

ANALYSIS OF LIQUIDITY RATIOS AGAINST PROFITABILITY RATIOS (ROA) AT PT. MAYORA TBK. LISTED ON THE INDONESIAN STOCK EXCHANGE

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This study aims to determine the analysis of the liquidity ratio (current ratio, quick ratio, and cash ratio) to the profitability ratio (return on assets) at PT MAYORA TBK listed on the Indonesia Stock Exchange for the period 2019-2023. The analysis technique used is descriptive analysis with the ratio analysis method. In this study, the current ratio value of 315% is greater than the general standard for similar industries, which is only 200%, while the Quick Ratio performs well and is satisfactory in financial terms because its average of 248% has exceeded the industry standard of only 150%, the Cash Ratio has an average value of 81% higher than the general standard for similar industries, which is 50%, and ROA can be concluded to be in accordance with the standard. PT Mayora Tbk exceeds 5%, indicating the company's ability to generate profit on sales can be said to be good because the average ROA value in this period reached 13%; therefore, the company's performance is quite satisfactory and is considered stable in 2019-2023.

Keywords: Liquidity Ratio, Quick Ratio, Cash Ratio, Profitability Ratio (ROA)

INTRODUCTION

In this era of globalization, there is very tight competition. Companies must be able to anticipate and face all situations and conditions in order to survive and continue to advance in order to win business competition. In increasing economic growth, companies are required to be able to utilize their resources effectively and efficiently so that they can obtain maximum results.

Current business developments require business actors to be more responsive to every change in the current business world. In running their businesses, companies must be able to meet the increasingly complex demands of society for their needs. Moreover, with the Indonesian economic conditions, which are experiencing ups and downs, companies are forced to be able to adapt to these conditions (Kurniawati and Triyonowati, 2019; 2).

Financial Management is one of the sciences and is a branch or part of Management Science, also in Administration science, and is a branch or part of Administration Science called Financial Administration. (Putu Ari Aryawati et al., 2022).

Financial management is the management of financial functions. These financial functions include how to obtain funds (raising of funds) and how to use these funds (allocation of funds). Financial managers are concerned with determining the amount of assets that are feasible from investments in various assets and selecting sources of funds to finance these assets. To finance these funding needs, financial managers can meet them from sources that come from outside the company and can also come from within the company. Sources from outside the company come from the capital market, which is a meeting between parties who need funds and parties who can provide funds. Funds from the capital market can be in the form of debt (bonds) or equity (shares). Sources from within the company come from the company's profit allocation (retained earnings), reserves, or depreciation. After the funds are obtained, the funds must be used to finance the company's operations. Funds will be

embedded in various real assets of the company. (Dety Mulyanti & Pd, 2019). Financial managers must deal with money and capital markets because in this capital market funds are available, where company securities are traded, and where investors invest to make a profit or loss.

The capital market, in the narrow sense, is a place in the organized physical sense where securities are traded, called a stock exchange. The definition of a stock exchange is an organized system that brings together sellers and buyers of securities, which is carried out either directly or indirectly. According to Capital Market Law No. 8 of 1995 concerning the capital market, the capital market is defined as "an activity related to public offerings and trading of securities, public companies related to the securities they issue, and institutions and professions related to securities." (Muklis, 2019).

The Indonesia Stock Exchange can provide the possibility and opportunity to obtain returns for fund owners, according to the characteristics of the chosen investment. With the existence of the capital market, it is hoped that economic activity will increase because the capital market is an alternative funding for companies to be able to increase company income and can provide prosperity for the wider community.

Food and beverage companies are companies engaged in the food and beverage sector. This company is one of the industrial sector categories on the Indonesia Stock Exchange (IDX), which has the opportunity to grow rapidly. Along with the increasing number of Indonesian people, the need for food and beverages continues to increase. The tendency of Indonesian people to enjoy fast food has caused many new companies to emerge in the food and beverage sector. This can be seen from the increasing number of food and beverage industries in Indonesia, especially since entering a prolonged crisis and creating conditions that make competition in this industry increasingly tight (Rosita and Gantino, 2019:2).

The company PT. Mayora Tbk., which is engaged in the manufacture of food and beverages, is carrying out its activities in this very competitive business world. It is very necessary to plan company spending. So it is necessary to continuously maintain a healthy level of liquidity so as not to disappoint suppliers and sources of company funds. If all of that can be maintained properly, the company's operating results can generate profits, or the company's profitability.

Financial reports are records of financial information from a company in an accounting period. The existence of financial reports can be used to describe the company's performance, especially in the financial sector. Financial reports contain information about a company's finances that can be used to see the performance of a company in a period. There are four types of financial reports, namely profit and loss statements, capital change statements, cash flow statements, and balance sheets.

The income statement is part of a company's financial statements produced in an accounting period that describes the elements of the company's income and expenses to produce a net profit. Based on the development of the financial statements at PT. MAYORA Tbk. To find out where its weaknesses and strengths lie, here is the company's balance sheet and profit and loss statement for 5 years:

Table 1 Balance Sheet Financial Report PT. Mayora Tbk Period 2019-2023

INFORMATION	PERIOD				
	2019	2020	2021	2022	2023
CURRENT ASSETS					
Cash&Cash Eq.	Rp2.982.004.859.009	Rp3.777.791.432.101	Rp 3.009.380.167.931	Rp3.262.074.784.511	Rp4.156.738.667.354
Inventory	Rp2.790.633.951.514	Rp2.805.111.592.211	Rp 3.034.214.212.009	Rp3.870.496.137.257	Rp3.556.864.426.525

Prepaid Tax	Rp 461.144.088.840	Rp 484.846.041.218	Rp 641.949.307.687	Rp 634.975.643.345	Rp 482.036.426.350
Prepaid Expenses	Rp 37.807.460.332	Rp 32.096.163.761	Rp 28.790.754.576	Rp 22.378.024.860	Rp 31.946.980.201
Current Asset Total	Rp12.776.102.781.513	Rp12.838.729.162.094	Rp12.969.783.874.643	Rp14.772.623.976.128	Rp14.738.922.387.529
NONCURRENT ASSETS					
Deferred Tax Asset	Rp 96.055.409.948	Rp 104.876.456.480	Rp 50.345.713.262	Rp 32.707.246.426	Rp 51.556.446.752
Current Advances on Purchasing Assets	Rp 1.459.858.783.569	Rp 521.483.598.829	Rp 318.471.230.686	Rp 704.295.962.071	Rp 872.161.016.043
Guarantees	Rp 40.646.116.824	Rp 30.938.012.218	Rp 42.041.341.442	Rp 41.239.386.557	Rp 43.296.776.678
Non Current Asset Total	Rp 6.261.816.024.960	Rp6.938.771.352.456	Rp6.947.869.390.885	Rp 7.503.536.719.283	Rp 9.131.482.574.943
Asset Total	Rp19.037.918.806.473	Rp19.777.500.514.550	Rp19.917.653.265.528	Rp22.276.160.695.411	Rp23.870.404.962.472
CURRENT LIABILITIES					
Short Term Bank Loans	Rp1.000.000.000.000	Rp 50.000.000.000	Rp 795.000.000.000	Rp 1.028.750.990.000	Rp 85.000.000.000
Other Payables- Third Party	Rp100.229.810.844	Rp 314.132.408.598	Rp 231.203.036.911	Rp 357.015.942.399	Rp 168.251.254.636
Taxes Payable	Rp 184.860.464.005	Rp 147.124.420.454	Rp 26.615.483.990	Rp 217.422.227.950	Rp 465.942.717.971
Bank Loans-Long Term Debt	Rp 421.923.583.261	Rp 804.080.567.757	Rp 1.273.204.542.128	Rp 1.092.802.460.415	Rp 644.389.561.419
Total Liability	Rp3.714.359.539.201	Rp 3.475.323.711.943	Rp 5.570.773.468.770	Rp 5.636.627.301.308	Rp 4.013.200.501.414

Source : Financial Statements PT. MAYORA Tbk.

Table 2 Profit and Loss Report PT. Mayora Tbk Period 2019- 2023

INFORMATION	PERIOD				
	2019	2020	2021	2022	2023
Revenue	Rp25.026.739.472.547	Rp24.476.953.742.651	Rp27.904.558.322.183	Rp30.669.405.967.404	Rp31.485.008.185.525
Cost of Revenue	Rp17.109.498.526.032	Rp17.177.830.782.966	Rp20.981.574.813.780	Rp23.829.982.628.480	Rp23.077.230.426.842
GROSS PROFIT	Rp7.917.240.946.515	Rp7.299.122.959.685	Rp 6.922.983.508.403	Rp6.839.423.338.924	Rp8.407.777.758.683
Profit Before Tax	Rp 2.704.466.581.011	Rp 2.683.890.279.936	Rp 1.549.648.556.686	Rp 2.506.057.517.934	Rp 4.093.715.832.812
Tax Expense	Rp 653.062.374.247	Rp 585.721.765.291	Rp 3.388.595.908.733	Rp 535.992.979.785	Rp 848.843.741.591
NET PROFIT	Rp2.051.404.206.764	Rp2.098.168.514.645	Rp 1.211.052.647.953	Rp1.970.064.538.149	Rp3.244.872.091.221

Source : Financial Statements PT. MAYORA Tbk.

Based on the description above, the author is very interested in dissecting the financial statements of the company PT. Mayora Tbk. and seeing its financial condition in order to compile a thesis, so the author chose the title "Analysis of the Liquidity Ratio to the Profitability Ratio (ROA) at PT. Mayora Tbk. Listed on the Indonesia Stock Exchange."

LITERATURE REVIEW

The company's financial performance is closely related to performance measurement and assessment. Performance measurement is the qualification and efficiency and effectiveness of the company in operating the business during the accounting period. According to (Yeremia Akuntansi, 2022), performance assessment is the determination of operational, organizational and employee effectiveness based on previously set targets, standards and criteria periodically.

According to Hery (2019:5) in (Kustyaningsih & Jefri, 2023) it is emphasized that in essence financial reports are the final result of accounting procedures that function as a medium to provide financial information from an organization to users of financial reports.

Financial report analysis is to describe financial report items involving the balance sheet and profit and loss to obtain deeper information on the financial condition of a company which is very important in the process of producing the right decisions (Hidayat, 2022).

According to (Setiawan, 2021), financial ratio analysis or financial report analysis is a form of analysis to measure organizational performance based on data that is compared in writing in financial reports for a certain period. There are several types of ratio analysis, including:

1. Liquidity Ratio This ratio is useful for measuring the company's ability to pay off its financial obligations that are due soon. Liquidity ratios are divided into several types, including: current ratio, quick ratio, and cash ratio.
2. Profitability Ratio or Rentability Ratio used to measure how much profit the company earns. The rentability ratio consists of: Gross profit margin, net profit margin, return on assets, return on equity, and operating income ratio, earnings per share.
3. Solvency Ratio or Leverage Ratio The ratio that shows how much the company's funding needs are financed with debt. This ratio consists of: Debt Ratio, Debt to Equity Ratio, Coverage Ratio, Fixed Charge Coverage Ratio, Debt Service Ratio.
4. Activity Ratio The ratio used to measure how effective the company is in utilizing its funding sources. This ratio consists of: Inventory turnover, receivable turnover, fixed asset turnover, total asset turnover, average collection turnover, working capital turnover.

According to (Rahman Putra & Rinaldo, 2020) Current ratio is a ratio that shows the relationship between current assets and current liabilities. This ratio number shows the level of the company's ability to cover current liabilities and the company's current assets. The current ratio for a normal company is around 2, although there is no definite standard for determining what the current ratio should be. The formula for calculating the Current Ratio:

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

According to Hamidah, (2019:49) in (Putri, 2021) the Quick Ratio is a ratio used to measure a company's ability to meet its obligations without taking into account inventory levels, because inventory takes a relatively longer time to be converted into cash. The formula for calculating the Quick Ratio:

$$\text{Quick Ratio} = \frac{\text{Current Asset} - \text{Inventory}}{\text{Current Liability}} \times 100\%$$

If the result reaches 1:1 or 100%, it will have a good effect, if liquidation occurs because the company will easily use the assets to pay its obligations.

According to Hidayah, (2020) in (Mustika & Nur Apriliani, 2022), the Cash Ratio is the most stringent and conservative liquidity ratio against the company's ability to cover its short-term debts or liabilities when compared to other liquidity ratios (current ratio and quick ratio). If the ratio results show 1:1 or 100% or the greater the ratio of cash or cash equivalents to debt, the better. The formula for calculating the Cash Ratio:

$$\text{Cash Ratio} = \frac{\text{Cash and Cash Equivalent}}{\text{Current Liability}} \times 100\%$$

According to Yourike, Septiantrie (2019) Profitability ratio is a ratio that aims to determine the company's ability to generate profits during a certain period and also provides an overview of the level of management effectiveness in carrying out its operational activities. According to Yourike, Septiantrie (2018) Return On Asset (ROA) is a ratio that shows the results (return) on the use of assets or equity to net income. A high ratio indicates the efficiency and effectiveness of asset management, which means it is getting better. The formula for calculating ROA is:

$$\text{ROA} = \frac{\text{EBIT}}{\text{Asset Total}} \times 100\%$$

According to (Silvia & Sari, 2019) with the research title: "The Effect of Liquidity Ratio on Profitability at PT. Mustika Ratu Tbk". The partial test results prove that (1) the current ratio has a positive and significant effect on profitability (ROA), (2) the quick ratio has a negative and significant effect on profitability (ROA), (3) the cash turn over ratio has a positive and significant effect on profitability (ROA). The results of the simultaneous calculation prove the Adjusted R Square value of 0.489, meaning that 48.9% of the dependent variable is influenced by the three independent variables. While the remaining 51.1% is influenced by other factors outside the model. This proves that the company's ability to pay off its short-term obligations will affect its ability to generate profits. So it can be concluded that in this study the liquidity ratio is inversely proportional to profitability, the company should have a level of liquidity or availability of assets and cash that is not too high and not too low so that the impact on decreasing or increasing profitability can be controlled. Research (Putri, 2021) entitled: "Analysis of Liquidity Ratio and Profitability Ratio (Study at PT Mayora Indah, Tbk 2018-2020)". The results of the study indicate the need to evaluate these dimensions, namely cash ratio, basic income strength, return on assets and return on equity so that in the future the years will increase..

RESEARCH METHOD

This study is based on PT Mayora Tbk listed on the Indonesia Stock Exchange for the 2019-2023 period. The variables used are Current Ratio, Quick Ratio, Cash Ratio, and Return On Asset (ROA). The scope of this study is to analyze the Current Ratio, Quick Ratio, Cash Ratio, and Return On Asset (ROA) at PT. Mayora Tbk listed on the Indonesia Stock Exchange in 2019-2023. In this study, the author uses a qualitative descriptive approach method by collecting company financial data using the financial ratio analysis method. The data used are in the form of Financial Statement data and Company Financial Ratios at PT. Mayora Tbk such as Current Ratio, Quick Ratio, Cash Ratio, and Return On Assets (ROA) for the 2019-2023 period.

The population used in this study is PT. Mayora Tbk listed on the Indonesia Stock Exchange in 2019-2023. A certain number will be taken from the existing population as a sample.

The sample is part of the population used as the object of research. In this study, the sample was determined by the purposive sampling method, which is based on certain criteria and considerations. The criteria that the author determined were:

- a. PT. Mayora Tbk listed on the Indonesia Stock Exchange which has published financial reports from 2019-2023.
- b. The required financial data is obtained from the financial reports during the 2019-2023 research period.
- c. Data regarding the variables to be studied are available in the audited financial reports.

In this study, the author analyzed the Current Ratio, Quick Ratio, Cash Ratio, and Return On Assets ratios at PT. Mayora Tbk in 2019-2023. So the author uses the following calculations:

1. Liquidity Ratio Formula

a. *Current Ratio*

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

b. *Quick Ratio*

$$\text{Quick Ratio} = \frac{\text{Current Asset}-\text{Inventory}}{\text{Current Liability}} \times 100\%$$

c. *Cash Ratio*

$$\text{Cash Ratio} = \frac{\text{Cash}+\text{Cash Equivalent}}{\text{Current Liability}} \times 100\%$$

2. Profitability Ratio Formula:

a. *Return On Assets*

$$\text{ROA} = \frac{\text{EBIT}}{\text{Asset Total}} \times 100\%$$

RESULTS AND DISCUSSION

Table 3 Current Ratio Result for Period 2019-2023

Period	Current Asset	Current Liability	Total	Percentage
2019	Rp12.776.102.781.513	Rp 3.714.359.539.201	3,439651613	344%
2020	Rp12.838.729.162.094	Rp 3.475.323.711.943	3,694254184	369%
2021	Rp12.969.783.874.643	Rp 5.570.773.468.770	2,32818368	233%
2022	Rp14.772.623.976.128	Rp 5.636.627.301.308	2,620826815	262%
2023	Rp14.738.922.387.529	Rp 4.013.200.501.414	3,672610522	367%
Average				315%
Industrial Standard				200%

Showing the company's Current Ratio value for the past 5 years, the highest current ratio value was in 2020, which was 369% and the lowest value was in 2021, which was 233%. The average of this ratio is 315% of Current Assets used to cover 100% of current liabilities. This indicates that PT Mayora Tbk for the 2019-2023 period is able to pay its current liabilities by utilizing its current assets 3 times. Considering that the average current ratio of 315% is greater than the general standard for similar industries, PT Mayora Tbk performed quite satisfactorily and was considered financially stable in 2019-2023.

Table 4 Quick Ratio Results for Period 2019-2023

Period	Current Asset	Inventory	Current Liability	Total	Percentage
2019	Rp12.776.102.781.513	Rp2.790.633.951.514	Rp3.714.359.539.201	2,688342021	269%
2020	Rp12.838.729.162.094	Rp2.805.111.592.211	Rp3.475.323.711.943	2,887103016	289%
2021	Rp12.969.783.874.643	Rp3.034.214.212.009	Rp5.570.773.468.770	1,783517086	178%
2022	Rp14.772.623.976.128	Rp3.870.496.137.257	Rp5.636.627.301.308	1,934158009	193%
2023	Rp14.738.922.387.529	Rp3.556.864.426.525	Rp4.013.200.501.414	2,786319287	279%
Average					248%
Industrial Standard					150%

Showing the company's Quick Ratio value for the last 5 years, the highest Quick Ratio value was in 2020, which was 289% and the lowest value was in 2021, which was 178%. From the calculation in the table above, the Quick Ratio has an average of 248%, this shows that for every current debt can be paid off with 2.48 in Current Assets. Based on these criteria, PT Mayora Tbk does not need to sell its inventory to pay off current debts, because it can sell its securities or collect receivables. PT Mayora Tbk's Quick Ratio for the 2019-2023 period performed well and was satisfactory in financial terms because the average of 248% has exceeded the industry standard.

Table 5 Cash Ratio Results for Period 2019-2023

Period	Cash+Cash Equivalent	Current Liability	Total	Percentage
2019	Rp 2.982.004.859.009	Rp 3.714.359.539.201	0,802831505	80%
2020	Rp 3.777.791.432.101	Rp 3.475.323.711.943	1,087032963	109%
2021	Rp 3.009.380.167.931	Rp 5.570.773.468.770	0,540208677	54%
2022	Rp 3.262.074.784.511	Rp 5.636.627.301.308	0,578728131	58%
2023	Rp 4.156.738.667.354	Rp 4.013.200.501.414	1,035766508	104%
Average				81%
Industrial Standard				50%

Showing the company's Cash Ratio value for the last 5 years, the highest Cash Ratio value was in 2020, which was 109% and the lowest value was in 2021, which was 54%. From the calculation in the table above, the Cash Ratio has an average of 81%, According to the parameters mentioned above, the business can pay its current debts by 81% using cash and cash equivalents, because the average Cash Ratio is higher than the general standard for similar industries, PT Mayora Tbk performed quite satisfactorily and was considered financially stable in 2019-2023. From the results of the calculation of the three Liquidity

Ratio indicators above, it indicates that PT Mayora Tbk is performing well financially in terms of managing its current liabilities. This study supports previous researchers (Kustyaningsih & Jefri, 2023), whose findings show that the financial performance of PT Mayora Indah Tbk 2019-2022, as determined by the calculation of the liquidity ratio, is in good condition because the liquidity level of PT Mayora Indah Tbk is good which tends to increase and is higher than the general industry standard. They argue that these results indicate how well the business is performing in meeting its current liabilities.

Tabel 6 Return on Assets Result for Period 2019-2023

Period	EBIT	Asset Total	Total	Percentage
2019	Rp 2.704.466.581.011	Rp19.037.918.806.473	0,14205684	14%
2020	Rp 2.683.890.279.936	Rp19.777.500.514.550	0,13570422	14%
2021	Rp 1.549.648.556.686	Rp19.917.653.265.528	0,077802768	8%
2022	Rp 2.506.057.517.934	Rp22.276.160.695.411	0,112499526	11%
2023	Rp 4.093.715.832.812	Rp23.870.404.962.472	0,171497544	17%
Average				13%
Industrial Standard				5%

It can be seen from the table above the ROA value for the last 5 years, the highest ROA value in 2023 is 17% and the lowest value is in 2021 which is 8%. Based on the results of the ROA calculation, it can be concluded that it is in accordance with the standard. PT Mayora Tbk exceeds 5% indicating the company's ability to generate profit on sales can be said to be good because the average ROA value in this period reached 13%, therefore the company's performance is quite satisfactory and is considered stable in 2019-2023.

CONCLUSION

Based on the results of the data analysis and discussion that have been described above, it can be described based on the findings of researchers and data analysis, it can be done by examining financial reports and calculating its financial ratios.

1. Current Ratio is 315% greater than the general standard for similar industries, PT Mayora Tbk performed quite satisfactorily and was considered financially stable in 2019-2023.
2. Quick Ratio of PT Mayora Tbk for the period 2019-2023 performed well and was satisfactory in financial terms because the average of 248% has exceeded the industry standard.
3. Cash Ratio is higher than the general standard for similar industries, PT Mayora Tbk performed quite satisfactorily and was considered financially stable in 2019-2023.
4. ROA can be concluded to be in accordance with the standard. PT Mayora Tbk exceeding 5% indicates the company's ability to generate profit on sales can be said to be good, PT Mayora Tbk performed quite satisfactorily and was considered stable in 2019-2023.

Based on the results of the analysis of the discussion and several conclusions above, the researcher suggests that the company can continue to stabilize the movement of financial report performance, which will make the company continue to look healthy in the company's financial performance.

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