

COMPARATIVE ANALYSIS OF PT DHARMA POLIMETAL TBK'S FINANCIAL PERFORMANCE BEFORE AND AFTER THE ACQUISITION OF PT TRIMITRA CHITRAHASTA: A STUDY ON LIQUIDITY, LEVERAGE, AND PROFITABILITY RATIOS (2022-2024)

**Wawan Andi Saputra¹, Wihartari², Noviyati Husnul Khatimah³, Nurariqa Ahmad⁴,
Nurul Fitriani⁵, Nur Suci Anggraeni⁶**

Universitas Negeri Makassar

E-mail: akswawanandisaputra@gmail.com¹, wihartari1@gmail.com², noviyatikhatimah09@gmail.com³,
nurariqa4@gmail.com⁴, nffitriani14.segaf@gmail.com⁵,

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Abstract

This study aims to analyze the differences in the financial performance of PT Dharma Polimetal Tbk before and after the acquisition of PT Trimitra Chitrahasta, which was carried out in 2022. The analysis focuses on three main financial ratios: liquidity (Current Ratio), leverage (Debt to Equity Ratio/DER), and profitability (Return on Assets/ROA). The research method used is descriptive quantitative with a comparative approach, where data is obtained from the company's annual financial statements for the period 2022–2024 published by the Indonesia Stock Exchange (IDX). The analysis technique is carried out by comparing the ratio values before and after the acquisition to assess changes in the company's financial performance. The results show that after the acquisition, PT Dharma Polimetal Tbk experienced a significant increase in the liquidity ratio and a decrease in the leverage ratio, reflecting the company's improved ability to meet short-term obligations and healthier capital structure management. However, the profitability ratio (ROA) shows fluctuations with a downward trend in the last year, indicating that the effectiveness of asset utilization in generating profits is not yet fully optimal. Overall, the acquisition of PT Trimitra Chitrahasta has a positive impact on the financial stability of PT Dharma Polimetal Tbk, although its profitability requires improvement through asset optimization and operational efficiency.

Keywords: Acquisition; Financial Performance; Current Ratio; Debt to Equity Ratio; Return on Assets

INTRODUCTION

Financial performance is a reflection of management's effectiveness in managing the company's resources to achieve its stated goals. Purnomo & Nurmatias (2024) Financial performance is not only used to assess a company's success in generating profits, but also as a basis for assessing the effectiveness of policies and strategies implemented by management. Good performance is reflected in the company's ability to maintain financial stability, meet obligations, and provide adequate returns to stakeholders. In the context of increasingly fierce business competition, companies are required to continuously adapt to economic dynamics and take strategic steps to strengthen their financial position. One strategy widely used to expand business networks and increase company value is through acquisitions. Acquisition is a form of external expansion carried out by a company by taking over ownership of shares or assets of another company, with the aim of gaining control and creating mutually beneficial synergies. (Putra & Makaliwe, 2023) This strategy is considered effective because it allows companies to expand their markets, improve operational efficiency, and strengthen their competitiveness in a highly competitive industry. However, acquisitions also carry significant risks because they can lead to changes in financial structure, organizational culture, and management systems. As noted by Ekasari et al., (2024), the success of an acquisition depends heavily on the effectiveness of the post-merger integration process, especially in terms of financial management and operational cost control.

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In practice, manufacturing companies often use acquisitions to expand production capacity and strengthen supply chains. One company implementing this strategy is PT Dharma Polimetal Tbk (DRMA), which in 2022 acquired PT Trimitra Chitrahasta, an automotive components company specializing in metal stamping and welding. This move was taken to strengthen the company's position in the increasingly competitive national automotive industry. According to research, Swari & Masdiantini (2024) In the manufacturing sector, acquisitions are often undertaken to create cost efficiencies and enhance company competitiveness through synergies between business units. However, the impact of acquisitions on financial performance is not always consistent. Some studies show improved post-acquisition performance, while others find that results tend to fluctuate and require time to stabilize. Research conducted by Rachman et al., (2025) shows that acquisitions of manufacturing companies listed on the Indonesia Stock Exchange during the 2017–2021 period had a positive impact on company liquidity and solvency, although the effect on profitability was not yet significant. Similar results were found by Swari & Masdiantini (2024), which states that acquisitions can improve capital structure and operational efficiency, but require time to have a positive impact on profitability ratios. Meanwhile, research Muslim (2023) revealed that the improvement in financial performance after an acquisition does not only depend on the transaction value, but also on management's ability to integrate systems and strategies between the merged entities.

To assess the extent to which an acquisition has impacted a company's financial condition, a comprehensive analysis using financial ratios is required. Sfemal et al., (2022) Financial ratio analysis can provide a quantitative picture of a company's financial health and help management identify changes that occur before and after an acquisition. Commonly used ratios include the Current Ratio (CR) to assess liquidity, the Debt to Equity Ratio (DER) to measure capital structure, and Return on Assets (ROA) to assess profitability. (Andarinasa & Sri, 2025) These three ratios can reflect the extent to which a company is able to manage liabilities, utilize assets, and maintain a balanced capital structure after an acquisition. Several previous research results support the importance of financial ratio analysis in assessing the impact of acquisitions. Fatmawati et al., (2024) stated that efficient asset management and good working capital turnover can significantly increase a company's profitability post-acquisition. Meanwhile, a study conducted by Swari & Masdiantini (2024) shows that changes in liquidity and leverage ratios are the main indicators for assessing the effectiveness of acquisitions. The results obtained are in line with the findings Ekasari et al., (2024) which states that effective financial integration will have a direct impact on improving operational performance and competitiveness of companies in related industries.

However, not all companies that undertake acquisitions succeed in achieving the expected synergies. According to Purnomo & Nurmatias (2024) Failure to achieve post-acquisition synergy can be caused by differences in financial systems, organizational cultures, and weak coordination between merged units. Therefore, empirical research is needed to analyze the impact of acquisitions more specifically, particularly on quantitatively measurable aspects of financial performance. Based on the above description, this study aims to analyze the differences in the financial performance of PT Dharma Polimetal Tbk before and after the acquisition of PT Trimitra Chitrahasta in the 2022–2024 period. The analysis focuses on three main ratios, namely the Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA), to assess changes in the company's liquidity, leverage, and profitability after the acquisition. This study is expected to provide empirical contributions to the development of accounting science, particularly in understanding the impact of acquisition strategies on company financial performance, as well as serve as a practical reference for management and investors in making strategic decisions in the future.

LITERATURE STUDY

A. Acquisition

Acquisition is an external growth strategy undertaken by a company by acquiring majority ownership of shares or all of another company's assets to gain operational control, expand market share, and improve cost efficiency (Ekasari et al., 2024). Research by Ibrahim & Kusumowati (2022) indicates that acquisitions have the potential to increase cost efficiency and net profit after the integration process. However, in the initial stages, companies generally face increased financial burdens due to capital structure adjustments. Similarly, research by Fadilah & Harjito (2019) indicates that the success of an acquisition is not solely determined by the transaction value but is also significantly influenced by the effectiveness of the integration of organizational culture and financial systems after the acquisition.

B. Comparative Analysis

Comparative analysis is a research approach used to compare two different conditions or periods with the aim of assessing the changes that occur. This method plays a crucial role in assessing significant differences in company performance before and after a specific event (Bella & Sari, 2021). According to Andarinasa & Sari (2025), comparative analysis provides a quantitative overview of the effectiveness of business policies or decisions by measuring changes in financial ratios over the compared periods. Similarly, research conducted by Zaiyana et al. (2023) shows that comparative analysis is effective in assessing changes in financial performance because it can detect fluctuations in ratios such as the Debt to Equity Ratio (DER) and Return on Assets (ROA), which reflect changes in capital structure and asset utilization efficiency. Meanwhile, research by Susilawati et al. (2022) found that the Current Ratio (CR) tends to show insignificant changes, as the company's liquidity condition is relatively stable despite structural changes within the organization.

C. Financial performance

Financial performance is the result of a series of financial management processes that reflect a company's ability to generate profits, maintain financial stability, and utilize its resources efficiently (Firdaus & Dara, 2020). According to Ibrahim & Kusumowati (2022), financial performance can be assessed through financial reports that describe a company's level of profitability, solvency, and liquidity. Meanwhile, research conducted by Diantoro & Santoso (2020) shows that good financial performance reflects management's ability to maintain a balance between capital, income, and expenses to achieve sustainable growth. Research by Purnomo & Nurmatias (2025) also confirms that measuring financial performance through financial ratios provides important information for investors and creditors in making decisions regarding investment and financing.

D. Financial Ratios

Financial ratios are analytical tools used to measure and evaluate a company's financial condition through mathematical relationships between items in the financial statements (Bella & Sari, 2021). According to Ekasari et al., (2024), financial ratios provide an overview of the strengths and weaknesses of a company's financial condition from various aspects, such as liquidity, solvency, activity, and profitability. Similarly, research conducted by Diantoro & Santoso (2020) shows that financial ratio analysis plays a crucial role in evaluating business performance, as each type of ratio provides different information depending on the aspect being measured. For example, liquidity ratios illustrate a company's ability to meet short-term obligations, while profitability ratios indicate the extent to which a company is able to generate profits. Furthermore, research by Andarinasa & Sari (2025) also confirms that the combination of the Debt to Equity Ratio (DER), Current Ratio (CR), and Return on Assets (ROA) can provide a more comprehensive picture of an entity's financial health.

E. Liquidity Ratio (Current Ratio)

The liquidity ratio is a financial ratio used to assess a company's ability to meet its short-term obligations using its current assets (Andarinasa & Sari, 2025). The liquidity ratio indicates the extent to which a company's current assets can cover its current liabilities within a given period. The liquidity ratio reflects the company's level of financial security in maintaining its ability to repay short-term debt without having to sell fixed assets. The higher the Current Ratio (CR), the greater the company's ability to meet its short-term obligations. However, a ratio that is too high can also indicate idle funds that are not being utilized optimally (Purnomo & Nurmatias, 2025). The Liquidity Ratio can be calculated using the formula:

$$\text{Current Ratio} = \frac{\text{Aset Lancar}}{\text{Kewajiban Lancar}}$$

Research conducted by (Irman et al., 2020) shows that CR has a positive and significant effect on profitability, which means that the better the company's liquidity capability, the higher the company's efficiency in generating profits.

F. Leverage Ratio (Debt to Equity Ratio)

The leverage ratio indicates the extent to which a company can utilize funds from debt compared to its equity to finance its operational activities. The leverage ratio reflects the level of financial risk and the stability of a company's capital structure. A high Debt to Equity Ratio (DER) indicates a company's dependence on external funding, which can increase financial risk, while a low Debt to Equity Ratio indicates a healthier and more stable capital structure (Zaiyana et al., 2023). The Debt to Equity Ratio describes the comparison between total liabilities and equity, which can be calculated using the formula:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Utang}}{\text{Ekuitas}}$$

Research conducted by Susilawati et al., (2022) showed that DER has a negative and significant effect on Return on Assets (ROA). This means that the higher the proportion of debt a company holds, the lower its ability to generate profits.

G. Profitability Ratio (Return on Assets)

Profitability ratios are used to measure a company's ability to generate profit from its total assets. Profitability ratios reflect management's efficiency in utilizing company resources to generate profits. The higher the Return on Assets (ROA), the more efficient the company is at generating profit from its assets (Ekasari et al., 2024). Return on Assets (ROA) can be calculated using the formula:

$$\text{Return on Assets} = \frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100\%$$

Research by Swari & Masdiantini (2024) shows an insignificant difference in ROA values before and after acquisitions of banking companies in Indonesia. These results confirm that acquisitions do not always result in immediate profitability increases, as their success depends heavily on the effectiveness of managerial integration and post-acquisition synergies.

H. PT Dharma Polimetal Tbk

PT Dharma Polimetal Tbk is an automotive component manufacturing company within the Triputra Group and a major supplier to various vehicle manufacturers in Indonesia. The company produces metal and plastic components, as well as assembly for both two-wheeled and four-wheeled vehicles. As a company Dharma Polimetal, a publicly traded company listed on the Indonesia Stock Exchange since 2021, is committed to implementing Good Corporate Governance principles through transparent financial reporting and efficient asset management. According to the company's annual report, its expansion strategy, including the acquisition of other entities in the automotive sector, aims to strengthen the supply chain and increase industry competitiveness (DRMA, 2023). Research by Pratama & Pratami (2025) shows that acquisitions in the manufacturing sector often impact liquidity and profitability ratios due to changes in the structure of assets and liabilities.

I. PT Trimitra Chitrahasta

PT Trimitra Chitrahasta is an automotive component manufacturing company focused on metal stamping, welding, and die manufacturing for the automotive industry. Its production facility is located in the Delta Silicon industrial area in Cikarang, and it is a strategic supplier to various leading vehicle brands in Indonesia. Following its acquisition by PT Dharma Polimetal Tbk, Trimitra Chitrahasta officially became part of an integrated production chain, strengthening the group's overall operational efficiency (TCH, 2022). Research by Putra & Makaliwe (2023) shows that acquisitions in the manufacturing sector generally increase short-term leverage but provide opportunities for long-term profitability improvements through cost synergies and more optimal asset utilization.

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HYPOTHESIS

- H₀: There is no statistically significant difference in the liquidity ratio before and after the acquisition.
- H₁: There is a statistically significant difference in the liquidity ratio (Current Ratio) of PT Dharma Polimetal Tbk before and after the acquisition of PT Trimitra Chitrahasta.
- H₀: There is no statistically significant difference in the leverage ratio before and after the acquisition.
- H₂: There is a statistically significant difference in the leverage ratio (Debt to Equity Ratio / DER) of PT Dharma Polimetal Tbk before and after the acquisition of PT Trimitra Chitrahasta.
- H₀: There is no statistically significant difference in the profitability ratios before and after the acquisition.
- H₃: There is a statistically significant difference in the profitability ratio (Return on Assets / ROA) of PT Dharma Polimetal Tbk before and after the acquisition of PT Trimitra Chitrahasta.

METHOD

This study uses a descriptive quantitative method with a comparative approach, namely a method used to explain and compare the financial performance of PT Dharma Polimetal Tbk before and after the acquisition of PT Trimitra Chitrahasta. The data used is secondary data obtained from the company's annual financial reports for the period 2022–2024, published on the Indonesia Stock Exchange (IDX) or the company's official website. Data collection was carried out using the documentation method, namely downloading and recording information from the company's financial position report and income statement. Data analysis was carried out descriptively to observe changes in financial ratios including liquidity (Current Ratio), leverage (Debt to Equity Ratio), and profitability (Return on Assets) each year, as well as comparatively to determine differences in financial performance before and after the acquisition.

RESULTS AND DISCUSSION

A. Leverage Ratio (Debt to Equity Ratio)

Debt to equity ratio is a ratio used to assess the extent to which a company's debt can be covered by its equity (Kasmir, 2019). The higher the DER value, the greater the proportion of the company's funding that comes from debt, thus increasing its potential financial risk. Conversely, the lower the DER value, the less dependent the company is on debt, reflecting a healthier and more stable capital structure.

Table 1Debt to Equity RatioPT Dharma Polimetal Tbk

Year	Debt to Equity Ratio
2022	36.39%
2023	25.11%
2024	19.25%

Source: Data processing results, 2025

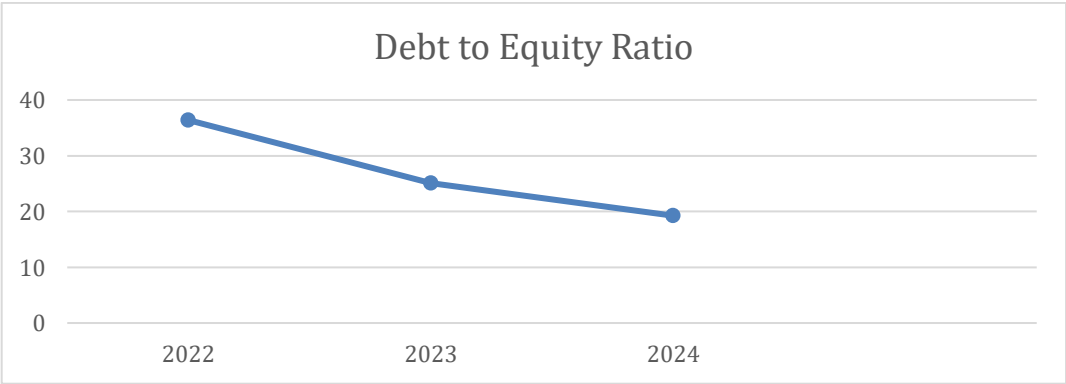


Figure 1. Debt to Equity Ratio Diagram of PT Dharma Polimetal Tbk 2022-2024

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Based on observations from 2022 to 2024 at PT Dharma Polimetal Tbk, the ratio calculation results measured using DER in 2022 were at 36.39%, then the DER calculation results in 2023 decreased by 25.11%, this decrease indicates efforts to improve the company's funding structure and this shows that PT Dharma Polimetal Tbk's dependence on debt is getting smaller, thus making the capital structure healthier and more stable. Then, the DER calculation results in 2024 were 19.25%, another decrease which could indicate that the company is starting to reduce the proportion of its debt, either through paying off liabilities or increasing equity from retained earnings. Research by Wiranawata (2022) shows that companies with low DER have a lower level of financial risk and a greater ability to bear interest expenses and increase profitability.

B. Liquidity Ratio (Current Ratio)

*Current ratio*Current ratio is a financial ratio used to measure a company's ability to meet its short-term obligations using its current assets (Oktavira & Mudjijah, 2023). This ratio indicates the extent to which a company's current assets can cover its current liabilities. The higher the current ratio, the greater the company's ability to pay its short-term obligations on time. Conversely, a current ratio that is too low indicates that the company may be experiencing liquidity difficulties in meeting its short-term obligations.

Table 2Current RatioPT Dharma Polimetal Tbk

Year	Current Ratio
2022	128.91%
2023	160.75%
2024	177.12%

Source: Data processing results, 2025

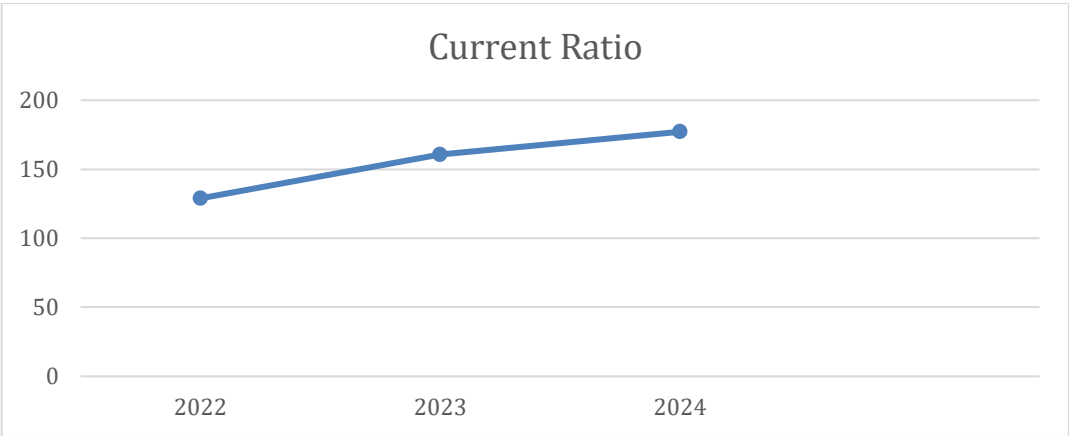


Figure 2. Current Ratio Diagram of PT Dharma Polimetal Tbk 2022-2024

Based on observations from 2022 to 2024 at PT Dharma Polimetal Tbk, the results of the ratio calculation measured using the current ratio show an increasing trend each year. In 2022, the company's current ratio was at 128.91%, meaning current assets were able to cover current liabilities by 1.28 times. In 2023, this ratio increased to 160.75%, indicating an improvement in the company's liquidity ability to meet its short-term obligations. Furthermore, in 2024, the current ratio again experienced a significant increase to 177.12%, indicating the company's financial condition is increasingly healthy because it has a larger current asset than current liabilities. This increase in the ratio indicates that the company has successfully managed its current assets well, both through increasing cash, accounts receivable, and efficiency in inventory management. This is in line with research conducted by Karelina et al., (2022), which found that the Current Ratio has a significant influence on profit growth in banking companies listed on the IDX during the period 2019–2021. The results of this study indicate that the higher the company's ability to meet its short-term obligations, the greater the company's opportunity to maintain operational stability and obtain increasing profits over time.

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C. Profitability Ratio (Return on Assets)

Return on assetsROA is a ratio that shows the return on assets used by a company. ROA also measures the company's management's ability to generate profits from its total assets. A higher ROA indicates a better position for the company, indicating that the total assets used are capable of generating high profits. Conversely, a lower ROA indicates less efficient asset utilization in generating profits (Kasmir, 2019).

Table 3 Return on AssetsPT Dharma Polimetal Tbk

Year	Return on Assets
2022	14.79%
2023	18.48%
2024	15.44%

Source: Data processing results, 2025

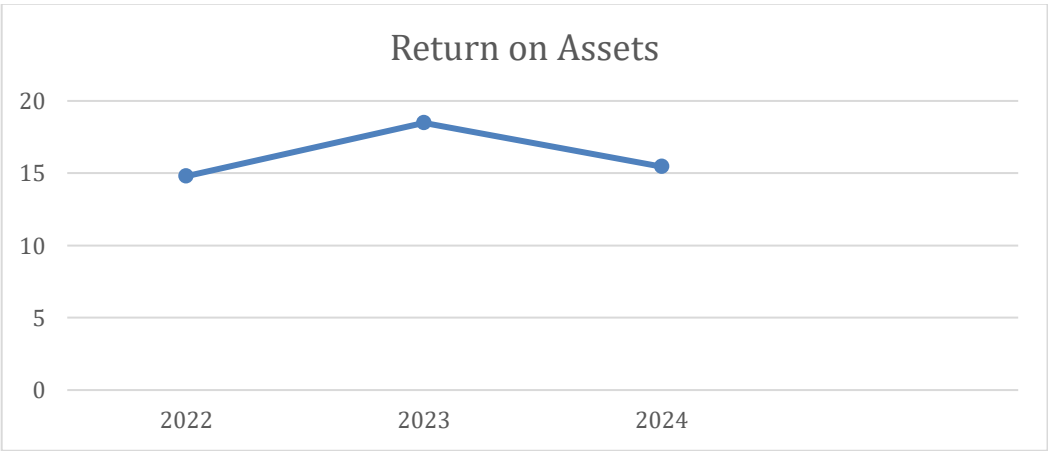


Figure 3. Return on Assets Diagram of PT Dharma Polimetal Tbk 2022-2024

Based on observations from 2022 to 2024 at PT Dharma Polimetal Tbk, the ratio calculation results, measured using Return on Assets (ROA), indicate fluctuations in the company's ability to generate profits from its total assets. In 2022, ROA was 14.79%, reflecting a fairly good level of asset efficiency in generating profits. Then, in 2023, the ROA value increased to 18.48%, indicating improved financial performance and increased asset utilization efficiency. This increase indicates the company has successfully maximized its asset productivity, both through increased sales and cost efficiency. However, in 2024, ROA decreased again to 12.49%, indicating a decrease in the effectiveness of the company's asset utilization in generating net income. This decrease could be caused by increased operating costs or decreased company revenue during that period. Research by (Yunitasari et al., 2022) shows that ROA decreased between before and after the acquisition. A decline in profitability ratios such as ROA post-acquisition indicates that the company has not been able to utilize the acquired assets efficiently to generate profits.

D. Financial Performance of PT Dharma Polimetal Tbk Post Acquisition of PT Trimitra Chitrahasta

Based on the analysis of three main financial ratios, namely Debt to Equity Ratio (DER), Current Ratio, and Return on Assets (ROA) for the 2022–2024 period, it can be seen that in general PT Dharma Polimetal Tbk shows improvements in its financial structure and liquidity, although there are fluctuations in the level of profitability after the acquisition of PT Trimitra Chitrahasta. The acquisition of PT Trimitra Chitrahasta was undertaken as a strategic move to expand production capacity and strengthen PT Dharma Polimetal Tbk's position in the national automotive components industry. However, post-acquisition integration often requires adjustment time, both operationally and financially. Therefore, post-acquisition financial performance analysis is crucial to assess the effectiveness of this strategic decision on the company's financial health.

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1. Debt to Equity Ratio(DER)

The DER ratio shows a downward trend, from 36.39% in 2022 to 19.25% in 2024. This decline reflects the company's success in reducing its reliance on debt financing and strengthening its equity, both through increased retained earnings and efficiency in managing liabilities. This condition indicates an increasingly healthy capital structure and lower financial risk.

2. Current Ratio

The liquidity ratio increased significantly, from 128.91% in 2022 to 177.12% in 2024. This improvement indicates the company's increasing ability to meet its short-term obligations. It also reflects management's success in managing current assets, such as cash, receivables, and inventory, which has positively impacted the company's operational stability post-acquisition.

3. Return on Assets (ROA)

The profitability ratio, measured by ROA, exhibits a fluctuating pattern, increasing from 14.79% (2022) to 18.48% (2023) before declining to 15.44% in 2024. This decline indicates the company's effectiveness in optimizing its assets to generate net profit has decreased compared to the previous year. This could be due to increased operational costs, adjustments to the organizational structure, or the suboptimal utilization of newly acquired assets.

Overall, it can be concluded that following the acquisition of PT Trimitra Chitrahasta, PT Dharma Polimetal Tbk has shown significant improvements in its funding structure and liquidity, indicating sound financial management and a more stable outlook. However, the decline in ROA in the last year indicates that the company's profitability has not fully recovered or reached its optimal potential. This can be an important assessment for management to strengthen its asset integration strategy, cost efficiency, and productivity improvements resulting from acquisition synergies. Thus, while the acquisition of PT Trimitra Chitrahasta has positively impacted the company's financial stability and liquidity, further efforts are needed to optimize operational performance and asset management to achieve sustainable profitability improvements in the future. The long-term success of this acquisition will depend heavily on PT Dharma Polimetal Tbk's ability to consistently implement efficiency strategies and synergies between its business entities.

CONCLUSION

Based on the results of the analysis of three main ratios, namely liquidity, leverage, and profitability, it can be concluded that the acquisition of PT Trimitra Chitrahasta has had a positive impact on the financial condition of PT Dharma Polimetal Tbk. This is evident from the significant increase in the Current Ratio and the decrease in the Debt to Equity Ratio during the 2022–2024 period, indicating that the company has strengthened its capital structure and increased its liquidity capacity to meet short-term obligations. This change indicates that management has succeeded in managing financial resources more efficiently post-acquisition, while reducing dependence on debt-based funding.

However, the profitability ratio (ROA) fluctuated, with an increase in 2023 but a decrease again in 2024. This shows that although the acquisition was successful, to strengthen financial stability, the efficiency of asset utilization to generate profits is not yet fully optimized. Therefore, the company needs to maximize synergies resulting from acquisitions through cost efficiency strategies, increased asset productivity, and optimized operational integration between business entities. With these steps, PT Dharma Polimetal Tbk has the potential to achieve more sustainable profitability and maintain its competitive position in the national automotive industry.

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