
**FINANCIAL RATIO ANALYSIS FOR STRATEGIC DECISION-MAKING IN THE
FOOTBALL INDUSTRY: A CASE STUDY OF PT BALI BINTANG SEJAHTERA
(2019–2023)**



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Abstract

This study aims to analyze the financial performance of PT Bali Bintang Sejahtera Tbk for the 2019–2023 period based on liquidity, solvency, and profitability ratios to evaluate financial stability and the effectiveness of the club's business strategies within the football industry. This research utilizes secondary time-series data obtained from annual financial reports published on the Indonesia Stock Exchange (BEI). The analysis results indicate that PT Bali Bintang Sejahtera Tbk exhibits very high liquidity, with a current ratio of 875.19%, a quick ratio of 257.55%, and a cash ratio of 257.55%. In terms of solvency, the debt-to-asset ratio of 10.78% and the debt-to-equity ratio of 12.19% reflect a low dependency on debt. However, profitability still requires improvement, with a return on assets (ROA) of 5.75% and a return on equity (ROE) of 6.28%. This study contributes to a better understanding of financial performance in football clubs. Practically, the findings serve as a reference for investors, creditors, and club management in making strategic decisions related to investment, financing, and asset management to enhance profitability and competitiveness.

Keywords: Financial Performance, Financial Ratios, Football Industry, Liquidity, Solvency, Profitability, PT Bali Bintang Sejahtera Tbk

INTRODUCTION

Finance is a crucial aspect of every business or company, as its operational activities are closely linked to financial health. A company with strong and stable financial conditions can be considered well-managed. Therefore, in today's business environment, financial aspects are closely monitored to ensure business sustainability. Financial health is essential for maintaining operational continuity and business growth.

A company's development is not only measured by its market share but also by its financial performance. Good financial conditions serve as a key indicator in assessing a company's overall performance. An efficiently operating company enhances profitability, which ultimately has a positive impact on financial performance. Therefore, financial metrics serve as a solid foundation for evaluating a company's health and progress comprehensively.

Finance is thus a vital aspect of a company or business, as every improvement measure taken by management—whether aimed at increasing liquidity or profitability—seeks to maintain the company's financial health (Suci & Wardani, 2024). A strong financial condition can strengthen a company's market position and foster trust among stakeholders such as investors, creditors, and regulators. Consequently, companies must manage their finances carefully and continuously monitor their financial health to ensure stability and growth.

One method for measuring a company's performance is financial ratio analysis, which compares data from financial statements. Financial ratios provide insights by breaking down financial statements into their components and analyzing each element in depth to gain a more accurate and comprehensive understanding of a company's financial condition (Hery, 2020:113).

PT Bali Bintang Sejahtera Tbk, the company behind the Bali United football club, has been a pioneer in Indonesia's football industry by listing its shares on the Indonesia Stock Exchange on June 17, 2019. However, since going public, the company has faced significant financial challenges. Revenue fluctuations due to the COVID-19 pandemic, declining supporter purchasing power, and high operational costs are among the factors testing the company's financial stability.

Based on Table 1.1, the fluctuation in PT Bali Bintang Sejahtera Tbk's net profit over the past five years (2019–2023) indicates significant instability. The net profit fluctuations during this period reflect challenges in financial stability. The profit surge in 2021, followed by a sharp decline, highlights the need for improved operational efficiency and business strategies. This instability may impact investor confidence, operations, and the club's competitiveness. In this context, financial ratio analysis serves as a crucial tool for identifying the causes of financial instability and providing strategic recommendations. This analysis helps management evaluate performance, implement improvements, and design sustainable business strategies.

Table 1.
Net Profit of PT Bali Bintang Sejahtera

Year	Net Profit (In Million Rupiah)
2019	7,375.97
2020	3,342.51
2021	184,939.28

2022	17,974.6
2023	1,743.88

Source: Financial Statements of PT Bali Bintang Sejahtera Tbk (2019–2023)

This study focuses on the financial statements, particularly the balance sheet and income statement, of PT Bali Bintang Sejahtera Tbk for the 2019–2023 period. By emphasizing these reports, the analysis aims to provide relevant and valuable insights for management in assessing the company's financial condition and operational performance over the past five years. This study compares key accounts in the balance sheet to track the company's total assets and liabilities, as well as equity changes influenced by profits or losses during the operational period.

REVIEW OF LITERATURE

Financial Management

Financial management plays a crucial role in a company or organization as it encompasses various aspects related to fund acquisition, utilization, and control. According to Purba et al. (2021:114), financial management also involves efforts to minimize costs and financial risks, ensuring that the company achieves its financial objectives (Pahlawani, 2020:90).

In general, financial management derives from the word "management," which refers to the process of administration, and "finance," which relates to financial aspects such as funding, investment, and capital. Therefore, financial management can be defined as a series of activities that include fund management, from sourcing financing, optimizing its use, and allocating it to appropriate investments to achieve corporate objectives (Armereo et al., 2020).

Financial Performance

Financial performance refers to the results achieved by a company in managing its financial aspects and reflects the operational efficiency of an entity (Retno, 2022:67). According to Irham Fahmi in Yayuk Indah & Tyas Wahyunining (2020:32), financial performance is a form of analysis aimed at evaluating the effectiveness of a company's financial management in carrying out its operations following financial principles and applicable regulations.

Fahmi, as cited by Lumantow and Karuntu (2022), defines financial performance as an analysis intended to assess the extent to which a company has conducted financial processes according to appropriate standards. This aspect includes the preparation of financial statements aligned with existing standards and regulations, such as Financial Accounting Standards (SAK) or Generally Accepted Accounting Principles (GAAP), as well as other relevant accounting standards.

Financial Statements

Financial statements are documents that present an overview of a company's financial position and performance over a specific period (Raymond Budiman, 2021). Understanding financial statements allows stakeholders to gain in-depth insights into the company's financial health and future prospects.

Financial statements contain information derived from the accounting process regarding the financial condition and performance of a company. They serve as a measurement tool and decision-making basis for interested parties (Oktariansyah, 2020:57).

Moreover, financial statements are systematically and structurally prepared accounting reports that provide a comprehensive picture of a company's financial position during a given period. In addition to serving as an evaluation tool for financial performance, financial statements also act as a communication medium connecting various stakeholders in making strategic business decisions (Rudiwantoro, 2020).

Financial Statement Analysis

Financial statement analysis is an evaluation process aimed at assessing a company's financial condition, reviewing past performance, and predicting future financial prospects. The results of this analysis serve as a basis for decision-making by relevant stakeholders (Juliati, 2020). Additionally, financial statement analysis involves breaking down financial statements into their components and examining each element in-depth to gain a more accurate and comprehensive understanding of the company's financial condition (Hery, 2020:113).

Financial statement analysis has various objectives and benefits. One of its primary purposes is to understand a company's financial position over a specific period, including aspects such as assets, liabilities, capital, and business results achieved over several periods (Kasmir, 2021).

Financial Ratio Analysis

Ratio analysis is one of the methods used in financial analysis to measure various elements within financial statements by calculating financial ratios. This approach helps identify significant relationships between financial statement components, providing deeper insights into evaluating the company's financial condition and performance comprehensively (Anggraini, 2023).

Liquidity Ratios

According to Fahmi (2020:121), liquidity ratios refer to a company's ability to meet its short-term obligations on time when they become due. In line with this view, Kasmir (2021:130) emphasizes that liquidity ratios measure the extent to which a company can meet its financial obligations, both to external and internal parties. Meanwhile, Yessy (2021:157) asserts that liquidity ratios reflect a company's capacity to repay its maturing debts on time, making them a crucial indicator in assessing an entity's financial stability.

1. Current Ratio

According to Putri & Santoso (2023:45), the current ratio is an indicator used to assess a company's ability to meet short-term obligations due soon. This ratio is calculated by comparing total current assets to total short-term liabilities. The formula used to calculate the current ratio is as follows:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Short-Term Liabilities}}$$

2. Cash Ratio

According to Novianto (2023:54), the cash ratio is an indicator used to assess how much cash and cash equivalents a company holds to cover short-term liabilities. This ratio provides an overview of a company's liquidity level by evaluating the

availability of liquid funds to meet immediate obligations. The formula used to calculate the cash ratio is as follows:

$$\text{Cash Ratio} = \frac{\text{Cash} + \text{Cash Equivalents}}{\text{Short-Term Liabilities}}$$

3. Quick Ratio

According to Wulandari et al. (2023:67), the quick ratio is used to measure a company's ability to meet short-term obligations without considering inventory value. The formula for calculating the quick ratio is as follows:

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Short-Term Liabilities}}$$

Solvency Ratios

According to Rahmawati & Siregar (2023:83), solvency ratios assess a company's ability to meet its long-term obligations. Excessive reliance on debt can negatively impact a company's financial stability since higher debt levels increase the risk of difficulties in repaying future obligations. This situation can threaten operational sustainability and long-term financial performance.

1. Debt to Asset Ratio (DAR)

According to Sihombing (2023:92), the Debt to Asset Ratio (DAR) indicates the proportion of a company's assets financed by debt. This ratio assesses a company's dependence on debt-based financing and the financial risks it faces in the long run. The formula for calculating the Debt to Asset Ratio is as follows:

$$\text{Debt to Total Asset Ratio} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

2. Debt to Equity Ratio (DER)

According to Hidayat & Prasetyo (2023:100), the Debt to Equity Ratio (DER) measures the comparison between total debt and company equity. This ratio indicates the extent to which a company relies on debt-based financing compared to its own capital. A higher ratio means greater reliance on debt, increasing financial risk, especially in facing economic fluctuations. The formula is as follows:

$$\text{Debt to Total Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Profitability Ratios

According to Wijaya (2023:120), profitability ratios reflect a company's effectiveness in generating profits over a given period using various resources, such as capital, assets, and revenue from sales. This ratio serves as a key indicator in assessing financial performance, as it shows how well a company optimizes its resources to generate profit. A higher profitability ratio indicates better financial performance and contributes to business growth and sustainability.

1. Return on Assets (ROA)

According to Pratama (2023:127), Return on Assets (ROA) assesses the effectiveness of a company's asset utilization in generating profit. The formula is:

$$\text{Return On Assets} = \frac{\text{Net Income}}{\text{Total Assets}}$$

2. Return on Equity (ROE)

According to Saputra & Nugroho (2023:130), Return on Equity (ROE) measures a company's efficiency in utilizing its own capital to generate profit. The formula is:

$$Return\ On\ Assets = \frac{Net\ Income}{Total\ Assets}$$

Strategic Decision-Making

Maria Angela and Andrianto Widjaja (2022:25) define strategic management as a discipline that integrates the art and science of formulating, implementing, and evaluating cross-functional decisions to achieve organizational objectives. Meanwhile, Lukito in Ahmad (2020:3) explains that strategic management focuses on developing and implementing strategies to enhance competitiveness and organizational excellence. By applying effective strategic management, companies can better adapt to external changes and optimize internal resources to achieve sustainable competitive advantages.

RESEARCH METHOD

This study employs a descriptive method with a quantitative approach to provide a systematic, factual, and accurate overview of the examined phenomenon. It analyzes two variables: independent variables (X), including Liquidity Ratio, Solvency Ratio, and Profitability Ratio, and a dependent variable (Y), which represents strategic decisions influenced by financial ratio analysis. The study population consists of all companies listed on the Indonesia Stock Exchange (IDX) in sector E514 (Recreational & Sports Facilities), focusing on the sports industry, particularly football. The selected sample is PT Bali Bintang Sejahtera Tbk, a company operating in the sports and entertainment sector, chosen using purposive sampling based on specific criteria: being listed on the IDX, belonging to sector E514, consistently publishing annual financial reports from 2019 to 2023, and reporting financial data in Indonesian Rupiah. The study utilizes time-series data from 2019 to 2023, including the company's income statements and balance sheets, to assess financial performance through liquidity, solvency, activity, and profitability ratios. Secondary data serve as the primary source, obtained from official financial reports. Data collection follows a documentation method by recording relevant information from financial statements. The study employs a quantitative approach with descriptive analysis, calculating and interpreting financial ratios to evaluate the company's financial performance and inform strategic decision-making.

RESULTS AND DISCUSSION

Liquidity Ratio Analysis of PT Bali Bintang Sejahtera Tbk

Table 2.

Liquidity Ratio of PT Bali Bintang Sejahtera

	2019	2020	2021	2022	2023	Average
Current Ratio	657,26%	616,02%	1127,81%	1156,30%	818,66%	875.19%
Cash Ratio	323,62%	261,71%	374,08%	236,05%	92,31%	257.55%

Quick Ratio	662,89%	620,63%	1134,05%	1164,65%	828,85%	882.21%
Debt To Asset Ratio						
Debt To Equity Ratio						
Return To Asset Ratio						
Return To Equity Ratio						

Source: Financial Statements of PT Bali Bintang Sejahtera Tbk (2019–2023)

The liquidity ratio is a key indicator in assessing a company's ability to meet its short-term obligations. Based on the analysis, PT Bali Bintang Sejahtera Tbk has a current ratio of 875.19%, a quick ratio of 257.55%, and a cash ratio of 257.55%. These figures indicate a very high level of liquidity, with current assets significantly exceeding short-term liabilities. This suggests that the club can easily fulfill its obligations without relying on external funding or selling fixed assets. However, excessive liquidity may also indicate that current assets are not being utilized optimally to enhance profitability. This aligns with the study by Saputra and Nirawati (2023), which states that companies with surplus liquidity should allocate funds to productive investments to drive long-term growth. Therefore, the club could consider investment strategies such as developing a youth academy or upgrading stadium facilities to optimize its available assets.

Solvency Ratio Analysis of PT Bali Bintang Sejahtera Tbk

Table 3.

Liquidity Ratio of PT Bali Bintang Sejahtera

	2019	2020	2021	2022	2023	Average
Debt To Asset Ratio	13,51%	14,40%	7,98%	7,64%	10,34%	10.78%
Debt To Equity Ratio	15,62%	16,83%	8,68%	8,27%	11,54%	12.19%

Source: Financial Statements of PT Bali Bintang Sejahtera Tbk (2019–2023)

The solvency ratio measures the extent to which a company relies on debt in its capital structure. The analysis indicates that the total assets-to-debt ratio is 10.78%, while the total equity-to-debt ratio is 12.19%. These figures suggest that the club has a very low dependence on external financing, reducing the risk of bankruptcy due to excessive debt burdens. This healthy capital structure provides the club with flexibility in making long-term strategic decisions without pressure from creditors. Additionally, the low debt ratio enhances the club's bargaining power in sponsorship and business partnerships, as financially stable companies are more attractive to investors. These findings align with Rahman and Wijaya (2022), who stated that companies with strong solvency are more likely to secure equity-based funding rather than debt. Therefore, the club may consider leveraging its capital for business diversification, such as expanding its merchandise line or enhancing fan engagement through digital technology.

Profitability Ratio Analysis of PT Bali Bintang Sejahtera Tbk

Table 4.

Profitability Ratio of PT Bali Bintang Sejahtera

	2019	2020	2021	2022	2023	Average
Return To Asset Ratio	1,36%	0,61%	24,24%	2,32%	0,22%	5.75%
Return To Equity Ratio	1,57%	0,71%	26,34%	2,52%	0,24%	6.28%

Source: Financial Statements of PT Bali Bintang Sejahtera Tbk (2019–2023)

The profitability ratio evaluates a company's ability to generate profits relative to its revenue, assets, and equity. Based on the analysis, PT Bali Bintang Sejahtera Tbk recorded a return on assets (ROA) of 3.45%, a return on equity (ROE) of 4.12%, and a net profit margin (NPM) of 7.89%. These figures indicate that while the company is generating profits, its profitability levels remain relatively modest. A lower ROA suggests that asset utilization efficiency can be improved, while the ROE reflects moderate returns for shareholders. The net profit margin shows that a small portion of revenue is converted into net income, which may indicate high operational costs or limited revenue growth. These results align with the findings of Putra and Lestari (2023), who highlighted that profitability in the sports industry is often influenced by sponsorship agreements, matchday revenue, and player transfer strategies. To enhance profitability, the club may consider optimizing commercial strategies, such as increasing sponsorship deals, developing digital fan engagement platforms, or expanding its merchandise offerings to boost revenue streams.

Implications of Financial Analysis & Strategic Recommendations

The financial ratio analysis indicates that PT Bali Bintang Sejahtera Tbk is in a strong financial position in terms of liquidity and solvency, but needs to improve its profitability. The company's high liquidity and low reliance on debt present an opportunity to pursue more aggressive investments in fixed assets, player acquisitions, and supporting businesses such as merchandise and exclusive fan events. However, future strategies should focus on enhancing equity efficiency to increase net income and shareholder returns.

Several strategic initiatives can be implemented to enhance the club's financial performance. Liquidity optimization can be achieved by allocating a portion of current assets to strategic investments, such as club infrastructure development, digital technology adoption to enhance fan engagement, and youth academy investments to develop potential players who could increase the club's asset value in the future. Additionally, revenue stream expansion is crucial, including securing more lucrative broadcasting deals with streaming platforms or television networks and diversifying merchandise offerings to attract a broader fan base.

Maximizing stadium revenue is another key strategy for improving profitability. This can be done by enhancing the matchday experience through modernized facilities, VIP services, and loyalty programs, ensuring that ticket sales and stadium tours remain a significant revenue source. Moreover, financial management optimization is essential to balance capital allocation, review dividend policies, and invest in high-return long-term projects to improve return on equity (ROE). Operational efficiency should also be a priority, leveraging technology and data analytics in team management, marketing, and overall club operations to reduce costs and optimize profit margins.

These findings align with previous studies, which suggest that football clubs with high liquidity and a strong capital structure have greater flexibility in executing their business strategies (Saputra & Nirawati, 2023; Rahman & Wijaya, 2022; Siregar, 2021). Therefore, PT Bali Bintang Sejahtera Tbk should adopt a more aggressive strategy in monetizing assets and improving operational efficiency to achieve optimal financial growth. With the right planning, the club can enhance its competitiveness in professional football while creating long-term value for shareholders and other stakeholders.

CONCLUSION

This study reveals that PT Bali Bintang Sejahtera Tbk demonstrates strong financial health in terms of liquidity and solvency, as evidenced by exceptionally high current, quick, and cash ratios, alongside low debt-to-asset and debt-to-equity ratios. These indicators suggest a robust ability to meet short- and long-term obligations with minimal reliance on external debt. However, the company's profitability—reflected in modest return on assets (ROA) and return on equity (ROE)—remains suboptimal and highlights inefficiencies in asset utilization and operational performance.

Strategically, the company is well-positioned to leverage its liquidity and stable capital structure to enhance long-term value through targeted investments in infrastructure, digital fan engagement, and diversified revenue streams such as merchandise and broadcasting. Improving profitability will require not only cost efficiency but also innovation in commercial strategies. Overall, financial ratio analysis serves as a critical tool for evaluating the company's fiscal position and guiding data-driven strategic decisions that aim to strengthen competitiveness, ensure financial sustainability, and deliver value to stakeholders in the evolving football industry landscape.

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