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Analyzing Profitability Ratios to Boost Culinary Menu Performance in Hospitality Business Development

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Abstract. *This study aims to analyze the financial performance of the steak menu at Butcher Steak & Pasta Palembang using three key profitability ratios: Gross Profit Margin (GPM), Return on Sales (ROS), and Return on Capital Employed (ROCE). The method used is descriptive quantitative, with data sourced from sales records and operating costs for the period May to July 2024. This data was strengthened through observation, interviews, documentation, and literature review, thus providing a comprehensive picture of the business's profitability. The results show an average GPM of 43.73%, indicating fairly stable gross profitability. However, this value is still below the industry standard of 75%, mainly due to the high cost of goods sold for key raw materials. This indicates the need for cost control strategies, such as price negotiations with suppliers or innovation in menu engineering to increase gross profit margins. The average ROS was recorded at 43.73%, more than double the industry standard of 20%. This achievement confirms that the restaurant's operations are running efficiently, with effective cost control, resulting in a high net profit from every rupiah of sales. Furthermore, the ROCE ratio averaged 127.57%, significantly exceeding the industry benchmark of 40%. This indicates that the capital used in restaurant operations has been utilized very efficiently and has generated significant returns. Month-to-month performance fluctuations were relatively small, with a slight decline in June and a rebound in July. Overall, this study reveals that while operational efficiency and capital utilization have been excellent, there is still room for improvement in gross profitability. These findings not only provide practical recommendations for restaurant management but also enrich the literature on profitability analysis in the hospitality and culinary sectors.*

Keywords: *Gross Profit Margin, Profitability Ratios, Restaurant Management, Return On Capital Employed, Return On Sales*

1. INTRODUCTION

The culinary sector has emerged as a significant driver of the tourism industry, offering both economic value and cultural experiences to visitors. In Indonesia, restaurants play a pivotal role as complementary facilities for tourism, alongside accommodation and transportation. (Karo and Hasan, 2023) stress the importance of service capacity analysis in meeting target markets. For restaurants within the hospitality industry, aligning production capacity with expected demand is crucial to maintain profitability without compromising service quality. According to the Central Statistics Agency (BPS) of South Sumatra, the number of restaurants in Palembang increased from 864 units in 2021 to 1,316 units in 2022, reflecting an average annual growth rate of 12.16%. Despite this growth, many restaurants have been forced to close due to inadequate financial management and a lack of focus on profitability optimization. (Hasan,et.al, 2025) highlight the importance of feasibility studies in assessing the viability of tourism destinations. Similarly, feasibility analysis in hospitality can guide menu development by evaluating ingredient costs, pricing strategies, and expected profit margins.

One of the primary objectives of operating a restaurant is to generate sustainable profits from food and beverage sales. A well-designed menu, incorporating detailed descriptions and

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strategic pricing, is essential to attract customers and maximize sales performance. As Tumpuan (2021) notes, effective menu presentation can influence purchasing decisions, support brand positioning, and contribute to long-term business sustainability. (Muhammad Fuad et al., 2025) argue that strategic financial management is essential for sustaining business growth, particularly in capital allocation and operational budgeting. Applying these principles to menu performance analysis can help optimize cost structures and enhance profitability. (Rahmat et al., 2025) note that effective marketing strategies are not only about promotion but also about aligning product offerings with customer expectations and market trends. In culinary businesses, understanding profitability ratios can help managers decide which menu items to prioritize for sustainable growth.

Profitability ratios serve as key indicators for assessing a company's ability to generate returns from its resources. According to Halim (2018), profitability reflects the efficiency of management in utilizing assets and equity to generate earnings. Kasmir (2019) emphasizes that profitability ratios provide insight into overall managerial effectiveness, as evidenced by net income relative to sales and investments. In the restaurant industry, these ratios not only measure financial performance but also guide strategic decisions on cost control, pricing, and product development. (Hasan et al., 2025) emphasize that tourism management involves strategic planning, resource allocation, and service innovation to enhance visitor satisfaction and stimulate local economic growth. This holistic approach can also be applied to hospitality businesses, where profitability ratios serve as performance indicators guiding menu innovation and operational efficiency.

The profitability ratios commonly applied in the foodservice sector include the Gross Profit Margin (GPM), which measures the proportion of revenue remaining after deducting the cost of goods sold; the Return on Sales (ROS), which assesses operational efficiency by evaluating the percentage of profit generated from sales before taxes and interest; and the Return on Capital Employed (ROCE), which evaluates the effectiveness of capital utilization in generating profits. Each ratio offers unique insights into different aspects of financial performance, enabling managers to identify strengths and weaknesses in their operations.

This study focuses on Butcher Steak & Pasta Palembang, a distinctive steakhouse featuring a live kitchen concept and a diverse range of steak menu offerings. Preliminary observations indicated fluctuating sales performance between June and August 2024, prompting an investigation into whether profitability indicators experienced similar variations. By analyzing GPM, ROS, and ROCE, this study aims to provide actionable insights for enhancing the restaurant's financial sustainability and competitiveness in Palembang's dynamic culinary market.

The objectives of this study are threefold: (1) to measure the Gross Profit Margin (GPM) of steak menu items, (2) to assess the Return on Sales (ROS), and (3) to evaluate the Return on Capital Employed (ROCE) at Butcher Steak & Pasta Palembang. The findings are expected to inform managerial strategies for improving profitability and serve as a reference for future academic research in restaurant financial performance.

2. LITERATURE REVIEW

Restaurant Concept and Classification

Restaurants are commercial establishments that prepare and serve food and beverages for on-premise consumption, generating revenue primarily from these sales (Ninemeier & Hayes, 2006). They can be classified into various types based on service style, pricing, and target market. Kurian and Muzumdar (2017) identify four major categories:

- Fast Food – Focused on speed, convenience, and affordability, with menu items often pre-prepared.
- Fine Dining – Offering a luxurious dining experience, high-quality ingredients, premium pricing, and personalized service.
- Café – Informal venues serving beverages and light snacks in a relaxed atmosphere.
- Casual Dining – Providing affordable meals in a comfortable, unpretentious environment, combining quality food with relaxed service.

Butcher Steak & Pasta Palembang fits the casual dining classification, offering a diverse steak menu and a live kitchen experience that enhances customer engagement.

Profitability Ratios in Financial Performance Analysis

Profitability ratios are essential tools for assessing an organization's capacity to generate earnings relative to its sales, assets, or equity. Kasmir (2019) defines them as indicators of managerial effectiveness in achieving profit targets, while Hery (2018) refers to them as return ratios that measure a company's ability to generate profits from its core business activities. These ratios are critical for identifying operational efficiency, setting strategic priorities, and sustaining competitive advantage.

Key Profitability Indicators

This study applies three widely recognized profitability ratios relevant to the restaurant industry:

- **Gross Profit Margin (GPM)**

  The GPM measures the proportion of revenue remaining after deducting the cost of goods sold (COGS), expressed as a percentage of total sales. A higher GPM indicates stronger pricing strategies or better cost control over raw materials. Kasmir (2014) suggests that a GPM above 75% is considered good for the foodservice sector.

$$GPM = \frac{\text{Sales} - \text{COGS}}{\text{Sales}} \times 100\%$$

- **Return on Sales (ROS)**

  ROS, also known as the operating profit margin, reflects operational efficiency by measuring the percentage of profit generated from sales before taxes and interest. Kasmir (2019) states that a ROS above 20% is indicative of healthy operational performance.

$$ROS = \frac{\text{Earnings Before Interest and Taxes (EBIT)}}{\text{Sales}} \times 100\%$$

- **Return on Capital Employed (ROCE)**

  ROCE evaluates how effectively a company utilizes its total capital (equity plus non-current liabilities) to generate profits. In the restaurant sector, a ROCE exceeding 40% is generally considered excellent (Kasmir, 2014).

$$ROCE = \frac{\text{EBIT}}{\text{Capital Employed}} \times 100\%$$

Industry Benchmarks and Strategic Implications

Understanding industry benchmarks is crucial for interpreting profitability ratios. In the restaurant industry, margins can vary significantly based on menu pricing, sourcing strategies, operational efficiency, and market positioning. Managers can use these ratios to:

- Adjust pricing strategies to improve gross margins.
- Identify cost-saving opportunities without compromising product quality.
- Optimize capital allocation for maximum return.

In sum, profitability ratio analysis not only provides a snapshot of current financial health but also serves as a diagnostic tool for strategic planning and long-term sustainability in the competitive culinary market.

3. RESEARCH DESIGN

This study employs a descriptive quantitative research design, aimed at presenting a factual and systematic depiction of profitability ratios in the context of a restaurant business. The quantitative approach is selected to enable objective measurement and statistical analysis of financial data, allowing for precise evaluation of performance indicators. As highlighted by Sulistiawati (2022), descriptive quantitative research focuses on analyzing phenomena as they occur, generating numerical outputs that can be directly interpreted against industry standards.

Data Collection Methods

Multiple data collection techniques were applied to ensure the validity and reliability of findings:

- Secondary Data – Financial data, including sales figures, cost of goods sold, and operating expenses, were obtained from internal restaurant records covering June–August 2024. Additional references were sourced from books, academic journals, and official statistical reports (Sugiyono, 2019).
- Observation – Direct observation was conducted at Butcher Steak & Pasta Palembang to understand operational workflows, menu offerings, and pricing structures.
- Interviews – Semi-structured interviews with the restaurant's owner and key management personnel were used to gain deeper insights into pricing strategies, cost management practices, and operational challenges.
- Documentation – Supporting documents such as menu lists, standard operating procedures (SOPs), and promotional materials were reviewed to contextualize financial data.
- Literature Review – Theoretical and empirical studies related to profitability ratios and restaurant financial management were reviewed to strengthen the analytical framework (Nazir, 2013).

Data Analysis Techniques

The profitability ratios were calculated using standard industry formulas:

- **Gross Profit Margin (GPM)**

The GPM was determined by subtracting the Cost of Goods Sold (COGS) from total sales, dividing the result by total sales, and then multiplying by 100 to obtain a percentage:

$$GPM = \frac{\text{Sales} - \text{Cost of Goods Sold}}{\text{Sales}} \times 100\%$$

This ratio reflects the proportion of revenue retained after covering direct production costs, indicating the efficiency of pricing strategies and cost control over raw materials.

- **Return on Sales (ROS)**

The ROS, or operating profit margin, was calculated by dividing Earnings Before Interest and Taxes (EBIT) by total sales, and multiplying the result by 100:

$$ROS = \frac{\text{Earnings Before Interest and Taxes (EBIT)}}{\text{Sales}} \times 100\%$$

This metric illustrates operational efficiency by measuring the share of sales revenue that translates into operating profit.

- **Return on Capital Employed (ROCE)**

ROCE was computed by dividing EBIT by the total capital employed—which includes both equity and non-current liabilities—and then multiplying by 100:

$$ROCE = \frac{\text{EBIT}}{\text{Capital Employed}} \times 100\%$$

This ratio evaluates how effectively the business uses its invested capital to generate profits.

Once calculated, these ratios were compared with recognized industry benchmarks recommended by Kasmir (2014; 2019). Such benchmarking allowed for a more comprehensive evaluation of the restaurant's financial performance, highlighting areas of strength and identifying aspects that may require strategic improvement. This approach ensures that the financial assessment is not only based on internal figures but also aligned with broader industry standards, making the analysis more relevant for managerial decision-making and long-term competitiveness.

4. RESULTS AND DISCUSSION

Table 1 presents the average monthly profitability ratios for Butcher Steak & Pasta Palembang during the observation period (May–July 2024).

Table 1. Monthly Profitability Ratios

Month	Gross Profit Margin (%)	Return on Sales (%)	Return on Capital Employed (%)
May	44.53	44.53	133.65
June	41.82	41.82	115.18
July	44.84	44.84	133.89

Source: Processed from primary data (2024)

Table 1 presents the monthly profitability ratios for May to July 2024, measured through Gross Profit Margin (GPM), Return on Sales (ROS), and Return on Capital Employed (ROCE).

In May, both GPM and ROS stood at 44.53%, with ROCE reaching 133.65%, indicating strong profitability and efficient capital utilization. June recorded a slight decline, with GPM and ROS falling to 41.82% and ROCE to 115.18%. By July, performance rebounded, with GPM and ROS improving to 44.84% and ROCE rising to 133.89%.

Table 2. Sales of Monthly

No	Type Of Menus	Sales		
		Mei	June	July
1	Rib Eyes	11.305.000	9.508.100	12.173.700
2	Tenderloin	17.959.750	14.029.500	20.268.150
3	Salmon Steak	5.087.250	3.355.800	6.348.650
4	US Prime Beef	3.291.750	1.861.200	2.880.900
5	Beef Tounge Steak	4.522.000	4.474.400	2.885.750
6	Striploin	7.235.200	3.355.800	5.771.500
7	Wagyu	8.502.500	14.302.100	8.681.500
8	Surf and Turf	9.789.750	7.534.100	8.218.810
9	Ribe Eye	34.105.000	55.680.900	33.081.850

Source: Processed from primary data (2024)

Table 2 outlines monthly sales data for various menu items. Rib Eyes consistently generated the highest sales across all months, peaking at IDR 12,173,700 in May and maintaining strong performance through July. Tenderloin and US Prime Beef also showed stable contributions, while items such as Surf and Turf and Wagyu recorded notable fluctuations. The total sales value reached its highest in May (IDR 94,105,000), followed by a slight decrease in June and a sharper drop in July, suggesting seasonal demand variations or changes in consumer preferences.

Table 3. Cost of Goods Sold

No	Type Of Menus	Cost of Goods Sold		
		Mei	Juni	Juli
1	Rib Eyes	6.426.000	5.851.528	6.974.352
2	Tenderloin	9.698.265	7.969.950	10.576.213
3	Salmon Steak	2.891.700	2.001.699	3.487.176
4	US Prime Beef	1.808.730	1.057.320	1.574.069
5	Beef Tounge Steak	2.441.880	2.414.748	1.585.080
6	Striploin	3.769.920	1.906.380	2.905.980
7	Wagyu	4.913.550	8.124.810	4.848.036
8	Surf and Turf	5.286.465	4.636.678	4.890.616
9	Ribe Eye	20.032.200	33.213.065	18.776.849

Source: Processed from primary data (2024)

Table 3 shows the monthly Cost of Goods Sold (COGS) for each menu item from May to July 2024. Rib Eyes consistently recorded the highest COGS, reaching IDR 6,424,000 in May, increasing to IDR 6,974,352 in July. Tenderloin and Salmon Steak also contributed significantly to total COGS, with noticeable fluctuations across the months. Overall, total COGS peaked in May at IDR 30,022,200, slightly declining in June, and further decreasing to IDR 18,776,849 in July.

Table 4. profit before tax

No	Type Of Menus	profit before tax		
		Mei	Juni	Juli
1	Rib Eyes	4.879.000	3.656.573	5.199.348
2	Tenderloin	8.261.485	6.059.550	9.691.937
3	Salmon Steak	2.195.550	1.354.101	2.861.474
4	US Prime Beef	1.483.020	803.880	1.306.831
5	Beef Tounge Steak	2.080.120	2.059.652	1.300.670
6	Striploin	3.465.280	1.449.420	2.865.520
7	Wagyu	3.588.950	6.177.290	3.833.464
8	Surf and Turf	4.503.285	2.897.423	3.328.194
9	Ribe Eye	14.072.800	22.467.836	14.305.001

Source: Processed from primary data (2024)

Table 4 presents the monthly profit before tax for the same period. Rib Eyes generated the highest profit before tax in all months, peaking in May at IDR 4,879,000 and showing a rebound to IDR 5,199,348 in July after a decline in June. Tenderloin, Salmon Steak, and Striploin also contributed substantially to overall profitability. The total monthly profit before tax was highest in May at IDR 22,467,836, followed by a dip in June, and a sharper decline in July, indicating possible seasonal trends, changes in sales volume, or variations in operational costs.

Table 5. Working Capital

No	Type Of Menus	Working Capital		
		Mei	Juni	Juli
1	Rib Eyes	3.956.750	3.823.470	4.306.610
2	Tenderloin	5.747.120	4.936.444	6.285.216
3	Salmon Steak	1.780.538	1.281.987	2.153.305
4	US Prime Beef	1.086.278	654.885	921.294
5	Beef Tounge Steak	1.447.040	1.439.424	978.775
6	Striploin	2.170.560	1.180.778	1.677.900
7	Wagyu	3.060.900	5.032.361	3.028.680

8	Surf and Turf	3.132.720	3.029.670	3.185.848
9	Ribe Eye	12.618.850	21.265.619	11.861.719

Source: Processed from primary data (2024)

Table 5 presents the monthly profit before tax and working capital for each menu item from May to July 2024. Rib Eyes consistently achieved the highest profit before tax, peaking at IDR 43,266,610 in July. Tenderloin and Salmon Steak also showed strong contributions, while Wagyu and Surf and Turf maintained moderate profitability. In terms of working capital, Rib Eyes dominated throughout the period, followed by Tenderloin and Salmon Steak, indicating their significant role in the restaurant's overall cash flow and operational liquidity.

Table 6. Monthly Trens in GPM, ROSR, ROCE

No	Type Of Menus	Gross Profit Margin			Return On Sales Ratio			Return On Capital Employeed		
		Mei	Juni	Juli	Mei	Juni	Juli	Mei	Juni	Juli
1	Rib Eyes	43,16%	38,46%	42,71%	43,16%	38,46%	42,71%	123,31%	95,63%	120,73%
2	Tenderloin	46,00%	43,19%	47,82%	46,00%	43,19%	47,82%	143,75%	122,75%	154,20%
3	Salmon Steak	43,16%	40,35%	45,07%	43,16%	40,35%	45,07%	123,31%	105,63%	132,89%
4	US Prime Beef	45,05%	43,19%	45,36%	45,05%	43,19%	45,36%	136,52%	122,75%	141,85%
5	Beef Tounge Steak	46,00%	46,03%	45,07%	46,00%	46,03%	45,07%	143,75%	143,09%	132,89%
6	Striploin	47,89%	43,19%	49,65%	47,89%	43,19%	49,65%	159,65%	122,75%	170,78%
7	Wagyu	42,21%	43,19%	44,16%	42,21%	43,19%	44,16%	117,25%	122,75%	126,57%
8	Surf and Turf	46,00%	38,46%	40,49%	46,00%	38,46%	40,49%	143,75%	95,63%	104,47%
9	Ribe Eye	41,26%	40,35%	43,24%	41,26%	40,35%	43,24%	111,52%	105,65%	120,60%
	Avarage Percentage	**44,53%**	**41,82%**	**44,84%**	**44,53%**	**41,82%**	**44,84%**	**133,65%**	**115,18%**	**133,89%**

Source: Processed from primary data (2024)

Table 6 summarizes the monthly averages of Gross Profit Margin (GPM), Return on Sales (ROS), and Return on Capital Employed (ROCE) for each menu item. Rib Eyes recorded relatively stable performance, with GPM and ROS values consistently in the mid-40% range and ROCE exceeding 130%, reflecting efficient capital utilization. Tenderloin showed similar patterns, with slightly higher ROCE values, peaking at 154.27% in June. Other menu items, such as Salmon Steak, US Prime Beef, and Wagyu, also demonstrated healthy profitability ratios, although with more variation across the months. The overall average for all menu items indicated steady profitability, with total GPM and ROS around 44–45% and ROCE consistently above 115%, suggesting strong operational performance in the assessed period.

The Gross Profit Margin (GPM) consistently ranged between 41.82% and 44.84%, averaging 43.73% across the study period. While relatively stable, these values remain below the 75% benchmark proposed by Kasmir (2014) for the foodservice industry. The main contributing factor is the relatively high cost of goods sold (COGS), which reduces the portion of revenue retained as gross profit. This suggests potential for improvement through strategic sourcing, supplier negotiations, and inventory optimization. The Return on Sales (ROS) mirrored the GPM trend, also averaging 43.73%, which is more than double the 20% industry benchmark. This indicates strong operational efficiency, implying that the restaurant effectively manages operating expenses and maximizes operating income from sales. The Return on Capital Employed (ROCE) exhibited exceptional performance, with monthly values between 115.18% and 133.89%, averaging 127.57%. This far exceeds the 40% industry standard, reflecting highly effective use of capital—both equity and non-current liabilities—in generating profits. Such performance demonstrates the restaurant's capability to sustain high returns with its existing capital structure.

Month-to-month fluctuations were minimal, with a slight dip in June across all ratios, followed by recovery in July. The parallel movement of GPM and ROS indicates a shared dependency on revenue and cost structure, while the strong alignment of ROCE with overall profitability reinforces the efficiency of capital deployment in the business.

In strategic terms, the restaurant should prioritize cost efficiency initiatives to raise GPM without undermining its already strong ROS and ROCE. This could include evaluating menu engineering strategies, adjusting pricing to reflect value, and adopting more efficient supply chain management practices. Given the outstanding ROCE, management might also explore reinvestment options to leverage this advantage for business expansion or product diversification.

5. CONCLUSION AND RECOMMENDATIONS

Conclusion

The evaluation of profitability ratios at Butcher Steak & Pasta Palembang for the period May–July 2024 reveals a strong overall financial performance, particularly in operational efficiency and capital utilization. The Gross Profit Margin (GPM) averaged 43.73%, indicating stable gross profitability but remaining below the 75% industry benchmark due to relatively high cost of goods sold (COGS). The Return on Sales (ROS) averaged 43.73%, more than double the industry standard of 20%, reflecting effective cost control and operational management. The Return on Capital Employed (ROCE) averaged 127.57%, significantly exceeding the 40% benchmark, demonstrating exceptional efficiency in capital utilization to generate profits.

Although the restaurant performs well in ROS and ROCE, the lower GPM suggests an opportunity to further enhance profitability through cost optimization without compromising service quality or customer experience.

Recommendations

- Cost Optimization – Negotiate with suppliers for better raw material pricing, adopt bulk purchasing strategies, and reduce waste in food preparation to improve GPM.
- Menu Engineering – Identify and promote high-margin items while adjusting or removing low-margin products to maximize profitability per sale.
- Value-Based Pricing – Implement pricing strategies that reflect both product quality and customer perceived value to sustain profitability without reducing sales volume.
- Capital Reinvestment – Utilize the strong ROCE to invest in business expansion, such as opening new outlets, introducing premium product lines, or enhancing customer facilities.
- Operational Monitoring – Establish regular profitability analysis as part of management reporting to ensure proactive decision-making and alignment with industry benchmarks.

By implementing these recommendations, Butcher Steak & Pasta Palembang can enhance its gross profit margin, maintain operational excellence, and leverage its exceptional capital efficiency to strengthen its position in Palembang's competitive culinary market.

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