research investigating profitability determinants in Indonesian food and beverage companies supports examining asset utilization and capital structure alongside income-based indicators because financial resources and earnings performance may develop at different rates (Meutya & Suriono, 2026).

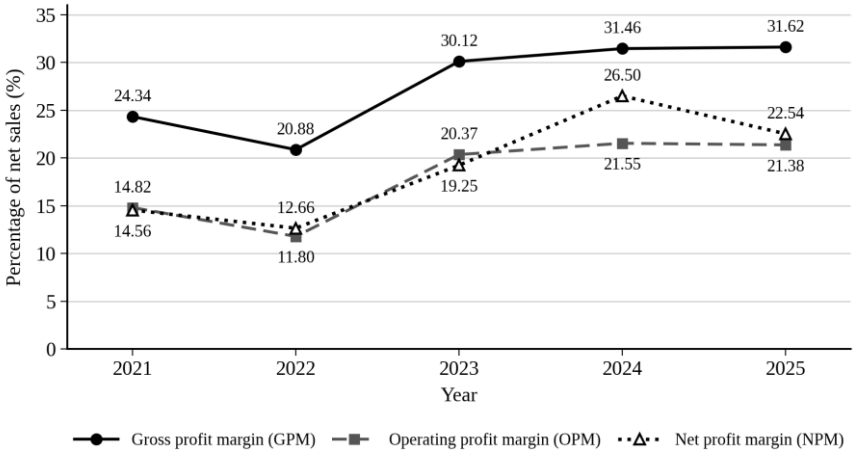


Figure 1. Development of Gross, Operating, and Net Profit Margins for 2021–2025
Source: Consolidated financial statements of PT Siantar Top Tbk 2021–2025, processed by the authors.

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Figure 1 illustrates the different trajectories of gross, operating, and net profit margins, particularly the divergence between production-level profitability and reported earnings during 2024–2025. All three margins declined in 2022 before recovering in 2023, when GPM reached 30.12%, OPM increased to 20.37%, and NPM reached 19.25%. The most distinctive development occurred in 2024, when NPM reached 26.50% and exceeded OPM of 21.55%, indicating that earnings components outside the operating profit calculation contributed positively to reported profitability. Such a relationship requires examining non-operating income and taxation rather than assuming that the higher net margin reflects superior efficiency in manufacturing and selling activities (Nissim, 2023). In 2025, GPM continued to improve, but the downward movements in OPM and NPM indicated that greater gross profitability was not accompanied by equivalent improvements in operating and net earnings margins. The visual distinction reinforces the importance of decomposing reported profit to identify which financial components explain the separation between operating performance and net profitability.

Table 5. Net Profit Decomposition of PT Siantar Top Tbk for 2021–2025 (IDR Billion)

Component	2021	2022	2023	2024	2025
Operating profit	628.7	582.1	971.0	1,069.1	1,119.6
Other income	146.7	201.4	146.0	458.4	313.9
Other expenses and finance costs	(10.2)	(26.8)	(14.3)	(18.4)	(12.2)
Profit before tax	**765.2**	**756.7**	**1,102.6**	**1,509.0**	**1,421.3**
Tax expense	(147.6)	(132.2)	(184.8)	(194.6)	(240.9)
Profit for the year	**617.6**	**624.5**	**917.8**	**1,314.4**	**1,180.4**
Net non-operating contribution to profit before tax (%)	17.8	23.1	11.9	29.2	21.2
Effective tax rate (%)	19.3	17.5	16.8	12.9	17.0

Source: Consolidated financial statements of PT Siantar Top Tbk 2021–2025, processed by the authors.

Table 5 decomposes reported profitability into operating profit, other income, other expenses and financing costs, and tax expense, allowing changes in net earnings to be distinguished from operating performance. Operating profit increased from IDR 1,069.1 billion in 2024 to IDR 1,119.6 billion in 2025, confirming that the decline in net profit did not originate from a reduction in the absolute amount of operating earnings. Other income declined from IDR 458.4 billion to IDR 313.9 billion, reflecting the absence in 2025 of cash dividends amounting to IDR 212.9 billion and the substantial reduction in gains from fixed-asset disposals previously reported in 2024. Although interest income increased from IDR 120.8 billion to IDR 171.0 billion and foreign exchange gains rose from IDR 51.5 billion to IDR 99.8 billion, these increases did not fully offset the reduction in other non-operating income. Other expenses and finance costs decreased from IDR 18.4 billion to IDR 12.2 billion, while tax expense increased from IDR 194.6 billion to IDR 240.9 billion and the effective tax rate rose from 12.9% to 17.0%. Consequently, annual net profit declined from IDR 1,314.4 billion to IDR 1,180.4 billion, while the net contribution of non-operating components to profit before tax decreased from 29.2% to 21.2%. The distinction between operating earnings and other income is fundamental to earnings-quality assessment because reported profit can reflect financial components whose occurrence and magnitude differ from the activities generating recurring operating returns (Nissim, 2023).

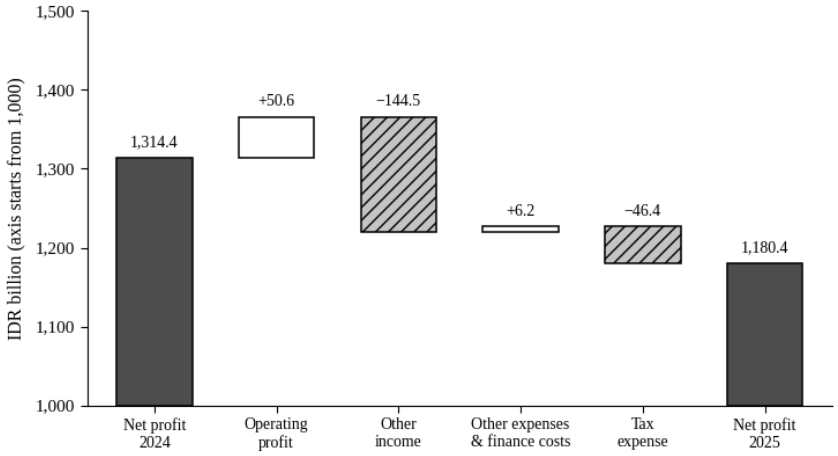


Figure 2. Net Profit Change Bridge from 2024 to 2025 (IDR Billion)
Source: Consolidated financial statements of PT Siantar Top Tbk 2021–2025, processed by the authors.

Figure 2 presents the components associated with the reduction in annual net profit from IDR 1,314.4 billion in 2024 to IDR 1,180.4 billion in 2025, equivalent to a decline of approximately 10.2%. Operating profit increased by approximately IDR 50.5 billion, or 4.7%, indicating continued growth in absolute earnings generated from the company's principal business activities. The IDR 144.5 billion reduction in other income and approximately IDR 46.3 billion increase in tax expense more than offset the improvement in operating profit. Lower other expenses and finance costs provided a favorable contribution of approximately IDR 6.2 billion, although the amount was insufficient to reverse the decline in reported net earnings. The modest reduction in OPM from 21.55% to 21.38% also reflected the 9.1% growth in selling and general and administrative expenses, which exceeded gross profit growth of 6.1%, illustrating the relevance of expenditure behavior to operating profitability (Costa & Habib, 2023). The sources of the effective tax rate difference were not investigated further, so the observed tax movement should be interpreted as a component of the earnings reconciliation rather than evidence of any specific taxation decision or regulatory change.

Table 6. Asset Composition and Supplementary Return Indicators (IDR Billion)

Component	2021	2022	2023	2024	2025
Total assets	3,919.2	4,590.7	5,482.2	6,762.1	8,007.7
Cash and cash equivalents	207.1	241.8	275.5	1,486.2	3,454.7
Short-term investments	877.7	1,415.9	2,314.0	2,308.3	1,533.3
Cash and short-term investments, % of total assets	27.7	36.1	47.2	56.1	62.3
Equity, % of total assets	84.2	85.6	88.4	90.9	91.4
Operating profit to assets excluding cash and short-term investments (%)	22.2	19.8	33.6	36.0	37.1

Source: Consolidated financial statements of PT Siantar Top Tbk 2021–2025, processed by the authors.

Table 6 shows that PT Siantar Top Tbk's total assets increased from IDR 3,919.2 billion in 2021 to IDR 8,007.7 billion in 2025, including growth of approximately 18.4% between 2024 and 2025. The proportion of cash and short-term investments within total assets increased from 27.7% in 2021 to 62.3% in 2025, indicating that liquid financial resources represented an increasingly substantial component of the company's asset structure. Cash and cash equivalents rose from IDR 1,486.2 billion in 2024 to IDR 3,454.7 billion in 2025, while short-term investments declined from IDR 2,308.3 billion to IDR 1,533.3 billion during the same period. Equity represented 91.4% of total assets in 2025, indicating relatively limited reliance on liabilities and helping explain why ROE remained only

moderately higher than ROA. The decline in conventional ROA and ROE during 2025 consequently reflected both lower net profit and the expansion of their respective denominators, rather than a corresponding decline in absolute operating profit. The supplementary ratio of operating profit to assets excluding cash and short-term investments increased from 33.6% in 2023 to 36.0% in 2024 and 37.1% in 2025, although this company-specific analytical measure should not be treated as a standardized return on invested capital. Research examining working capital optimization and profitability supports distinguishing the allocation of financial resources from operating earnings generation, while the present findings indicate that accumulating liquid assets materially influenced the interpretation of PT Siantar Top Tbk's return-based performance (Eldomiaty et al., 2023).

Customer Concentration, Related-Party Transactions, and Profitability Implications

The customer perspective of PT Siantar Top Tbk's profitability was examined through revenue concentration, related-party relationships, trade receivables, and the availability of customer-specific cost information during 2021–2025. PT Semestanustra Distrindo represented the company's principal disclosed distributor, accounting for more than 10% of annual net sales throughout the observation period. The substantial contribution of this distributor indicates that a significant proportion of the company's revenue-generating activities depended on a concentrated customer relationship rather than a broadly distributed sales structure. Customer profitability research distinguishes revenue contribution from economic profitability because customers generating substantial sales may also require different levels of distribution, administrative, financing, and servicing expenditure (Lueg & Ilieva, 2024). This distinction is relevant to manufacturing companies operating through distribution networks, where the concentration of sales revenue does not necessarily indicate an equivalent concentration of profit. Research incorporating customer profitability management and time-driven activity-based costing further demonstrates the analytical importance of tracing customer-related activities and their associated expenditure when evaluating economic contributions (Awwaliyah et al., 2025). The present analysis therefore examines the financial significance of PT Semestanustra Distrindo through observable sales and receivable indicators without assuming that its revenue contribution represents its actual profitability.

Sales to PT Semestanustra Distrindo remained substantial throughout the five-year period, although their absolute values and proportional contributions varied between reporting years. The distributor generated sales of IDR 2,562.9 billion in 2021, increasing to IDR 2,965.2 billion in 2022 before declining to IDR 2,681.5 billion in 2023. Sales decreased slightly to IDR 2,675.7 billion in 2024 and subsequently increased to IDR 2,976.0 billion in 2025, representing the highest reported value during the observation period. Its contribution to company revenue declined from 60.42% in 2021 to 53.95% in 2024 before increasing to 56.84% in 2025, indicating that customer concentration remained substantial despite changes in the relative distribution of sales. The difference between changes in absolute revenue and customer concentration indicates that distributor performance must be interpreted relative to the company's broader sales development rather than through transaction values alone. Research examining customer profitability through activity-based costing demonstrates that revenue concentration provides only an initial basis for assessing customer relationships because meaningful profitability measurement also requires information about the costs associated with individual customers (Colimah & Gani, 2024).

The relationship between PT Siantar Top Tbk and PT Semestanustra Distrindo also requires consideration of the distributor's related-party status. Notes to the consolidated financial statements identify the distributor as a related party sharing shareholders and management with PT Siantar Top Tbk, distinguishing the relationship from transactions conducted exclusively with independent customers. The annual percentages of sales to related parties corresponded to the sales contributions attributed to PT Semestanustra Distrindo, indicating its central position within the company's disclosed related-party sales activities. The 2025 annual report stated that related-party transactions were conducted under normal conditions and terms, although the publicly available information did not permit independent comparison of the distributor's transaction prices and payment arrangements with those applicable to unrelated customers. Financial reporting requirements concerning related-party disclosures establish the relevance of identifying relationships and transactions that may influence the interpretation of corporate financial statements (Ikatan Akuntan Indonesia, 2015). Indonesian capital-market regulations also address affiliated transactions and transactions involving potential conflicts of

interest, providing a regulatory basis for examining the transparency of related-party relationships without presuming that their existence constitutes inappropriate conduct (Otoritas Jasa Keuangan, 2020). The available disclosures consequently support identification of customer concentration and related-party exposure but do not establish whether the distributor received preferential commercial terms or whether any regulatory violation occurred.

Receivable balances were examined alongside sales concentration because revenue recognition and cash collection represent distinct dimensions of the financial relationship between the company and its customers. The analysis calculated days of sales in receivables by dividing year-end trade receivable balances by annual sales to the corresponding customer group and multiplying the result by 365. This indicator permits comparison of receivable exposure relative to recorded sales, although it does not directly measure contractual payment periods or the actual financing cost associated with outstanding balances. Research examining working capital optimization identifies the management of operating receivables and liquidity requirements as relevant considerations when evaluating financial performance (Eldomiaty et al., 2023). Evidence from Indonesian food and beverage companies also supports examining the cash conversion cycle alongside profitability because working capital allocation can influence the resources required to sustain operating activities (Yusan & Handoyo, 2024). The resulting indicators provide a comparative basis for assessing whether the year-end receivables associated with related-party sales followed a different pattern from those associated with independent customers during 2021–2025.

Table 7. Sales to PT Semestanustra Distrindo and Receivable Indicators

Indicator	2021	2022	2023	2024	2025
Sales to PT Semestanustra Distrindo (IDR billion)	2,562.9	2,965.2	2,681.5	2,675.7	2,976.0
% of net sales	60.42	60.13	56.25	53.95	56.84
Trade receivables from related parties (IDR billion)	295.6	295.4	247.8	374.9	424.4
Related-party receivables (days of sales)	42.1	36.4	33.7	51.1	52.0
Third-party receivables (days of sales)	39.2	34.8	31.5	28.8	36.3

Source: Consolidated financial statements of PT Siantar Top Tbk 2021–2025, processed by the authors. Days of sales = year-end receivable balance ÷ sales to the relevant customer group × 365; third-party receivables are calculated relative to sales excluding PT Semestanustra Distrindo.

Table 7 demonstrates that PT Semestanustra Distrindo contributed between 53.95% and 60.42% of PT Siantar Top Tbk's annual net sales during 2021–2025, confirming the persistence of substantial customer concentration. The distributor's sales contribution was highest in proportional terms in 2021 at 60.42%, while its lowest contribution occurred in 2024 at 53.95%. Although the proportion increased to 56.84% in 2025, the corresponding sales value reached IDR 2,976.0 billion, exceeding the amounts reported for the preceding observation years. This development indicates that the relative importance of the distributor fluctuated while its absolute commercial contribution remained substantial within the company's revenue structure. The reported sales proportions also demonstrate that changes in customer concentration cannot be interpreted independently of movements in total company revenue and the contributions of other customer groups. Customer profitability analysis emphasizes the distinction between commercial importance and economic contribution because customer revenue must be considered alongside customer-specific cost structures before profitability differences can be established (Lueg & Ilieva, 2024). The figures consequently establish PT Semestanustra Distrindo's significance as a revenue-generating distributor but do not provide sufficient information to determine its individual gross profit, contribution margin, or net profitability.

Trade receivables from related parties declined to IDR 247.8 billion in 2023 before increasing substantially to IDR 374.9 billion in 2024 and IDR 424.4 billion in 2025, indicating greater year-end receivable exposure during the final two observation years. Expressed relative to annual sales, related-party receivables increased from 33.7 days in 2023 to 51.1 days in 2024 and 52.0 days in 2025. Third-party receivables followed a different trajectory, declining to 28.8 days in 2024 before increasing to 36.3 days in 2025. The differences between related-party and third-party receivable periods widened to

approximately 22 days in 2024 and 16 days in 2025, compared with differences of approximately 1.5–2.9 days during 2021–2023. These developments indicate a greater relative concentration of outstanding receivables within related-party sales during the later observation years, although year-end balances may also reflect differences in collection timing, sales seasonality, and contractual arrangements that were not separately examined. Research on working capital management supports interpreting receivable indicators as components of financial resource allocation rather than direct measurements of individual customer financing costs (Eldomiaty et al., 2023).

Customer-specific profitability could not be determined because the annual reports disclosed selling expenses at the company level without allocating the associated expenditure to individual distributors or customer relationships. In 2025, selling expenses amounted to IDR 382.0 billion, including promotion and advertising expenses of IDR 216.9 billion, transportation expenses of IDR 131.0 billion, and salaries and allowances of IDR 24.2 billion. These expenditure components provide information about the aggregate resources supporting sales and distribution activities, but the disclosed figures do not identify the amounts attributable specifically to PT Semestanustra Distrindo. Customer profitability analysis based on activity-based costing requires identifiable cost drivers and customer-related resource consumption to support defensible allocation of expenditure across customer groups (Ilham et al., 2022). Time-driven activity-based costing similarly depends on information about service activities and the resources consumed by individual customers, making its application sensitive to the availability and detail of internal operational records (Colimah & Gani, 2024). Reviews of customer profitability research reinforce the distinction between assessing customer revenue and estimating the economic contribution remaining after customer-related costs have been attributed appropriately (Kanivia et al., 2025). Because the necessary allocations were unavailable, the analysis did not estimate distributor-specific gross profit, transportation expenditure, promotional expenditure, or receivable financing costs, thereby restricting its conclusions to observable revenue concentration, related-party characteristics, and receivable indicators.

The customer perspective reveals that PT Siantar Top Tbk maintained a substantial dependence on PT Semestanustra Distrindo for revenue generation while experiencing an increase in related-party receivable exposure during 2024–2025. These findings establish the importance of distinguishing commercial concentration, working capital implications, and actual customer profitability because the available financial disclosures do not permit all three dimensions to be measured with equivalent precision. Research integrating financial and nonfinancial performance measurement supports assessing business relationships through complementary indicators rather than assuming that a single revenue measure adequately captures their economic significance (Pardede & Pramesworo, 2023). For management, the results identify the relevance of monitoring distributor concentration, collection arrangements, and customer-related operating expenditure, particularly when a substantial proportion of company sales depends on a related-party relationship. For investors and financial analysts, the absence of customer-specific cost allocation and comparable transaction terms limits conclusions regarding the distributor's economic contribution, while the disclosed related-party relationship warrants attention to financial reporting transparency without implying regulatory noncompliance. The integrated interpretation of cost structures, earnings composition, and customer-related financial exposure consequently provides a more differentiated assessment of PT Siantar Top Tbk's profitability during 2021–2025 while preserving the analytical boundary between information directly supported by public financial statements and customer-level profitability measures requiring internal cost data.

CONCLUSION

This study demonstrates that the profitability of PT Siantar Top Tbk during 2021–2025 requires an integrated assessment of cost structures, earnings composition, and customer relationships. The cost analysis identifies cost of goods sold, particularly raw material expenditure, as the principal source of fluctuations in gross profit margins. Operating vulnerability was greatest in 2022, when the baseline margin of safety declined to 56.5% and the degree of operating leverage reached 1.77 times. During 2023–2025, the baseline margin of safety remained within 67.6%–68.5%, although assumed fixed costs increased more rapidly than net sales. The alternative cost classification revealed greater sensitivity to changes in sales, with the estimated margin of safety declining to 48.3% and operating leverage reaching 2.07 times in 2025. From the profit perspective, gross profit margin reached its five-year high of 31.62%

in 2025, while net profit, return on assets, and return on equity declined despite a 4.7% increase in operating profit.

The divergence between operating and net profitability reflected lower non-operating income and higher tax expenses, while the accumulation of cash and short-term investments also influenced returns relative to the company's expanding asset base. From the customer perspective, PT Semestanustra Distrindo, a related-party distributor, accounted for more than half of net sales, with receivables equivalent to 52.0 days of sales in 2025 compared with 36.3 days for third-party customers. However, the distributor's actual profitability could not be determined because customer-specific selling, distribution, promotional, and financing costs were not disclosed in the available financial statements. These findings demonstrate that improvements in gross margins do not necessarily produce higher net returns, while substantial customer revenue contributions cannot independently establish equivalent profitability. The results provide practical considerations for management and investors concerning raw material expenditure, fixed-cost growth, operating earnings, asset utilization, and receivable exposure, while identifying opportunities to improve related-party transaction disclosures without implying regulatory noncompliance. Given the single-company design and reliance on publicly available financial information, the findings have limited generalizability, and future research should incorporate internal customer-level cost records and comparative evidence from other food manufacturing companies.

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