

Analysis of Financial Performance in Telecommunication Companies listed on the BEI

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Abstract

This study aims to analyze the financial performance of telecommunications companies listed on the Indonesian stock exchange in 2017-2021, by looking at financial reports using analytical tools, namely liquidity ratios, solvency ratios, activity ratios, and profitability ratios. This study uses descriptive and quantitative analysis methods, focusing on the company's financial performance. The type and source of data used are secondary data in the form of balance reports, income statements and the required data from 2017-2021, the data is taken from the telecommunications company's financial reports published on the Indonesia Stock Exchange. The company's sampling technique uses a purposive sampling technique. The analysis used is quantitative analysis consisting of liquidity ratios (current ratio, Quick ratio), solvency ratios (Debt to Asset Ratio, Debt to Equity Ratio), profitability ratios (Net Profit Margin, Return on Equity), activity ratios (Total Assets Turn Over, Inventory Turn Over)

Keywords: Liquidity Ratio, Solvability Ratio, Ratio Profitability, Activity Ratio.

1. Introduction

The development of information technology is growing rapidly, so that people need more and more information technology to suit everyone's needs. The development of telecommunications has many advantages, namely the opportunity to increase understanding and knowledge and obtain the latest information about scientific developments and news related to business, economics, investment and finance in Indonesia.

Developments and increasing competition in the telecommunications industry in Indonesia have led to an increasing need to analyze financial statements. Analyzing financial reports helps to select and evaluate more appropriate information, in this case every company is required to be able to increase the competitiveness of each company so that basically almost all companies have the same problem regarding the allocation of resources that are not efficient and effective to achieve goals. Companies must generate large profits to maintain the survival of their business.

One of the things that helps maintain the survival of the company is by looking at good financial performance, so that to measure financial performance it is usually seen from the company's financial performance which is reflected in various kinds of ratios that can be done by utilizing a company's financial statements, performance measurement function atau. [1]

Ratio analysis can also be used as a system for reducing the financial condition of a company which does not provide any guarantee for the continuity of the company's operations, especially in the case of listed companies, therefore to attract investors a company must be able to show optimal performance through the use of the company's financial statements, 2019). The financial performance of a company can be assessed by looking at several financial indicators in the form of liquidity ratios, solvency, profitability and activity. [2]

Financial reports have five forms, including: (1) balance sheet; (2) performance reports; (3) cash flow statements; (4) Report on changes in capital and (5) Attachment reports on annual calculations. Types of financial reports can help the management of a company in analyzing financial reports. When analyzing economic developments, historical comparisons are used or the previous year's financial indicators are compared with the current year's financial indicators. [3]

Financial performance is a company's ability from a certain period to realize company goals. [4] The goals in order to achieve performance are arranged in more detail with a clear division of labor, work systems and work mechanisms. There are several factors that affect the company's stock

price including fundamental factors, technical factors and social, economic and political factors.[5]

2. Method

This study uses a descriptive quantitative approach, a descriptive quantitative approach is a descriptive approach is a method that aims to describe the current state of research. The type of data used in this study is secondary data in the form of data from annual financial reports (annual reports) of oil palm plantation companies listed on the Indonesia Stock Exchange, namely as of 31 December 2019 to 31 December 2021. The population in this study was 18 telecommunications companies listed on the Indonesia Stock Exchange from 2017-2021. Sampling in this study was carried out using a purposive sampling technique to achieve the limitations or objectives of research data analysis and obtain the number of samples used in this study, namely as many as 4 companies. There were 14 companies that could not be used as samples because they did not publish their complete financial statements during the 2017– 2021 period consecutively.

This study uses the dependent variable stock price as measured by the closing stock price (closing price). Then the independent variables used are Current Ratio (CR), Debt To Asset Ratio (DER), Net Profit Margin (NPM), and Total Assets Turn Over (TATO), with the following measurements.

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}} \quad (1)$$

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Equity}} \quad (2)$$

$$\text{Net Profit Margin} = \frac{\text{Profit After Tax}}{\text{Sales}} \quad (3)$$

$$\text{Total Assets Turn Over} = \frac{\text{Sales}}{\text{Total Assets}} \quad (4)$$

3. Results and Discussion

1. Financial Performance Analysis of PT. Telekomunikasi Indonesia, Tbk

Table 1. PT. Telekomunikasi Indonesia, Tbk

Financial Ratios	Ye ar						
	0	2017	2018	2019	2020	2020	2021
Liquidity	1	0.	0.7	0,	0,	0,	0,
	.05%	94%		1%	67%		88%
Solvability	0	0.	0.4	0,	0,	0,	0,
	.44%	43%		7%	51%		47%
Profitability	0	0.	0.1	0,	0,	0,	0,
	.24%	24%		9%	19%		25%
Activity	0	0.	0.6	0,	0,	0,	0,
	.65%	63%		1%	55%		51%

Liquidity

Based on the data that has been processed, the company's liquidity ratio is obtained by PT. Telekomunikasi Indonesia, Tbk, has fluctuated from year to year. In 2017 the company's current ratio was 1.05% with total current assets of 47.561 billion and total current liabilities of 45.376 billion. This means that the company is able to manage its obligations properly again. In 2018 the decline was 0.94% due to a decrease in current assets with a value of 43.268 billion and current debts of 46.261 billion, in 2019 it was 0.71% with an asset value of 41.722 billion and current debts of 58.369 billion, in 2020 it decreased by 0.67% with a current asset value of 46.500 billion and current liabilities of 69.093 billion, in 2021 it experienced an increase of 0.88% with a current asset value of 61.277 billion and current liabilities of 69.131 billion. This means that the company is

able to pay its obligations properly even though the value of assets hasdecreased from year to year,thus the company's performance PT. Telecommunications can be measured using the liquidity ratio because the company is able to pay its shortterm obligations.

Solvability Ratio

Based on the data that has been processed, the solvency ratio of the company PT. XL. Axiata Tbk has fluctuated from year to year. In 2017 it was 0.62% with an asset value of 56,321 billion and a total debt of 34,690 billion, in 2018 it had increased to 0.68% with an asset value of 57,613 billion and debt of 39,271 billion, in 2019 it was 0.69% with an asset value of 62,725 billion and debts of 43,603 billion, in 2020 it will be 0.71% with an asset value of 48,607 billion and debts of 67,744 billion, in 2021 it will be 0.72% with an asset value of 52,665 billion and debts of 72,753 billion. This means that the company is able to pay its obligations properly with the value of its assets increasing from year to year, thus the company's performance PT. XL Axiata can be measured using the solvency ratio.

Profitability Ratio

Based on the data that has been processed, the profitability ratio of the company PT. Telekomunikasi Tbk, has fluctuated from year to year. This means that this companyhas good performance capabilities and is able to generate maximum profits.

In 2017 it was 0.24% with a sales value of 128.256 billion and generated a profit of 30.369 billion, in 2018 it again increased by 0.24% with a sales value of 130.784 billion resulting in a profit of 31.921 billion and in 2019 it decreased to 0.19 % with sales of 135.567 billion and a profit of 25.400 billion, in 2020 it has increased by 0.19% with a sales value of 25.986 billion and a profit of 136.462 billion, in 2021 it has decreased by 0.25% with a sales value of 35.928 billion and generate a profit of 143.210 billion. This means that the company in managing profit after tax is not necessarily good, but in making sales it is able to generate sales from year to year, it fluctuates.

Activity Ratio

Based on the data that has been processed, the Company's Activity Ratio is obtainedby PT. Telekomunikasi Tbk, has decreased from year to year. This means the financialperformance of PT. Telekomunikasi Tbk, is not in good condition, so it can be said that the company has not been able to show how far the company's management can collect sufficient sales of the company's assets used. In 2017 it was 0.65% with a salesvalue of 128.256 billion and an asset value of 198.484 billion, in 2018 it decreased by 0.63% with a total sales of 130.784 billion and an asset value of 206.196 billion and in 2019 it was 0.61% sales of 135.567 billion and asset value of 221.208 billion, in 2020 decreased by 0.55% sales value of 136.462 billion and asset value of 246.943 billion, in 2021 decreased by 0.51% sales value of 143.210 billion and asset value of 277,184. This means the company PT. Telecommunications is able to manage company management well because the use of assets can generate maximum net profit and companies are able to collect receivables more quickly and generate maximum profit.

2. Financial Performance Analysis of PT. XL Axiata, Tbk

Tabel 2. PT. XL Axiata, Tbk

Financial Ratios	Ta hun					
	2 017	2 018	2 19	20 20	20 20	2 021
Liquidity	2. 03%	5. 70%	5.4 0%	4, 01%	3, 70%	
Solvability	0. 62%	0. 68%	0.6 9%	0. 71%	0. 72%	
Profitability	1. 64%	1. 44%	0.2 8%	0. 14%	0. 04%	

Activity	0.	0.	0.2	0,	0.
	41%	40%	8%	38%	37%

www.idx.co.id processed 2023

Liquidity

Based on the data that has been processed, the company's liquidity ratio is obtained by PT. XL Axiata Tbk, fluctuates from year to year. In 2017 the liquidity ratio was 2.03% with a current asset value of 7,180 billion and total current liabilities of 3,544 billion, in 2018 it decreased by 5.70% due to a decrease in current assets with a value of 7,059 billion and current liabilities of 1,239 billion, in 2019 it was 5.40% with an asset value of 7,145 billion and current liabilities of 1,323 billion, in 2020 it decreased by 4.01% with an asset value of 7,571 billion and current liabilities of 1,885 billion, in 2021 it decreased by 3.70% with an asset value of 7,733 billion and current liabilities of 2,095 billion. This means that the company is able to pay its obligations properly even though the value of its assets has decreased from year to year, thus PT. XL Axiata's performance can be measured using the liquidity ratio because the company is able to pay its short-term obligations

Solvability Ratio

Based on the data that has been processed, the solvency ratio of the company PT. XL. Axiata Tbk has fluctuated from year to year. In 2017 it was 0.62% with an asset value of 56,321 billion and a total debt of 34,690 billion, in 2018 it had increased to 0.68% with an asset value of 57,613 billion and debt of 39,271 billion, in 2019 it was 0.69% with an asset value of 62,725 billion and debts of 43,603 billion, in 2020 it will be 0.71% with an asset value of 48,607 billion and debts of 67,744 billion, in 2021 it will be 0.72% with an asset value of 52,665 billion and debts of 72,753 billion. This means that the company is able to pay its obligations properly with the value of its assets increasing from year to year, thus the company's performance PT. XL Axiata can be measured using the solvency ratio.

Profitability Ratio

Based on the data that has been processed, the profitability ratio of the company PT. XL. Axiata Tbk, has fluctuated from year to year. In 2017 it was 1.64% with a sales value of 22,876 billion resulting in a profit of 37,524 billion, in 2018 it decreased to 1.44% with a sales value of 22,939 billion generating a profit of 32,969 billion, in 2019 it decreased to 0.28% with sales of 25,133 billion and generate a profit of 7,126 billion, in 2020 it will decrease again by 0.14% with sales of 3,716 billion and generate a profit of 26,009 billion, in 2021 it will decrease again by 0.04%. This means that the company in managing profit after tax is not very good but in making sales it is able to generate sales from year to year increasing.

Activity Ratio

Based on the data that has been processed, the company's activity ratio PT. XL Axiata, Tbk has fluctuated from year to year in 2017 decreased to 0.41%, with a sales value of 22,876 billion and an asset value of 56,321 billion. In 2018 and 2019 it decreased and was at 0.40%, in 2018 with total sales of 22,939 billion and an asset value of 57,613 billion and in 2019 a sales value of 25,133 billion and an asset value of 62,725 billion. In 2020 it increased by 0.38 with a sales value of 26,009 billion and an asset value of 67,744 billion and in 2021 it decreased by 0.36% with a sales value of 26,754% and an asset value of 72,753 billion. This means that the company is able to manage the management of the company well because the use of assets can generate maximum net profit and the company is able to collect receivables more quickly and generate maximum profit.

3. Financial Performance Analysis of PT. Smartfreen Tbk

Tabel 3. PT. Smartfreen, Tbk

Financial Ratios	2017	2018	2019	2020	2021
0					

	Liquidity	0.	0.	0.2	0.	0.
		40%	33%	9%	43%	24%
;	Solvabilit	0.	0.	0.5	0.	0,
y		57%	51%	4%	68%	70%
;	Profitabili	0.	0.	0.3	0.	0.
ty		65%	64%	2%	16%	40%
;	Activity	0.	0.	0.2	0,	0.
		19%	21%	5%	24%	24%

Sumber:www.idx.co.id data telah diolah, 2023

Liquidity Ratio

Based on the data that has been processed, the liquidity ratio of the company PT. Smartfreen, Tbk has fluctuated from year to year, this ratio fluctuates because the company's current assets continue to increase, while the company's short-term debt continues to decrease. In 2017, the company's current ratio was 0.40% with a current asset value of 2,570 billion and a total current debt of 6,411 million. This means that the company is able to manage its obligations properly again. In 2018 the decline was 0.33% due to a decrease in current assets with a value of 1,988 billion and current debts of 6,113 million, in 2019 it was 0.29% with an asset value of 1,775 billion and current debts of 6,120 million, in 2020 there has been an increase by 0.43% with a current asset value of 2,646 billion and a total current debt of 6,119 million, in 2021 it will decrease by 0.24% with an asset value of 2,322 billion and current debt of 9,603 billion. This means that the company is able to pay its obligations well even though the value of assets fluctuates from year to year, thus the performance of PT. Smartfreen Tbk, can be measured using the liquidity ratio because the company is able to pay its short term obligations.

Solvability Ratio

Based on the data that has been processed, the solvency ratio of the company PT. Smartfreen Tbk, has increased from year to year. In 2017 the solvency ratio was 0.57% with an asset value of 24,144 billion and total debt of 14,870 billion, in 2018 it decreased to 0.51% with an asset value of 25,214 billion and debt of 12,766 billion, in 2019 it increased by 0.54 % with an asset value of 27,651 billion and debt of 14,915 billion, in 2020 it has increased by 0.68% with an asset value of 26,318 billion and debt of 38,684 billion, in 2021 it has increased by 0.70% with an asset value of 30,704 billion and debt of 43,357 billion. This means that the company is able to pay its obligations properly with the value of its assets increasing from year to year, thus the performance of the company Pt. Smartfreen Tbk, can be measured using the solvency ratio.

Profitability Ratio

Based on the data that has been processed, the profitability ratio of the company PT. Smartfreen Tbk, has decreased from year to year. in 2017 it was 0.65% with a sales value of 4,669 billion generating a profit of 3,035 billion, in 2018 it decreased again to 0.64% with a sales value of 5,490 billion generating a profit of 3,534 billion, in 2019 it decreased to 0.32 with sales of 6,988 billion and generated a profit of 2,198 billion, in 2020 it decreased by 0.16% with sales of 1,500 billion and generated a profit of 9,407, in 2021 it decreased by 0.03% with a sales value of 4,100 and generated a profit of 10,456. This means that the company in managing profit after tax is not very good however, in making sales it is able to generate sales from year to year increasing.

Activity Ratio

Based on the data that has been processed, the company's activity ratio PT. Smartfreen Tbk, has fluctuated from year to year. In 2017 the value of the company's assets Turn Over Ratio was 0.19% with a sales value of 4,669 billion and an asset value of 24,144 billion, in 2018 it had increased by 0.21% with total sales of 5,490 billion and an asset value of 25,214 billion and in 2019 it had increased by 0.25% with a sales value of 6,988 billion and an asset value of 27,651 billion, in 2020 it decreased by 0.24% with a sales value of 10,456 billion and an asset value of 43,357, in 2021 it was 0.24% with a sales value of 9,407 billion and an asset value of 38,684 billion. This means that the company is able to manage the company's management properly because the use of assets can generate maximum net profit and the company is able to collect receivables more quickly and generate maximum profit.

4. Financial Performance Analysis of PT. Indosat Tbk.

Tabel 4. PT. Indosat, Tbk

Financial Ratios	Ta hun					
	0 017	2 018	2 19	20 20	20 021	2
Liquidity	5. 85%	3. 76%	5.6 2%	0. 42%	0. 40%	0.
Solvency	0. 71%	0. 77%	0.7 8%	0. 79%	0. 83%	0.
Profitability	0. 04%	0. 08%	0.0 6%	0. 25%	0. 21%	0.
Activity	0. 57%	0. 44%	0.4 2%	0. 44%	0. 49%	0.

Sumber : www.idx.co.id data telah diolah, 2023

Liquidity Ratio

Based on the data that has been processed, the liquidity ratio of the company PT. Indosat, Tbk has fluctuated from year to year, so the company has a better ability to pay its current liabilities. In 2017 the value of the company's current ratio was 5.95% with a current asset value of 9,479 billion and a total current debt of 1,620. In 2018 the decline was 3.76% due to a decrease in current assets with a value of 7,907 billion and current debts of 2,104 billion, in 2019 it was 5.62% with an asset value of 12,445 billion and current liabilities of 2,213 billion, in 2020 it has decreased of 4.23% with an asset value of 9,594 billion and current debt of 2,265 billion, in 2021 it will decrease by 4.01% with an asset value of 11,499 billion and current debt of 2,865 billion. This means that the company is able to pay its obligations properly even though the value of assets from year to year has decreased from year to year, thus the company's financial performance PT. Indosat can be measured using the liquidity ratio because the company is able to pay its short term obligations.

Solvency Ratio

Based on the data that has been processed, the solvency ratio of the company PT. Indosat, Tbk has increased from year to year. In 2017 the solvency ratio was 0.71% with an asset value of 50,661 billion and total debt of 35,846 billion, in 2018 it had increased to 0.77% with an asset value of 53,140 billion and debt of 41,003 billion, in 2019 it was 0.78% with an asset value amounting to 62,813 billion and debts of 49,106 billion, in 2020 it has increased by 0.79% with an asset value of 49,865 billion and debts of 62,778, in 2021 it has increased by 0.83% with an asset value of 53,094 billion and debts of 63,397 billion. This means that the company is able to pay its obligations properly with the value of its assets increasing from year to year, thus the company's performance PT. Indosat can be measured using the solvency ratio.

Profitability Ratio

Based on the data that has been processed, the profitability ratio of the company PT. Indosat has increased from year to year. This means that this company has good performance capabilities and is able to generate maximum profits. In 2017 it was 0.04% with a sales value of 29,962 billion and generated a profit of 1,198 billion, in 2018 it increased again to 0.08% with a sales value of 23,140 billion generating a profit of 1,861 billion, in 2019 it decreased to 0.06% with sales of 26,118 billion and generate a profit of 1,609 billion, in 2020 it has increased by 0.25% with a sales value of 7,167 billion and generates a profit of 27,925 billion, in 2021 it has decreased by 0.21% with a sales value of 6,750 and generates a profit of 31,388. This means that the company in managing profit after tax is not very good but in making sales it is able to generate sales from year to year increasing.

Activity Ratio

Based on the data that has been processed, it is obtained that the ratio of PT Indosat company activity has increased from year to year. This means the financial performance of PT. Indosat Tbk is in very good condition, so it can be said that the company is able to show how far the company's management can collect sufficient sales of the company's assets used. In 2017 it was 0.59% with a sales value of 29,926 billion and an asset value of 50,661 billion, in 2018 it decreased by 0.44% with a totalsales of 23,140 billion and an asset value of 53,140 billion and in 2019 it decreased again by 0.42 with a sales value of 26,118 billion and an asset value of 62,813 billion,in 2020 there was an increase of 0.44% with a sales value of 27,925 billion and an asset value of 62,778 billion, and in 2021 there was an increase of 0.49% with a salesvalue of 31,388 billion and an asset value of 63,397 billion. This means that the company is able to manage the company management well because asset users can generate maximum net profit and the company is able to collect receivables more quickly and generate maximum profit.

Discussion

Based on the research results, companies that have a good liquidity ratio are PT. XL Axiata, PT. Smartfreen, PT. Indosat, PT. Telecommunications, this company is considered a good and good company because it has been able to fulfill its obligations. The results of measuring the liquidity ratio, the solvency ratio also has three companies with a good debt ratio, namely PT. Smartfreen, PT. Indosat, PT. Telecommunications, this company is considered a good and good company because every year it has a low solvency ratio where each company is able to pay all of its obligations even though the company is declared dissolved or liquidated, while for PT. XL Axiata has experienced fluctuations so that it is also not stable in managing its debts.

The profitability ratios of all companies meet the assessment criteria because on average the companies have good profits, namely PT. XL Axiata, PT. Smartfreen, PT. Indosat, PT. Telecommunications, these four companies are considered to be able to obtain profit levels with sales increasing every year.

The activity ratio of all companies meets the assessment criteria because the average company has a good activity ratio PT. Smartfreen, PT. Indosat, PT. Telecommunications, these three companies are considered to have been able to obtain a return on their profits because each year they have experienced a different increase from PT. XL Axiata fluctuates or goes up and down in profit every year.

The financial performance that is considered the best and most effective is PT. Indonesian Telecommunications. Therefore ratio analysis can be used as a financial performance measurement tool for telecommunications companies listed on the Indonesia Stock Exchange in 2017-2021.

4. Conclusion

Based on data analysis and discussion of research results, the following conclusions can be drawn:

- a. Liquidity ratios, solvency ratios also have three companies with good debt ratios, namely PT. Smartfreen, PT. Indosat, PT. Telecommunications, this company is considered a good and good company because every year it has a low solvency ratio where each company is able to pay all of its obligations even though the company is declared dissolved or liquidated, while for PT. XL Axiata has experienced fluctuations so that it is also not stable in managing its debts.
- b. The profitability ratios of all companies meet the assessment criteria because on average the companies have good profits, namely PT. XL Axiata, PT. Smartfreen, PT. Indosat, PT. Telecommunications, these four companies are considered to be able to obtain profit levels with sales increasing every year.
- c. The activity ratio of all companies meets the assessment criteria because the average company has a good activity ratio PT. Smartfreen, PT. Indosat, PT. Telecommunications, these three companies are considered to have been able to obtain a return on their profits because each year they have experienced a different increase from PT. XL Axiata fluctuates or goes up and down in profit every year.
- d. PT. Telekomunikasi Indonesia has a very good performance. This is evidenced by the improving liquidity ratios, solvency ratios, profitability ratios, and company activity ratios

every year.

- e. PT. XL Axiata has good performance. This is evidenced by the fairly good liquidity ratios, solvency ratios, profitability ratios, and activity ratios, although they fluctuate up and down every year.
- f. PT. Smartfreen has a pretty good performance. This is evidenced by the good solvency ratio, profitability ratio and activity ratio of the company every year.
- g. PT. Indosat has a very good performance. This is evidenced by the very good liquidity ratios, solvency ratios, and company profitability ratios every year.

5. Suggestion

Researchers provide suggestions that can build this research, including:

- 1. For companies with low levels of liquidity such as PT. XL Axiata companies must try to maximize sales volume to strengthen the position of current assets used and manage their own capital more efficiently.
- 2. For companies with low activity levels, they must continue to try to increase sales by using efficient assets so that the same number of assets can increase sales volume if the asset turnover is increased or enlarged.
- 3. Along with the development of the world of technology, telecommunications companies can modernize the technology they use because consumers will definitely choose the newest technology, so companies that do not modernize their technology will be left behind.
- 4. For company owners, they should always maintain and evaluate company performance by using financial ratios in order to maintain the satisfaction of interested parties with the company, especially shareholders and creditors. In addition, based on these financial ratios, company owners are expected to be able to establish policies in the financial sector so that they can maintain the continuity of the company in the future, which will come.
- 5. Investors and potential investors who want to experience investment decisions should need to do a better analysis by looking at the company's capabilities from various angles

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