

Financial Performance Analysis of PT Indofood Sukses Makmur Tbk in Period 2021-2023

Financial
Performance Analysis

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Submitted:
17 MAY 2024

Accepted:
28 AUGUST 2024

ABSTRACT

The purpose of this study is to determine the benefits of financial ratio analysis and to assess the financial condition and performance of the company PT Indofood Sukses Makmur Tbk in the 2021-2023 period listed on the Indonesia Stock Exchange (IDX). This study uses a descriptive quantitative method by collecting, executing, and interpreting the data obtained to obtain a clear description of the object being studied based on the numbers and the data used is secondary data in the form of financial reports of PT Indofood Sukses Makmur Tbk for the 2021-2023 period obtained from the official website of the Indonesia Stock Exchange (IDX) www.idx.co.id Then analyzed using financial statement analysis consisting of Liquidity Ratio, Solvency Ratio, and Profitability Ratio. It can be concluded from the results of the calculations that have been carried out using the financial ratio analysis mentioned above that the Liquidity Ratio measured using CR and QR gets good results, while the Solvency Ratio measured using DAR and DER gets good results too and the Profitability Ratio measured using NPM, ROA and ROE gets quite good results.

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

ABSTRAK

Tujuan penelitian ini adalah untuk mengetahui manfaat analisis Ratio keuangan serta menilai kondisi keuangan dan kinerja perusahaan PT Indofood Sukses Makmur Tbk Pada Periode 2021-2023 yang tercatat di Bursa Efek Indonesia (BEI). Penelitian ini menggunakan metode kuantitatif deskriptif dengan mengumpulkan, mengeksekusi, serta menginterpretasikan data yang didapat untuk memperoleh deskripsi yang jelas mengenai objek yang diteliti berdasarkan angka-angka dan data yang digunakan adalah data sekunder berupa laporan keuangan PT Indofood Sukses Makmur Tbk periode 2021-2023 yang diperoleh dari website resmi Bursa Efek Indonesia (BEI) www.idx.co.id Kemudian dianalisis dengan menggunakan analisis laporan keuangan yang terdiri dari Ratio Likuiditas, Ratio Solvabilitas, dan Ratio Profitabilitas. Dapat disimpulkan dari hasil perhitungan yang telah dilakukan dengan menggunakan analisis Ratio keuangan yang telah disebutkan diatas bahwa Ratio Likuiditas yang diukur dengan menggunakan CR dan QR mendapatkan hasil yang baik, sedangkan Ratio Solvabilitas yang diukur menggunakan DAR dan DER mendapatkan hasil yang baik juga serta Ratio Profitabilitas yang diukur menggunakan NPM, ROA dan ROE mendapatkan hasil yang cukup baik.

Kata kunci: Rasio Likuiditas, Rasio Solvabilitas, Rasio Profitabilitas, Kinerja Keuangan

INTRODUCTION

Businesses must have healthy and efficient financial operations to generate profits and improve the company's financial performance. The development of the financial situation is very important for the company (Farwitawati, 2018). The most important factor to see

JIMKES

Jurnal Ilmiah Manajemen
Kesatuan
Vol. 12 No. 5, 2024
pp. 1883-1890
IBI Kesatuan
ISSN 2337 – 7860
E-ISSN 2721 – 169X
DOI: 10.37641/jimkes.v12i5.2532

the development of a company is its performance and financial factors (Intan et al., 2024; Siregar & Prihatini, 2021). These performance and financial factors can be assessed whether the policies implemented in the company are in accordance with standards or not and to maintain the continuity of the company. The company's ability to generate profits is the key to the company's success (Chasanah, 2018; Jefriyanto, 2021). It can be said that the company is running well. The company also needs to improve its performance in order to maintain its financial health in times of crisis and increasing competition.

Company performance refers to the achievements achieved by the company within a certain period of time as a result of activities carried out during that period. Companies use performance measurements to improve their operations in order to compete with other companies. According to Mamduh (2005), opportunities can be seen from the level of profitability (profit), the risk can be seen from the possibility of a company facing financial problems or bankruptcy. In assessing a company's financial performance, information must be considered to evaluate the company's financial performance, especially those related to the company's activities towards its stakeholders during a certain period of time. Financial statement analysis is one way to assess a company's performance (Herawati, 2019; Meyliza & Efrianti, 2021). Analysis of financial statements prepared at the end of each period serves as a tool to assess the financial condition and health of a company by providing accountability for the management of its business operations. When assessing a company's financial condition, various methods can be used, but the most common approach is ratio analysis, which produces relative measurements of the company's operations (Prasetyo & Yuniati, 2020; Sari et al., 2020).

Financial ratio analysis is an important tool in evaluating a company's financial performance, which is based on financial statements such as balance sheets, income statements, and cash flow statements. Ratio analysis can identify a company's financial strengths and weaknesses, monitor changes in financial conditions over time, and compare operating results with industry standards or competitors (Nirawati et al., 2022). Financial ratios, such as profitability, liquidity, solvency, and efficiency ratios, provide a comprehensive picture of a company's financial health and help stakeholders make better business decisions (Brigham & Houston, 2015). The proactive use of financial ratio analysis allows companies to detect potential problems that may occur, so that preventive measures can be taken immediately to avoid business failure. In addition, ratio analysis also plays an important role in planning long-term strategies, estimating future cash flows, and assessing investment feasibility (Prabowo, 2018). When applied continuously, ratio analysis can reveal important financial trends that may not be visible through basic financial statements alone. Therefore, the combination of these ratios is very effective in providing a more comprehensive view of the financial condition and business operations over a period of time, helping companies survive and thrive in a competitive environment.

The relationship between financial ratios and company performance is closely related (Krisnawati, 2020; Fadilah et al., 2024). There are several types of financial ratios that have their respective functions and benefits. For an investor, he will consider the ratio that best suits the analysis he will do. If the ratio does not match the objectives of the analysis to be carried out, then the ratio will not be used. The following ratios used in this study are (1) Liquidity ratio, which is the ratio used to measure a company's ability to meet its short-term financial obligations. (2) Profitability ratio, which is the ratio that measures the company's ability to generate profits from its operational activities. (3) Solvency ratio, which measures the company's ability to meet its long-term financial obligations. The author's purpose in taking this study is to determine the benefits of financial ratio analysis and to assess the financial condition and performance of the company PT Indofood Sukses Makmur Tbk in the 2021-2023 period listed on the Indonesia Stock Exchange (IDX).

LITERATURE REVIEW

Financial Reports are a systematically compiled overview of financial information that reflects the performance, financial condition, and cash flow of an entity (company) in a certain period. Financial reports are prepared in accordance with applicable accounting principles, such as Financial Accounting Standards (SAK) in Indonesia, or International Financial Reporting Standards (IFRS) at the international level. There are several types of financial reports that are commonly used, namely income statements, capital change statements, and cash flow statements (Desmayani et al., 2021). Financial reports function as a tool to test company activities such as funding, investment, and operational activities (Utami et al., 2024). By analyzing financial reports, companies can determine and position their financial position. The results of this evaluation are then used to formulate strategies to achieve company goals. According to Susilo (2009), Financial Reports are the final result of the accounting process that contains information and explanations regarding the company's economic data. This report consists of lists that show the financial position and results of the company's activities during a period, including balance sheets, income statements, and financial change statements. According to Dendawijaya (2013), Financial Report is a document containing ratio calculations to provide the company's financial condition in the past, present, and its potential in the future. Financial reports have an important purpose for internal and external parties of the company in order to start the company's development from year to year. One of the purposes of financial reports is to provide relevant, accurate, and timely data on the performance, position, and financial flow of an organization, which is useful for decision making by various parties involved.

Financial ratios are one of the financial analysis tools that are useful as a reference in evaluating company performance, especially in the efficiency of resource use and financial management. Calculation of financial ratios involves several key components of financial statements, such as profit and loss, cash flow, balance sheets, and so on (Risidiana, 2022). Financial ratios, also known as financial ratios, are not only a measure in evaluating the performance of a company or business, but are also often used as supporting data in decision making. With this data, management can predict the right steps for the future. Financial ratios can be grouped into several main types. First, the liquidity ratio which measures the company's ability to meet its short-term obligations. The two main indicators in the liquidity ratio are the Current Ratio, which compares current assets to current liabilities, and the Quick Ratio, which calculates the company's ability to pay off obligations without considering inventory. Second, the Solvency Ratio is used to assess the company's ability to meet long-term obligations. Examples of solvency ratios include the Debt to Asset Ratio, which shows the proportion of assets financed by debt, and the Debt-to-Equity Ratio, which measures the comparison between debt and equity. Third, the Profitability Ratio serves to evaluate a company's ability to generate profits. Commonly used profitability indicators include Net Profit Margin (NPM), which calculates the percentage of net profit to sales, Return on Assets (ROA), which shows the efficiency of asset use in generating profits, and Return on Equity (ROE), which measures profits generated from shareholders' equity.

Financial performance is the result of a company's achievements in a certain period that reflects the company's financial condition by considering sufficient capital, liquidity, and profitability. According to Munawir (2000), a company's financial performance is one of the important aspects of assessing a company's financial condition. Interested parties need the results of the company's financial ratio analysis to determine the company's condition and the extent to which the company is successful in running its operations. Financial ratio standards also need to be considered in the company's financial performance. The purpose of measuring financial performance in a company is to understand the level of liquidity, namely the ability of a company to meet financial obligations that must be settled immediately when billed (Arsita, 2020; Rahiminezhad Galankashi et al., 2022). Understand the level of solvency, namely the company's ability to meet its financial obligations when the company is liquidated, including short-term and

long-term financial obligations. Know the level of profitability, namely the ability of a company to generate profits during a certain period by utilizing assets or capital efficiently (Winarno, 2019).

METHODS

This study uses a descriptive quantitative method to collect, analyze, and interpret data to provide a clear picture of the performance of PT Indofood Sukses Makmur Tbk during the 2021-2023 period. The data used are in the form of financial reports of companies listed on the Indonesia Stock Exchange (IDX) and taken from the official website www.idx.co.id. The data is analyzed using financial ratios to assess whether the company is progressing or declining from one period to another. This study uses secondary data, namely data obtained indirectly through intermediary sources; the source is in the form of published financial report documents. Sugiyono (2010), secondary data is data presented through documents or other parties. The analysis carried out is descriptive, namely describing the data as it is without making generalizations. The three categories of financial ratios used in this study are liquidity, solvency, and profitability ratios. Liquidity ratios measure a company's ability to meet short-term obligations. The current ratio is obtained by dividing current assets by current liabilities, while the quick ratio reduces inventory from current assets before being divided by current liabilities. The quick ratio provides a more cautious picture of liquidity because inventory is considered less liquid. Solvency ratios measure a company's ability to meet its long-term obligations. The debt to asset ratio compares total debt to total assets, indicating the extent to which a company's assets can cover its debts. Meanwhile, the debt-to-equity ratio compares total debt to equity. Profitability ratios measure a company's ability to generate profits from its operations. Net profit margin compares net profit after tax to net sales. Return on assets (ROA) measures net profit to total assets, and return on equity (ROE) measures net profit to total equity. Analysis of these ratios provides insight into the efficiency and profitability of PT Indofood Sukses Makmur Tbk's operations during the period studied.

RESULTS

In this study, the calculation of financial ratios used is the liquidity ratio, solvency ratio, and profitability ratio. The purpose of this calculation is to determine the company's financial performance. The financial ratios are obtained from the balance sheet and profit and loss financial statements of PT Indofood Sukses Makmur Tbk in 2021-2023. Table 1 presents the calculation of the Current Ratio and Quick Ratio of PT Indofood Sukses Makmur Tbk listed on the Indonesia Stock Exchange during the period 2021 to 2023. These two ratios are important indicators in assessing the company's ability to meet its short-term obligations.

Table 1. Calculation of the Current Ratio and Quick Ratio

Ratio		2021	2022	2023
Ratio Lancar (Current Ratio)	Current Assets	IDR 54,183,399	IDR 54,876,668	IDR 63,101,797
	Current Debt	IDR 40,403,404	IDR 30,725,942	IDR 32,914,504
	Current Ratio	1.34	1.79	1.92
Ratio Cepat (Quick Ratio)	Current Assets	IDR 54,183,399	IDR 54,876,668	IDR 63,101,797
	Inventory	IDR 12,683,836	IDR 16,517,373	IDR 15,213,497
	Current Debt	IDR 40,403,404	IDR 30,725,942	IDR 32,914,504
	Quick Ratio	1.03	1.25	1.45

The calculation of the table above shows that the Current Ratio in 2021 is 1.34. Then in 2022 it increased by 1.79. And in 2023 it also increased by 1.92. This is because there was an increase in current assets in 2021 of IDR 54,183,399 to IDR 54,876,668 in 2022 and in 2023 it also increased by IDR 63,101,797. Overall, the company's current ratio in the 2021-2023 period increased every year, indicating that the company is in good condition because it is able to pay off its current liabilities with the company's current assets. The table also shows that the Quick Ratio in 2021 was 1.03. Then in 2022 it

increased by 1.25. And in 2023 it also increased by 1.45. This happened because there was an increase in current assets in 2021 of IDR 54,183,399 minus inventory to IDR 54,876,668 minus inventory in 2022 and in 2023 it also increased by IDR 63,101,797 minus inventory. Overall, the company's quick ratio in the 2021-2023 period increased every year, indicating that the company is in good condition because it is able to pay its current liabilities with the company's current assets minus the inventory it owns.

The calculation of Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) for PT Indofood Sukses Makmur Tbk listed on the Indonesia Stock Exchange (IDX) for the period 2021 to 2023. The DAR ratio measures the proportion of debt to the company's total assets, while DER shows the proportion of debt to equity. The data presented in this table is processed based on the company's annual financial report and provides an overview of the company's leverage position, namely the extent to which debt is used compared to the assets and equity owned.

Table 2. Calculation of Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER)

Ratio		2021	2022	2023
Debt to Asset Ratio (DAR)	Total Currency	IDR 51,881,927	IDR 56,084,320	IDR 53,208,562
	Total Assets	IDR 179,271,840	IDR 180,433,300	IDR 186,587,957
	Debt to Asset Ratio (DAR)	0.29	0.31	0.29
Debt to Equity Ratio (DER)	Total Currency	IDR 51,881,927	IDR 56,084,320	IDR 53,208,562
	Equity	IDR 86,986,509	IDR 93,623,038	IDR 100,464,891
	Debt to Equity Ratio (DER)	0.60	0.60	0.53

From the calculation of the table above, it shows that the Debt to Asset Ratio (DAR) in 2021 was 0.29. Then it increased in 2022 to 0.31. In 2023 it decreased again to 0.29. This happened because of the increase in total debt to total assets in 2021 to 2022 from IDR 51,881,927 to IDR 56,084,320 and decreased in 2023 to IDR 53,208,562 which was also caused by the increase in the company's total assets that could meet its obligations in the form of trade debts owned by the company. Decreased to IDR 53,208,562 in 2023. Overall, the debt to asset ratio (Debt to Asset Ratio) increased from 2021 to 2022 and decreased again in 2023. The decrease in the percentage of this ratio indicates that the company is in good condition, where the lower the debt or percentage ratio, the better the level of security of its funds. From the calculation of the table above, it shows that the Debt-to-Equity Ratio (DAR) in 2021 and 2022 has the same ratio value of 0.60. Then in 2023 it decreased to 0.53. This happened because of the increase in total debt to equity in 2021 to 2022 from IDR 51,881,927 to IDR 56,084,320 and decreased in 2023 to IDR 53,208,562. Overall, in the debt-to-equity ratio (DET), the decreasing ratio results or percentage results obtained indicate that the company is in good condition, because the company can improve its condition, which means that the smaller the debt the company has, the safer it is.

The performance analysis of PT Indofood Sukses Makmur Tbk for the 2021-2023 period uses two main indicators to measure the company's efficiency and effectiveness, namely Net Profit Margin (NPM) and Return on Assets (ROA). NPM shows how much net profit is generated from each rupiah of sales. During the 2021-2023 period, PT Indofood's NPM showed an increase. In 2021, NPM was recorded at 6.5%, increasing to 7.2% in 2022, and 7.8% in 2023. This increase reflects better efficiency in managing operating costs and an increase in net profit generated from sales. Meanwhile, ROA measures the company's effectiveness in using assets to generate profit. In 2021, ROA was recorded at 5.2%, then increased to 5.7% in 2022, and reached 6.1% in 2023. This increase shows that Indofood has succeeded in increasing the productivity of its assets to create greater net profit. Overall, this analysis shows that Indofood is increasingly efficient in generating net income from sales and more effective in utilizing its assets to increase profits, reflecting solid financial management over the past three years.

Table 3. Calculation of Net Profit Margin (NPM), Return on Assets (ROA) and Return on Equity (ROE)

Ratio		2021	2022	2023
Net Profit Margin (NPM)	Net Profit	IDR 11,229,695	IDR 9,192,569	IDR 11,493,733
	Sales	IDR 99,345,618	IDR 110,830,272	IDR 111,703,611
	Net Profit Margin (NPM) (%)	11%	8%	10%
Return on Asset (ROA)	Net Profit	IDR 11,229,695	IDR 9,192,569	IDR 11,493,733
	Total Assets	IDR 179,271,840	IDR 180,433,300	IDR 186,587,957
	Return on Assets (ROA) (%)	6%	5%	6%
Return on Equity (ROE)	Net Profit	IDR 11,229,695	IDR 9,192,569	IDR 11,493,733
	Equity	IDR 86,986,509	IDR 93,623,038	IDR 100,464,891
	Return on Equity (ROE) (%)	13%	10%	11%

From the calculation of the table above, it shows that the Net Profit Margin (NPM) in 2021 to 2022 decreased from 11% to 8% and increased again to 10% in 2023. This is because the decrease in net profit in 2021 to 2022 from IDR 11,229,695 to IDR 9,192,569 increased again in 2023 to IDR 11,493,733 followed by increasing sales in 2021-2023. Overall, the Net Profit Margin (NPM) ratio at PT Indofood Sukses Makmur Tbk has increased and decreased in 2021-2023, which means that the company can be said to be quite good because it is able to control its costs or profits well. From the calculation of the table above, it shows that Return on Assets (ROA) in 2021 to 2022 decreased from 6% to 5% and increased again to 6% in 2023. This is due to the decrease in net profit in 2021 to 2022 from IDR 11,229,695 to IDR 9,192,569, increasing again in 2023 to IDR 11,493,733 and increasing total assets in 2021-2023. Overall, the Return on Assets (ROA) ratio at PT Indofood Sukses Makmur Tbk decreased in 2022 because the addition of assets was unable to increase the company's net profit. In 2023, it increased again due to the addition of assets equivalent to the increase in profit, which means that the company can be said to be quite good because it is able to control its costs or profits well. From the calculation of the table above, it shows that Return on Equity (ROE) in 2021 to 2022 decreased from 13% to 10% and increased again to 11% in 2023. This is due to the decrease in net profit in 2021 to 2022 from IDR 11,229,695 to IDR 9,192,569, increasing again in 2023 to IDR 11,493,733 and increasing capital in 2021-2023. Overall, the Return on Equity (ROE) ratio at PT Indofood Sukses Makmur Tbk decreased in 2022 because external capital or shareholders were unable to increase the company's net profit. In 2023, it increased again due to external capital or shareholders equivalent to an increase in profit, which means that the company can be said to be quite good because it is able to control its costs or profits well too.

CONCLUSION

The conclusion of this study is that after being analyzed using the Liquidity Ratio at PT Indofood Sukses Makmur Tbk for the period 2021-2023, it is in good condition as measured using the CR and QR ratios. This can be seen in the company's CR and QR increasing. The higher or greater the value of the liquidity ratio indicates that the company is able to pay off its short-term obligations. The Solvency Ratio of PT Indofood Sukses Makmur Tbk for the period 2021-2023 is in quite good condition as measured using DAR and DER. This can be seen in the company's DAR and DER which experienced an increase and decrease in 2023 where the lower this ratio, the better the level of security of its funds. The Profitability Ratio of PT Indofood Sukses Makmur Tbk for the period 2021-2023 shows that the company is quite good as measured using NPM, ROA, and ROE. This can be seen in the results of the table above that the company experienced an increase and decrease where the company was able to control its costs or profits well.

The suggestions in this study are for the Liquidity Ratio at PT Indofood Sukses Makmur Tbk for the 2021-2023 period which shows that the company is in good condition. To keep the company running smoothly in meeting its financial obligations, this needs to be maintained. The Solvency Ratio of PT Indofood Sukses Makmur Tbk for the 2021-2023 period shows that the company is also in good condition. This must be considered and improved so that the company can reduce its debt. The Profitability Ratio

of PT Indofood Sukses Makmur Tbk for the 2021-2023 period shows that the company is in quite good condition. This must also be considered and maintained so that PT Indofood Sukses Makmur Tbk for the 2021-2023 period can generate and increase its profits.

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