Financial Performance Analysis of PT Fast Food Indonesia (KFC) between 2016 to 2023

Nur Fitri Amaliah[a] , Agusdiwana Suarni[b], Abdul Khaliq[c]

[a,b,c] *Economics and Business, Muhammadiyah University Of Makassar, Makassar, Indonesia*
E-mail address: [a]nurfitriamalia880@gmail.com [b]agusdiwana.suarni@unismuh.ac.id [c]abd.khaliqr@unsimuh.ac.id*

ARTICLE INFO	ABSTRACT
	The objective of this study is to evaluate the financial performance of PT Fast Food Indonesia (KFC) over an eight-year span by examining important financial ratios to determine the company's financial health and operational efficiency. The study utilizes quantitative analysis with SPSS statistical software to analyse financial data obtained from annual reports spanning 2016 to 2023. The research examines three major financial ratios: return on assets (ROA), current ratio, and debt-to-equity ratio (DER). Findings: The research indicates that PT Fast Food Indonesia has diverse financial performance trends. The ROA averaged 7.25%, displaying considerable volatility as it declined to 2% in 2022 before rebounding to 11% in 2023. The current ratio saw a steady decline from 1.90 in 2018 to 0.57 in 2023, signifying deteriorating liquidity. The debt-to-equity ratio averaged 1.8575, indicating significant dependence on debt funding. This research offers significant insights for stakeholders, such as investors, management, and financial analysts, about KFC Indonesia's financial stability and operational effectiveness. The results can inform strategic decision-making and identify areas necessitating managerial focus. This study enhances the current literature by delivering a thorough statistical analysis of KFC Indonesia's financial performance with SPSS, thereby furnishing stakeholders with in-depth insights into the company's financial trends and patterns over an extended timeframe. The study facilitates the identification of financial strengths and opportunities for enhancement within the company's operations.

1. Introduction

PT. Fast Food Indonesia Tbk., the sole franchise holder of the KFC brand in Indonesia, has been a major player in the national fast food industry since its establishment in 1978 [1]. The company has experienced significant growth, both in terms of the number of outlets and revenue, reflecting its adaptation to market dynamics and evolving consumer preferences [2]. Analysis of a company's financial performance is crucial to assess its financial health and future growth potential [3]. The period from 2016 to 2023 includes various economic challenges, including the impact of the Covid-19 pandemic which has affected the food and beverage industry globally. Understanding how PT. Fast Food Indonesia Tbk. Faces these challenges through financial performance analysis can provide valuable insights for stakeholders, investors, and academics [4]. This study aims to start the financial performance of PT. Fast Food Indonesia Tbk, during the period 2016 to 2023 with a focus on the analysis of key financial ratios such as profitability, liquidity, and solvency [5]. In addition, this study will identify internal and external factors that influence the company's financial performance, as well as provide strategic recommendations for future improvements.

1.1 Background

PT. Fast Food Indonesia Tbk. is the sole franchise holder for the KFC brand in Indonesia, which has been operating since 1978 and is one of the main players in the national fast food industry [6] . This industry is growing rapidly along with changes in people's lifestyles, especially

in urban areas, which increasingly prioritize convenience and speed in consuming food [7]. owever, the company's performance in the fast food industry is not only determined by consumption trends, but also by various internal and external factors [8].

The economic dynamics that occurred between 2016 and 2023 provide an interesting context for analysis [9]. This period involved an economic downturn due to factors such as the global economic slowdown, the Covid-19 pandemic, and changes in consumer behavior [10]. In addition, competition in the fast food sector is getting tighter with the presence of various local and international brands [11]. In this situation, it is important to start the financial performance of PT. Indonesian Fast Food Tbk. as an effort to understand the extent to which the company is able to adapt and remain competitive. The company's financial performance can be measured using various financial ratios, such as profitability, liquidity, solvency, and operational efficiency ratios [12]. This analysis not only helps assess the company's financial position but also allows stakeholders to understand the effectiveness of the management strategies implemented [13].

1.2 Problem Statement

The financial performance analysis of PT Fast Food Indonesia Tbk (FAST) shows a significant downward trend in recent years, reflecting the various challenges faced by the company in the fast food industry. Based on financial report data, the company has experienced consecutive losses since 2020, with the largest loss recorded in the third quarter of 2024 of IDR 557.08 billion. This downward trend began with a loss of IDR 300.61 billion in 2020, then increased to IDR 377.18 billion in 2021, continued with a loss of IDR 77.45 billion in 2022, and IDR 418.21 billion in 2023.

This phenomenon of declining financial performance can be attributed to several fundamental factors. First, the ongoing impact of the Covid-19 pandemic which still affects people's consumption patterns and company operations. Second, external challenges in the form of changes in consumer preferences and increasingly competitive market dynamics. In response to this situation, the company has taken strategic steps in the form of operational rationalization, including reducing the number of outlets from 762 to 715 outlets as of September 2024.

In an effort to achieve operational cost efficiency, the company also adjusted its organizational structure, resulting in a reduction in the number of employees from 15,989 to 13,715. This condition reflects the complexity of the challenges faced by the fast food industry in Indonesia, where post-pandemic business recovery has not been fully achieved according to management expectations. This situation is exacerbated by other external factors that affect consumer sentiment and market preferences.

1.3 Objectives and Scope

This study focuses on the analysis of financial performance trends of PT. Fast Food Indonesia (KFC) from 2016 to 2023. The main objective of this analysis is to comprehensively evaluate the financial performance of PT Fast Food Indonesia during the period 2016-2023 and identify significant periods related to its increase or decrease. This study specifically evaluates profitability, liquidity, and solvency ratios including Return on Assets (ROA), Current Ratio, and Debt to Equity Ratio (DER) with a focus on financial indicators and ratios. The analysis includes several important events, including the Covid-19 Pandemic and the current phenomenon of boycotts. This study uses data from the company's annual financial report (Annual Report).

Regarding scope limitations, this analysis is limited to publicly available financial data from PT Fast Food Indonesia's annual reports, which only focus on quantitative financial metrics and exclude qualitative aspects such as customer satisfaction and brand perception. This study is

limited to the company's operations in Indonesia and does not include a comparative analysis with KFC's international operations. In addition, while this analysis considers the impact of major economic events and market conditions, a detailed examination of industry-wide trends and competitor analysis is beyond the scope of this study. This study also acknowledges potential limitations in data consistency due to changes in accounting policies or reporting standards during the period under review, and some financial information for 2023 may be based on interim reports rather than complete annual data.

2. Literature Review

2.1 Financial Performance

In general, performance reflects a picture of the success or failure of an organization in carrying out its duties to achieve the goals set by the organization. This goal is to determine the stability of the company's financial management. Financial performance is the result of the company's operating activities and is presented in the form of financial reports [14]. Financial performance can be measured by the liquidity ratio, profitability ratio, and solvency ratio [15].

2.2 Profitability Ratio

Profitability Ratio is a ratio applied to assess the level of return or acquisition (profit) relative to sales or assets. Evaluating how much capacity the company has in obtaining profits related to sales, assets or profits and equity [16].

2.3 Liquidity Ratio

Liquidity ratio or current ratio is a measure that describes a company's capacity to meet its short-term financial obligations. The liquidity ratio also functions to evaluate and show the company's capability to meet all of its maturing obligations, including obligations to external and internal parties of the company. Liquidity ratio or current ratio is a measure that describes a company's capacity to settle its short-term financial obligations. The liquidity ratio also functions to bring out and display the company's capability to meet all its maturing obligations, including obligations to external and internal parties of the company [17].

2.4 Solvency Ratio

The solvency ratio (leverage) is a ratio applied to assess how much of a company's assets are funded through debt [18]. This ratio shows the proportion or composition of the total loan capital (debt) to the company's total capital (equity) to meet its long-term obligations. The higher the use of debt compared to equity, the lower the company's value, this is also a very important consideration for investors in assessing the company [19].

2.5 Research Gap

Despite numerous studies on financial performance in the fast food sector, there is still a gap in understanding the impact of the market and the pandemic on PT Fast Food Indonesia (KFC Indonesia) during 2016-2023. This study attempts to fill this gap by analyzing the trend of KFC Indonesia's financial performance, particularly in terms of liquidity, solvency, activity, and profitability ratios, as well as the factors that influence changes in performance. The literature

review suggests that further research is needed on the impact of global crises, such as the pandemic, on this sector, as well as the role of digital platforms and defensive strategies in maintaining business stability and communication with stakeholders.

3. Methodology

This study uses a descriptive research type with a quantitative approach. The data used as analysis material is the annual financial report (Annual Report) of PT Fast Food Indonesia Tbk for the period 2016-2023. The analysis process includes reviewing report data, calculations, comparisons or measurements, interpretations, and applications of research results [20]. According to [20] a descriptive approach with quantitative analysis allows researchers to measure and evaluate historical data systematically to produce valid interpretations. In addition, as stated by [21] research with this method also provides a clear picture of the company's financial performance trends in a certain period.

3.1 Data Collection

The data collection technique used in this study is documentation using secondary data obtained from the Annual Financial Report of PT. Fast Food Indonesia Tbk (KFC) for the 2016-2023 period. The data is accessed officially through the company's website. This technique allows researchers to collect historical information related to profitability such as ROA, Liquidity such as Current Ratio, and Solvency such as DER.

3.2 Analysis Techniques

The data analysis methodology consists of various stages of testing to examine the relationship between variables and verify the validity of statistical results. This study uses descriptive statistical analysis. In descriptive statistical analysis, data is processed to obtain an overview of the average and median values.

3.3 Validation

In this study, validation of the findings was conducted through a rigorous methodological approach that included the use of descriptive statistical analysis to ensure the reliability and accuracy of the data. The financial data utilized were sourced from the official annual reports of PT Fast Food Indonesia Tbk (KFC) for the period from 2016 to 2023, which provided a solid foundation for the analysis. By employing multiple financial ratios, such as liquidity, solvency, and profitability metrics, the study was able to triangulate the results and confirm the trends observed in the company's financial performance. Additionally, the use of secondary data allowed for a comprehensive examination of historical performance, while the application of statistical tools facilitated the identification of significant relationships between the variables studied. This validation process not only enhances the credibility of the research findings but also ensures that the conclusions drawn are based on robust and systematic analysis, thereby contributing valuable insights for stakeholders and future research in the field.

4. Results and Discussion

This section presents the results of the analysis of the financial performance trends of PT. Fast Food Indonesia Tbk (KFC) during the period 2016-2023. The results are presented through

descriptive analysis that includes the calculation of the average standard deviation, as well as trends in profitability, liquidity, and solvency ratios.

4.1 Analysis Calculation of PT. Fast Food Indonesia, Tbk

Tabel 1
Calculation of Return on Asset (ROA) Analysis of PT. Fast Food Indonesia, Tbk

Year	Net Profit After Tax	Total Assets	ROA
2016	172.605.540	2.577.819.573	6.695%
2017	166.998.578	2.749.422.391	6.073 %
2018	212.011.156	2.989.693.223	7.091%
2019	241.547.936	3.404.685.424	7.094%
2020	377.184.702	3.726.999.660	10.120%
2021	295.737.750	3.556.990.445	8.314%
2022	77.447.669	3.822.405.039	2.026%
2023	418.212.411	3.910.544.291	10.694%

Based on table 1. PT. Fast Food Indonesia, Tbk shows fluctuating ROA (Return on Asset) performance during the period 2016-2023. The company's ROA moved from 6,695% in 2016, with the highest achievement of 10,694% in 2023 and the lowest point of 2,026% in 2022. This change illustrates the variation in the company's ability to generate net income from its assets.

Tabel 2
Calculation Analysis Current Ratio PT. Fast Food Indonesia, Tbk

Year	Current Asset	Current Liabilities	Current Ratio
2016	1.210.852.255	675.247.317	179.31%
2017	1.256.248.188	664.008.702	189.19%
2018	1.361.078.180	714.498.002	190.49%
2019	1.412.304.520	856.737.178	164.84%
2020	1.563.156.689	1.480.239.065	105.60%
2021	1.178.139.902	1.360.687.820	86.58%
2022	1.094.413.393	1.280.870.871	85.44%
2023	953.248.254	1.659.204.356	57.45%

Based on table 2. PT. Fast Food Indonesia, Tbk experienced a decrease in Current Ratio from 179.31% (2016) to 57.45% (2023), with the highest achievement of 190.49% in 2018. This condition indicates a weakening of the company's ability to pay short-term debts, where in 2023 the company's current assets are not sufficient to cover its current debts.

Table 3
Debt to Equity Ratio (DER) Analysis Calculation of PT. Fast Food Indonesia, Tbk

Year	Total Debt	Total Capital	Debt to Equity Ratio
2016	1.354.608.586	1.223.570.812	110.70%
2017	1.455.851.579	1.293.570.812	112.54%
2018	1.449.199.580	1.540.493.643	94.07%
2019	1.745.112.819	1.659.572.605	105.15%
2020	2.480.315.459	1.246.684.201	198.95%
2021	2.637.801.093	919.189.352	286.97%
2022	2.761.382.295	1.061.022.744	260.25%
2023	2.871.388.416	904.880.180	317.32%

Based on table 3. PT. Fast Food Indonesia, Tbk shows a DER (Debt to Equity Ratio) performance that continues to increase from 2016-2022. Starting from 110.70% (2016), it dropped to 94.07% (2018), but then rose sharply to 260.25% (2022). The significant increase in DER, especially in the last year, indicates that the company is increasingly relying on debt funding compared to its own capital.

4.2 Interpretation of Results

Descriptive statistical analysis of PT Fast Food Indonesia's financial performance data for the period 2016-2023 shows interesting results in the three main financial ratios. This data covers an 8-year observation period (N=8) from 2016 to 2023, providing a comprehensive picture of the company's financial performance trends during the period. The results of this analysis can be the basis for evaluation for management in making strategic decisions to improve the company's operational efficiency and capital structure.

Table 4
Descriptive Statistics for Variables

Statistics					
		TIME	ROA	Current Ratio	DER
N	Valid	8	8	8	8
	Missing	0	0	0	0
Mean		2019.50	0.0725	1.3225	1.8575
Median		2019.50	0.0700	1.3550	1.5600

Based on Table 4, the calculation results show that Return on Assets (ROA) has an average value of 0.0725 or 7.25%, which indicates the company's ability to generate profits from total assets owned. Current Ratio shows an average value of 1.3225, describing the company's ability to meet its short-term obligations with available current assets. Meanwhile, Debt to Equity Ratio (DER) has an average value of 1.8575, which indicates that the company has a larger proportion of debt compared to its equity. The median value for ROA is 0.0700 (7%), Current Ratio 1.3550, and DER 1.5600 shows a relatively balanced data distribution, where the difference between the mean and median is not too significant.

5. Discussion

This study aims to evaluate the financial performance of PT Fast Food Indonesia (KFC) over a period of eight years by examining important financial ratios to determine the financial health and

operational efficiency of the company with a focus on ROA, Current Ratio, and DER. The results of the analysis of data for the period 2016-2023 show variations in the company's financial performance. This can be seen from the average value obtained, where ROA reaches 7.25%, Current Ratio is 1.3225, and DER reaches 1.8575. These values indicate that the company has a fairly good ability to generate profits from its assets, although its liquidity needs to be improved and its leverage level is quite high. The median values for the three ratios, namely ROA of 7%, Current Ratio 1.3550, and DER 1.5600, show a relatively balanced data distribution because there is no significant difference with the average value. However, a relatively high DER requires special attention because it indicates a large dependence on external funding, which can increase the company's financial risk.

5.1 Comparison with Prior Research

This study shows similarities and differences with previous studies. The results of the analysis show that the Liquidity Ratio, Solvency Ratio, Activity Ratio, and Profitability Ratio Before the Covid 19 Pandemic, namely in 2017-2018, PT Fast Food Indonesia TBK experienced an increase in the percentage in the financial report analysis, but during and after Covid 19, namely in 2019-2022, PT Fast Food Indonesia was affected by the Covid 19 Pandemic, namely continuing to experience a decline in finances and continuing to experience a deficit, so in this case PT Fast Food Indonesia TBK must maximize its sales in order to generate better net profit [22]. The results of this study revealed that the company's business slowed down when the pandemic hit so that the company took a defensive strategy to maintain its business [23]. The results of the study in this journal show that the Current Ratio and Debt to Asset Ratio have a significant influence on Return on Asset (ROA) at PT Fast Food Indonesia Tbk during the period 2014 to 2023. Multiple linear regression analysis indicates that an increase in both ratios contributes positively to an increase in ROA, indicating that good financial management can improve the company's performance in generating profits from owned assets [24].

5.2 Limitations

This study has several limitations that need to be considered. Another limitation that needs to be considered is the lack of in-depth analysis of the factors that contribute to large fluctuations in financial ratios, such as a significant decrease in ROA in 2022 and an increase in 2023, as well as a continued decline in the current ratio. The use of secondary data derived from annual reports can also be a limitation because the accuracy of the analysis is highly dependent on the reliability of the company's financial reporting.

5.3 Future Research

Based on the limitations that have been identified, it is recommended that further researchers expand the scope of the analysis by including financial ratios, industry comparisons, and including qualitative analysis to provide a more complete picture of the company's financial performance.

6. Conclusion

The conclusion of this study indicates that the financial performance of PT Fast Food Indonesia Tbk (KFC) has experienced significant fluctuations during the period from 2016 to 2023, primarily influenced by global economic dynamics and the impact of the Covid-19 pandemic. The analysis of liquidity, solvency, and profitability ratios reveals that, despite facing substantial challenges, the defensive strategies implemented during difficult times have helped maintain business stability. The findings show that the Current Ratio and Debt to Asset Ratio have a significant influence on Return on Asset (ROA), with increases in both ratios positively contributing to ROA improvement. However, there are also challenges that need to be addressed,

such as the ongoing decline in liquidity ratios. This study provides important insights into the factors affecting financial performance in the fast food sector and highlights the need for more in-depth analysis to understand the fluctuations observed. Therefore, recommendations for future research include expanding the scope of analysis to include industry comparisons and qualitative analysis to provide a more comprehensive picture of the company's financial performance.

7. Recommendation

This study offers key recommendations for PT Fast Food Indonesia Tbk (KFC) based on the financial performance analysis from 2016 to 2023. It emphasizes the need for the company to enhance its liquidity ratios to mitigate short-term financial risks. The methodology, which involved analyzing profitability, liquidity, and solvency ratios, revealed that while defensive strategies have helped maintain stability, adapting to changing consumer preferences and competitive pressures is crucial. The findings highlight the importance of ongoing monitoring of financial metrics to guide strategic decisions. Overall, this research contributes to the field by providing insights into the factors affecting financial performance in the fast food sector and suggests the need for further studies that include qualitative analyses and industry comparisons for a more comprehensive understanding.

Acknowledgement

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