

Financial Statement Analysis in Assessing the Financial Health of PT Pelabuhan Indonesia (Persero)

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This research aims to determine and analyze the level of financial health of the company PT. Pelindo (Persero) in accordance with the KEP-100/MBU/2002 assessment for the 2020-2023 period. Financial health criteria refer to KEP-100/MBU/2002, including return on equity (RoE), return on investment (RoI), cash ratio, current ratio, inventory turnover, collection periods, total asset turnover, and total own capital to assets. This research is quantitative causal research. Data analysis tools use financial ratios, including: Return on equity (ROE), Return on investment (ROI), Cash ratio, Current ratio or current liabilities, Collection periods (CP), Inventory turnover, Total asset turnover or total asset turn over (TATO), Ratio of own capital to total assets. The results of this study show annual improvements in the company's financial health. In 2020 and 2021, PT Pelindo (Persero) was classified as "unhealthy" with a BBB rating and a score of 28. In 2022, the company moved up to the "healthy" category with an A rating and a score of 35, this status will be maintained in 2023 with a rating of A and a score of 33.5. This research shows an improvement in the financial health of PT Pelabuhan Indonesia (Persero), which can support strategic decision making and increase trust investors in the future.

1. Introduction

The success of a company can generally be seen from the management's ability to consider future possibilities and opportunities. Financial issues are crucial issues that need to be discussed by every interested party of a particular company or entity. Thus, management needs to analyze financial reports to consider the extent to which the company is able to maintain the continuity of the company's career (Astuti et al., 2021).

Financial reports are able to show the development of a company's financial condition which can reflect the performance achieved by a company in a certain period (Satria, 2017). Apart from being used by management as an accountability for the tasks assigned by the company owner, this financial report is also used as assessment material by parties outside the company (Nurmalina et al., 2021). Financial reports are also a source of data in fundamental analysis which is expected to be able to describe the company's financial condition fairly and become a reference for investors in supporting the investment decision making process in the capital market (Mirza et al., 2019).

Furthermore, financial report analysis is a company's effort to consider the financial condition and work results of a company in the past as well as considerations in the future (Fatihudin, 2018). Financial report analysis is part of the analysis of a business which includes analysis of the prospects and risks of an entity or company for the purposes of making future business decisions (Nurmalina et al., 2021). Business analysis can help companies make decisions by evaluating the company's environment, strategy and financial performance (Satria, 2017).

Therefore, the strengths and weaknesses of a company in running its business can be identified using financial analysis. This is depicted in the form of financial ratios (Zorn et al., 2018). Furthermore, financial ratios can be an indicator for a company in assessing whether the company has sufficient cash to meet its financial obligations, the size of the company's receivables, investment planning, efficient inventory management, and a healthy capital structure (Fitriyah dan Haryati, 2013; Rashid, 2018).

Financial ratios are divided into several types, namely; 1) liquidity ratio, this ratio describes a company's ability to fulfill its short-term payment obligations through available current assets, including the current ratio, quick ratio and cash ratio (Irawan dan Dwijayanti, 2020). This ratio is calculated by dividing the company's current assets and current liabilities so that it is said to be healthy if the current ratio is 100%; 2) The solvency ratio or leverage ratio is a ratio that describes the company's ability to pay off all its obligations, both short and long term, with collateral for the assets owned by the company until they are liquidated. This ratio is used by companies to measure how much debt the company guarantees compared to its assets. The solvency ratio measurement consists of debt to asset ratio and debt to equity ratio (Aisyah et al., 2017; Nukmaningtyas dan Worokinasih, 2018); 3) Profitability ratio, this describes a company's ability to generate profits from income related to sales, assets and equity on the basis of certain measurements (Nukmaningtyas and Worokinasih, 2018). Profitability ratio measurements consist of gross profit margin, net profit margin, and return on assets ratio; And the last one is 4) The activity ratio is a ratio to measure the efficiency of using company assets in generating a company's income, including asset turnover ratio and inventory turnover ratio (Indriyani, 2015).

PT Pelabuhan Indonesia I (Persero), PT Pelabuhan Indonesia II (Persero), PT Pelabuhan Indonesia III (Persero), and PT Pelabuhan Indonesia IV (Persero) are non-listed state-owned companies whose shares are 100% owned by the Ministry of BUMN as the shareholder representing the state. Republic of Indonesia. However, on October 1 2021, PT Pelabuhan Indonesia I, II, IV (Persero) was legally merged into PT Pelabuhan Indonesia II (Persero) based on government regulation No. 101 of 2021 where PT Pelabuhan II (Persero) acts as the surviving entity of the company. Based on the Letter of the Minister of BUMN of the Republic of Indonesia No. 756/MBU/0/2021 dated 1 October 2021 regarding approval for name changes, changes to the company's articles of association and logo, PT Pelabuhan Indonesia II (Persero) changed its name to "PT Pelabuhan Indonesia (Persero) or abbreviated as Pelindo (<https://pelindo.co.id/>).

The implications of the process of merging several companies into PT Pelabuhan Indonesia IV (Persero) give rise to several problems related to financial reports as presented in table 1.1 :

Table 1.1 Financial Reports Related to PT Pelabuhan Indonesia (Persero) Short Term Liabilities

Year	Short-term liabilities (Rp)	Inventory (Rp)	Cash (Rp)
2017	956.559.523.670	17.492.432.915	1.574.997.206.440
2018	1.171.231.000.628	28.112.991.256	1.906.435.791.891
2019	1.133.249.825.628	15.499.130.870	495.527.498.911
2020	856.902.706.856	16.411.609.033	698.368.663.081

Source: PT Pelabuhan Indonesia (Persero) website in 2018

Table 1.1 shows that the amount of short-term liabilities/current liabilities of PT Pelabuhan Indonesia IV (Persero) is unstable, in fact the amount of current liabilities in 2018 increased from 2017 by 0.18%. In 2019 it experienced a decrease of 0.03%, and then in 2020 it experienced another decrease of 0.24%. The inventory of PT Pelabuhan Indonesia IV (Persero) is also unstable and increased from 2017 to 2018 by 0.38%, however in 2019 it experienced a larger decrease of 0.45% and in 2020 it experienced an increase of 0.05 %. Cash PT. Pelabuhan Indonesia IV (Persero) is also unstable because in 2018 it experienced an increase from 2017 of 0.17%, but in 2019 it experienced a significant decrease of 0.74%, then only experienced a slight increase in 2020 of 0.29%.

Previous research has discussed the analysis of liquidity ratios, solvency and financial profitability of companies before a merger. Among them is research related to financial performance analysis: case study of PT. Pelabuhan Indonesia (Persero) IV with data taken from 2014 - 2017. In his study, Nati (2018) shows that return on equity (RoE) as part of the profitability ratio of PT. Pelindo IV 2014-2017 showed very good conditions in 2014 but experienced a significant decline in the following year. Return on investment (RoI), which is also part of the profitability ratio of PT Pelindo IV Makassar in 2014-2017, shows that the company's performance is still unable to produce profits before tax, interest and depreciation well.

The cash ratio in the company's liquidity ratio PT Pelindo IV Makassar in 2014-2017 shows that the company is very good at providing cash funds to pay its current obligations. Likewise with PT's current ratio. Pelindo IV Makassar in 2014-2017 showed that the company was able to resolve the problem of current liabilities which had to be met because the final position of the company's assets was greater than its current liabilities. The debt ratio in the solvency ratio of the company PT Pelindo IV Makassar for 2014-2017 shows that the company's assets are able to fulfill all the company's obligations.

However, based on KEP-100/MBU/2002 regulations which require activity ratio analysis for every state-owned company, Pelindo as part of a state-owned company needs to carry out further analysis which not only assesses the aspects of liquidity ratios, solvency, profitability but also requires activity ratio analysis. finance. Apart from assessing the company's performance in fulfilling or covering the company's current debt in the liquidity ratio, assessing how much debt the company must bear to fulfill the company's assets in the solvency ratio, and assessing the company's ability to make a profit in the profitability ratio, the company also needs assessment indicators related to measurement. efficiency of the use of company assets in generating company income in the activity ratio. So the company can be assessed regarding its effectiveness in operating funds. This aims to assess the company's financial health more optimally and is crucial for the company's financial evaluation stage.

The difference between this research and previous research is that this research uses additional assessment indicators, namely the activity ratio in accordance with KEP-100/MBU/2002 regulations in the latest period after the company merger. The differences in research results make the level of company financial health in accordance with BUMN regulations interesting to research. This is because the company's financial health is often unstable due to the inconsistent amount of assets, which affects the company's income from year to year. It is known that investors must also be more careful in investing capital in companies so that investors or interested users of company financial reports need to know the company's fundamental condition in a healthy and unhealthy state which includes information related to management effectiveness in the hope that more investors will invest. within the company.

Based on the description above, further research is needed regarding the assessment of the financial health of companies, especially BUMN, in accordance with the KEP-100/MBU/2002 regulations by adding indicators for assessing activity ratios in the next period with the research title "Financial Report Analysis in Assessing the Financial Health of Companies in PT Indonesian Harbor (Persero)".

1.2 Problem Statement

Based on the phenomena from the description that has been discussed in the background, the problem formulation is: What is the level of financial health of the company at PT Pelabuhan Indonesia (Persero) in accordance with the KEP-100/MBU/2002 assessment for the 2020-2023 period?

1.3 Objectives and Scope

Referring to the problems above, the aim of this research is to find out the company's financial health level by using several financial ratios. This research only uses PT. Pelabuhan Indonesia (Persero) is the research object, so this research cannot be generalized to all of South Sulawesi.

2. Literature Review

2.1 Overview of Theory

2.1.1 Financial Reports

Apart from being a testing tool, financial reports are also used as a basis for determining and assessing the financial position of a company. So it is necessary to have company financial reports to find out the financial condition and results that have been achieved by the company, (Satria, (2017); and (Nurmalina et al., 2021). Financial reports are also one a company's attempt to find out the extent of the company's capabilities in a certain period (Astuti et al., 2021). The main forms of financial reports according to Putra et al. (2021) Putra et al. (2021);Studi et al., (2019) In general, what is usually prepared by a company are: Balance Sheet, Profit and Loss, Report on Changes in Capital, Cash Flow Report, and Notes to financial reports, which are used as tools for decision making for parties who need it, (Harahap, 2011);(Sawir, 2005);Kejriwal (2022).

2.1.2 Financial Performance

Financial performance is the result of many individual decisions made by the management of a company (Khamidah dan Afandi, 2018). The decisions made will influence the condition of the company in the future with financial reporting made by management and a form of accountability to capital owners, investors and creditors in assessing the health of a company. So everyone who runs a business will compete to improve financial reports by recording them according to the actual situation or what is known as materiality.

2.1.3 Financial Statement Analysis

According to the Statement of Financial Accounting Standards (PSAK No. 1 2019:1) financial report analysis is a structured review process of the financial position of an entity which aims to provide information regarding the financial position, financial performance and cash flow of the entity that is useful for report users. finance. Kejriwal (2022); (Brigham dan Houston, 2006), explains that financial reports are used as a tool to provide information regarding the financial condition of an entity that runs a business with more than one person. According to Rochman dan Pawenary (2020); Wahyuni et al., (2020), there are several objectives and benefits of financial report analysis, namely: knowing the weaknesses/goodness of the entity, profits/losses, competitors, used as a comparison tool between previous years.

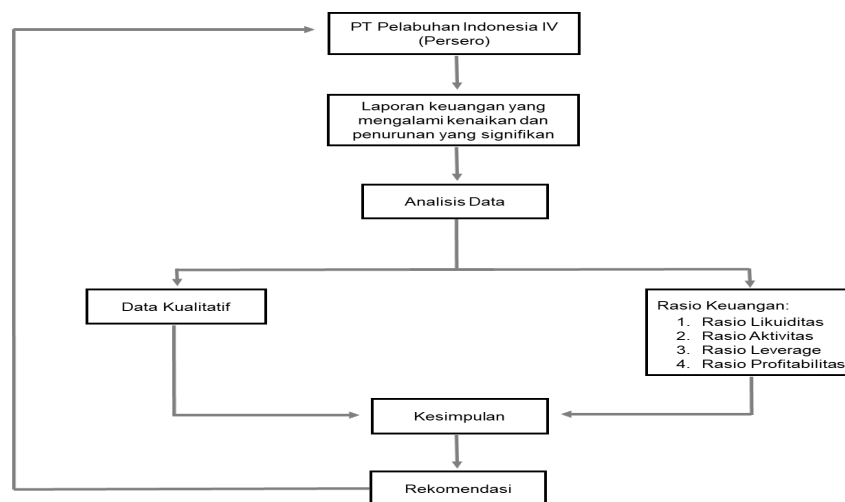
Although ratio analysis provides a number of advantages regarding its use as a measurement tool, it also has several limitations and weaknesses (Putri et al., 2020): Identifying the industrial category of the company being analyzed is quite difficult, especially if the company operates in several business fields, differences in accounting methods .

2.1.4 Financial Ratios

According to Kejriwal (2022); Ompusunggu and Febriani (2023), Types of financial ratios include: Liquidity ratios. The ratios used to measure a company's ability to meet short-term obligations that are due soon using the total available current assets are called the current ratio. According to Kejriwal (2022) the solvency ratio is used by companies to assess the company's ability to fulfill all its obligations, both short term and long term if the company is terminated. A company that has sufficient assets to pay all company debts can be said to be solvable. Profitability ratios are ratios used to assess a company's ability to make a profit (Ompusunggu dan Febriani, 2023); (Marsheline et al., 2023); Kejriwal (2022). The activity ratio is a measurement of the efficiency of using company assets in generating company income (Marsheline et al., 2023).

2.2 Conceptual Framework

PT Pelabuhan Indonesia is one of the private companies that provides reports finance, where financial reports are used as a center of information for several interested parties. One of the tools used to measure financial health is financial ratio analysis, including the liquidity ratio which is used as a tool to see the smoothness of an entity, followed by other ratios, namely activity, leverage and profitability ratios. This ratio exists to be able to see the company's ability to survive and sustainable in the future.



3. Methodology

This research is quantitative causal research with a descriptive approach which aims to describe a condition precisely and accurately (Studi et al., 2019). Quantitative descriptive research is used because this research is carried out to describe certain facts and phenomena systematically, in detail and factually (Ompusunggu & Febriani, 2023). The focus of this research is to analyze the level of financial health of the company using the financial ratios of liquidity, solvency, profitability and activity ratios at the company PT Pelabuhan Indonesia (Persero) as research objects during the 2020-2023 period.

3.1 Data Collection

The data used by researchers comes from two sources: the official website of PT. Pelabuhan Indonesia (Persero) (<https://www.pelindo.co.id>) and additional data from the financial side of PT. Pelabuhan Indonesia (Persero).

The data collection techniques used in this research are as follows: Documentation: secondary data, such as PT's annual financial report PT. Pelabuhan Indonesia (Persero) for the 2020–2023 period, recorded and analyzed as part of this process. Literature Study: this research obtains some

information from science which can be used as a theoretical basis for this research. The literature study method is used to study, study and examine books and journals related to research topics.

3.2 Analysis Techniques

To solve the problems in this research, the author uses a descriptive method using financial ratio analysis in accordance with KEP 100/MBU/2002 regulations as follows:

- a. *Return on equity* (ROE), can be obtained using the following equation:

$$ROE = \frac{\text{Net Profit After Tax}}{\text{Owner's Equity}} \times 100\%$$

- b. Return on investment (ROI) can be obtained by using the following equation:

$$\text{Return on investment (ROI)} = \frac{\text{EBIT} + \text{Depreciation}}{\text{Current Assets}} \times 100\%$$

- c. The cash ratio is used to measure how much cash is available to pay debts

$$\text{Cash ratio} = \frac{\text{Cash}}{\text{Current Liability}} \times 100\%$$

- d. Rasio lancar atau current liabilities is obtained using the following equation:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liability}} \times 100\%$$

- e. Collection periods (CP) are obtained by using the following equation:

$$\text{Collection Periods} = \frac{\text{Current Receivable}}{\text{Total Operating Revenue}} \times 365$$

- f. Inventory turnover is obtained using the following equation :

$$PP = \frac{\text{Total Inventory}}{\text{Total Operating Revenue}} \times 365$$

- g. Total asset turnover or total asset turn over (TATO) is obtained using the following equation:

$$TATO = \frac{\text{Total Operating Revenue}}{\text{Capital Employed}} \times 100\%$$

- h. The ratio of own capital to total assets can be obtained using the following equation:

$$\text{TMS vs TA} = \frac{\text{Owners Equity}}{\text{Total Assets}} \times 100\%$$

4. Results and Discussion

Based on the financial report from PT Pelabuhan Indonesia (Persero) as a basis for assessing the company's financial performance in the 2020-2023 period. The following explains the results of the financial performance analysis of PT Pelabuhan Indonesia (Persero) based on the eight indicators in KEP 100/MBU/2002.

- a. Return on equity (ROE), this indicator describes net profit (Appendix 1) after tax with own capital (Kasmir, 2008). his ratio shows the level of efficiency in using capital issued by the company itself. The greater this ratio, the stronger the position of the company owner. Table 4.1 shows the profit after tax and own capital used in calculating the ROE percentage in 2020 – 2023:

Tabel 4.1 Return of Equity (ROE) PT. Pelindo (Persero) Period 2020-2023

Component Report Finance	Net profit after Tax (Rp)	Equity (Rp)	ROE	Score
2020	2.958.942.471	40.274.831.318	7,3%	8
2021	3.176.145.276	42.053.109.439	7,5%	8
2022	3.908.469.857	42.804.692.775	9,1%	11
2023	4.012.581.263	46.841.215.158	8,5%	9

Source: PT Pelabuhan Indonesia (Persero) data processed, 2024

- a) ROE in 2020 is 7.3% where every Rp. 1,000.00 produces a profit of Rp. 73, then based on the 2020 ROE score assessment table it is 8.
- b) ROE in 2021 is 7.5% where every Rp. 1,000.00 produces a profit of Rp. 75, then Based on the assessment table, the ROE score for 2021 is 8
- c) ROE in 2022 is 9.1% where every Rp. 1,000.00 produces a profit of Rp. 91, then based on the assessment table the ROE score for 2022 is 11.
- d) ROE in 2023 is 8.5% where every Rp. 1,000.00 produces a profit of Rp. 85, then based on the assessment table the ROE score for 2023 is 9.

- b. Return on Investment (ROI), is a tool commonly used to assess the percentage of a company as a whole (Muanwir, 2008). BUMN defines ROI as total profit (less interest costs) with depreciation, divided by capital employed. Table 4.2 shows the capital employed used in calculating the company's ROI percentage in 2020-2023:

Table 4.3 Return on Investment (ROI) PT. Pelindo (Persero) Period 2020-2023

Component Report Finance	EBIT + Shrinkage (Rp)	Total Assets (Rp)	ROI	Score
2020	2.958.942.471	118.576.747.794	2,5%	3
2021	3.176.145.276	116.229.074.500	2,7%	3
2022	3.908.469.857	118.350.577.906	3,3%	4
2023	4.012.581.263	118.341.065.675	3,4%	4

Source: PT Pelabuhan Indonesia (Persero) data processed, 2024

- a) ROI in 2020 is 2.5% where every Rp. 1,000.00 assets, which are used in operational activities amounting to Rp. 25. So based on the assessment table, the 2020 ROI score is 3.
- b) ROI in 2021 is 2.7% where every Rp. 1,000.00 assets, which are used in operational activities amounting to Rp. 27. So based on the assessment table, the ROI score for 2021 is 3.
- c) ROI in 2022 is 3.3% where every Rp. 1,000.00 assets, which are used in operational activities amounting to Rp. 33. So based on the assessment table, the ROI score for 2022 is 4
- d) ROI in 2023 is 3.4% where every Rp. 1,000.00 assets, which are used in operational activities amounting to Rp. 34. So based on the assessment table, the ROI score in 2023 is 4
- e) Cash ratio, is a measure of how much cash is available to pay debts. This ratio shows the company's ability to pay short-term debt (Table 4.3).

Table 4.5 Cash Ratio PT. Pelindo (Persero) Period 2020-2023

Component Report Finance	Cash (Rp)	Total Debt Current (Rp)	Cash ratio	Score
2020	11.613.056.790	13.682.654.546	84%	3
2021	12.922.388.587	13.536.422.392	95%	3
2022	13.597.640.823	19.948.603.684	68%	3
2023	12.491.274.250	18.173.953.550	68%	3

Source: PT Pelabuhan Indonesia (Persero) data processed, 2024

- a) Cash ratio in 2020 is 84% where every Rp. 1,000.00 current debt guaranteed Rp. 840 cash, then the cash ratio score for 2020 is 3
 - b) Cash ratio in 2021 is 95% where every Rp. 1,000.00 of current debt is guaranteed Rp. 950 cash, then the cash ratio score for 2021 is 3
 - c) Cash ratio in 2022 is 68% where every Rp. 1,000.00 current debt guaranteed Rp. 680 cash, then the cash ratio score in 2022 is 3
 - d) Cash ratio in 2023 is 68% where every Rp. 1,000.00 current debt guaranteed Rp. 680 cash, then the cash ratio score in 2023 is 3
- c. The current ratio, also known as the current ratio, is a liquidity ratio used to measure a company's ability to pay its current or short-term liabilities. The current ratio measures the amount of current assets available to a company that can be immediately cashed in to pay current liabilities.

Table 4.7 Current Ratio of PT. Pelindo (Persero) Period 2020-2023

Component Report Finance	Total Assets Current (Rp)	Total Debt Current (Rp)	Current Ratio	Score
2020	27.883.195.752	13.682.654.546	203,78%	3
2021	23.380.594.367	13.536.422.392	172,72%	3
2022	21.620.167.394	19.948.603.684	108,37%	2
2023	20.319.100.974	18.173.953.550	111,80%	2,5%

Source: PT Pelabuhan Indonesia (Persero) data processed, 2024

Based on the results of the calculations carried out above, the scores obtained are as follows:

- a) The current ratio in 2020 is 203.78% where every Rp. 1,000.00 current debt guaranteed Rp. 2,037.8 current assets, then the current ratio score in 2020 is 3
 - b) The current ratio in 2021 is 172.72% where every Rp. 1,000.00 current debt guaranteed Rp. 1,727.2 current assets, then the current ratio score in 2021 is 3
 - c) The current ratio in 2022 is 108.37% where every Rp. 1,000.00 current debt guaranteed Rp. 1,083.7 current assets, then the current ratio score in 2022 is 2
 - d) The current ratio in 2023 is 111.80% where every Rp. 1,000.00 current debt is guaranteed Rp. 1,118.0 current assets, then the current ratio score in 2023 is 2.5
- d. Collection Period, is an activity ratio used to find out how long sales proceeds are embedded in trade receivables. This ratio shows the company's ability to collect trade receivables.

Tablel 4.9 Collection Period PT. Pelindo (Persero) Period 2020-2023

Component Report Finance	Receivables (Rp)	Income (Rp)	Collection Period	Score
2020	1.556.958.482	30.515.603.260	18 hari	4
2021	1.516.162.546	32.010.318.742	17 hari	4
2022	1.450.107.201	32.098.305.710	16 hari	4
2023	1.348.162.934	33.916.007.269	14 hari	4

Source: PT Pelabuhan Indonesia (Persero) data processed, 2024

Based on the calculation results above, the scores obtained are as follows:

- The collection period in 2020 was 18 days, where the company's one year period for collecting trade receivables takes an average of 18 days. So the 2020 collection period score is 4
- The collection period in 2021 is 17 days, which is the company's term during one year collecting trade receivables takes an average of 17 days, so the collection period score in 2021 is 4
- The collection period in 2022 is 16 days, where the company's one year period for collecting trade receivables takes an average of 16 days, so the collection period score in 2022 is 4
- The collection period in 2023 is 14 days, where the company's one year period for collecting trade receivables takes an average of 14 days, so the collection period score in 2023 is 4
- Inventory turnover is the ratio of how many times the funds invested in stock, or inventory, rotate within a certain period of time.

Table 4.11 Inventory Turnover of PT. Pelindo (Persero) Period 2020-2023

Component Report Finance	Preparation (Rp)	Income (Rp)	PP	Score
2020	187.041.439	30.515.603.260	2	4
2021	217.674.563	32.010.318.742	2	4
2022	276.990.511	32.098.305.710	3	4
2023	270.428.290	33.916.007.269	3	4

Source: PT Pelabuhan Indonesia (Persero) data processed, 2024

- Inventory turnover in 2020 was 2 days where the average inventory was stored in the warehouse for 2 days, so the inventory turnover score in 2020 was 4
- Inventory turnover in 2021 was 2 days where the average inventory was stored in the warehouse for 2 days, then the inventory turnover score in 2021 is 4
- Inventory turnover in 2022 is obtained at 3 days where the average inventory is stored in the warehouse for 3 days, then the inventory turnover score in 2022 is 4
- Inventory turnover in 2023 is 3 days, where the average inventory is stored in the warehouse for 3 days, so the inventory turnover score in 2023 is 4
- Total assets turn over (TATO) is a ratio used to calculate the turnover of all company assets and the amount of sales obtained from each asset..

Table 4.13 Total Assets Turn Over (TATO) PT. Pelindo (Persero) Period 2020-2023

Component Report Finance	Income (Rp)	Total Assets (Rp)	THIS	Score
2020	30.515.603.260	118.576.747.794	25%	1
2021	32.010.318.742	116.229.074.500	27%	1
2022	32.098.305.710	118.350.577.906	27%	1
2023	33.916.007.269	118.341.065.675	28%	1

Source: PT Pelabuhan Indonesia (Persero) data processed, 2024

Based on the calculation results above, the scores obtained are as follows:

- a) Total assets turnover in 2020 obtained a result of 25% where every Rp. 1,000.00 of assets used for the company can generate total income of Rp. 250, then the 2020 TATO score is 1
 - b) TATO in 2021 obtained a return of 27% where every Rp. 1,000.00 of assets used for the company can generate total income of Rp. 270, then score TATTOO of 2021 is 1
 - c) TATO in 2022 will obtain a return of 27% where every Rp. 1,000.00 of assets used for the company can generate total income of Rp. 270, then the 2022 TATO score is 1
 - d) TATO in 2023 will obtain a return of 28% where every Rp. 1,000.00 of assets used for the company can generate total income of Rp. 280, then the 2023 TATO score is 1
- f. Ratio of Total Own Capital (TMS) to Total Assets (TA), one of the laverage ratios is the ratio of own capital to total assets. This ratio shows how important the source of loan capital is and the level of creditor security. The higher this ratio, the smaller the amount of loan capital used to finance company assets.

Table 4.15 TMS to TA PT. Pelindo (Persero) Period 2020-2023

Component Report Finance	Total Modal Own (Rp)	Total Assets (Rp)	TMS to FACING	Score
2020	1.444.029.000	118.576.747.794	1%	2
2021	8.475.067.000	116.229.074.500	7%	2
2022	40.575.584.000	118.350.577.906	34%	6
2023	40.575.584.000	118.341.065.675	34%	6

Source: PT Pelabuhan Indonesia (Persero) data processed, 2024

- a) In 2020, the TMS score for FY 2020 was 1%, where the funding source from the company was 1%, so the TMS score for FY 2020 was 2
- b) In 2021, the TMS result for FY 2021 was 7%, where the funding source from the company was 7%, so the TMS score for FY 2021 was 2
- c) In 2022, the TMS result for FY 2022 is 34%, where funding from [the company is 34%, then the TMS score for FY 2022 is 6
- d) In 2023, the TMS result for FY 2023 is 34%, where the funding source from the company is 34%, so the TMS score for FY 2023 is 6

g. Financial Health

The company's overall financial health can be seen in the eight indicators that were calculated in the previous sub-chapter. Based on the assessment of each indicator used in measuring the performance of state-owned companies, the following is the performance of the PT Pelabuhan Indonesia (Persero) company in accordance with KEP-100/MBU/2002.

Table 4.17 Level of Financial Health of PT Company. Pelindo (Persero) Period 2020-2023

Assessment Indicators	2020	2021	2022	2023
Rewards to shareholders (ROE)	7,3%	7,5%	9,1%	8,5%
Investment Rewards (ROI)	2,5%	2,7%	3,3%	3,4%
Cash Ratio	84%	95%	68%	68%
Current Ratio	203,78 %	172,72 %	108,37 %	111,80 %
Collection Periods (days)	18	17	16	14
Inventory Turnover (days)	2	2	3	3
Total Asset Turnover	25%	27%	27%	28%
Equity to Total Assets Ratio	1%	7%	34%	34%

Source: PT Pelabuhan Indonesia (Persero) data processed, 2024

Table 4.9 shows the assessment of the eight indicators before being converted into a single score in accordance with those specified in KEP-100/MBU/2002. The development of ROI, current ratio, collection period, inventory turnover, asset turnover and capital ratio are indicators that have relatively increased and decreased respectively in the last four years. Meanwhile, the other two indicators experienced fluctuations.

The development of the eight indicators in table 4.9 provides an overview of the overall health of the company for the period 2020 – 2023 before being converted into scores in accordance with KEP-100/MBU/2002. The company's score for the last four years can be seen in table 4.10 below.

Table 4.18 Company Financial Health Level After Being Given an Assessment Score

Assessment Indicators	Standar Bobot	Skor Pada Tahun			
		2020	2021	2022	2023
Rewards to shareholders (ROE)	15	8	8	11	9
Investment Rewards (ROI)	10	3	3	4	4
Cash Ratio	3	3	3	3	3
Current Ratio	4	3	3	2	2,5
Collection Periods (days)	4	4	4	4	4
Inventory Turnover (days)	4	4	4	4	4
Total Asset Turnover asset	4	1	1	1	1
Equity to Total Assets Ratio	6	2	2	6	6
Total Rating	50	28	28	35	33,5

Source: PT Pelabuhan Indonesia (Persero) data processed, 2024

Next, the level of financial health for each year is analyzed based on the percentage of assessment results divided by the total standard assessment weights and then a predicate is given for each year during the 2020-2023 period (Table 4.11).

Table 4.19 Predicate for the Health Level of the Company PT Pelabuhan Indonesia (Persero) for the period 2020 - 2023

Assessment Indicators	Stand with Weight	Scores In The Year			
		2020	2021	2022	2023
Rewards to shareholders (ROE)	15	8	8	11	9
Investment Rewards (ROI)	10	3	3	4	4
Cash Ratio	3	3	3	3	3
Current Ratio	4	3	3	2	2,5
Collection Periods (days)	4	4	4	4	4
Inventory Turnover (days)	4	4	4	4	4
Total Asset Turnover	4	1	1	1	1
Equity to Total Assets Ratio	6	2	2	6	6
Total Rating	50	28	28	35	33,5
Assessment Results		56%	56%	70%	66%
Predicate		BBB	BBB	A	A

Source: PT Pelabuhan Indonesia (Persero) data processed, 2024

5. Discussion

5.1 Comparison with Prior Research

a. Return on Equity (ROE)

Based on table 4.1, it is known that the return on equity (ROE) of PT Pelabuhan Indonesia (Persero) has increased in 2020, 2021 and 2022 respectively (Figure 4.2). Then it will decline in 2023. In 2020 the company's ROE percentage level was 7.3%, which is the lowest ROE in the last four years. Then in the following year it experienced an increase in 2021 of 7.5%, followed by an increase in company profits and taxes. Likewise, in 2022 it will increase again to 9.1%. This is the highest ROE percentage over the last four years. The company's ROE will then decline in 2023 to 8.5% even though the company paid the most taxes this year to show that the company is able to streamline its capital.

Based on the ROE financial report component, the score determined in accordance with KEP-100/MBU/2002 shows that PT Pelabuhan Indonesia (Persero) was in a less than optimal condition in the previous two years and optimal in the last two years. This research is in line with research conducted by (Fuada et al., 2020) which analyzed the financial performance and profit growth of PT Semen Tonasa with performance the company is getting better. This is demonstrated by the company's ability to generate profits from its own capital.

This research is inversely proportional to research conducted by Arin Ramadhiani Soleha (2022) "Financial Report Analysis to Assess the Financial Performance of PT Kimia Farma, Tbk" obtained by ROE in 2019 of 0.002 or 0.2% of the return on equity or profitability of own capital. It experienced an increase in the following year of 0.001 in 2020 so that the ROE calculation obtained was 0.003 or 0.3% of the return on equity or profitability of own capital. In 2021 there will be another increase of 0.037 so that the ROE calculation is 0.04 or 4% of the return on equity or profitability of own capital. If the industry average is 40%, then the three periods from 2019 to 2021 are considered not good because they are still below the industry average.

b. Return on Inventory (ROI)

The data in table 4.2 shows that the ROI from PT Pelabuhan Indonesia (Persero) for the 2020 - 2023 period continues to increase (Figure 4.3). In 2020, the ROI was obtained at 2.5%, where this continued to increase in the following year, 2021, it was obtained at 2.7%. Then it continues to increase by 0.6% to an ROI of 3.3% in 2022. Then there will be an increase again in 2023 of 3.4%. This is because the company also continues to experience an increase in net profit after tax from 2020 – 2023.

Even though in 2021 there was a slight decrease in the company's total assets, however, it will increase again in 2022 to 2023. With the ROI percentage that has been achieved by continuing to increase, the company PT Pelabuhan Indonesia (Persero) obtained a score based on KEP-100/MBU/2002 which is the performance assessment standard for state-owned companies. Even though it continues to increase, this assessment has been at a less than optimal score for 4 consecutive years.

This research is more or less in line with research conducted by Nurfadila (2019) who analyzed the financial performance of PT Pelabuhan Indonesia (Persero) Makassar container terminal in 2016 - 2018 with the results that ROI continued to fluctuate due to EAT which also experienced fluctuations. ROI in 2017 was 10.1% from 2016 and 2018 due to the increase in profit after tax which was obtained in 2016 and 2018 8.7% and 6% smaller ROI in 2017 but the company continues increase its fixed assets every year. Based on the ROI percentage which continues to fluctuate, the ROI obtained by the company has remained at a less than optimal score for three consecutive years. The existence of this equation is because companies are still not optimal in increasing the fixed assets they own and getting profits for their companies.

c. Rasio Kas (Cash ratio)

The company PT Pelabuhan Indonesia (Persero) for the period 2020 – 2023 in calculating the cash ratio experiences fluctuations every year. Based on table 4.3, it can be seen that the availability of cash or cash equivalents as well as the company's current liabilities continue to fluctuate every year. In 2020 the company obtained a cash ratio of 84%, whereas the following year, namely 2021, was the year with the highest cash ratio of the last four years, where the company's cash ratio obtained a percentage of 95%.

This is because the company reached its lowest point in current debt in the last four years with a fairly large increase in cash from 2020 which can be seen in the financial report attachment. This percentage shows that the company is in good condition and can be used as a reference that the company is able to finance current liabilities with the cash it has. Then, in 2022 to 2023 the company obtained the same cash ratio percentage of 68%, which is the lowest percentage of the last four years. This is due to a large increase in the company's current debt in 2022 with a relatively very small increase in cash from 2021. A small decrease in the company's cash and current debt also occurred in 2023 with the same cash ratio percentage as in 2022. By looking at the percentage of the company's cash ratio in 2020 – 2023, based on the KEP-100/MBU/2002 assessment, the company's score is at the optimal score, namely 3.

This research is in contrast to research conducted by Samuel Indra (2017) who analyzed the financial reports of PT Pelayaran Nasional Indonesia where changes in the cash ratio value from year to year varied, influenced by fluctuations in the amount of company cash and current liabilities. In 2009, the cash ratio reached 104%, which shows the company's high liquidity to meet its current obligations. However, in 2012, this ratio fell to 93%, indicating a decrease in the amount of available cash relative to current liabilities. This decline continued in 2013 and 2014, which was caused by a decrease in current asset components such as cash, bank and short-term securities, which was not in line with the increase in current liabilities.

In 2015, there was a significant increase in the cash ratio to 104.521%, because available cash jumped more than threefold compared to the previous year, while current liabilities decreased compared to the previous year. During the period 2009 to 2015, the company's cash ratio was always above 35%, which is the maximum desired value

Factors contributing to the high cash ratio include an increase in public service obligations, increased sales, and an increase in trade receivables. Although there was an increase in current liabilities, this increase was not as large as current assets, and includes additional burdens that must be borne as well as debts in the form of excess payments on public service obligations and Non-Tax State Revenue (PNBP).

d. Current Ratio

Based on the data listed in table 4.4, the company has experienced fluctuations in the percentage ratio in the last three years. This is because the company's current assets and current liabilities continue to fluctuate from 2020 to 2023.

In 2020, the company achieved a percentage ratio of 203.78%, which is the highest percentage ratio in the last four years (Figure 4.5). This was triggered by the company's assets increasing compared to subsequent years, which shows the company's ability to meet its current obligations.

In 2021, the company experienced a fairly large decline in assets with a percentage ratio of 172.72%. In 2022, the company achieved the lowest percentage ratio in the last four years of 108.37% due to a fairly large increase in current liabilities. Then in the following year there was a slight increase of 111.80% in 2023. Based on KEP 100/MBU/2002, the score obtained by the company is seen from the percentage ratio with the average average 2.62 and the company is in good condition and able to meet the company's current obligations.

This research is different from research conducted by Jein Viskha (2023) which analyzed the financial performance of PT PLN (Persero), the South Makassar customer service implementation unit, where the company's current ratio continued to fluctuate every year. In 2019 it was 116%, which then fell in 2020 with 105% and increased again in 2021 with 116% again and decreased again in 2022 with a percentage of 104%. According to the results of research conducted on the presentation of ROE scores according to BUMN weight standards, the current ratio is at a score of 2.5 in 2019 and 2021, which shows the financial performance of PT. PLN (Persero) UP3 South Makassar did quite well that year. In 2020 and 2022, the current ratio is at a score of 2, which shows the financial performance of PT. PLN (Persero) UP3 South Makassar did quite well that year.

e. Collection Periods

From table 4.5, it is known that the company continues to experience an increase in revenue every year with trade receivables continuing to decline. So the collection period obtained by the company has also continued to decline over the last four years.

In 2020 the company was in the highest collection period by obtaining 18 CP days. Then in the following year it decreased to a CP of 17 days, 16 days and 14 days in 2021, 2022 and 2023 respectively (Figure 4.6). This shows that the company's receivables collection has become shorter over the last four years.

This increasingly short process of collecting receivables can provide an indication that the number of receivables that are difficult for the company to collect is decreasing. For four consecutive years the company has been able to carry out collection of company receivables optimally so that the company obtains the maximum score on this indicator.

This research is inversely proportional to research conducted by Permatasari, G., Akbar, T., & Ayuanti, R. (2024) The company had the lowest collection time in 2017 with 15 CP days. Then, in the following years, CP increased to 28 days, 35 days, 80 days, and 86 days in 2018, 2019, 2020, and 2021. This shows that the company's receivables collection over the last four years has been getting longer.

f. Inventory turnover

Inventory turnover analysis (table 4.6) shows that the company's inventory management has increased in 2022. Where in 2020 and in 2021 the company's inventory turnover will be two days, then increase in 20200 to 2023, the difference from one day will be three days of inventory turnover. The longer the company's inventory turnover, the more inefficient the company is. However, the increase in inventory turnover for this company is still at a maximum score of four in the last four years. This shows that the company has been able to streamline the company's inventory turnover.

This research is certainly not comparable to research conducted by Muhammad Manar Barmawi (2020) which analyzed the financial performance of PT Waskita Karya (Persero) Tbk where the company's inventory turnover also tended to increase but the results of inventory turnover in 2018 were 38 days, but increased to 52 in 2019. The 37% increase in inventory turnover in 2018 was caused by a 12% decrease in total inventory and a 36% decrease in operating income. The result value for 2018 and 2019 is 7.

g. Total Assets Turn Over (TATO)

The company's total assets turnover data has continued to increase in percentage every year for the last four years (table 4.7). 2020 was the year with the lowest TATO gain of 25%.

Then in 2021 TATO's percentage increased to 27% even though total assets experienced a decrease. Likewise, in 2020 we also got the same percentage of TATO. In 2023 it will be the highest percentage gain in the last four years, valued at 28%. With an increase in percentage every year, TATO is at score 1 based on KEP-100/MBU/2002.

This research is inversely proportional to research conducted by Ferdian Nendra Prasetya (2019) who analyzed the level of company health at PT Pegadaian Blimbing Malang for the 2015-2017 period which obtained a TATO percentage of 61% in 2015 and decreased in the following year by 50% and 47%. % in 2016 and 2017. With decreasing percentages each year the company obtained scores of 3 and 2.5 for the three company period.

h. Total Own Capital (TMS) to Total Assets (TA)

Overall, TMS to TA has increased over the three years and remained constant in 2023 (table 4.8). Total assets from 2020 to 2022 have increased (Figure 4.9). This means that the company continues to make additions to the company's total capital.

Even though it is seen in the balance sheet (Appendix 2) that total assets in 2021 have decreased, TMS to FY continues to increase. A significant increase occurred in total capital in 2022 with a TMS percentage of TA of 34%, the same as the percentage in 2023. The company has procured capital in the last two years so that it can minimize additional loans or business debts to increase the company's total assets. This is the cause of TMS's consistency with TA in the last two years. The score in 2022 and 2023 is at score 6, while in 2020 and 2021 the score is 2 for TMS against TA in accordance with KEP-100/MBU/2002.

This research is inversely proportional to research conducted by Imansyah (2018) which analyzed the financial performance of PT PLN (Persero) in the South Sulawesi region. It was obtained that the results of calculating Total Own Capital to Total Assets of PT PLN (Persero) in the South Sulawesi Region in 2014 were -6.81, based on total weight range, where the score must be lower than 0. In 2015, the score dropped to -4.51, and in 2016, the score fell to -4.10, indicating that the Ratio of Own Capital to Total Assets of PT PLN (Persero) Sulselrabar Region is in a very bad position. This may be due to too many assets being used for business operations or insufficient own capital. Getting lower this ratio, the company uses more debt financing to finance its assets. With a low total equity ratio, the company has a lot of debt, which will make it difficult to pay interest and principal on loans.

i. Kesehatan Keuangan

Based on the results of the analysis above (table 4.10), it shows that the health level of PT Pelabuhan Indonesia (Persero) in the last four years has increased (Figure 4.10), this is because several financial accounts have increased, such as profit before tax, cash and income. . The rest still continues to fluctuate every year.

In 2020 the company achieved the LESS HEALTHY predicate in the BBB category (Table 4.11). Where in that year PT Pelabuhan Indonesia (Persero) received an accumulated assessment weight of 28 with a total score of 56. Then in 2021 the company again won the LESS HEALTHY predicate in the same category as BBB. This year PT Pelabuhan Indonesia (Persero) remains at an accumulated assessment weight of 28 with a total score of 56 (Table 4.10).

Furthermore, in the last two years, PT Pelabuhan Indonesia has experienced an increase in its predicate to HEALTHY with category A (Table 4.11). In 2022, it received an accumulated assessment weight of 35 with a total score of 70. And then again achieved the HEALTHY predicate in 2023 with category A, an assessment weight of 33.5 with a total score of 66. This increase shows that PT Pelabuhan Indonesia is trying to optimize financial management governance. company every year.

5.2 Limitations

This research only uses PT. Pelabuhan Indonesia are the research object, so the research results cannot be generalized to all companies at the South Sulawesi or Indonesia level.

5.3 Future Research

Next researchers should explore more offline by using a research approach with qualitative methods, with the aim of providing deeper information and understanding how to analyze financial health using financial reports which are used as decision-making tools.

6. Conclusion

Based on the results of the research and discussion above, it can be concluded that the assessment indicators for cash ratios, collection periods and inventory turnover show that the company obtains the maximum score every year. Apart from that, the ratio of own capital to total assets of the company also managed to achieve the maximum score in the last two years, namely in 2022 and 2023. Then the ROE and Current Ratio indicators are in the quite optimal category even though they experience fluctuations every year but are able to get scores above average. - average at a good level of company health. Then the ROI and total asset turnover indicators also experienced less than optimal fluctuations, where ROI got the lowest point at a score of 3 and only got a score of 4 at the maximum point. Likewise, total asset turnover is at its lowest and maximum with a score of 1 every year and is categorized as bad.

The level of a company's financial health is measured based on KEP 100/MBU/2002 regulations and results in an accumulation of weights to obtain the best score and get the title of company financial health. The company's financial health level in 2020 and 2021 based on KEP-100/MBU/2002 regulations is in the LESS HEALTHY category in the BBB category. In 2022 and 2023 the company will experience an increase in the category A HEALTHY predicate. Based on this category, it can It was concluded that the company continues to experience increased performance and increasingly improved financial health in the last four years.

7. Recommendation

Based on the research that has been carried out, there are several suggestions that need to be emphasized for the development of the financial performance of the company PT Pelabuhan Indonesia (Persero) for the period 2020 - 2023, namely as follows:

- a. The company's management is expected to be able to re-evaluate the company's financial performance assessment indicators which receive a low assessment weight. By considering

appropriate policies, it is hoped that we can improve the company's financial performance assessment indicators more optimally and implement policies to minimize losses.

- b. For company investors, it is hoped that this research will be a consideration in determining and deciding on investments to be made for better prospects for each company.
- c. For further research, it is hoped that it can expand the indicators for assessing BUMN performance and extend the research period, so that the results obtained are much more widespread and can be generalized. Apart from that, it can analyze the health of the company from other aspects such as operational and administrative aspects so that the performance of state-owned companies can be seen from an overall aspect.

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