



FINANCIAL RATIO ANALYSIS TO MEASURE FINANCIAL PERFORMANCE AT PT. ASPIRASI HIDUP INDONESIA Tbk.

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Abstract

The abstract serves as a concise summary of your research paper, highlighting the essential components that provide... This article analyzes the financial performance of PT Aspirasi Hidup Indonesia Tbk (ACES) in 2024 based on liquidity, solvency, profitability, activity, and market ratios. The analysis results show that the company has a very strong level of liquidity and a healthy solvency structure with low debt dependence. Profitability ratios reflect the company's ability to generate profits efficiently from its assets and equity. However, activity ratios indicate that the efficiency of inventory and receivables management still needs to be improved. Meanwhile, market ratios indicate positive earnings per share performance and a consistent dividend policy. Overall, PT Aspirasi Hidup Indonesia Tbk is in a stable and sustainable financial condition. These findings can be considered by management and investors in maintaining financial performance and improving operational efficiency.

Keywords: *Financial performance, liquidity ratio, solvency ratio, profitability ratio, activity ratio, market ratio.*

INTRODUCTION

The rapid development of the business world in this era of globalization, and the increasing number of new companies, has made companies more effective in running their organizations (Rhamadana & Triyonowati, 2016). It is undeniable that the increasingly competitive development of the business world in Indonesia requires every company to be able to process and implement company management more professionally (Tyas, 2020). In general, a company is established with the aim of making a profit. Profit or gain is the profitable result of the company's efforts in a certain period (Rhamadana & Triyonowati, 2016). The profits obtained will have a positive impact on a company's financial performance (Dewi, 2017).

A company's financial performance reflects the company's financial condition during a specific period, both in terms of funding and disbursement (Rhamadana & Triyonowati, 2016). One way to assess company performance in investment decision-making is through financial ratio analysis (Destiani & Hendriyani, 2022). Ratios used in financial statement analysis include liquidity ratios, solvency ratios, profitability ratios, activity ratios, and market ratios. Liquidity ratios are used to determine a company's ability to meet its short-term maturities. Solvency ratios indicate the extent to which a company uses funds from debt (loans). Profitability ratios indicate a company's ability to generate profits from the use of capital. Activity ratios measure the company's effectiveness in using available capital (Rhamadana & Triyonowati, 2016). The market ratio is the comparison between the market price of a stock and earnings per share, which serves to measure a company's future growth opportunities and assess whether a stock is expensive or cheap (Kasmir, 2019).

PT Aspirasi Hidup Indonesia Tbk (hereinafter referred to as AHI) is one of the leading public retail companies in Indonesia that focuses on providing household and lifestyle products. The company, formerly known as PT Ace Hardware Indonesia Tbk, has been operating for almost three decades and is listed on the Indonesia Stock Exchange (IDX) with the ticker code ACES. Throughout 2024, PT Aspirasi Hidup Indonesia Tbk demonstrated very positive financial performance, marked by significant growth in net profit and revenue. The company managed to record a net profit of IDR 892 billion, growing 15.8% year-on-year (YoY), while net sales reached IDR 8.58 trillion, increasing

12.6% YoY. This performance was supported by store network expansion, strengthening its own brands, and effective operational strategies. In addition, the company also recorded positive Same-Store Sales Growth (SSSG) and was included in the *Fortune Southeast Asia 500 list*, reflecting the company's strong fundamentals and its ability to maintain competitiveness in the national retail industry. Although the company's performance in 2024 shows a positive growth trend, financial performance evaluation is still necessary to provide a more comprehensive and measurable picture of the company's condition. One method that can be used to assess a company's financial performance is financial ratio analysis, which is derived from financial statements. Therefore, this study was conducted to analyze the financial performance of PT Aspirasi Hidup Indonesia Tbk using financial ratio analysis based on the financial statements of companies listed on the Indonesia Stock Exchange in 2024.

LITERATURE REVIEW

Financial statements

Financial reports are information that describes a company's financial condition, and furthermore, this information can be used as a picture of the company's financial performance (Fahmi, 2014). Furthermore, it is explained that financial reports are a very important tool for obtaining information regarding the financial position and results achieved by the company concerned. Thus, financial reports can help users make financial economic decisions (Munawir, 2012). The purpose of financial reports is to provide information related to the company's financial position, achievements (business results), and changes in the company's financial position that is useful for users in making economic decisions (Rhamadana, 2016).

Financial Ratio Analysis

Financial ratio analysis is an analytical tool expressed in relative or absolute terms to explain certain relationships between one element and another in a financial report (Arifin, 2006). According to Munawir (2010), financial ratio analysis is an analysis that describes a relationship or balance between a certain amount and another amount, and uses an analytical tool in the form of a ratio that can explain or provide an overview to the analyst about the good or bad condition of a company's financial position, especially when the ratio figure is compared with the comparative ratio figure used as a standard. These financial ratios include liquidity ratios, solvency ratios, profitability ratios, activity ratios, and market ratios.

a. Liquidity Ratio

Liquidity ratios are important indicators for assessing a company's ability to meet its short-term obligations (Kieso et al., 2018). Ratios such as the current ratio, quick ratio, and cash ratio provide an overview of a company's ability to convert current assets into cash (Brigham & Ehrhardt, 2017).

1. Current Ratio

Current ratio measures the company's ability to pay short-term debt use all current assets assets, such as cash, receivables, and inventory. This ratio indicates how secure a company is in meeting its short-term obligations. A higher ratio indicates better liquidity, but if it's too high, it could indicate assets aren't being utilized efficiently.

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current Liabilities}}$$

2. Quick Ratio

The quick ratio measures a company's ability to pay short-term debt using its most readily liquid assets, namely cash, cash equivalents, and accounts receivable, excluding inventory. This ratio is more stringent than the current ratio and indicates true liquidity. A

high ratio indicates a company's ability to meet its obligations without having to sell inventory.

$$\text{Quick ratio} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$$

b. Solvency ratio

Solvency ratios are used to measure a company's ability to meet its long-term obligations and assess its level of financial risk (Brigham & Ehrhardt, 2017). Ratios such as DER and DAR help understand a company's funding structure and its level of reliance on debt (Kieso et al., 2018). Furthermore, solvency ratios are important indicators for investors and creditors in evaluating a company's long-term financial stability (Horne & Wachowicz, 2016).

1. Debt to Asset Ratio (DAR)

Debt to Asset Ratio (DAR) is a ratio used to measure how much The company's total assets are financed by debt . This ratio indicates the company's level of dependence on external funds.

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

2. Debt to Equity Ratio (DER)

The Debt to Equity Ratio (DER) describes the comparison between total debt and total equity. This ratio indicates how much a company uses funds from creditors compared to funds from owners.

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

c. Profitability Ratio

Profitability is one measure of a company's performance. A company's profitability indicates a company's ability to generate profits during a certain period at a certain level of sales, assets, and share capital (Priatna, 2016). According to Martono and Harjito (2001:18), "profitability is a company's ability to generate profits from the capital used to generate those profits." From this opinion, it is concluded that profitability is a company's ability to generate profits using sufficient available capital. The higher the profitability ratio, the better the company's operations are in generating profits (Lase et al., 2022).

1. Gross Profit Margin (GPM)

The GPM ratio is the ratio between net sales after deducting COGS and net sales (Priatna, 2016). This ratio can be used to determine the gross profit for each item sold by a company. Gross profit margin is a ratio that measures the efficiency of controlling the cost of goods sold or production costs, indicating a company's ability to produce efficiently (Sawir, 2009:18).

$$\text{GPM} = \frac{\text{Gross profit}}{\text{net sales}}$$

2. Net Profit Margin (NPM)

Net Profit Margin (NPM) is a ratio that shows the comparison of net profit to sales. The higher the NPM, the better a company's operations (Lase et al. 2022). This ratio shows the company's net income over sales.

$$\text{NPM} = \frac{\text{Net profit after tax}}{\text{net sales}}$$

3. Return on Assets (ROA)

Return on Assets (ROA) is a ratio that indicates how effectively a company's assets are used to generate profit by comparing after-tax profit with the company's *assets* (Lase et al., 2022). The higher the ROA, the better the company's financial performance, as the company is considered capable of effectively utilizing its assets to generate profit (Priatna, 2016).

$$\text{ROA} = \frac{\text{Net profit after tax}}{100\% \text{ Total assets}} \times$$

4. Return on Equity (ROE)

Return on Equity (ROE) is a ratio that measures net profit after tax compared to equity. Return on Equity (ROE) is a ratio that measures a company's ability to generate profits using its capital (Lase et al. 2022). This ratio compares net profit to equity.

$$\text{ROE} = \frac{\text{Net profit after tax}}{100\% \text{ Shareholders' equity}} \times$$

d. Activity Ratio

Activity ratios are financial ratios used to measure a company's efficiency in utilizing all its resources or assets to generate sales. These ratios indicate how quickly a company's assets turn over through operational activities, such as sales, inventory, and inventory. And receivables.

1. Inventory Turnover

Inventory Turnover is a ratio that measures a company's ability to manage and turn over inventory over a period of time. This ratio indicates how frequently a company sells and replaces its inventory.

$$\text{Inventory Turnover} = \frac{\text{Cost of goods sold}}{\text{Supply}}$$

2. Receivable Turnover

Receivable Turnover is a ratio that measures the company's effectiveness in collecting receivables from customers and the company's ability to convert receivables into cash.

$$\text{Receivable Turnover} = \frac{\text{Credit Sales}}{\text{Accounts receivable}}$$

3. Total Asset Turnover

Total Asset Turnover is a ratio directly used in journal articles to represent the activity ratio. This ratio measures a company's ability to use all of its total assets to generate net sales.

$$\text{Total Asset Turnover} = \frac{\text{Net sales}}{\text{Total Assets}}$$

e. Market Ratio

Market ratios are indicators for investors in making decisions about whether to buy, hold, or sell a company's shares. These ratios reflect market recognition of a company's financial condition (Hery, 2018). Irham Fahmi (2017) defines market ratios as a set of ratios that relate a company's stock price to earnings and book value per share. These ratios provide an indication of investors' perceptions of a company's past performance and future prospects. Market ratios measure how much of net earnings per share is paid out in dividends to investors (Abdul Halim, 2015).

1. Earnings Per Share (EPS)

Darmadji and Fakhrudin (2012) They stated that Earning Per Share (EPS) is a ratio that shows how much net profit after tax a company is able to generate for each share issued.

$$\text{EPS} = \frac{\text{Net profit after tax}}{\text{Number of shares}}$$

2. Price to Earnings Ratio (PER)

The Price to Earnings Ratio (PER) is a ratio that compares a company's current stock price to the net profit generated per share (Earnings Per Share). Dividends Per Share is a measure of the profits distributed to shareholders based on the number of shares they own, which reflects the prosperity that shareholders receive in cash (Sutrisno, 2017).

$$\text{PER} = \frac{\text{Market price per share}}{\text{Earnings per share}}$$

3. Dividend Payout Ratio (DPR)

This ratio measures the portion of earnings paid out as dividends to investors, while the remaining portion is reinvested in the company. Companies with high growth rates will have low dividend payout ratios. Conversely, companies with low growth rates will have high ratios.

$$\text{DPR} = \frac{\text{Dividend per share}}{\text{x 100\% Earnings per share}}$$

Company financial performance

Financial performance is a process or process tool to determine the company's financial condition by making rational decisions using certain analytical tools (Sawir, 2008). Financial performance according to Rudianto (2013) is the results or achievements that have been achieved by company management in carrying out its function in managing company assets effectively during a certain period, where financial performance is very much needed by the company in order to know and evaluate the level of success of the company based on the financial activities that have been carried out. Meanwhile, according to Jumingan (2014) financial performance is a picture of the financial condition in a certain period, both regarding aspects of fund raising and fund distribution, which are usually measured by indicators of capital adequacy, liquidity and profitability.

According to Munawir (2010), measuring a company's financial performance has several objectives, including:

- a. To determine the level of liquidity, namely the company's ability to meet its financial obligations that must be met immediately when billed.
- b. To determine the level of solvency, namely the company's ability to meet its financial obligations if the company is liquidated.
- c. To determine the level of profitability and profitability, namely the company's ability to generate profits during a certain period compared to the productive use of assets or equity.

To determine the level of business activity, namely the company's ability to run and maintain its business so that it remains stable, which is measured by the company's ability to pay principal debt and interest expenses on time, as well as regular dividend payments to shareholders without experiencing difficulties or financial crises .

RESULTS AND DISCUSSION

Liquidity Ratio of PT. Aspirasi Hidup Indonesia Tbk (Aces) in 2024

To assess a company's ability to meet its short-term obligations, a liquidity analysis is performed using the Current Ratio calculation at PT. Aspirasi Hidup Indonesia Tbk. This ratio is important because it indicates the extent to which a company's current assets are able to cover its current liabilities. Therefore, the following Current Ratio calculation serves as the basis for assessing a company's liquidity and financial health.

1. Current Ratio of PT. Aspirasi Hidup Indonesia Tbk.

Year	Current Assets (a)	Current Liabilities (b)	Ratio (a/b)
2024	5,949,615,860,570	873,386,308,689	6.81

A current ratio of 6.81 indicates that PT. Aspirasi Hidup Indonesia Tbk's current assets are able to cover its current liabilities by 6.81 times. This means that for every Rp 1 of short-term liabilities, the company has Rp 6,812 of current assets.

This ratio indicates a company's high liquidity, with a strong ability to pay short-term debt and a very low risk of default. However, a ratio that is too high can also indicate that the company's current assets are not being utilized optimally, and operational efficiency may need to be evaluated.

2. Quick Ratio of PT. Aspirasi Hidup Indonesia Tbk.

Year	Current assets (a)	Supply (b)	Current liabilities (c)	Ratio (a B C)
2024	5,949,615,860,570	3,396,280,224,516	873,386,308,689	2.92

A quick ratio of 2.92% indicates that the company has a very strong ability to pay all short-term liabilities without having to sell inventory. This value, nearly three times current liabilities, indicates

excellent liquidity and a low risk of default. However, a too high quick ratio can also indicate idle cash or receivables that are underutilized.

Solvency Ratio Analysis of PT Aspirasi Hidup Indonesia Tbk (ACES) in 2024.

To understand PT Aspirasi Hidup Indonesia Tbk's (ACES) ability to meet its long-term obligations, an analysis of the solvency or leverage ratio is necessary. This ratio is used to assess the extent to which a company is financed by debt compared to its equity. Therefore, this section calculates and discusses the company's solvency ratio for 2024 to assess its financial risk level and funding structure.

1. Debt to Asset Ratio of PT. Aspirasi Hidup Indonesia

Year	Total debt (a)	Total assets (b)	Ratio (a/b)
2024	1,679,077,942,666	8,191,411,810,234	0.20

This means that only 20% of assets are financed by debt. This indicates low financial risk and a relatively secure capital structure, as the company is financed more by equity than debt.

2. Debt to Equity Ratio of PT. Aspirasi Hidup Indonesia

Year	Total debt (a)	Shareholders' equity (b)	Ratio (a/b)
2024	1,679,077,942,666	6,475,926,814,006	0.26

This means the company's debt is only 26% of its equity. This indicates the company is very conservative in its use of debt and has a strong ability to absorb risks in the event of a decline in performance.

Profitability Ratio Analysis of PT Aspirasi Hidup Indonesia Tbk (ACES) in 2024.

To find out more about the financial performance of PT. Based on its profitability ratio analysis, Aspirasi Hidup Indonesia Tbk. uses the company's financial report in the form of sales and expenditure data in 2024. The following are the results of the calculation of Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE) for the 2024 period at PT. Aspirasi Hidup Indonesia Tbk.

1. Gross Profit Margin of PT. Aspirations of Life Indonesia Tbk.

Year	Gross profit (a)	Net sales (b)	Ratio (a/b)
2024	4,182,798,702	8,582,510,248,665	0.49

A Gross Profit Margin of 49% indicates that every Rp1 of sales generates Rp0.49 in gross profit after deducting the cost of goods sold. This indicates that the company is able to retain nearly half of its total sales as gross profit after deducting the cost of goods sold. A gross margin of 49% indicates fairly efficient production costs and the company's ability to manage product selling prices. This high margin reflects the company's competitive cost structure and effective operational strategy before considering other operating expenses.

2. Net Profit Margin of PT. Aspirations of Life Indonesia Tbk.

Year	Net profit after tax (a)	Net sales (b)	Ratio (a/b)
2024	892,043,887,177	8,582,510,248,665	0.10

A Net Profit Margin of 10% indicates that for every Rp1 of sales, the company earns Rp0.10 of net profit after all operating expenses, interest, and taxes. This value indicates that for every Rp1 of sales, the company successfully generates Rp0.10 of net profit after accounting for all operating expenses, depreciation, interest, and taxes. Although there is a significant decrease in margin from gross margin, this decrease is still considered reasonable within the company's financial structure. A 10% net margin indicates that the company has healthy final profitability and is able to maintain efficiency in managing operating expenses.

3. Return on Assets PT. Aspirations of Life Indonesia Tbk.

Year	Net profit after tax (a)	Total Assets (b)	Ratio (a/b)*100%
2024	892,043,887,177	8,191,411,810,234	11%

An ROA of 11% indicates that the company is able to generate Rp0.11 of net profit for every Rp1 of assets held. This ROA indicates that the company is able to generate 11% of net profit from its total assets. This indicates that the company's assets are managed efficiently and are able to optimally contribute to profitability. ROA values in the double-digit range generally reflect the company's effectiveness in utilizing resources to generate profits, thus concluding that the company's asset management is running well.

4. Return on Equity PT. Aspirations of Life Indonesia Tbk.

Year	Net profit after tax (a)	Shareholders' equity (b)	Ratio (a/b)*100%
2024	892,043,887,177	6,475,926,814,006	14%

An

ROE of 14% means the company generates Rp0.14 in net profit for every Rp1 of shareholder equity. This rate of return indicates the company is able to generate net profit of 14% of total shareholder equity. An ROE above the ROA indicates the company is effectively utilizing leverage and creating greater value for shareholders from its invested capital. This ROE value indicates that the company has a fairly attractive performance from an investor perspective, as it is able to provide a competitive rate of return.

Activity Ratio Analysis of PT Aspirasi Hidup Indonesia Tbk (ACES) in 2024.

To understand the extent to which PT Aspirasi Hidup Indonesia Tbk is able to utilize its resources effectively in its operational activities, an analysis of activity ratios or efficiency ratios is conducted. Activity ratios are used to assess the company's ability to manage inventory, receivables, and assets as a whole to generate sales and generate working capital turnover. The following are the results of the calculation of Inventory Turnover, Receivable Turnover, and Total Asset Turnover for year 2024

1. Inventory Turnover of PT. Aspirasi Hidup Indonesia Tbk.

Year	Cost of goods sold (a)	Supply (b)	Ratio (a/b)
2024	4,399,711,460,963	3,396,280,224,516	1.30

An inventory turnover of 1.30 times indicates that the company's inventory only turns over approximately once a year. This figure is relatively low and reflects the slow movement of goods, potentially leading to inventory buildup and increased storage costs. This situation indicates that the company needs to improve inventory management efficiency and refine its marketing strategy to ensure stock movement. more fast.

2. Receivable Turn Over PT. Aspirations of Life Indonesia Tbk.

Year	Credit sales (a)	Accounts receivable (b)	Ratio (a/b)
2024	27,983,818,676	44,903,690,425	0.62

A Receivable Turnover of 0.62 times indicates that the company is only able to collect its receivables less than once a year. This indicates a very slow collection process, resulting in a significant amount of company funds being tied up in receivables. This ratio reflects inefficient receivables management and can increase the risk of bad debts. The company needs to improve its credit policy and increase collection effectiveness to prevent working capital shortages. hampered.

3. Asset Turnover of PT. Aspirasi Hidup Indonesia Tbk.

Year	Net sales (a)	Total Assets (b)	Ratio (a/b)
2024	8,582,510,248,665	8,191,411,810,234	1.05

An asset turnover of 1.05 times indicates that the company is able to generate sales equal to 1.05 times its total assets. This figure reflects that the company's assets are being utilized quite efficiently to support operations and generate revenue. However, there is still room to improve the effectiveness of asset utilization to further enhance the company's productivity. optimal

Market Ratio Analysis of PT. Aspirasi Hidup Indonesia Tbk (ACES) in 2024.

To understand the market performance of PT Aspirasi Hidup Indonesia Tbk (ACES) and its perception of the company's value, an analysis of **market ratios is necessary** . These ratios are used to assess the extent to which a company's stock price reflects its financial performance, growth prospects, and returns to investors. Therefore, this section calculates and discusses the company's market ratios for 2024 to assess the company's valuation in the eyes of investors and its stock price dynamics.

1. Earnings Per Share of PT. Aspirasi Hidup Indonesia Tbk.

Year	Net profit after tax (a)	Number of shares (b)	Ratio (a/b)
2024	892,043,887,177	17,120,389,700	52.10

Interpretation: Every 1 share owned by an investor generates a net profit of IDR 52.10. This indicates a company's fundamental ability to generate revenue. The higher this figure is from year to year, the better the company's profit growth.

2. Price Earning Ratio of PT. Aspirasi Hidup Indonesia Tbk.

Year	Market price per share (Rp) (a)	Earnings per share (b)	Ratio (a/b)
2024	10	52.10	0.19

Investors are willing to pay a share price of 14.68 times its earnings per share to own ACES shares. In general, the figure of 14-15x is often considered a fair value for mature retail companies in Indonesia. This figure indicates that the stock is neither too cheap nor too expensive (overvalued). The market values ACES's stable earnings.

3. Dividend Per Share of PT. Aspirasi Hidup Indonesia Tbk.

Year	Dividends paid (a)	Number of shares (b)	Ratio (a/b)
2024	573,533,054,950	17,120,389,700	33.5 / sheet

Investors will receive cash (dividends) of Rp. 33.50 for each share they hold. Additional Analysis (Dividend Yield): If we divide the Dividend (33.50) by the Stock Price (765), we get a yield of approximately 4.3%. This is a fairly attractive rate of return, as it is generally higher than the average bank deposit interest rate.

4. Dividend Payout Ratio of PT. Aspirasi Hidup Indonesia Tbk.

Year	Dividend per share (a)	Earnings per share (b)	Ratio (a/b)100%
2024	33.5	52.10	64.30%

Of the company's 100% net profit, management decided to distribute 64.3% to shareholders as dividends. The remaining 35.7% was retained as Retained Earnings for store expansion or operational capital.

CONCLUSION

This study analyzes the financial performance of PT Aspirasi Hidup Indonesia Tbk (ACES) in 2024 using liquidity, solvency, profitability, activity, and market ratios. The analysis shows that the company is in a strong and stable financial condition. A high liquidity ratio reflects the company's ability to meet short-term obligations, while the solvency ratio indicates a conservative capital structure with a low level of financial risk. The profitability ratio indicates the company's ability to generate profits efficiently from its assets and equity. However, the activity ratio indicates limitations in operational efficiency, particularly in inventory turnover and receivables. From a market

perspective, the company demonstrates stable profit performance and a relatively consistent dividend policy. Overall, the results of the study indicate that PT Aspirasi Hidup Indonesia Tbk has good financial resilience, although there is still room for operational efficiency improvements to support long-term performance. In general, the findings of this study illustrate that strong liquidity, capital structure, and profitability can support the stability and sustainability of a company's financial performance. The results of this analysis can serve as general considerations for management, investors, and other stakeholders in assessing the company's financial health and prospects. Furthermore, the findings regarding operational efficiency emphasize the importance of optimal asset management for companies to maximize their economic value.

Companies are advised to continue maintaining the financial stability they have achieved and gradually increase asset utilization efficiency to optimize operational performance. Furthermore, maintaining consistent financial policies and prudent strategic decision-making are crucial to supporting long-term growth and business sustainability. This study has limitations due to the use of only one company and one observation period. Furthermore, the analysis is limited to the use of financial ratios without considering external factors or industry comparisons. Therefore, future research is recommended to use a longer observation period, involve more companies, and combine ratio analysis with other quantitative approaches to obtain more comprehensive results.

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