

## Financial Report Ratio Analysis at PT. Gudang Garam Tbk Period 2019-2023

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### ABSTRACT

The purpose of the study was to determine the financial performance of PT. Gudang Garam Tbk for the period 2019-2023. The inquire about strategy employments graphic inquire about with a quantitative approach . The data source used was obtained from [www.idx.co.id](http://www.idx.co.id) and the data required is the Annual Financial Report of PT. Gudang Garam Tbk listed on the Indonesia Stock Exchange (IDX). Data collection techniques are documentation and literature studies. Data analysis techniques are financial ratios consisting of liquidity, solvency and profitability ratios. The results of the study indicate that financial performance reviewed from the perspective of the liquidity ratio for the period 2019-2023 as measured by the current ratio shows good results, while the quick ratio and cash ratio show poor results. The solvency ratio for the period 2019-2023 as measured by the debt to total assets ratio and the debt to equity ratio shows poor results. The profitability ratio for the period 2019-2023 as measured by the Gross Profit Margin (GPM), Net Profit Margin (NPM), Return On Investment (ROI), and Return On Equity (ROE) shows poor results

## **INTRODUCTION**

Every company in running its business or business activities does various ways to achieve good company performance in accordance with the company's main objectives. A company's execution can be measured or assessed by analyzing its budgetary articulations in a certain period. Money related explanations are exceptionally critical data that can give an diagram of a company's financial circumstance . By analyzing financial statements, the information contained in the financial statements will be more transparent, more accurate and deeper so that someone in making decisions will get more complete materials so that it is hoped that the decisions taken with the various methods mentioned above will be better.

One of the analysis tools used by companies in analyzing the company's financial performance is to use ratio analysis. Financial ratio analysis includes liquidity ratios, solvency ratios and profitability ratios. This ratio analysis has advantages over other analysis techniques. Financial ratios are useful for evaluating the financial position and financial operations, as well as a picture of the company's financial performance results as a whole.

PT. Gudang Garam Tbk is one of the driving cigarette fabricating companies in Indonesia found within the city of Kediri, East Java since 1958. Until presently, PT. Gudang Garam Tbk is broadly known locally and overseas as a maker of high-quality kretek cigarettes . PT. Gudang Garam Tbk is a manufacturing company founded by Surya Wonowidjojo which is the fifth oldest and largest in the production of kretek cigarettes. The products that have been created by PT. Gudang Garam Tbk consist of various types including Gudang Garam Merah, Gudang Garam Djaja, Surya 16, Gudang Garam Signature and many more products produced by PT. Gudang Garam Tbk so that this company can compete in the international market.

The purpose of this study is to determine the financial performance of PT. Gudang Garam Tbk for the period 2019-2023 using the liquidity ratio, solvency ratio and profitability ratio.

## LITERATURE REVIEW

### Financial Performance

Concurring to Fahmi (2014), the financial performance of a company is an examination carried out to decide the degree to which the company has actualized its monetary usage rules appropriately and accurately. For illustration, by planning monetary reports that meet benchmarks and arrangements such as SAK (Financial Accounting Standards) or GAAP (General Accepted Principle). Estimation of budgetary execution can be done by analyzing monetary reports utilizing examination devices within the frame of monetary proportions.

### Financial Reports

According to Budiman (2021), financial reports are archives that portray the money related position and execution of a company in a certain period of time. According to Hery (2017), the specific purpose of financial reports is to present financial conditions, business results, and other changes in financial conditions fairly and in accordance with generally accepted accounting principles. Meanwhile, concurring to the Indonesian Institute of Accountants (2017), the reason of budgetary reports is to supply data almost the money related position, budgetary execution, and cash stream of a company, and most clients of financial reports utilize them to form financial choices. Monetary reports reflect a company's execution by recording the esteem of its money related information in an bookkeeping period and giving a outline of the information .

### Financial Ratios

According to Fahmi (2014), financial ratio is the result obtained by comparing one amount with another amount. While financial ratio analysis is an analysis that compares one item with another financial statement item, either individually or together, in order to determine the relationship between certain items, both in the financial position report and the income statement.

In measuring the financial of a company, budgetary proportions such as liquidity proportions, dissolvability proportions and benefit proportions are utilized .

#### 1. Liquidity Ratio

According to Sudana (2015), the liquidity ratio may be a proportion that measures the company's capacity to meet its short-term monetary commitments. A company is said to be fluid on the off chance that it has more cash or capital than its current liabilities. Liquidity proportions comprise of :

##### a. Current Ratio

The current ratio is the ratio used to measure the company's ability to pay short-term debts or debts that will mature when they are collected in full. To calculate the current ratio, it can be done by comparing the total current assets with the total current liabilities (Kasmir, 2014).

##### b. Quick Ratio

Quick ratio is a ratio that shows the company's ability to pay or settle current debts or liabilities (short-term debt) with current assets without taking into account the value of inventories.

c. Cash Ratio

The cash ratio is a company's liquidity ratio that shows its ability to meet its short-term financial commitments using easily accessible cash, such as money stored in savings or checking accounts.

2. Solvency Ratio

The solvency ratio is a ratio used to measure the extent to which a company's assets are funded by debt. This means how much debt a company has compared to its assets. Solvency ratios consist of:

a. Debt To Assets Ratio

The debt to assets ratio is a debt ratio used to measure how much a company's assets are financed by debt or how much the company's debt affects asset management.

b. Debt To Equity Ratio

The debt to equity ratio is a ratio to assess debt and equity. This ratio is determined by comparing all debts, including current liabilities (short-term debt) to total equity. This ratio helps borrowers determine the amount of funds to be given to the company's owners.

3. Profitability Ratio

The profitability ratio is a ratio used to evaluate a company's ability to generate profits. This ratio can also be used to measure the level of effectiveness of a company's management. This is indicated by the profits obtained from sales and investment income. Profitability ratios consist of:

a. Gross Profit Margin

Gross profit margin is a proportion utilized to degree the rate of net benefit over net deals. Net Benefit Edge is calculated by isolating net benefit by net deals.. Gross Profit Margin is calculated by dividing gross profit by net sales.

b. Net Profit Margin

Net profit margin is the benefit from deals after calculating all costs and salary charges. This proportion appears the company's net wage from deals.

c. Return On Investment/ROI

Return on investment is a proportion that appears in the comparison of the sum of resources used by a company. Return on venture is additionally a degree of administration viability in overseeing its ventures. Return on venture compares benefits after charges with the addition of resources.

d. Return On Equity/ROE

Return on equity is a proportion that measures net benefit after assess to value. This proportion appears the effectiveness of value utilize.

## METHODOLOGY

This inquiry is categorized as graphic investigation with a quantitative approach. This inquiry was conducted to gauge the monetary execution of PT. Gudang Garam Tbk., which is checked on from the liquidity, dissolvability, and productivity proportions. The information source utilized was gotten through the Indonesian Stock Trade homepage, to be specific [www.idx.co.id](http://www.idx.co.id), whereas the information required for this consideration is the yearly money-related report information of PT. Gudang Garam Tbk recorded on the Indonesia Stock Trade (IDX) in 2019-2023, which was gotten from the Indonesian Stock Trade (IDX) through [www.idx.co.id](http://www.idx.co.id). The information collection strategies utilized in this think about are documentation and writing thinks about.

The data analysis technique in this study uses analysis techniques in analyzing data, namely by analyzing financial ratios, with the following steps:

Calculating or analyzing financial reports using liquidity ratios which include:

a. *Current Ratio*

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

1. *Quick Ratio*

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Supply}}{\text{Current Deb}} \times 1 \text{ Time}$$

2. *Cash Ratio*

$$\text{Cash Ratio} = \frac{\text{Cash} + \text{Cash Equivalents}}{\text{Current Debt}} \times$$

a. Calculating or analyzing financial reports using solvency ratios which include:

1. *Debt To Assets Ratio*

$$\text{DTAR} = \frac{\text{Total Liabilities}}{\text{Total Assets}} \times 100\%$$

2. *Debt To Equity Ratio*

$$\text{DTER} = \frac{\text{Total Liabilities}}{\text{Equity}} \times 100\%$$

a. Calculating or analyzing financial reports using profitability ratios which include:

1. *Gross Profit Margin*

$$\text{Gross Profit Margin} = \frac{\text{Gross Profit}}{\text{Net Sales}} \times 100\%$$

2. *Net Profit Margin*

$$\text{Net Profit Margin} = \frac{\text{Net Profit After Tax}}{\text{Net Sales}} \times 100\%$$

3. *Return On Investment/ROI*

$$\text{ROI} = \frac{\text{Profit After Interest And Tax}}{\text{Total Assets}} \times 100\%$$

4. *Return On Equity/ROE*

$$\text{ROE} = \frac{\text{Profit After Interest And Tax}}{\text{Equity}} \times 100\%$$

**RESULTS**

**Liquidity Ratio**

*(Current Rasio)*

The results of the Current Ratio calculation are as follows:

Table 1. Calculation of the Current Ratio of PT. Gudang Garam TBK Period 2019-2023

Year	Current Assets (Million Rupiah)	Current Liabilities (Millions of Rupiah)	Current Ratio (%)
2019	52,081,133	25,258,727	206,19
2020	49,537,929	17,099,992	291,22
2021	59,312,578	28,369,283	209,07
2022	55,445,127	29,125,010	190,36
2023	54,115,182	29,536,433	183,21

It can be seen from table 1, the current ratio value of PT. Gudang Garam Tbk in 2019 was 206.19%, in 2020 it was 291.22%, in 2021 it was 209.07%, in 2022 it was 190.36% and in 2023 it was 183.21%. Based on the calculations above, it can be concluded that the current ratio of PT. Gudang Garam Tbk for the period 2019-2023 experienced fluctuations, with evidence that the current ratio in 2019 (206.19%), 2020 (291.22%), and 2021 (209.07%) was much better when compared to the current ratio in 2022 (190.36%) and 2023 (183.21%). As another comparison, if the industry average for the current ratio is 200%. According to Kasmir (2018), the industry average for the current ratio is 200%. So the company's liquidity level in 2023 and 2022 is concluded to be less good when compared to other similar companies because the ratio in 2023 and 2022 is still below the industry average of 200%. Meanwhile, the company's liquidity level for 2021 (209.07%), 2020 (291.22%) and 2019 (206.19%) has increased and the company's condition

can be assessed as better when compared to other similar companies because the ratio is above the industry average of 200%.

### Quick Ratio

The results of the quick ratio calculation are as follows:

Table 2. Calculation of the Quick Ratio of PT. Gudang Garam TBK Period 2019-2023

Year	Current Assets (Million Rupiah)	Inventory (Million Rupiah)	Current Assets Inventory	Current Liabilities (Million Rupiah)	Quick Ratio (%)
2019	52,081,133	42,847,314	9,233,819	25,258,727	36,55
2020	49,537,929	39,894,523	9,643,406	17,099,992	56,69
2021	59,312,578	47,456,225	11,856,353	28,369,283	41,79
2022	55,445,127	47,639,885	7,805,242	29,125,010	26,79
2023	54,115,182	46,485,966	7,629,216	29,536,433	25,82

As can be seen in table 2, the quick ratio value of PT. Gudang Garam Tbk in 2019 was 36.55%, in 2020 it was 56.69%, in 2021 it was 41.79%, in 2022 it was 26.79%, and in 2023 it was 25.82%.

In 2019-2020, the quick ratio of PT. Gudang Garam Tbk experienced an increase in the quick ratio due to reduced current liabilities. While in 2021-2023 the quick ratio decreased because current liabilities in that year increased. According to Kasmir (2018), The industry norm for the speedy proportion is 150%. So it can be concluded that the company's capacity to meet its short-term commitments that will, before long, develop by utilizing exceptionally current resources isn't great since the proportion is underneath the industry norm, which implies the company is less successful in overseeing its resources since it has too much cash saved.

### Cash Ratio

The results of the cash ratio calculation are as follows:

Table 3. Cash Ratio Calculation of PT. Gudang Garam TBK Period 2019-2023

Year	Cash (Millions of Rupiah)	Current Liabilities (Million Rupiah)	Quick Ratio (%)
2019	3,871,886	25,258,727	14,14
2020	4,774,272	17,099,992	28,06
2021	4,169,740	28,369,283	14,69
2022	4,407,033	29,125,010	15,13
2023	4,256,264	29,536,433	14,41

As can be seen in table 3, the cash ratio value in 2019 was 14.14%, in 2020 it was 28.06%, in 2021 it was 14.69%, in 2022 it was 15.13% and in 2023 it was 14.41%. Based on the calculation above, it can be concluded that the cash ratio of PT. Gudang Garam Tbk for the period 2019-2023 fluctuated. In 2020 (28.06%) was the year with the highest value compared to the following and previous years. As another comparison, if the industry average cash ratio is 50%, the company's ability to pay short-term debts that will soon mature using cash or cash equivalents available in 2019 to 2023 can be concluded as less than good.

b. Solvency Ratio

**Debt to Assets Ratio**

The results of the debt to assets ratio calculation are as follows:

Table 4. Calculation of Debt to Assets Ratio of PT. Gudang Garam TBK Period 2019-2023

Yrar	Total Debt (Millions of Rupiah)	Total Assets (Million Rupiah)	DTAR Ratio (%)
2019	27,716,516	78,647,274	35,24
2020	19,668,941	78,191,409	25,15
2021	30,676,095	89,964,369	34,09
2022	30,706,651	88,562,617	34,67
2023	31,587,980	92,450,823	34,16

The debt ratio in 2019-2023 fluctuated with the respective values (35.24%), (25.15%), (34.09%), (34.67%), and (34.16%). If the industry average for the debt ratio is 35%, it can be concluded that in 2019 (35.24%) it can be said to be good because it is above the specified industry average. In 2020-2023, the company's debt ratio for the four years was still below the industry average or included in the poor category. The lowest debt ratio value was in 2020 (25.15%), the lower this ratio, the lower the risk faced by the company. In addition, each of the debt ratio values above also shows that more than half of the company's assets are paid for by debt.

1. Debt to Equity Ratio

The results of the debt to equity ratio calculation are as follows

Table 5. Calculation of Debt to Total Equity Ratio of PT. Gudang Garam TBK  
 Period 2019-2023

<b>Year</b>	<b>Total Debt (Millions of Rupiah)</b>	<b>Own Capital (Millions of Rupiah)</b>	<b>DTER Ratio (%)</b>
2019	27,716,516	50,930,758	54,41
2020	19,668,941	58,522,468	33,60
2021	30,676,095	59,288,274	51,74
2022	30,706,651	57,855,966	53,07
2023	31,587,980	60,826,843	51,93

Debt to Equity Ratio PT. Gudang Garam Tbk in 2019-2023 experienced fluctuations with respective values (54.41%), (33.60%), (51.74%), (53.07%), and (51.93%). If the industry average for the debt ratio is 90%, it can be concluded that in 2019-2023 the results of the debt to equity ratio analysis were still below the average industry standard that had been determined. The lowest debt to equity ratio value was in 2020 (33.60%), this was due to the low total equity to finance the company's total liabilities. So it can be concluded that the higher the company's debt to equity ratio, the more worried the company will experience financial problems in the future.

#### **Profitability Ratio**

##### **Gross Profit Margin (GPM)**

The results of the gross profit margin calculation are as follows:

Table 6. Calculation of Gross Profit Margin (GPM) of PT. Gudang Garam Tbk  
 Period 2019-2023

<b>Year</b>	<b>Profit Before Tax (Million Rupiah)</b>	<b>Sales (Millions of Rupiah)</b>	<b>GPM Ratio (%)</b>
2019	14,487,736	110,523,819	13,10
2020	9,633,133	114,477,311	8,41
2021	7,286,846	124,881,266	5,83
2022	3,646,521	124,682,692	2,92
2023	6,860,816	118,952,997	5,75

Based on table 6 regarding the calculation of the profitability ratio, it shows that the GPM value at PT. Gudang Garam Tbk in 2019, 2020, 2021, 2022 and 2023 respectively were (13.10%), (8.41%), (5.83%), (2.92%), and (5.76%). The average GPM industry value is 30%. In 2019-2023, the GPM results obtained by the company were still below the industry average. Thus, the performance results in 2019-2023 can be said to be not good. This means that nothing needs to be changed in terms of sales, prices and expenses to adjust to the competition.

**Net Profit Margin (NPM)**

The results of the net profit margin calculation are as follows:

Table 7. Calculation of Net Profit Margin (NPM) of PT. Gudang Garam TBK  
Period 2019-2023

Year	Net Profit After Interest and Taxes (Million Rupiah)	Sales (Million Rupiah)	NPM Ratio (%)
2019	10,880,704	110,523,819	9,84
2020	7,647,729	114,477,311	6,68
2021	5,605,321	124,881,266	4,48
2022	2,779,742	124,682,692	2,22
2023	5,324,516	118,952,997	4,47

Based on table 7 regarding the calculation of the profitability ratio, it shows that the NPM value at PT. Gudang Garam Tbk in 2019 (9.84%), 2020 (6.68%), 2021 (4.48%), 2022 (2.22%) and 2023 (4.47%). The industry average value for NPM is 20%. In 2019-2023, the NPM results obtained by the company were still below the industry average. Thus, the performance results in 2019-2023 can be said to be not good because the company was unable to obtain high profits from sales made by the company. Therefore, PT. Gudang Garam Tbk should increase its sales in order to generate higher profits from its sales level so that it can be above the predetermined standard average. 1. Return on Investment (ROI)  
The calculation results of return on investment are as follows:

Table 8. Calculation of Return on Investment (ROI) of PT. Gudang Garam TBK  
 Period 2019-2023

Year	Net Profit After Interest and Taxes (Million Rupiah)	Total Assets (Million Rupiah)	ROI Ratio (%)
2019	10,880,704	78,647,274	13,83
2020	7,647,729	78,191,409	9,78
2021	5,605,321	89,964,369	6,23
2022	2,779,742	88,562,617	3,13
2023	5,324,516	92,450,823	5,75

From table 8, the results of the ROI calculation in 2019 (13.83%), 2020 (9.78%), 2021 (6.23%), 2022 (3.13%) and 2023 (5.75%). The average value of the ROI industry is 30%. In 2019-2023, the ROI calculation results obtained by the company were still below the industry average. Thus, the performance results in 2019-2023 can be said to be not good. ROI can be increased by reducing operating costs or cost of goods sold so that the company's profit is higher.

**Return on Equity (ROE)**

The results of the return on equity calculation are as follows:

Table 9. Calculation of Return on Equity (ROE) of PT. Gudang Garam TBK  
 Period 2019-2023

Year	Net Profit After Interest and Taxes (Million Rupiah)	Equity (Million Rupiah)	ROE Ratio (%)
2019	10,880,704	50,930,758	21,36
2020	7,647,729	58,522,468	13,06
2021	5,605,321	59,288,274	9,45
2022	2,779,742	57,855,966	4,80
2023	5,324,516	60,826,843	8,75

From table 9, the results of the ROE calculation in 2019 (21.36%), 2020 (13.06%), 2021 (9.45%), 2022 (4.80%) and 2023 (8.75%). The average value of the ROI industry is 30%. In 2019-2023, the results of the ROE calculation obtained by the company were still below the industry average. Thus, the performance results in 2019-2023 can be said to be not good..

## **CONCLUSIONS AND RECOMMENDATION**

Based on the results of the research and analysis above in assessing the financial performance of PT. Gudang Garam Tbk, it can be concluded that:

1. The financial performance of PT. Gudang Garam Tbk during the 2019-2023 period can be seen from its liquidity ratio. The current ratio shows good results because in the three-year period of its financial report, the percentage of the ratio calculation results exceeds the predetermined ratio standard, which is more than 200%. However, in the calculation of the quick ratio in the period 2019-2023 showed poor results because the value was below the financial ratio standard. While the cash ratio in the period 2019-2023 showed poor results when compared to the predetermined industry average.
2. The financial performance of PT. Gudang Garam Tbk during the period 2019-2023 can be seen from its solvency ratio. Debt to total assets (DTAR) shows poor results because its value is below the predetermined standard. The calculation of debt to equity ratio (DTER) reveals that the company's performance in meeting its long-term debt with its capital falls short of the predetermined benchmark.
3. The financial performance of PT. Gudang Garam Tbk during the period 2019-2023 can be seen from its profitability ratio, namely Gross Profit Margin (GMP), Net Profit Margin (NPM), ROI, ROE shows poor results when compared to the predetermined industry average.

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