

FINANCIAL PERFORMANCE ANALYSIS OF PT FAST FOOD INDONESIA LISTED ON THE INDONESIA STOCK EXCHANGE IN 2022-2023



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Abstract

This study aims to analyze the financial performance of PT Fast Food Indonesia Tbk (KFC franchise holder in Indonesia) in the period 2022–2023 using financial ratio analysis, including liquidity, solvency, activity, and profitability. Data are taken from the company's financial statements published on the Indonesia Stock Exchange (IDX). The results of the study show that the company experienced a significant decline in performance: (1) Liquidity ratios (Current Ratio and Quick Ratio) are below industry standards, indicating an inability to meet short-term obligations; (2) Solvency ratios (DER and DAR) show a high dependence on debt with DER reaching 440.24% (2023), indicating serious financial risk; (3) Activity ratios (TATO and ITO) are inefficient, reflecting suboptimal utilization of assets and inventory; (4) Profitability ratios (NPM and ROA) are negative, with ROA -10.69% (2023), indicating operational losses. The implications of this study emphasize the need for improved working capital management, debt restructuring, operational efficiency, and revenue-increasing strategies. Limitations of the study include the short analysis period and focus on one company. Suggestions for further research include the use of longer-term data and more comprehensive analysis.

Keywords: Financial Performance, PT Fast Food Indonesia, Liquidity Ratio, Solvency Ratio, Activity Ratio, Profitability Ratio

INTRODUCTION

Financial performance is the main indicator in assessing the stability and sustainability of a company. According to Munawir (2006), financial performance reflects the results of the management of the company's financial resources in order to achieve optimal business goals. Evaluation of financial performance is essential in understanding operational efficiency, profitability, and the company's ability to meet its obligations.

PT Fast Food Indonesia Tbk, the exclusive franchise holder of KFC in Indonesia, has a strategic role in the fast food industry. In the past two years, the company has faced major challenges due to rising raw material prices, inflation, and changes in people's consumption patterns post-pandemic. With increasing competition and dynamics of economic regulations, the company is required to have a strong financial strategy to ensure sustainable business growth.

One of the methods commonly used in financial performance analysis is financial ratio analysis. Hutabarat (2021) stated that financial ratio analysis compares various components in financial statements to assess the condition and performance of a company. This analysis includes liquidity, solvency, activity, and profitability ratios, each of which provides an overview of the company's financial health.

Based on the financial report of PT Fast Food Indonesia Tbk in 2022 and 2023, the company experienced an increase in sales, but was not balanced with operational efficiency and optimal cost management. The increasing net loss and increasing liabilities indicate challenges in the company's financial structure. Increasing debt risks burdening the company with greater obligations in the future, while decreasing equity indicates a decrease in shareholder contribution.

Financial ratio analysis is an important instrument in identifying a company's financial problems. Liquidity ratios, such as the Current Ratio and Quick Ratio, measure a company's ability to meet short-term obligations. Solvency ratios, such as the Debt-to-Equity Ratio (DER) and Debt-to-Asset Ratio (DAR), assess a company's capital structure and level of financial risk. Activity ratios, such as Total Asset Turnover (TATO) and Inventory Turnover (ITO), describe the efficiency of asset use and inventory management. Meanwhile,

profitability ratios, such as Net Profit Margin (NPM) and Return on Assets (ROA), show a company's ability to generate profits.

By using financial ratio analysis, this study aims to evaluate the financial performance of PT Fast Food Indonesia Tbk in 2022-2023. The results of this study are expected to provide insight for management in developing more effective financial strategies and assist investors in assessing the company's investment prospects.

REVIEW OF LITERATURE

Financial Management

Financial management is the management of financial resources to achieve organizational goals effectively and efficiently (Hery, 2016). Its activities include financial planning, management, and control, including investment decisions, funding, and asset and liability management. The goal is to ensure an optimal financial structure, meet obligations, and create added value for shareholders (Hutabarat, 2020). Fahmi (2014) added that financial management also includes strategic decision-making related to external financing (debt/equity) to balance risk and return.

Financial statements

Financial reports are the result of the accounting process that communicates the company's financial condition to related parties (Hery, 2016). Types of financial reports:

1. **Income statement:** Shows income and expenses in a period.
2. **Owner's Equity Statement:** Record changes in capital (eg: retained earnings, dividends).
3. **Balance Sheet:** Describes the position of assets, liabilities, and equity on a specific date.
4. **Cash Flow Statement:** Explains cash flows from operating, investing, and financing activities.

Objective

Darmawan, Dr., M.AB. (2020). Basics of Understanding Ratios and Financial Statements. Yogyakarta: UNY Press The purpose of financial statements is to provide information about the results of operations, financial position, and cash flows of an organization. This information is used by readers of the financial statements to make

decisions about resource allocation. At a more refined level, there are different purposes associated with each financial statement. The income statement informs readers about the ability of the business to generate profits. In addition, it discloses sales volume, and the nature of various types of expenses, depending on how the cost information is collected. When reviewed over multiple time periods, the income statement can also be used to analyze trends in a company's operating results.

Benefit

- **Owner:** Assess company performance and development.
- **Management:** Performance evaluation and basis for decision making.
- **Creditors/Government:** Monitor debt repayment capacity and tax compliance.
- **Investor:** Investment considerations (Kasmir, 2015).

Financial Ratio Analysis

A tool for evaluating financial performance by comparing financial report components (Kasmir, 2015). This analysis reveals the company's strengths/weaknesses (Hutabarat, 2020).

Benefit

Performance evaluation, planning, and decision making (Fahmi, 2016). Used by management, creditors, and investors.

Types of Financial Ratios

The types of financial ratios that can be used to assess management performance are diverse. The use of each ratio depends on the needs of the company, meaning that sometimes not all ratios are used. It's just that if you want to see the condition and position of the company in full, then all ratios should be used in order to know the company's financial performance.

1. Liquidity:

Current Ratio (standard >200%) and Quick Ratio (standard >150%) measure short-term debt repayment capacity.

2. Solvency:

DER (standard <90%) and DAR (standard <35%) assess dependence on debt.

3. Activity:

TATTOO (standard $>2x$) and ITO (standard $>20x$) measure the efficiency of asset/inventory use.

4. Profitability:

NPM (standard $>20\%$) and ROA (standard $>30\%$) assess the ability to generate profits.

Objective

Evaluate performance, liquidity, solvency, and profitability (Hutabarat, 2020). Support management decisions and increase investor confidence.

Financial performance

The company's achievements in financial management are reflected in the financial statements (Hutabarat, 2020; Fahmi, 2014). Assessing the company's liquidity, solvency, profitability, and stability (Munawir, 2010).

RESEARCH METHOD

This research is a quantitative research with a descriptive approach that aims to analyze the financial performance of PT Fast Food Indonesia Tbk during the period 2022-2023. The data used are secondary data obtained from the company's annual and quarterly financial reports published on the Indonesia Stock Exchange (IDX).

Research Variables:

- Dependent Variable: Company financial performance, measured using financial ratio analysis (liquidity, solvency, activity, and profitability).
- Independent Variables: Financial ratios that reflect certain aspects of a company's performance, such as Current Ratio, Quick Ratio, Debt to Asset Ratio, Debt to Equity Ratio, Total Asset Turnover, Inventory Turnover, Net Profit Margin, and Return on Asset.

Population and Sample

The population of the study was PT Fast Food Indonesia Tbk, while the sample was the company's financial statements in 2022-2023. The sampling technique used was saturated sampling, where all population data was used as a sample.

Data collection technique:

This study uses a documentation method by collecting financial report data that is publicly available on the Indonesia Stock Exchange and the official website of PT Fast Food Indonesia Tbk.

Data Analysis Method

Data is analyzed quantitatively by calculating the company's financial ratios. The analysis steps include:

1. Collection of financial report data.
2. Calculation of financial ratios (liquidity, solvency, activity and profitability).
3. Financial performance assessment based on ratio results.
4. Comparison of results with industry standards.

Drawing conclusions based on the results of the analysis.

RESULTS AND DISCUSSION

Company Profile of PT Fast Food Indonesia Tbk

PT Fast Food Indonesia Tbk (PT FFI) is the sole franchise holder of KFC in Indonesia, founded by the Gelael Family in 1978. Since the opening of its first outlet in Jakarta (1979), the company has grown rapidly with expansion to various major cities. In 1993, PT FFI was listed on the Indonesia Stock Exchange with majority share ownership by the Gelael Group (43.84%) and the Salim Group (35.84%).

PT FFI operates 739 outlets in 32 provinces (2022) with revenue of Rp3.317 trillion and 15,492 employees. Its leading products include Colonel's Original Recipe, Hot & Crispy, and menu innovations such as KFC Coffee and Krushers. The company is committed to maintaining market leadership through product quality, service, and outlet expansion.

Vision and mission:

- **Vision:** To become the number 1 fast food restaurant in Indonesia with the best products, prices, and services.
- **Mission:** Strengthening KFC's image through innovation, superior dining experience and consistent quality.

Financial Performance Analysis (2022–2023)

Financial Ratio Calculation Results

Liquidity Ratio

- **Current Ratio:** Down from 79% (2022) to 48% (2023), below industry standard (>200%).
 - **Quick Ratio:** Down from 58% (2022) to 33% (2023), below standard (>150%).
- Conclusion: The company is illiquid with the risk of difficulty in meeting short-term debts.

Table 1.
Current Ratio and Quick Ratio Calculation Data PT Fast Food Indonesia Tbk

Year	Liquidity Ratio Calculation Data					
	Assets Fluent (a)	Current Liabilities (b)	Supply (c)	Cash & Cash Equivalent (d)	Current Ratio (a/b)	Quick Ratio ((ac)/b)
2022	1,272,159,970	1,606,887,945	346,929,837	548,930,673	79%	58%
2023	947,542,386	1,971,043,945	302,914,170	208,855,281	48%	33%

Based on the table, it can be seen that the Current ratio, which measures the comparison between current assets and current liabilities, has decreased from 79% in 2022 to 48% in 2023. This decrease indicates that the company's ability to pay short-term debts is decreasing, which may indicate problems in working capital management.

Furthermore, the quick ratio, which shows how well a company can meet its obligations without relying on inventory, also decreased from 58% in 2022 to 33% in 2023. Despite the slight improvement, this figure still shows that the company has limited liquid assets to cover its obligations.

Solvency Ratio

- **Debt to Equity Ratio (DER):** Increased from 260.32% (2022) to 440.24% (2023), well above the standard (<90%).
 - **Debt to Asset Ratio (DAR):** Increased from 72.27% (2022) to 81.50% (2023), above the standard (<35%).
- Conclusion: Insolvable companies with high dependence on debt.

Table 2.
Debt Equity Ratio and Debt to Total Asset Ratio Calculation Data of PT Fast Food Indonesia Tbk

Year	Solvency Ratio Calculation Data				
	Total Asset (a)	Total Liabilities (b)	Total Equity (c)	Debt Equity Ratio (b/c)	Debt to Asset Ratio (b/a)
2022	3,822,405,039	2,761,382,295	1,061,022,744	260.32%	72.27%
2023	3,910,544,291	3,186,666,815	723,877,476	440.24%	81.50%

Based on the table, it can be seen that the Debt to Asset Ratio (DAR) increased from 72.27% in 2022 to 81.50% in 2023. This means that most of the company's assets are financed by debt, and this increase indicates a greater dependence on external funding sources.

Meanwhile, the Debt to Equity Ratio (DER) has jumped from 260.32% in 2022 to 440.24% in 2023. This sharp increase indicates that the company's capital structure is increasingly dependent on debt compared to equity. The high ratio can be a sign of increasing financial risk because the obligations that must be paid are greater compared to the capital owned.

Activity Ratio

- **Total Asset Turnover (TATO):** Stable at ~1.5 times, below standard (>2 times).
- **Inventory Turnover (ITO):** Increased from 18.03 times (2022) to 18.87 times (2023), but still below standard (>20 times). Conclusion: Inefficient in asset utilization and inventory management.

Table 3.
Calculation Data Total Asset Turn Over and Inventory Turn Over PT Fast Food Indonesia Tbk

Year	Activity Ratio Calculation Data				
	Income (a)	Total Asset (b)	Average Inventory (c)	Total Asset Turn Over (a/b)	Inventory Turn Over (Air Conditioning)
2022	5,857,474,313	3,882,405,039	324,922,004	1.53 times	18.03 times
2023	5,935,004,692	3,910,544,291	324,922,004	1.52 times	18.27 times

Profitability Ratio

- **Net Profit Margin (NPM):** Down from -1.32% (2022) to -7.05% (2023).
- **Return on Assets (ROA):** Down from -2.03% (2022) to -10.69% (2023). Conclusion: Unprofitable with worsening losses.

Table 4.
Calculation Data Net Profit Margin, and Return On Assets of PT Fast Food Indonesia Tbk

Year	Profitability Ratio Calculation Data					
	Income (a)	Net Profit (loss for the year) (b)	Total Assets (c)	Total Equity (d)	Net Profit Margin (b/a)	Return On Assets (b/c)
2022	5,857,474,313	(77,447,669)	3,822,405,039	1,061,022,744	-1.32%	-2.03%
2023	5,935,004,692	(418,212,411)	3,910,544,291	723,877,476	-7.05%	-10.69%

Based on the table, it can be seen that the Net Profit Margin (NPM) fell from -1.32% in 2022 to -7.05% in 2023. This decline shows that the company experienced an increase in losses compared to the total revenue generated.

Furthermore, Return on Assets (ROA) also experienced a significant decline from -2.03% in 2022 to -10.69% in 2023. This shows that the company's assets are less able to generate profits, which may indicate inefficiencies in operations or suboptimal investment strategies.

Assessment Analysis

Liquidity & Solvency: The company faces high risks in meeting short and long-term obligations due to dominant debt.

Table 5.
Comparison of Financial Performance Current Ratio, and Quick Ratio of PT Fast Food Indonesia Tbk. With Industry Standards

Year	Debt Equity Ratio	Industry Standards	Condition	Debt to Total Asset	Industry Standards	Condition
2022	260.32%	< 90% (Solvable) > 90% (Unsolvable)	Innovable	72.27%	< 35% (Solvable) > 35% (Unsolvable)	Innovable

2023	440.24%	< 90% (Solvable) > 90% (Unsolvable)	Innovable	81.50%	< 35% (Solvable) > 35% (Unsolvable)	Innovable
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Based on the table, it can be seen that the Current Ratio of PT Fast Food Indonesia Tbk has decreased from 79% in 2022 to 48% in 2023, while the industry standard is 200%. In other words, 79% <200% and 48% <200%, which indicates that the company is in an illiquid condition because this ratio is far below the industry standard.

In addition, the Quick Ratio also decreased from 58% in 2022 to 33% in 2023, while the industry standard is 150%. Thus, 58% <150% and 33% <150%, which further confirms that the company is in an illiquid condition, because its current assets are not enough to cover short-term liabilities.

With the Current Ratio and Quick Ratio continuing to decline and far below industry standards, it can be concluded that the company is experiencing liquidity problems. If this condition continues without improvement, the company is at risk of facing problems in meeting its short-term obligations.

Table 6.
Financial Performance Comparison: Debt Equity Ratio and Debt to Total Asset Ratio of PT Fast Food Indonesia Tbk. With Industry Standards

Year	Debt Equity Ratio	Industry Standards	Condition	Debt to Total Asset	Industry Standards	Condition
2022	260.32%	< 90% (Solvable) > 90% (Unsolvable)	Innovable	72.27%	< 35% (Solvable) > 35% (Unsolvable)	Innovable
2023	440.24%	< 90% (Solvable) > 90% (Unsolvable)	Innovable	81.50%	< 35% (Solvable) > 35% (Unsolvable)	Innovable

Based on the Debt to Equity Ratio (DER) Table, PT Fast Food Indonesia Tbk increased from 260.32% in 2022 to 440.24% in 2023, while the industry standard is only 90%. In other words, 260.32% > 90% and 440.24% > 90%, which shows that the company

is increasingly dependent on debt compared to its own capital. This high dependence on debt is risky because the proportion of equity in the funding structure is getting smaller.

In addition, the Debt to Asset Ratio (DAR) also increased from 72.27% in 2022 to 81.50% in 2023, while the industry standard is only 35%. Thus, $72.27\% > 35\%$ and $81.50\% > 35\%$, which means that most of the company's assets are financed by debt. This increases the company's financial risk, especially if there is difficulty in paying obligations.

With high Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR) that continues to increase from year to year, it can be concluded that the company is in an insolvable condition, because it is too dependent on debt. If not managed properly, this condition can threaten business continuity.

Activities & Profitability: Low operational efficiency and net losses indicate an inability to generate profits from assets and sales.

Table 7.
Financial Performance Comparison: Total Asset Turn Over and Inventory Turn
Over of PT Fast Food Indonesia Tbk. With Industry Standards

Year	Total Asset Turnover	Industry Standards	Condition	Inventory Turnover	Industry Standards	Condition
2022	1.53 times	> 2 times (Efficient) < 2 times (Not Efficient)	Not efficient	18.03 times	> 20 times (Efficient) < 20 times (Not Efficient)	Not efficient
2023	1.52 times	> 2 times (Efficient) < 2 times (Not Efficient)	Not efficient	18.87 times	> 20 times (Efficient) < 20 times (Not Efficient)	Not efficient

Based on the table, it can be seen that the financial performance of PT Fast Food Indonesia Tbk in terms of Total Asset Turnover (TATO) is not efficient. In 2022, TATO was recorded at 1.53 times, and in 2023, it experienced a slight decline to 1.52 times. This figure is still <2 times (industry standard), which indicates that the company has not optimally utilized its assets to generate revenue.

Meanwhile, Inventory Turnover (ITO) increased from 18.03 times in 2022 to 18.87 times in 2023. However, this figure is still <20 times (industry standard), which means that the company's inventory turnover is still slower than the industry standard. Thus, the company still has the opportunity to increase efficiency in managing its inventory to achieve more optimal standards.

Overall, despite improvements in inventory turnover, both TATO and ITO are still below industry standards. This indicates that the company is inefficient in managing its assets and inventory, so a better strategy is needed to improve overall financial performance.

Table 8.
Financial Performance Comparison Net Profit Margin, and Return On Assets PT Fast Food Indonesia Tbk. With Industry Standards

Year	Net Profit Margin	Industry Standards	Condition	Return On Asset	Standard Ratio	Condition
2022	-1.32%	> 20% (Profitable) < 20% (Unprofitable)	Unprofitable	-2.03%	> 30% (Profitable) < 30% (Unprofitable)	Unprofitable
2023	-7.05%	> 20% (Profitable) < 20% (Unprofitable)	Unprofitable	-10.69%	> 30% (Profitable) < 30% (Unprofitable)	Unprofitable

Based on the table, the financial performance of PT Fast Food Indonesia Tbk shows a negative trend. Net Profit Margin (NPM) in 2022 was recorded at -1.32%, then fell further to -7.05% in 2023, while the industry standard was at 20% (-1.32% <20% and -7.05% <20%). This shows that the company is unable to generate profits from its sales and is actually experiencing losses.

In addition, Return on Assets (ROA) also decreased from -2.03% in 2022 to -10.69% in 2023, far below the industry standard of 30% (-2.03% <30% and -10.69% <30%). This indicates that the company's assets are not being used effectively to generate profits.

By looking at these ratios, it can be concluded that the company is in an unprofitable condition, because it has not only failed to achieve industry standards, but has also experienced increasing losses from year to year.

Financial Performance Analysis Results

This study uses four financial ratios, namely the liquidity ratio measured by the current ratio, and the quick ratio. The solvency ratio proxied by the debt equity ratio and debt to total asset ratio, the activity ratio proxied by total asset turnover and inventory turnover, and the profitability ratio proxied by net profit margin, and return on assets.

The following are the research results of the four financial ratios used:

Table 9.
Financial Performance Analysis Results of PT Fast Food Indonesia Tbk. 2022-2023

Financial Ratios	Measuring Instrument	Year	
		2022	2023
Liquidity Ratio	Current Ratio	Illiquid	Illiquid
	Quick Ratio	Illiquid	Illiquid
Solvency Ratio	Debt Equity Ratio	Innovable	Innovable
	Debt to Total Asset Ratio	Innovable	Innovable
Activity Ratio	Total Asset Turnover	Not efficient	Not efficient
	Inventory Turnover	Not efficient	Not efficient
Profitability Ratio	Net Profit Margin	Unprofitable	Unprofitable
	Return On Asset	Unprofitable	Unprofitable

Based on the table, it can be seen that the results obtained from the liquidity ratio with the current ratio proxy in 2022-2023 are in an illiquid condition. This can be interpreted that the company's current assets are insufficient to cover its short-term liabilities. A low current ratio indicates that the company is at risk of experiencing difficulties in meeting debt payments that are due in the near future, which can have an impact on the continuity of the company's operations.

In addition, the quick ratio also indicates illiquidity, which means that after removing inventory from the calculation, the company still does not have enough liquid assets to cover its liabilities. This shows that the company is very dependent on inventory to maintain its liquidity, and if inventory is not sold quickly, the company will have difficulty meeting its financial obligations.

From the Solvency Ratio, Debt to Equity Ratio and Debt to Asset Ratio indicate that the company is in an insolvable condition, which means the company has a very high level of debt compared to its equity and total assets. This heavy dependence on debt can increase interest expenses and financial risk, especially if the company experiences a significant decline in revenue. If this condition continues, the company is at risk of facing increasing financial pressure and difficulty in obtaining additional funding.

In the Activity Ratio, Total Asset Turnover and Inventory Turnover indicate that the company is in an inefficient condition. This means that the company has not been able to optimize its assets to generate revenue. Slow asset turnover can indicate less productive assets or ineffective operational strategies. Meanwhile, low inventory turnover indicates that the company's merchandise is not selling quickly enough, which can lead to increased storage costs and potential losses due to obsolete or expired goods.

From the Profitability Ratio, Net Profit Margin, and Return on Assets, it shows that the company is in an unprofitable condition, which means that the company is experiencing losses and is unable to generate profits from its operational activities. This can be caused by high operational costs, low revenues, or a combination of various other factors. This condition also has a negative impact on shareholders, because their investments do not provide the expected returns, which can ultimately reduce investor interest in investing further in the company.

Overall, the results of the financial performance analysis of PT Fast Food Indonesia Tbk show that the company is facing quite serious challenges in terms of liquidity, solvency, operational efficiency, and profitability. If this condition is not immediately improved with better financial and operational strategies, the company may experience greater financial pressure in the future.

CONCLUSION

Based on the results of the financial ratio analysis that has been carried out, it can be concluded as follows: the Liquidity Ratio shows that the company is in an illiquid condition based on the Current Ratio, which indicates the company's inability to meet its short-term obligations optimally. In addition, the Quick Ratio also indicates that the company is

struggling to meet its short-term obligations without having to sell inventory, suggesting limitations in its liquid assets. The Solvency Ratio shows that the company is in an insolvent condition based on the Debt-to-Equity Ratio and Debt to Asset Ratio. This indicates a high dependence on debt compared to equity, thus increasing financial risk and high interest expenses. The Activity Ratio shows that the company is inefficient in utilizing its assets based on Total Asset Turnover, which indicates that the assets owned have not been used optimally in business operations. In addition, Inventory Turnover also shows inefficient inventory management, which causes slower turnover of goods and increases the risk of storage costs and expired goods. The Profitability Ratio shows that the company is in an unprofitable condition based on Net Profit Margin and Return on Assets, which means that the company has not been able to manage revenue optimally and is still experiencing losses every year.

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