

## INTISARI

Industri perlengkapan bayi di Indonesia mengalami pertumbuhan signifikan seiring meningkatnya angka kelahiran dan transaksi e-commerce. Namun, akselerasi pasar ini tidak otomatis sejalan dengan kinerja keuangan setiap pelaku industri. PT Popok Satu Indonesia, sebagai startup yang mencatat lonjakan pendapatan dari sekitar Rp5 miliar pada tahun 2021 menjadi sekitar Rp438 miliar pada 2024, masih menghadapi tekanan finansial berupa kerugian bersih berkelanjutan, membengkaknya biaya operasional, serta ketergantungan tinggi terhadap liabilitas jangka pendek. Ketimpangan antara pertumbuhan penjualan dan profitabilitas menjadi latar belakang penelitian ini, yang bertujuan untuk menganalisis efisiensi dan kesehatan keuangan perusahaan menggunakan pendekatan *Trend Analysis*, *Common Size Analysis*, dan *DuPont Analysis*.

Penelitian ini menggunakan metode kuantitatif deskriptif berbasis studi kasus dengan data sekunder dari laporan keuangan PT Popok Satu Indonesia periode 2021–2024. Sebagai pembanding, digunakan data industri dari PT Unicharm dan PT Multi Medika Internasional (MIU). Analisis dilakukan dalam tiga lapisan: evaluasi rasio keuangan (likuiditas, solvabilitas, aktivitas, dan profitabilitas), analisis tren dan struktur laporan keuangan (*trend & common size*), serta analisis DuPont untuk mengidentifikasi kontributor biaya utama terhadap Return on Equity (ROE). Validasi dilakukan melalui triangulasi temuan internal dengan benchmark industri.

Hasil penelitian menunjukkan bahwa meskipun *revenue* perusahaan tumbuh secara eksponensial (>6.000% antara 2021–2023) dan margin kotor meningkat dari 4,3% menjadi 36,7%, perusahaan tetap mencatat rugi bersih (NPM 2024 sebesar -4,0%) akibat tingginya COGS dan biaya operasional, terutama beban SDM, pemasaran, logistik, dan biaya lain yang tidak terklasifikasi. Struktur modal perusahaan didominasi oleh aset lancar (>94% dari total aset 2023) dan liabilitas jangka pendek (>99% dari total liabilitas), yang memperbesar risiko likuiditas. Hasil DuPont menunjukkan bahwa kerugian bersih dan meningkatnya leverage memperburuk ROE. Dibandingkan pesaing, perusahaan unggul dalam ekspansi pendapatan namun tertinggal dalam efisiensi biaya dan struktur keuangan. Studi ini merekomendasikan strategi efisiensi biaya operasional, optimalisasi rantai pasok, pengendalian modal kerja, serta perbaikan struktur pendanaan jangka panjang guna meningkatkan profitabilitas dan daya tarik investasi secara berkelanjutan.

**Kata kunci:** Kinerja Keuangan, DuPont Analysis, Startup, Common Size, Profitabilitas, Efisiensi Biaya

## **ABSTRACT**

*Indonesia's baby care industry is experiencing rapid growth, driven by rising birth rates and the expansion of e-commerce. However, this market acceleration does not automatically translate into financial health for all players. PT Popok Satu Indonesia a startup that grew its revenue from approximately IDR 5 billion in 2021 to around IDR 438 billion in 2024 continues to report consecutive net losses, rising operational expenses, and heavy reliance on short-term liabilities. The imbalance between revenue growth and profitability underpins this study, titled "Financial Performance Analysis Using Trend, Common Size, and DuPont Methods: A Case Study of PT Popok Satu Indonesia", which aims to uncover the sources of inefficiency and assess the company's financial sustainability amid increasing industry competition.*

*This research adopts a quantitative-descriptive case study approach, utilizing secondary data from PT Popok Satu Indonesia's financial statements (2021–2024), along with comparative data from PT Unicharm and PT Multi Medika Internasional (MIU). The analysis was carried out in three layers financial ratios to assess liquidity, solvency, profitability, and activity, also Trend and Common Size Analyses to map the growth and structure of assets, liabilities, and income statement components also a DuPont Analysis to deconstruct the impact of cost, asset turnover, and leverage on Return on Equity (ROE). Triangulation was applied by comparing internal findings with industry benchmarks to ensure more robust conclusions.*

*The results indicate that although PT Popok Satu Indonesia recorded exponential revenue growth (>6,000% between 2021–2023) and improved gross margin (from 4.3% to 36.7%), its net profit margin remained negative in 2024 (-4.0%) due to COGS and operational costs particularly related to labor, marketing, logistics, rent, and unclassified expenses that outpaced sales growth. The company's capital structure shifted, with current assets exceeding 94% of total assets in 2023 and short-term liabilities comprising over 99% of total liabilities, raising liquidity risks. The DuPont model confirmed that the negative ROE was driven by sustained net losses and a rising equity multiplier fueled by increased debt. Compared to its competitors, the company excelled in revenue expansion but lagged in cost efficiency and financial structure. The study recommends streamlining operational costs, optimizing COGS through supply chain renegotiation, strengthening working capital management, and restructuring long-term financing to sustainably improve profitability and investor appeal.*

**Keywords:** *Financial Performance, DuPont Analysis, Startup, Common Size, Profitability, Cost Efficiency*