

Evaluation of PT's Financial Performance. K.S 2013-2015 period

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ABSTRACT

In this research issue raised, namely: how the performance of PT. KS (Persero) in financial aspect during the period 2013-2015 according to the Decree of the Minister of SOE (State Owned Enterprises) No. KEP-100/MBU/2002 concerning the rating of health level of SOE. The purpose of this research is analyzing the financial performance of PT. KS (Persero) in the period 2013-2015 based on that Decree of the Minister of SOE. The analytical method used in this research is a quantitative descriptive analysis method using analytical tools eight indicators of financial ratios based on the Decree of the Minister of SOE No. KEP-100/MBU/2002, namely: ROE, ROI, cash ratio, current ratio, collection periods, inventory turn over, total assets turn over, and total equity to total assets ratio. From the analysis results using that eight indicators, it is known that during 2013-2015, the company's financial performance declined and experienced some fluctuating circumstances. Based on the Decree of the Minister of SOE No. KEP-100/MBU/2002, the financial performance of PT. KS (Persero) for 2013-2015 is in the category of "LESS HEALTHY" with a total score the rating of health level of 39 and predicate B for 2013, for 2014 a total score of 36 with predicate B, and in 2015 dropped predicate to B with a total score of 31. Be expected that with the implementation to have resources for direct material specifically iron ore by PT. KS (Persero) used subsidiary company (Meratus Jaya Iron & Steel) and bought new production machine to make it efficient, it can immediately improve the company's financial performance better in the future..

Keywords: Decree of the Minister of SOE No. KEP-100/MBU/2002, Financial Performance, ROE, ROI, Cash Ratio, Current Ratio, Collection Periods, Inventory Turn Over, Total Assets Turn Over, and Total Equity to Total Assets Ratio.

INTRODUCTION

State-Owned Enterprises or what are called BUMN, as referred to in Republic of Indonesia Law No. 19 of 2003 article 1, is a business entity whose capital is wholly or mostly owned by the state through direct participation originating from separated state assets. One of the BUMNs whose performance is currently in the spotlight is PT. Krakatau Steel (Persero) which is usually referred to as KS, is a state-owned company in the form of a limited liability company which operates in the steel industry business which was founded on August 31 1970. Krakatau's position in the national steel industry structure is monopolistic because of its status as the largest holder of the national steel market share. The entry of foreign multinational companies has the potential to transfer government monopoly to private, foreign companies as well. The Business Competition Supervisory Commission (KPPU) assesses that the policy of the Minister of State-Owned Enterprises (BUMN) which requires construction BUMNs to only use steel from PT Krakatau Steel (Persero) Tbk violates business competition rules in accordance with Law Number 5 of 1999 concerning Prohibition of Monopoly Practices and Competition. Unhealthy Business.

Considering its vital role, KS needs to carry out analysis to measure and assess its performance. Because measuring performance and building a performance appraisal system is one of the important things in a company (Ardini, 2008). By measuring and assessing the company's performance with existing performance assessment indicators, the company can find out how healthy its performance is, namely whether it is in the healthy category or not. Companies in healthy conditions will be better able to withstand competition, while companies experiencing less healthy or unhealthy conditions tend to have difficulty facing competition and maintaining business continuity. For state-owned companies, the company's financial performance assessment can refer to the Decree of the Minister of State-Owned Enterprises No. KEP-100/MBU/2002, dated June 4 2002, concerning Assessment of the Health Level of BUMN using eight financial ratio indicators, namely ROE, ROI, cash ratio, current ratio, collection periods, inventory turnover, total asset turnover, and own capital ratio to total assets.

This research aims to analyze the financial performance of PT. KS (Persero) in the 2013-2015 period when measured using eight financial ratio analysis indicators based on BUMN Ministerial Decree No. KEP-100/MBU/2002 concerning Assessment of the Health Level of State-Owned Enterprises. Financial performance is one aspect of performance that is considered important and is also the company's main concern which can be reflected in the company's financial data and information, which can generally be seen from the financial reports presented by the company. The financial performance of a company can be interpreted as prospects or the future, growth and potential for good development for the company (Orniati, 2009). The term financial ratio is defined by Kasmir (2013) as the activity of comparing numbers in financial reports by dividing one number by another number in one period or several periods or comparing one component with another component in one financial report or between existing components. in financial reports. Financial ratios are an analytical tool used to simplify financial information and data presented by companies in the form of financial reports so that the relationships between elements in financial reports can be easily understood and understood by all parties.

Maith (2013) states that financial ratio analysis can be used to determine the condition of a company and the performance that the company has achieved for a certain period, namely whether the company's financial condition is in good condition or not, whether the company has achieved the required performance standards or not, and whether the company's financial performance level is good or otherwise. Financial ratios can describe developments or changes in the company's financial condition and achievements over time, and the tendencies (trends) of these change patterns so that they can be used to predict the sustainability of the company's performance, including the risks and opportunities that the company will face in the future. The view regarding performance evaluation is defined by Ardini (2008) as a process carried out to measure the performance of elements within the company which will be compared with a standard or target or

expectations to be achieved. Performance evaluation is a measurement or assessment process to provide information about the extent to which a particular activity has been achieved, how that achievement differs from a certain standard to find out whether there is a difference between the two, and how the benefits of what has been done compare with expectations. want to get. According to Kasmir (2013), to be able to evaluate the financial condition and performance of a company with financial ratios so that they can also be used to see the company's health condition, a comparison standard is needed. Subramanyam and Wild (2013) state that financial ratios will be more useful if interpreted in comparison with: (1) the previous year's ratio or also known as a time-series comparison, (2) previously determined standards, namely by using a benchmark or guideline. general which can be used as a benchmark for appropriate comparison of financial ratio levels, and (3) competitor ratios or also known as cross-sectional comparisons.

RESEARCH METHODS

In this research, the determination of the research object was carried out purposively with PT. KS (Persero) as the object of research. The type of data used is secondary data. Meanwhile, the data collection methods used are documentation and library research methods. The analytical method used in this research is a descriptive analysis method using a quantitative approach. To be able to analyze the financial performance of PT. KS (Persero), this research uses an analysis tool of eight financial ratio indicators in accordance with the procedures for assessing the financial performance of BUMN for the non-financial services category operating in the infrastructure sector based on the Decree of the Minister of BUMN No. KEP-100/MBU/2002, namely with the following details:

Table 1. List of Indicators and Weights for Financial Aspects

Indicator	Bobots
1. Return to shareholders (ROE)	15
2. Return on Investment (ROI)	10
3. Cash Ratio	3
4. Current Ratio	4
5. Collection Periods	4
6. Inventory turnover	4
7. Total asset turnover	4
8. The ratio of own capital to total assets	6
Totall Weight	50

Source: Decree of the Minister of State-Owned Enterprises No. KEP-100/MBU/2002

The details for each financial ratio indicator are:

- 1) Ireturns to shareholders/return on equity (ROE), which is a ratio used to show the amount of return obtained by company owners (shareholders) for the amount of equity that has been

invested in the company.

The formula for calculating ROE is in accordance with the Ministerial Decree BUMN

No. KEP-

100/MBU/2002 is:

Profit After Tax

Owner's equity

The details of the assessment scores for ROE are in accordance with the Ministerial Decree

BUMN

No. KEP-100/MBU/2002 is:

Table 2. List of ROE Assessment Scores

ROE (%)	Scor
15 <RO.E	15
13 <ROE <= 15	13.5
11 <ROE <= 13	12
9 <ROE <= 11	10.5
7.9 <ROE <= 9	9
6.6 <ROE <= 7.9	7.5
5,3 <ROE <= 6.6	6
4 <ROE <= 5.3	5
2.5 <ROE <= 4	4
1 <ROE <= 2.5	3
0 <ROE <= 1	1.5
ROE < 0	1

Source: BUMN Ministerial Decree No. KEP-

100/MBU/2002

- 2) Return on investment/return on investment (ROI), which is a ratio used to show the level of return from a business for all investments made in the form of assets.

Formula for calculating ROI according to Ministerial Decree

BUMN No. KEP-

100/MBU/2002 are:

EBIT + Depreciation X 100%

Capital Employed

The detailed assessment scores for ROI are in accordance with the Ministerial Decree

BUMN

No. KEP-100/MBU/2002 is:

Table 3. List of ROI Assessment Scores

ROI (%)	Scor
18 <ROI	10
15 <ROI ≤ 18	9
13 <ROI ≤ 15	8
12 <ROI ≤ 13	7
10.5 <ROI ≤ 12	6
9 <ROI ≤ 10.5	5
7 <ROI ≤ 9	4
5 <ROI ≤ 7	3.5
3 <ROI ≤ 5	3
1 <ROI ≤ 3	2.5
0 <ROI ≤ 1	2
ROI < 0	0

Source: BUMN Ministerial Decree No. KEP-100/MBU/2002

- 3) Racash ratio (cash ratio), which is a ratio used to measure a company's ability to pay short-term obligations that will soon be or must be met using cash or other cash equivalents available within the company.

The formula for calculating the cash ratio (cash ratio) is in accordance with BUMN Ministerial Decree No. KEP-100/MBU/2002 is:

$$\frac{\text{Cash} + \text{Bank} + \text{Short Term Securities}}{\text{Current Liabilities}} \times 100\%$$

The details of the assessment score for the cash ratio are in accordance with BUMN Ministerial Decree No. KEP-100/MBU/2002 is:

Table 4. List of Cash Ratio Assessment Scores

Cash Ratio = x (%)	Scor
x ≥ 35	3
25 ≤ x < 35	2.5
15 ≤ x < 25	2
10 ≤ x < 15	1.5
5 ≤ x < 10	1
0 ≤ x < 5	0

Source: BUMN Ministerial Decree No. KEP-100/MBU/2002

- 4) Racurrent ratio, namely the ratio used to measure a company's ability to pay short-term obligations with its current assets. The formula for calculating the current ratio is in

accordance with the Ministerial Decree

BUMN No. KEP-100/MBU/2002 is:

$$\frac{\text{Current asset}}{\text{Current Liabilities}} \times 100\%$$

The details of the assessment score for the current ratio are in accordance with BUMN

Ministerial Decree No. KEP-100/MBU/2002 is:

Table 5. List of Current Ratio Assessment Scores

Current Ratio = x (%)	Scor
125 <= x	3
110 <= x < 125	2.5
100 <= x < 110	2
95 <= x < 100	1.5
90 <= x < 95	1
x < 90	0

Source: BUMN Ministerial Decree No. KEP-100/MBU/2002

- 5) Collection periods(CP), which is a ratio used to show how long it takes a company to collect or collect its receivables. The formula for calculating collection periods (CP) is in accordance with BUMN Ministerial Decree No. KEP-100/MBU/2002 is:

$$\frac{\text{Total Accounts Receivable}}{\text{Total Business Income}} \times 365 \text{ days}$$

The details of the assessment scores for collection periods (CP), according to the Decree

Minister of BUMN No. KEP-100/MBU/2002 is:

Table 6. List of Collection Periods Assessment Scores

CP = x (day)	Improvement = x	Scor
x <= 60	x > 35	4
60 < x <= 90	30 < x <= 35	3.5
90 < x <= 120	25 < x <= 30	3
120 < x <= 150	20 < x <= 25	2.5
150 < x <= 180	15 < x <= 20	2
180 < x <= 210	10 < x <= 15	1.6
210 < x <= 240	6 < x <= 10	1,2
240 < x <= 270	3 < x <= 6	0.8
270 < x <= 300	1 < x <= 3	0,4
300 < x	0 < x <= 1	0

Source: BUMN Ministerial Decree No. KEP-

100/MBU/2002

- 6) PeInventory turnover (PP), which is a ratio used to measure the extent of a company's

efficiency and effectiveness in managing its inventory.

Formula for calculating inventory turnover (PP) according to Ministerial Decree

BUMN No. KEP-100/MBU/2002 is:

$$\frac{\text{Total Inventory} \times 365 \text{ days}}{\text{Total Business Income}}$$

The details of the assessment scores for inventory turnover (PP) are in accordance with the Decree

Minister of BUMN No. KEP-100/MBU/2002 is:

Table 7. List of Inventory Turnover Assessment Scores

PP = x (day)	Improvement = x	Scor
x ≤ 60	35 < x	4
60 < x ≤ 90	30 < x ≤ 35	3.5
90 < x ≤ 120	25 < x ≤ 30	3
120 < x ≤ 150	20 < x ≤ 25	2.5
150 < x ≤ 180	15 < x ≤ 20	2
180 < x ≤ 210	10 < x ≤ 15	1.6
210 < x ≤ 240	6 < x ≤ 10	1,2
240 < x ≤ 270	3 < x ≤ 6	0.8
270 < x ≤ 300	1 < x ≤ 3	0,4
300 < x	0 < x ≤ 1	0

Source: BUMN Ministerial Decree No. KEP-
100/MBU/2002

- 7) Pertotal asset turnover (TATO), which is a ratio used to measure a company's efficiency in managing its assets.

The formula for calculating total assets turn over (TATO) is in accordance with the Ministerial Decree

BUMN No. KEP-100/MBU/2002 is:

$$\frac{\text{Total income}}{\text{Capital Employed}} \times 100\%$$

The details of the assessment score for total assets turn over (TATO) are in accordance with the Decree

Minister of BUMN No. KEP-100/MBU/2002 is:

QATO = x	Improvement = x	Scor
120 < x	20 < x	4
105 < x ≤ 120	15 < x ≤ 20	3.5
90 < x ≤ 105	10 < x ≤ 15	3
75 < x ≤ 90	5 < x ≤ 10	2.5
60 < x ≤ 75	0 < x ≤ 5	2
40 < x ≤ 60	x ≤ 0	1.5
20 < x ≤ 40	x < 0	1
x ≤ 20	x < 0	0.5

Source: BUMN Ministerial Decree No. KEP-100/MBU/2002

- 8) Ratio of total own capital to total assets (TMS to TA), namely the ratio used to express the level of company solvency in showing the amount of own capital used to fund all of the company's assets. The formula for calculating the ratio of total own capital to total assets (TMS to TA) is in accordance with BUMN Ministerial Decree No. KEP-100/MBU/2002 is:

$$\frac{\text{Total Own Capital}}{\text{Total Assets}} \times 100\%$$

The details of the assessment score for the ratio of total own capital to total assets (TMS to TA) are in accordance with the Ministerial Decree BUMN No. KEP-100/MBU/2002 is:

Table 9. List of Equity Ratio Assessment Scores to Total Assets

TMS thd TA (%) = x	Scor
x < 0	0
0 ≤ x < 10	2
10 ≤ x < 20	3
20 ≤ x < 30	4
30 ≤ x < 40	6
40 ≤ x < 50	5.5
50 ≤ x < 60	5
60 ≤ x < 70	4.5
70 ≤ x < 80	4.25
80 ≤ x < 90	4
90 ≤ x < 100	3.5

Source: BUMN Ministerial Decree No. KEP-100/MBU/2002

From the total score for assessing all financial ratios, it can also be used to assess the health level of PT's financial performance. KS (Persero). According to Decree Minister of State-Owned Enterprises No. KEP-100/MBU/2002 article 3, assessment of the health level of BUMN can be classified into:

- a. SEHAT, which consists of:

- AAA aif the total (TS) is greater than 95
- AA aif $80 < TS \leq 95$
- A aif $65 < TS \leq 80$
- b. KUHEALTHY RANG, which consists of:
- BBB aif $50 < TS \leq 65$
- BB aif $40 < TS \leq 50$
- B aif $30 < TS \leq 40$
- c. ITDAK HEALTHY, which consists
- of: CCC aif $20 < TS \leq 30$
- CC aif $10 < TS \leq 20$
- C Apaif $TS \leq 10$

RESULTS AND DISCUSSION

In summary, the results of the financial performance assessment of PT. KS (Persero) during the 2013-2015 period can be presented as follows:

Table 10. Financial Performance Assessment of PT. KS (Persero) 2013-2015 Period

Rasio	2013		2014		2015	
	Mark	Score	Mark	Score	Mark	Score
ROE (%)	(1.41)	1	(21.46)	1	(18.64)	1
ROI (%)	(0.57)	0	(5.9)	0	(8.8)	0
Cash Ratio(%)	17.4	2	18.7	2	11.85	1.5
Current Ratio(%)	96.23	1.5	74.9	0	61.25	0
Colection Periods(hari)	57.5	4	53.9	4	63.2	3.5
PInventory Turnover (days)	93.9	3	94.7	3	108.3	3
TATO (%)	87.64	2.5	71.76	2	35.7	1
QMS to TA (%)	43.93	5.5	34.02	6	48.3	5.5
Totall Financial Performance Assessment		19.5		18		15.5
Totall Health Level Assessment Score (= Total Financial Performance Assessment Score: 50% Equivalent Value)		39		36		31
KatHealth Level egory		B		B		B
PT. KS (Persero) 2013-2015 Period		(Kshrim		(Kshrim		(Kshrim

Source: Processed from Research Results, 2016

Financial performance of PT. KS (Persero) during 2013-2015 when measured using eight financial ratio analysis indicators based on BUMN Ministerial Decree No. KEP-100/MBU/2002 concerning Assessment of the Health Level of State-Owned Enterprises, apparently shows a

decline because it is still classified in the "LESS HEALTHY" category and finally in 2015 the company's predicate became "B" (in the interval position $30 < TS \leq 40$) from the previous "B" (in the interval position $30 < TS \leq 40$) in 2013 and 2014. This happened because the eight financial ratio indicators as components in assessing the company's financial performance in accordance with BUMN Ministerial Decree No. KEP-100/MBU/2002, experienced several fluctuating conditions, such as:

1. Still good returns to shareholders/return on equity (ROE)

The decrease in the value and score of this ratio occurred consecutively during the last three periods, namely in 2014 amounting to (21.46)% (the difference in the ROE value in 2014 was 20.05% compared to the ROE value in 2013 of (1.41) %) and in 2015 it was (18.64)% (the difference between the ROE value in 2015 was 2.82% and the ROE value in 2014 was (21.46)%), indicating that the company's ability to generate profits using equity or capital itself has decreased. The decrease in ROE that occurred during the 2013-2015 period was due to a decrease in profit for the year and total comprehensive profit which occurred mainly in connection with a decrease in sales and large raw material costs as a result of imports of finished goods from China.

2. Still the good return on investment/return on investment (ROI) of the company

A decrease also occurred in this ratio for three consecutive periods, which is shown in the results of calculating the existing ROI value and score, namely in 2014 it decreased by (5.92)% (the difference in ROI value in 2014 was 5.35% compared to The ROI value in 2013 was (0.57)%) and in 2015 it was (8.82)% (the difference in ROI value in 2015 was 2.9% compared to the ROI value in 2014 of (5.92)%), indicating that the company's ability to generate profits using the company's existing assets has decreased. The decrease in ROI in the 2013-2015 period was due to a decrease in profit before tax + depreciation but was accompanied by an increase in capital employed due to additional fixed assets that originates from the transfer of work in progress that has been completed and is ready for use.

3. The company's cash ratio is quite good

Although during the last three periods the cash ratio value has increased, namely in 2014 it was 18.7% (the difference in the cash ratio value in 2014 was 1.3% to the cash ratio value in 2013 of 17.4%) and in 2015 amounted to 11.85% (the difference in cash ratio value in 2015 was 6.32% compared to the cash ratio value in 2014 of 18.7%), but the company's ability to pay its short-term obligations is shown by this cash ratio indicator, the company still in good condition. This was due to an increase in current liabilities (short-term liabilities) which was greater than the increase in cash and cash equivalents due to an increase in related party trade payables

in 2014 and in 2015 there was an increase in third party trade payables accompanied by an increase in bank loans and debentures. medium-term.

4. Beoptimal lum current ratio (current ratio) of the company

Although over the last three years, the current ratio value obtained by PT. KS (Persero) continues to experience an increase, namely in 2014 it was 74.9% (the difference in the current ratio value in 2014 was 21.32% compared to 2013 of

96.23%) and in 2015 it was 61.25% (the difference in the current ratio value in 2015).

2015 was 13.65% compared to 2014 which was 74.9%), but the increase in the current ratio value is not enough to be said to be good because it is still in a fairly low interval position. This occurred due to an increase in current liabilities (short-term liabilities) as a result of an increase in related party business debts in 2014 and in 2015 there was an increase in third party business debts accompanied by an increase in bank debt and medium-term debt securities.

5. SThe company's collection periods (CP) are optimal

Selong period 2013-2015, it is stated that the company's collection period value received the highest score, namely 4 because the ratio value for the last three periods was in the interval position $x \leq 60$ (in 2013 it was 57.5 days and in 2014 it was 53.9 days) and in 2015, 63.2 days received a score of 3.5 with an interval of $60 < x \leq 90$ or it could be said that the company's ability to collect or collect its receivables was very good. This occurred due to an increase in the company's trade receivables by there isa increase in receivables by seshed kacategory lagganan (Government, TNI and Polri, as well as the general public), except for BUMN in 2014. However, in 2015, the increase in company trade receivables experienced a slight decrease after the payment of bills from the Government, TNI and Polri which were previously delayed.

6. Not yetoptimal inventory turnover (PP) of the company

BeBased on research results, that for three consecutive years the inventory turnover ratio at PT. KS (Persero) got a good score, namely 3 because it was in the interval position $90 < x \leq 120$ (in 2013 it was 93.9 days, in 2014 it was 94.7days, and in 2015 it was 108.3 days) or it could be said that the company has not managed its inventory effectively and efficiently, namely by showing that the average time required by the company is increasing between capital investment in inventory and sales transactions. This occurred due to an increase in company inventories caused by a decrease in sales due to high selling prices.

7. Beoptimal total asset turnover (TATO)

Bebased on the existing assessment score criteria in accordance with the Decree of the Minister of BUMN No. KEP-100/MBU/2002, the company's TATO value and score for the

last three periods is still relatively low (in 2013 it got a score of 2.5 because it was in the interval position $75 < x \leq 90$, whereas for 2014 it got a score of 2 and 2015 gets a score of 1 because it is in the interval position $60 < x \leq 75$ and $20 < x \leq 40$) or it could be said that the company has not optimally utilized all the assets used to support sales activities efficiently. This occurred due to an increase in capital employed which was greater than the increase in business income due to work in progress which had been completed and transferred to the respective fixed assets, there was an increase in inventories allocated especially for raw materials in 2014 and 2015.

8. The ratio of total own capital to total assets (TMS to TA) is quite good. Based on the existing TMS to TA ratio assessment score criteria in accordance with BUMN Ministerial Decree No. KEP-100/MBU/2002, the value of this ratio for the last three years is still considered high even though there have been fluctuations in the score value during that period (in 2013 it received a score of 5.5 because it was in the interval position $40 < x \leq 50$, in 2014 it got the highest score, namely 6 because it was in the interval position $30 < x \leq 40$, and in 2015 it got a score of 5.5 because it was in the interval position $40 < x \leq 50$) or it could be said that the company's ability to fund all its assets with its own capital during the last three years are quite good. This occurred due to a decrease in the company's total equity in 2014 due to a significant decrease in unused retained earnings and an increase in the company's total assets in 2015 due to the addition of fixed assets in connection with plans to purchase production machines.

CONCLUSION

Based on the research results in this study, conclusions can be drawn taken is as follows:

1. Based on BUMN Ministerial Decree No. KEP-100/MBU/2002, 4 June 2002, concerning the Assessment of the Health Level of BUMN, in 2013 the financial performance of PT. KS (Persero) is in the "LESS HEALTHY" category with the predicate B, because the total health level assessment score obtained by the company is 39, which is between the interval $30 < TS \leq 40$.
2. In 2014, the total health level assessment score obtained by the company was 36 (in the interval $30 < TS \leq 40$), indicating that the financial performance of PT. KS (Persero) is in the "LESS HEALTHY" category with a B predicate.
3. And in 2015, the results of the financial performance assessment of PT. KS (Persero) was declared to be at the "LESS HEALTHY" level with the predicate being B from the previous B, because the total health level assessment score obtained by the company was 31, between the interval $30 < TS \leq 40$.

4. Selong period 2013-2015, the financial performance of PT. KS (Persero) experienced decreased and was in the "LESS HEALTHY" category, because of the eight financial ratio indicators as components in assessing the financial performance of BUMN in accordance with the Decree of the Minister of BUMN No. KEP-100/MBU/2002, experienced several fluctuating conditions, such as the company's financial performance not being optimal when viewed from the side of ROE, ROI, current ratio, total asset turn over (TATO), but if the condition of the company's financial performance was seen from the cash ratio side , collection periods, inventory turnover, and the ratio of own capital to total assets (TMS to TA), show quite good results.

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