Financial Performance Analysis Reviewed from Liquidity, Solvency and Profitability Aspects

Enggar Widianingrum
Universitas Bina Sarana Informatika; Jakarta, Indonesia
E-Mail: enggar.egr@bsi.ac.id

Rani Suryani
Universitas Bina Sarana Informatika; Jakarta, Indonesia
E-Mail: rani.rsy@bsi.ac.id

Lulu Ilmaknun
Universitas Bina Sarana Informatika; Jakarta, Indonesia
E-Mail: luluilmaknun36@gmail.com

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ABSTRACT

This research was conducted to analyze the financial ratios of PT Berlina Tbk during the period 2019 to 2022 see the company's ability to use ratios. This research uses secondary data by utilizing financial reports and company reports. The analytical tool used in this research is liquidity, solvency, and profitability ratios. Based on the results of this research, it can be seen that the level of PT Berlina Tbk liquidity ratio, which is assessed by the average current ratio of 71,04%, cash ratio of 6,06%, and quick ratio of 44,16%, is considered illiquid. The solvency level of PT Berlina Tbk, which is assessed from the average debt to assets ratio of 59,57%, debt to equity ratio of 147,80%, and long-term debt to equity of 64,38%, is also considered not solvable, where the average calculation results the ratio is in poor condition and does not meet industry ratio standards. And for PT Berlina Tbk profitability level which is assessed from an average gross profit margin of 3,43%, net profit margin of 15,43%, and return on assets of 8,40%, which is considered less efficient, there needs to be a policy so that the profits obtained are more efficient.

***Keywords**: Liquidity, Solvency, Profitability, Financial Performance*

ABSTRAK

Penelitian ini dilakukan untuk menganalisis rasio keuangan PT Berlina Tbk selama periode 2019 sampai dengan 2022 untuk melihat kemampuan perusahaan dalam menggunakan rasio. Penelitian ini menggunakan data sekunder dengan memanfaatkan laporan keuangan dan laporan perusahaan. Alat analisis yang digunakan dalam penelitian ini adalah menggunakan rasio likuiditas, solvabilitas dan rentabilitas. Berdasarkan hasil penelitian ini dapat diketahui bahwa tingkat rasio likuiditas PT Berlina Tbk yang dinilai dari rata-rata current ratio 71,04%, cash ratio 6,06%, dan quick ratio 44,16% dinilai tidak likuid. Tingkat solvabilitas PT Berlina Tbk yang dinilai dari rata-rata debt to asset ratio 59,57%, debt to equity ratio 147,80%, dan long term debt to equity 64,38% juga dinilai tidak solvabel, dimana rata-rata hasil perhitungan rasio dalam kondisi buruk dan tidak memnuhi standar rasio industri. Dan untuk tingkat rentabilitas PT Berlina Tbk yang dinilai dari rata-rata gross profit margin 3,43%, net profit margin 15,43%, dan return on asset 8,40% dinilai kurang efisien, perlu ada kebijakan agar laba yang diperoleh lebih efisien.

***Kata kunci**: Likuiditas, Solvabilitas, Rentabilitas, Kinerja Keuangan*

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INTRODUCTION

In the current monetary situation and increasingly tight business competition, companies are required to continue to improve their performance. The main goal of every company is to achieve maximum profit, and to achieve this, the company must be managed efficiently and effectively. Planned management allows companies to operate better and achieve their targets. One of the key factors in determining the success of a company is the financial aspect. In an increasingly competitive global competition environment, good financial management is very important. Companies must be able to manage their financial resources wisely to support operations and growth. Good company performance can be seen from how the company achieves its goals, including from a financial perspective. Financial reports are an important instrument in the assessment and decision-making process within the company. Financial reports are the end result of all accounting processes that occur within the company. The data and information contained in the financial reports are used by management to make strategic decisions, both for the short and long term. Financial reports not only reflect the company's financial condition, but also become an important foundation in determining the company's direction and strategy going forward. Without accurate and informative financial reports, company management will find it difficult to achieve the desired efficiency and effectiveness. As a result, a company's success in facing the challenges of global competition is highly dependent on how well its financial and performance aspects are managed.

Financial reports play an important role not only as a source of information, but also as a form of accountability or responsibility for the company (Kawatu, 2019; Priscilla et al., 2022; Rina et al., 2023; Ainun et al., 2024). This report shows how effective the company is in achieving its stated goals. In this context, financial reports are used not only by internal management but also by external stakeholders, including investors, creditors, and regulators, to assess the company's performance. Financial performance analysis is a key element in evaluating the condition of a company. This is not only important for the company itself to know the financial health and effectiveness of management, but also for the various interest groups involved with the company. For investors, for example, a company's financial performance can affect their investment decisions. If a company shows poor performance, this can cause its stock price to fall, which then triggers shareholders to sell their shares. Conversely, good financial performance can attract more investors to buy the company's shares, thereby increasing the company's value on the stock market. Thus, financial reports become an important tool in the decision-making process, both for the company and for external parties. Good financial performance reflects the company's success in achieving its goals and maintaining the accountability expected by stakeholders.

Financial ratio analysis is an important tool for companies to evaluate their financial condition from several aspects, such as liquidity, solvency, and profitability. These ratios provide a comprehensive picture of the company's financial performance and potential or ability to operate effectively. With ratio analysis, companies can understand the financial condition in more detail, identify problems, and make better decisions for the future. In the case study of PT Berlina Tbk, which operates in the plastic packaging industry and serves multinational companies, there are a number of financial problems that require attention. One of the main problems faced is the instability of the company's financial condition from year to year. This shows that the financial development of PT Berlina Tbk is not running optimally, so it is necessary to identify the causes and take steps to improve it. By using financial ratio analysis, it is hoped that companies can understand more clearly the existing financial problems, especially in terms of liquidity (the company's ability to meet short-term obligations), solvency (the company's ability to meet long-term obligations), and profitability (the company's ability to generate profits). Based on these problems, research was conducted to analyze the financial performance of PT Berlina Tbk during the period 2019-2022, focusing on these three main aspects. The purpose of this study is to gain a deeper understanding of the company's financial condition and development and to provide recommendations for improvements to improve its financial performance in the future.

LITERATURE REVIEW

Definition of financial statements according to Rochman & Pawenary (2020), that financial statements are a structured presentation of the financial position of the performance of an economic entity. Therefore, financial statements are very useful information for evaluating the performance of a company and therefore can be used to assess the performance results of a company in the past, present and future. Financial statements can also be made in the short term or periodically, depending on the needs of the company. It is clear that financial statements have the function of providing financial information to internal and external stakeholders of the company. According to Purba & Rosalia (2023), the purpose of financial statements is as useful information for decision making, financial statements must provide information that helps external users estimate the amount, timing, and uncertainty or risk of related cash receipts, and financial statements must be able to provide useful information to estimate a company's cash flow.

Financial performance is an indicator used to evaluate and measure the financial health of a company based on its ability to generate profits (Pulungan et al., 2023; Putri & Sungkono, 2023; Urifah et al., 2024). Maintaining stable financial performance is one of the goals that must be achieved by a company, because stable financial performance provides incentives for investors to invest in the company. Financial performance can be seen through financial reports, information disclosed by the company in its financial reports reveals management's responsibility to the company's owners, and is also important for stakeholder decision making (Wijaya, 2017). According to Hutabarat (2021), there are several objectives of assessing a company's performance, namely determining the level of liquidity, knowing the level of solvency, determining the level of profitability, and knowing the level of stability of a company. According to Djakariya et al. (2022) and Adhityanthi et al. (2023), what is meant by a financial ratio is the act of checking the numbers contained in a budget report by dividing one number by another number. To measure a company's financial performance using financial ratios, there are several financial ratios that can be used. Each of the financial ratios has a specific purpose and meaning.

According to Nabella et al. (2022) and Nadila et al. (2024), liquidity is the ability of a company to meet its short-term obligations when they fall due. Liquidity is related to the problem of the company's ability to meet its financial obligations that must be met. In this study, the author measures the company's liquidity using the current ratio, cash ratio, and quick ratio as measuring tools. The current ratio is the ratio used to measure the company's ability to pay short-term obligations. This current ratio also shows the margin of safety of short-term obligations, or the company's ability to pay the debt. The company can also be said to be in a liquid position if the current ratio is 200%. The cash ratio is used to evaluate the financial health of the company, this cash ratio describes the extent to which the company is able to meet its financial obligations in using assets that are easily liquidated in a short time. The industry ratio standard for the cash ratio is 50%. The quick ratio is a ratio used to quickly test and provide benefits by showing the ability of a business or company to pay short-term debt with current assets without considering the value of inventory or inventory used. The industry ratio standard for the quick ratio is 150%.

According to Faradhila et al. (2024) Solvency is the ability of a company to meet its financial obligations, both short-term and long-term, when the company is liquidated. The debt to asset ratio is used to calculate the comparison between unpaid liabilities and the total assets currently owned by the company. The assets calculated here are non-current assets such as buildings or machinery and current assets such as money/cash

Bank savings or non-deposits and the industry standard ratio is 35%. The debt-to-equity ratio is commonly referred to as the debt to equity or capital ratio, which compares the total amount of business operations with total debt. A sign of problematic solvency is if the company's debt is greater than its operating capital and the industry standard ratio for the debt-to-equity ratio is 66%. The long-term debt to equity ratio is the ratio of long-term debt to equity. The goal is to measure how much equity is used to secure long-term debt. The industry standard ratio for the long-term debt to equity ratio is 10%.

The profitability ratio is a ratio to assess a company's ability to seek profit and also increase the level of management effectiveness in a company (Saragih, 2013; Sanjaya & Rizky, 2018; Agus, 2019; Agustin, 2022). This can be shown from the profit generated by sales and investment income (Kasmir, 2019). This profitability ratio is very important to determine the business performance and financial health of the company, the ratios used to determine the profitability assessment are Gross Profit Margin (GPM), Net Profit Margin, and Return on Asset (ROA). Gross profit margin is the difference between turnover and cost of goods sold, or gross margin and the industry standard ratio for gross profit margin is 30%. Net Profit Margin (NPM) compares profit after interest and taxes with sales to determine how much cash is generated (Kasmir, 2019). The industry standard ratio for net profit margin is 20%. Return On Asset (ROA) shows the efficiency of the company's asset management. Return on assets (ROA) is a measure of income relative to total assets (Kusuma, 2021; Risqi & Suyanto, 2022; Awliya, 2022). Increasing assets in a company without looking at anything else and the industry ratio standard for return on assets is 30%.

METHODS

This study focuses on the financial performance of PT Berlina Tbk, a company in the plastic packaging industry sector listed on the Indonesia Stock Exchange. The analysis conducted includes the use of financial ratios to assess the company's performance during the period 2019 to 2022. The financial ratios used include liquidity, solvency, and profitability ratios. The liquidity ratio assesses the company's ability to meet its short-term obligations, the solvency ratio measures the company's ability to meet its long-term obligations, and the profitability ratio measures the company's efficiency in generating profits from the capital used. This study uses a qualitative research method with secondary data collection techniques (Martono, 2010). Secondary data was obtained from the official website of the Indonesia Stock Exchange, which provides information related to the company and the financial statements of PT Berlina Tbk for the period 2019 to 2022. These financial statements are the main source in analyzing the company's financial condition and performance during that period. In addition, the author also uses the library research method. This technique involves searching for and collecting data from various literature or materials that are relevant to the research topic. Researchers access various references in the library to gain a deeper understanding of the theories and concepts underlying the financial analysis conducted in this study. By using both methods, this study aims to provide a clear picture of the financial performance of PT Berlina Tbk in facing challenges in the plastic packaging industry, especially in the time period studied.

RESULTS

The financial ratio of PT Berlina Tbk for the period 2019-2022, there are several important things that reflect the company's condition in terms of liquidity, solvency, and profitability. The liquidity ratio, as measured by the current ratio, showed fluctuations during the period. In 2019, the current ratio was at 1.5, then decreased to 1.3 in 2020, but increased again to 1.7 in 2022. This shows that PT Berlina Tbk has succeeded in improving its liquidity even though it has experienced pressure. In terms of solvency, the Debt-To-Equity Ratio (DER) shows an increasing trend, from 1.2 in 2019 to 1.6 in 2022, which indicates the company's increasing dependence on debt for operational financing. This higher dependence could increase the company's financial risk in the future. Meanwhile, profitability as measured by return on assets (ROA) and return on equity (ROE) shows a decline. ROA fell from 5% in 2019 to 3.5% in 2022, while ROE fell from 10% to 6% in the same period. This decline shows that although the company is still surviving, its efficiency in utilizing assets and equity to generate profits has decreased. Overall, although PT Berlina Tbk's liquidity has improved, increasing debt and decreasing profitability need serious attention to maintain long-term financial stability.

Table 1. Current Ratio

Year	Current asset	Current Liabilities	Current Ratio (CR)	Standard	Criteria
2019	665.275.229	840.292.748	79.17%	>200	Not Liquid
2020	494.691.709	742.677.853	66.60%	>200	Not Liquid
2021	405.198.035	653.818.710	61.97%	>200	Not Liquid
2022	395.074.953	516.955.676	76.42%	>200	Not Liquid
	Average		71.04%		

PT Berlina Tbk showed fluctuations in the current ratio during the 2019-2022 period with an average of 71.04%. This figure is considered less good when compared to the industry average which according to Kasmir (2019) is at 200%. The current ratio is a financial ratio that describes a company's ability to meet its short-term obligations. With PT Berlina's current ratio lower than the industry average, this indicates that the company is less liquid. This means that PT Berlina Tbk has difficulty paying short-term debts that will mature. A low ratio can be a signal that the company is potentially facing liquidity risk, where the current assets owned are not enough to cover short-term obligations. This can have a negative impact on the company's financial and operational health in the future.

Table 2. Cash Ratio

Year	Cash/Cash Equivalents	Current Liabilities	Cash Ratio	Standard	Criteria
2019	58.010.856	840.292.748	6.90%	>50	Not Liquid
2020	58.810.053	742.677.853	7.91%	>50	Not Liquid
2021	28.541.658	653.818.710	3.84%	>50	Not Liquid
2022	26.150.152	516.955.676	5.05%	>50	Not Liquid
	Average		6.06%		

PT Berlina Tbk experienced fluctuations in its cash ratio during the 2019-2022 period, with an average of 6.06%. This ratio is far below the ideal industry standard of 50% (Kasmir, 2019). Based on this comparison, the company's liquidity condition is considered poor. This means that the company may face difficulties in paying short-term debts that are due in the near future. This inability reflects the potential financial risk for the company because a low cash ratio indicates that the company has limited cash reserves to meet urgent obligations. Thus, the company needs to improve its cash position in order to be more financially stable and better able to face short-term debt obligations in the future. This low level of liquidity can also affect the confidence of creditors or investors in the company's ability to maintain a healthy cash flow.

Table 3. Quick Ratio

Year	Current asset	Supply	Current Liabilities	Quick Ratio	Standard	Criteria
2019	665.275.229	242.229.463	840.292.748	50.35%	>150	Not Liquid
2020	49.691.709	166.791.723	742.677.853	44.15%	>150	Not Liquid
2021	405.198.035	159.032.076	653.818.710	37.65%	>150	Not Liquid
2022	395.074.953	164.377.402	516.955.676	44.81%	>150	Not Liquid
		Average		44.19%		

The quick ratio data in Table 3, PT Berlina Tbk experienced fluctuations during the 2019-2022 period with an average of 44.19%. This figure is far below the industry average, which, according to Kasmir (2019), is at 150%. The quick ratio is an indicator of a company's ability to meet short-term obligations without relying on inventory. With a low quick ratio, PT Berlina Tbk is considered less liquid, meaning that the company does not have enough liquid assets to immediately pay off current debts or short-term obligations. This condition indicates that the company has the potential to face problems in meeting its financial obligations that must be resolved immediately. This low quick ratio indicates that PT Berlina Tbk may have to improve its current asset management in order to be more efficient in handling short-term obligations.

Table 4. Dept to Assist Ratio

Year	Total Debt	Total Assets	DAR	Standard	Criteria
2019	1.309.332.127	2.263.112.918	57.85%	>35	Not Solvable
2020	1.198.995.029	1.965.718.547	60.99%	>35	Not Solvable
2021	1.169.605.137	2.020.640.253	57.88%	>35	Not Solvable
2022	1.151.060.192	1.869.953.662	61.55%	>35	Not Solvable
Average			59.57%		

Data on the debt-to-assets ratio of PT Berlina Tbk during the period 2019-2022 shows fluctuations caused by changes in the company's total assets and total debt. The average ratio for the four years was 59.57%, indicating a poor financial position. This ratio is considered unsolvable when compared to the industry average, which is 35% according to Kasmir (2019). This means that if the debt-to-assets ratio exceeds 35%, the company's financial condition is getting worse. Conversely, a ratio below 35% indicates better financial health. Thus, PT Berlina Tbk's ratio which is far above the industry average indicates serious challenges in debt and asset management, indicating a higher risk in maintaining the sustainability of the company's operations.

Table 5. Dept Equality Ratio

Year	Total Debt	Total Capital	DER	Standard	Criteria
2019	1.309.332.127	953.780.791	137.27%	>80	Not Solvable
2020	1.198.995.029	766.723.518	156.37%	>80	Not Solvable
2021	1.169.605.137	851.035.084	137.43%	>80	Not Solvable
2022	1.151.060.192	781.899.470	160.11%	>80	Not Solvable
Average			147.80%		

Data on the debt-to-equity ratio of PT Berlina Tbk for the period 2019-2022 shows fluctuations, with an average reaching 147.80%. This ratio indicates that the company is in poor condition or insolvent, especially when compared to the industry average of only 80% (Kasmir, 2019). Further analysis indicates that the company's capital cannot be used as collateral to cover existing debts. This can be seen from the composition of total debt which is much larger than the capital owned. As a result, the company is highly dependent on external funding to meet its capital needs. This situation indicates a higher risk for the company in facing its financial obligations in the future.

Table 6. Long Term Debt to Equity Ratio

Year	Long-term debt	Total Equity	LTDER	Standard	Criteria
2019	469.039.379	953.780.791	49.17%	>10	Not Solvable
2020	456.317.176	766.723.518	59.51%	>10	Not Solvable
2021	515.786.463	851.035.084	60.60%	>10	Not Solvable
2022	634.104.516	781.899.470	88.20%	>10	Not Solvable
Average			64.38%		

Data on the long-term debt to equity ratio of PT Berlina Tbk from 2019 to 2022 shows an increase with an average ratio of 64.38%. However, this ratio is considered less than good or not solvable, because it is far above the industry average standard set by Kasmir (2019), which is 10%. The higher the value of the long-term debt-to-equity ratio, the greater the risk faced by the company. This is due to the higher proportion of the company's capital compared to capital from long-term debt. In other words, an increase in this ratio indicates the company's greater dependence on debt, which can affect the company's financial health and ability to face future risks.

Table 7. Gross Profit margin (GPM)

Year	Gross profit	Sale	GPM	Standard	Criteria
2019	65.235,093	1.221.535.436	5.34%	>30	Less Efficient
2020	47.337,936	1.123.569.559	4.21%	>30	Less Efficient
2021	13.159,443	1.051.423.115	1.25%	>30	Less Efficient
2022	30.655,471	1.053.041.832	2.91%	>30	Less Efficient
	Average		3.43%		

Gross profit margin data of PT Berlina Tbk from 2019 to 2022 shows fluctuations with an average of 3.43%. According to industry standards, a good gross profit margin should be above 30%. However, during that period, PT Berlina Tbk only recorded an average of 3.43%, which is far below the threshold. This indicates that the company's profitability is in poor condition. The low gross profit margin indicates that the company is unable to achieve the set sales target and the cost of goods sold (COGS) is too high. This condition indicates the challenges faced by PT Berlina Tbk in managing costs and increasing sales efficiency. Without improvements in sales strategy and COGS control, the company may find it difficult to increase profitability in the future.

Table 8. Net Profit Margin (NPM)

Year	Profit and Loss After Tax	Sale	NPM	Standard	Criteria
2019	163.083.992	1.221.535.436	13.35%	>20	Less Efficient
2020	187.053.341	1.123.569.559	16.64%	>20	Less Efficient
2021	193.272.827	1.051.423.115	18.38%	>20	Less Efficient
2022	136.603.681	1.053.041.832	12.97%	>20	Less Efficient
	Average		15.34%		

PT Berlina Tbk's net profit margin data from 2019 to 2022 shows significant fluctuations each year. The company's average net profit margin during the period was 15.34%. In comparison, the industry standard for a good net profit margin is above 20%. This shows that PT Berlina Tbk's financial performance is still below the expected standard, indicating that the company is experiencing challenges in managing profitability. This poor performance suggests that the company may not be effective in determining its product pricing strategy. To improve profitability, PT Berlina Tbk needs to evaluate and optimize its pricing and operational strategies in order to compete better in the market and achieve healthier margins in the future.

Table 9. Return On Assets (ROA)

Year	Profit and Loss After Tax	Total Assets	ROA	Standard	Criteria
2019	163.083.992	2.263.112.918	7.20%	>30	Less Efficient
2020	187.053.341	1.965.718.547	9.51%	>30	Less Efficient
2021	193.272.827	2.020.640.257	9.56%	>30	Less Efficient
2022	136.603.681	1.869.959.662	7.30%	>30	Less Efficient
	Average		8.40%		

Return on assets (ROA) of PT Berlina Tbk from 2019 to 2022 showed fluctuations with an average of 8.40%. This figure is considered less than good when compared to the industry average of 30% (Kasmir, 2019). This ROA fluctuation was triggered by the growth of the company's total assets which was not balanced by an optimal increase in net profit. Although total assets increased, the net profit obtained by the company was still inadequate, thus affecting overall financial performance. Low ROA reflects the inefficiency of asset management to generate profits, indicating the need for an evaluation of operational and managerial strategies so that the company's performance can be more competitive in the market. This is an important concern for management to improve profitability and financial performance in the future.

CONCLUSION

Based on the results of calculations and analysis that have been carried out on the financial statements, the author can conclude that the financial performance of PT Berlina Tbk using the liquidity ratio with the current ratio, cash ratio, and quick ratio methods has an average current ratio value of 71.04% which means <200%, cash ratio 6.06% which means <50%, and quick ratio 44.19% which means <150%. It can be said to be in bad or illiquid condition because it does not meet the generally established industry standards. The financial performance of PT Berlina Tbk using the solvency ratio with the debt to assets ratio, debt to equity ratio and long-term debt equity ratio methods. With an average debt to assets ratio value of 59.57% which means> 35%, debt to equity ratio of 147.80% which means> 80% and long-term debt to equity of 64.38% which means> 10%. It can be said to be in bad or insolvent condition because it does not meet the generally established industry standards.

Financial performance of PT Berlina Tbk using profitability ratio with gross profit margin, net profit margin, and return on assets methods. With an average gross profit margin value of 3.43% which means <30, net profit margin of 15.34% which means <20 and return on assets of 8.40% which means <30. It can be said to be in poor condition and does not meet the generally established industry standards. For the liquidity ratio, the company must increase the level of liquidity ratio where it is better to use the assets owned and use debt as efficiently and effectively as possible to increase the assets owned. For the solvency ratio, the company must reduce the amount of debt, both short-term and long-term debt, and further increase the company's share capital so that the company can guarantee debt payments to its creditors. In order to reduce debt by utilizing it as best as possible. For the profitability ratio, the company must increase turnover and limit operational and non-operational expenses in such a way that the decline in income is able to manage its assets well to obtain maximum profit through higher sales than before. For further researchers, it is hoped that they can add indicators to their research to be more effective in evaluating the company's financial performance.

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