

Analysis of Financial Reports In An Effort To Assess The Feasibility of Financial Performance At PT. Ruvi

Rizqy Berkah

Runiar Satriya^{1*}, Dwi Widi Hariyanto¹

¹Faculty of Economics, Merdeka University Surabaya, Indonesia

*Corresponding author E-mail: runiar.satriya@gmail.com

Article History: Received: March 15, 2023; Accepted: May 15, 2023

ABSTRACT

The development of the business means more competitive that each company to company resources management can be more professional. The purpose of this research among others is to know the existence of PT. Ruvi Rizqy Berkah with the performance of financial met requirements attempt on during the progress. About the development of PT. Ruvi Rizqy Berkah with the performance of the coming financial. To know of the existence of PT. Ruvi Rizqy Berkah capacity independently expansion or using foreign capital. The kind of research used is descriptive qualitative. The population of the research is all the company financial reports. PT. Ruvi Rizqy Berkah Samples from this research are company financial reports PT. Ruvi Rizqy Berkah for the 2017-2019 period. The data analysis by measuring the data and evaluate where corporate financial performance using the ratio of liquidity, the solvency, the ratio of profitability and activities. Based on the results of the analysis that has been done and can be summed up as follows PT. Ruvi Rizqy Berkah has good financial performance and requirements attempt on during the progress. The PT. Ruvi Rizqy Berkah capital as evidenced by enough outlets or branches takes investors to expand, this was apparent from two assets high value the company's activities

Keywords: Liquidity ratio, solvency, activity, profitability, financial performance

INTRODUCTION

The development of an increasingly competitive business world requires every company to can process the company's resources to be more professional. The mushrooming of beauty product and service companies expects every company to have value in the eyes society or consumers for products with good quality and supported by mature strategy. Hence the company required to be able to provide financial information through the achievement of profits from activities production and sales company.

According to Hery (2016) "A company is an organization that operates with the aim of making a profit by selling products (goods and/or services) to its customers." Most of the company's goals are to maximize profits, both short-term profits and long-term profits. Management is required to be able to increase returns for company owners, as well as improve employee welfare. All of this will only happen if the company makes a profit or profit from its business or company's sales activities.

At this time many companies in Indonesia are competing to find consumers by carrying out a lot of innovation and promotion of products, one of which is a company engaged in the industrial sector: beauty manufacturing sub-sector, retail products, cosmetics, care services and

others. This industry cannot be separated from their needs in supporting the needs of each individual's life, especially for women and young women and in general as a supply of people's needs for skin health, appearance, lifestyle, and consumer confidence.

The more intense the competition, the company must be motivated to improve its position and financial performance by increasing the efficiency and productivity of its business. One of the tools to measure the position and performance of a company is to carry out a financial ratio analysis that explains the condition or position and financial performance of the company, in this case it will be known whether the position has risen or fallen and how the company's financial performance has been in a certain period.

Ratio figures can basically be obtained from data sources in the form of financial reports. Financial reports are very powerful tools important to obtain information regarding the financial position and results that have been achieved by the company concerned. Data The financial statements will be more meaningful for interested parties if the data is compared for two or more periods, and analyzed further so that data can be obtained support decisions to be taken (Munawir, 2014).

In analyzing the financial statements, the interests of the company's management in the company's financial statements that they make have a certain meaning. For the management, the financial reports that are made are a reflection of their performance in a certain period, which has important meaning, among others, to assess whether the targets or goals have been achieved or not, then management will see their ability to optimize the company's resources. that have existed so far, financial reports can also be used to see the shortcomings and weaknesses of the company at this time so that they can become the basis for future decision makers, and finally, financial reports can be used to make future financial decisions based on strengths, weaknesses owned by the company, both in planning, monitoring and controlling in the future so that the desired targets can be achieved.

According to Munawir (2014), parties with an interest in financial position and development of a company are: the owners company, the manager of the company concerned, creditors, bankers, investors and the government where the company is domiciled, workers as well as other parties.

Analysis of the company's financial statements aims to find out condition/financial position of the company and its predictions in the future. The company's financial position can be analyzed and assessed for its ability to meet its short-term obligations when they fall due (liquidity), determine the level of activity of assets at a certain level of activity (activity), and the ability to generate profits over a certain period (rentability) as well as forecasting by looking at the data past as a financial prediction in the future.

According to Subramanyam (2012: 185) Liquidity is the company's ability to fulfill its financial obligations that must be met immediately (short term). Company liquidity is a condition in which you can find out whether the company has been able to fulfill all of its financial obligations and finance operations when they are due or are still experiencing difficulties in fulfilling them. Companies that have the power to pay so much that they can afford it fulfill all its obligations that must be fulfilled immediately is said to be liquid. If the company is liquid, the company will be able to survive longer in dealing with its financial problems. Analysis of the level of liquidity in the company aims to assess the sustainability of the organization's pace. The company must fulfill the purchase of raw materials, provision of salaries and others as an effort to support the smooth operation of the company. Whether or not these operating activities run smoothly will have an impact on the level of profitability, namely its ability to make a profit.

According to Kasmir (2013: 151), the solvency ratio is the ratio used to measure the extent to which a company's assets are financed with debt. According to Kasmir (2013: 114) The activity ratio is the ratio used to see a measure of the company's level of effectiveness in using the assets owned by the company. By observing the activity ratio, the company has a view of how the company operates. In order for the company to be seen as having a good financial position, the company must shorten the time it takes to store inventory in the warehouse, shorten the collection of receivables, and so on. This activity is a determining factor whether the level of activity of a company has shown efficiency or not. If the company is efficient enough, the company will certainly remain standing.

The next financial statement analysis is the profitability ratio. According to Munawir (2012: 70) Profit ratio or profitability ratio is the ratio that shows the company's ability to generate profits. For shareholders, this ratio shows their level of income in investing. This analysis aims to determine the amount of profit earned, here we can know the company's performance. Usually, if the profits are greater, investors will be more interested in investing their capital. But the investment of the company owner must be productive in generating profits. The company must be able to utilize certain inputs to get the desired output. Profitability presents how the ratio of profit to assets, profit to sales levels, and so. If the company can earn enough profit, the company can obtain additional capital that can be used for expand their business again. The company will continue to grow and continue developed in order to maintain the viability of the company.

PT. Ruvi Rizqy Berkah is a company engaged in care and beauty services specifically for Muslim women. The company is headquartered at Karah Indah II No. 37 Surabaya. PT. Ruvi Rizqy Berkah was founded in February 2017, and until 2019 has had 4 outlets located in Surabaya, Sidoarjo and Malang. This company brand has a segmented product target, namely

beauty clinics specifically for Muslim women with products and services in accordance with Islamic principles. This strategy makes the brand have a special place in the minds of consumers. This can be correlated with the current condition of a person's religious enthusiasm which is increasing and the need for halal services is also greater.

According to Novitasari (2017) One way to assess the efficiency of a business's financial performance and financial management is to use ratio analysis profitability. Performance is an achievement or achievement that has been achieved by an organization or company. Profitability analysis can also be needed to assess the size of the productivity of a company's business. Related to the background above, the authors are interested in conducting research with the title "Financial Statement Analysis in an Effort to Assess the Feasibility of Financial Performance at PT. Ruviz Rizqy Blessing"

As for this research, based on the background and formulation of the problems that have been stated above, the objectives of this research are as follows:

1. To find out the whereabouts of PT. Ruviz Rizqy Berkah with its financial performance fulfills business feasibility during the current period.
2. To find out the development of PT. Ruviz Rizqy Berkah with his financial performance in the coming period.
3. To find out the whereabouts of PT. Ruviz Rizqy Thanks to his ability to independently expand or use foreign capital.

RESEARCH METHOD

The type of research used is descriptive qualitative, namely research on certain objects in certain companies. The conclusions drawn from this analysis apply only to the company in question. This research was conducted to assess the company's financial performance as seen from the financial statements.

According to Sugiyono (3013:29), descriptive is a method that functions to describe or give an overview of the object under study through data or samples that have been collected as they are, without conducting analysis and making generally accepted conclusions.

This study aims to measure data and evaluate how the company's financial performance by using the Liquidity Ratio, Solvency Ratio, Activity Ratio and Profitability Ratio in PT. Ruviz Rizqy Berkah for closing the 2017-2019 book.

To obtain data and information on the problems under study, this research was conducted by taking annual financial data for the 2017-2019 book closing period at PT. Ruviz Rizqy Berkah which is located at Karah Indah II No. 37 Surabaya.

The population in this study are all financial statements of PT. Ruviz Rizqy Berkah. The sample of this research is the financial statements of PT. Ruviz Rizqy Berkah for the 2017-2019 book closing period.

In collecting the data used as material for this study, the authors used documentation techniques, namely collecting data by making records of existing data at the company, by making copies or duplicating existing company records and records regarding balance sheets. and income statement.

The steps taken to analyze the existing data so that conclusions can be drawn are as follows:

1. Vertical Analysis consisting of:

a. Liquidity Ratio

This analysis is intended to see the company's financial position or the extent to which the company is able to meet its financial obligations that must be fulfilled immediately. This analysis includes:

$$\text{Current Ratio} = \frac{\text{Aktiva Lancar}}{\text{Utang Lancar}} \times 100\%$$

b. Solvency Ratio

According to Kasmir (2013: 151), the solvency ratio is the ratio used to measure the extent to which a company's assets are financed with debt. The types of solvency ratios are often used by companies to measure their performance capabilities

$$\text{DAR} = \frac{\text{Total Hutang}}{\text{Total Aktiva}} \times 100\%$$

c. Profitability Ratio

According to Kasmir (2013: 196) the profitability ratio is the ratio to assess the company's ability to make a profit. This ratio also provides a measure of the effectiveness of a company's management

$$\text{Net Profit Margin} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Penjualan}} \times 100\%$$

d. Activity Ratio

According to Kasmir (2013: 172) the activity ratio is the ratio used to measure the company's effectiveness in using its assets

$$\text{Total Assets Turnover} = \frac{\text{Penjualan}}{\text{Total Aktiva}} \times 100\%$$

2. Horizontal Analysis

The numbers in the financial statements mean little when viewed individually. Comparative analysis is a financial statement analysis technique that is carried out by presenting financial statements horizontally and comparing one to another, by showing financial information or other data either in rupiah or in units. With comparative analysis,

the use of financial statements is easier to interpret and can explain the direction of change in a phenomenon.

Research Findings

1. Financial Data Financial data comes from:

- a. Balance sheet for 2017, 2018 and 2019
- b. Profit and loss reports for 2017, 2018 and 2019

The data needed to analyze the finances of PT. Ruvi Rizqy Berkah can be seen in the following table:

Table 1. Financial data recapitulation to calculate the liquidity ratio of PT. Ruvi Rizqy Berkah in 2017-2019.

Information	2017	2018	2019
Current asset	170.519.133	640,126,725	1,753,609,754
Current Debt	27.338,330	406,028,022	1,093,931,144

Source: Financial Report of PT. Ruvi Rizqy Berkah in 2017-2019

Table 2. Financial data recapitulation to calculate the solvency ratio of PT. Ruvi Rizqy Berkah in 2017-2019.

Information	2017	2018	2019
Total assets	1.178. 786. 210	3,295,269,365	7,775,703,866
Total Amoun of debt	27. 338. 330	406,028,022	2,037,978,763

Source: Financial Report of PT. Ruvi Rizqy Berkah in 2017-2019

Table 3. Recapitulation of financial data to calculate the profitability ratios of PT. Ruvi Rizqy Berkah in 2017-2019

Information	2017	2018	2019
Net Profit after tax	167. 576. 243	259,135,947	1,239,820,039
Sale	1,533,175,938	4,377,593,203	8,906,747,404

Source: Financial Report of PT. Ruvi Rizqy Berkah in 2017-2019

Table 4. Recapitulation of financial data to calculate the activity ratio of PT. Ruvi Rizqy Berkah in 2017-2019

Information	2017	2018	2019
Sale	1,533,175,938	4,377,593,203	8,906,747,404
Total assets	1. 178. 786. 210	3,294,383,754	7,775,703,866

Source: Financial Report of PT. Ruvi Rizqy Berkah in 2017-2019

Data analysis

- a. Liquidity Ratio

The Liquidity Ratio is a ratio that shows a company's ability to meet short-term obligations that must be fulfilled at the right time.

(Current Ratio) This ratio is a comparison between current assets and long-term liabilities. The method of measurement is as follows:

$$\text{Current Ratio} = \frac{\text{Aktiva Lancar}}{\text{Utang Lancar}} \times 100\%$$

Liquidity analysis for 2017-2019 PT. Ruvi Rizqy Berkah

$$\text{a) Year 2017} = \frac{170.519.133}{27.338.330} \times 100\% = 6.2$$

$$\text{b) Year 2018} = \frac{640.126.725}{406.028.022} \times 100\% = 1.6$$

$$\text{c) 2019} = \frac{1.753.609.754}{1.093.931.144} \times 100\% = 1.6$$

Table 5. Results of Liquidity Ratio Analysis with Current Ratio calculations.

Information	Year		
	2017	2018	2019
Current Ratio	6,2	1,6	1,6

Source: Data that has been processed.

From the table of results of the liquidity ratio analysis that has been carried out, it can be seen that:

In 2017, a Current Ratio of 6.2% was obtained, meaning that each current debt of IDR 1.00 will be guaranteed IDR 6.2 current assets minus inventory. In 2018 the Quick Ratio of 1.6% means that every current debt of IDR 1.00 will be guaranteed IDR 1.6 of current assets minus inventory. In 2019, the Quick Ratio is 1.6%, which means that every IDR 1.00 of current debt will be guaranteed IDR 1.6 by current assets minus inventory.

b. Solvency Ratio

According to Kasmir (2013: 151), the solvency ratio is the ratio used to measure the extent to which a company's assets are financed with debt. The types of solvency ratios are often used by companies to measure their performance capabilities

$$\text{DAR} = \frac{\text{Total Hutang}}{\text{Total Aktiva}} \times 100\%$$

Solvability analysis for 2017-2019 PT. Ruvi Rizqy Berkah

$$\text{a) Year 2017} = \frac{27.338.330}{1.178.786.210} \times 100\% = 2.3$$

$$\text{b) Year 2018} = \frac{406.028.022}{3.295.269.365} \times 100\% = 8.1$$

$$\text{c) 2019} = \frac{2.037.978.763}{7.775.703.866} \times 100\% = 3.8$$

Table 5. Results of Solvability Ratio Analysis by calculating the Debt to Asset Ratio

Information	Year		
	2017	2018	2019
DAR	2,3	8,1	3,8

Source: Data that has been processed.

From the table of results of the solvency ratio analysis that has been carried out, it can be seen that:

Based on the company's 2017 balance sheet, 2.3% of its assets are financed by debt, both long-term debt and short-term debt. 97.7% of other assets are financed by Capital. Then in 2018 8.1% of its assets were financed by debt, both long-term debt and short-term debt. Another 91.9% of assets are financed by Capital. Then in 2019 3.8% of its assets were financed by debt, both long-term debt and short-term debt. Another 96.2% of assets are financed by Capital

The company's solvency is quite good, because with 97.7%, 91% and 96% of assets, the company has a good ability to pay off all existing obligations. based on the above data it is known that of the total assets owned by the company 2.3%, 8.1% and 3.8% are financed by debt and 97.7%, 91% and 96% are financed by capital. Some financial analysts argue that if the total amount of assets financed by capital is too large, then this company is also considered to be wasting potential debt to support the company. As we know that debt is one of the company's tools to leverage company finances, but if the amount of debt is too much, this will also burden the company's finances. Management is required to calculate the composition between debt and capital that is good for the company.

c. Profitability Ratio

According to Kasmir (2013: 196) the profitability ratio is the ratio to assess the company's ability to make a profit. This ratio also provides a measure of the effectiveness of a company's management

$$\text{Net Profit Margin} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Penjualan}} \times 100\%$$

Profitability Analysis for 2017-2019 PT. Ruviz Rizqy Berkah

$$\text{a) 2017} = \frac{167.576.243}{1.533.175.938} \times 100\% = 0.11$$

$$\text{b) Year 2018} = \frac{259.135.947}{4.377.593.203} \times 100\% = 0.06$$

$$\text{c) 2019} = \frac{1.239.820.039}{8.906.747.404} \times 100\% = 0.14$$

Table 6. Results of analysis of profitability ratios with net profit margin calculations

Information	Year		
	2017	2018	2019
NPM	0.11	0.06	0.14

Source: Data that has been processed.

From the table of results of the profitability ratio analysis that has been carried out, it can be seen that:

From the calculations that have been done, it can be concluded that the profit margin value of PT. Ruviz Rizky Berkah in 2017 was 0.11 or 11%. This shows that for every 1 rupiah of net sales, the seller earns a profit of 0.11 rupiah. in 2018 was 0.06 or 6%. This shows that for every 1 rupiah of net sales, the seller earns a profit of 0.06 rupiah and in 2019 it is 0.14 or 14%. This shows that for every 1 rupiah of net sales, the seller earns a profit of 0.14 rupiah

d. Activity Ratio

According to Kasmir (2013: 172) the activity ratio is the ratio used to measure the company's effectiveness in using its assets

$$\text{Total Assets Turnover} = \frac{\text{Penjualan}}{\text{Total Aktiva}} \times 100\%$$

Activity Analysis for 2017-2019 PT. Ruviz Rizky Berkah

$$\text{a) Year 2017} = \frac{1.533.175.938}{1.178.786.210} \times 100\% = 1.30$$

$$\text{b) 2018} = \frac{4.377.593.203}{3.294.383.754} \times 100\% = 1.33$$

$$\text{c) 2019} = \frac{8.906.747.404}{7.775.703.866} \times 100\% = 1.15$$

Table 7. Results of Activity Ratio Analysis with the calculation of Total Assets Turnover

Information	Year		
	2017	2018	2019
TAT	1.30	1.33	1.15

Source: Data that has been processed.

From the table of results of the activity ratio analysis that has been carried out, it can be seen that:

The value of the asset turnover ratio of PT. Ruviz Rizky Berkah in 2017 of 1.30 or 130%. In other words, the sales generated by PT. Ruviz Rizky Berkah of the total assets he has is 130% of his total assets. The value of the asset turnover ratio of PT. Ruviz Rizky Berkah in 2018 was 1.33 and 2019 was 1.15

The higher the TATO value, the better because it means that the company is able to maximize the assets it has to generate higher sales. This asset turnover ratio is used to measure how efficiently a company uses its assets to generate sales. This means that the higher the ratio, the

more efficiently the company uses its assets to generate sales. Conversely, a low Asset Turnover Ratio indicates management is not efficient in using its assets and there is a high probability of management or production problems.

A value of 1 in this ratio means that its net sales are equal to the average total assets for the year. In other words, the company has generated 1 rupiah of sales for every rupiah invested in its assets.

Please note that, just like other financial analysis ratios, the Asset Turnover Ratio also varies in each industry. There are industries that can manage and use their assets very efficiently, there are also certain industries that cannot use them efficiently.

e. Horizontal Analysis

The numbers in the financial statements mean little when viewed individually. Comparative analysis is a financial statement analysis technique that is carried out by presenting financial statements horizontally and comparing one to another, by showing financial information or other data either in rupiah or in units. With comparative analysis, the use of financial statements is easier to interpret and can explain the direction of change in a phenomenon.

Table 8. Horizontal analysis can be described in the table below

Information	Year		
	2017	2018	2019
CR	6,2	1,6	1,6
DAR	2,3	8,1	3,8
NPM	0.11	0.06	0.14
TAT	1.30	1.33	1.15

Based on the results above, it is obtained that the Current ratio data has decreased every year, in 2017 it was 6.2, it decreased in 2018 to 1.6 and did not change in 2019 which was 1.6

RESULTS AND DISCUSSION

Current ratio of PT. Ruvi Rizqy Berkah for 3 years the value is above 1, this shows that the liquidity of PT. Ruvi Rizqy Berkah is safe, so if you look only at the liquidity of PT. Ruvi Rizqy Berkah is a safe company for investment. A good current ratio is generally above 1 time, because this indicates that the company has larger current assets than current liabilities. The greater the current ratio, the better the company's liquidity. But if you are based on the subject of the assessment, then the high or low of this ratio can be judged differently by each party.

For prospective investors or traders who will buy the shares in question, they will assess the current ratio that is too high as something negative. Because, if so, then a lot of idle cash funds

and the possibility of affecting its profitability in the future. Whereas for banks that will become creditors in certain companies, a high current ratio value will actually be considered good because the company's ability to pay its obligations is also getting higher. And that means, the interests of the bank as the lender are more fulfilled.

Based on data from the Debt to Asset Ratio of PT. Ruvi Rizqy Berkah has decreased, this can be seen from the company's total debt which has decreased, while total assets have increased. This decrease in the debt ratio indicates that the company is becoming more solvable, because this can indicate that the company has greater assets to cover the company's debts, both short-term debt and long-term debt.

In conclusion, the lower the DAR ratio, the better. And the higher it is, the more risky the company is if unwanted things happen in the future. But it should also be noted that the value of the ratio must always take into account the pros and cons. Because, a company with a lot of debt, as long as it doesn't exceed its normal limit, also has the opportunity to expand and innovate products which in the end will increase the value of its net profit.

Based on the profit margin data of PT. Ruvi Rizqy Berkah experienced fluctuations in 2017-2019, namely 0.11, 0.06 and 0.14 respectively. Analysis of the NPM ratio is carried out with the aim of measuring how much net profit a company generates compared to its net sales. The issuer will be said to be good if it turns out that the net profit or net profit/margin is high or close to the sales value. However, it is also impossible for the value to reach 100% because that means that there are no costs incurred in the business process.

From this it can be concluded that the cause of the rise and fall of the NPM ratio is related to the company's ability to generate large net sales while minimizing company costs, such as cost of goods sold, operating expenses, finance charges and other costs. In the NPM analysis, entrepreneurs must be observant, because an increase in a company's NPM could be due to a decrease in turnover and a decrease in profits (but the percentage of sales decline is greater). On the one hand, the decline in NPM caused by a decrease in net sales does not mean that the company must be bad. The decline in net sales could be due to economic conditions which at that time were sluggish, which reduced performance in all business sectors

In the TAT data, PT. Ruvi Rizqy Berkah also experienced fluctuating conditions, the TAT ratio for 2017-2019 showed values of 1.30, 1.33, 1.15, respectively. This activity ratio shows the effectiveness of a company in using its assets. This ratio is used to assess how efficiently a company can utilize and manage the company's resources. This ratio is a measure that shows the company's ability to carry out daily activities, such as sales, inventory management, working capital management and management of all assets.

The higher the TATO value, the better because it means that the company is able to maximize the assets it has to generate higher sales. This asset turnover ratio is used to measure how efficiently a company uses its assets to generate sales. This means that the higher the ratio, the more efficiently the company uses its assets to generate sales. Conversely, a low Asset Turnover Ratio indicates management is not efficient in using its assets and there is a high probability of management or production problems

CONCLUSIONS

PT. Ruviz Rizqy Berkah has good financial performance and fulfills business feasibility during the current period, this can be seen in the value of financial ratios including liquidity. A good current ratio is generally above 1 time, because this indicates that the company has greater current assets than liabilities. The greater the current ratio, the better the company's liquidity. Based on data from the Debt to Asset Ratio of PT. Ruviz Rizqy Berkah has decreased, this can be seen from the company's total debt which has decreased, while total assets have increased. This decrease in the debt ratio indicates that the company is increasingly solvable, its profitability is fluctuating, this is related to the company's ability to generate large net sales and minimize company costs, such as cost of goods sold, operating expenses, financial expenses and other costs and activity ratios that good because it shows the effectiveness of a company in using its assets

The development of PT. Ruviz Rizqy Berkah with its financial performance in the coming period is still fluctuating, this is shown by the value of financial ratios which include solvency, profitability and activity which have decreased and increased, while the liquidity ratio shows a downward direction

PT. Ruviz Rizqy Berkah has the potential to have the ability to independently expand or use foreign capital as evidenced by the fact that there are quite a lot of outlets or branches that require investors to develop their business, this can be seen in the high asset turnover, namely the value of the company's activity ratio

Implications

Based on the results of the research, there are several things that can be suggested to several parties to complete and perfect the research results, namely: In order for the company to further improve the company's performance through increasing profits by emphasizing the costs of the company. Increase profits by increasing revenue and emphasizing company costs that occur. Companies can take advantage total assets owned to increase income, this can increase total assets turnover. Overall company performance can be assessed by assessing the financial, administrative, and operational aspects. Further research can be carried out by making comparisons between the branches of PT. Ruviz Rizqy Berkah to be able to see the factors that influence the financial

performance of each company. This can be taken into consideration in making improvements, especially for PT. Ruviz Rizqy Berkah.

REFERENCES

- Agnes, Sawir. (2018). Analysis of Financial Performance and Financial Planning . Jakarta: PT. Main Library Gramedia
- Arikunto, S. (2016). Research Procedures A Practice Approach . Jakarta: Rineka Cipta
- Erica, Denny. (2017). This study is entitled Analysis of Financial Report Ratios to Assess PT Semen Indonesia Tbk (Persero) Company Performance. Perspective, Vol. XV, No. 2, Sept. 2017
- Fahmi, Irham. (2017). Analysis of Financial Statements . Bandung: Alfabeta
- Gumanti, Tatang Ary. (2016). Dividend Policy Theory. Empirical and Implications. Jakarta: UPP STIM YKPN
- Please, Sofyan Syafri. (2018). Critical Analysis of Financial Statements . Jakarta: PT Raja Grafindo Persada
- Indonesian Accounting Association. (2017). Financial Accounting Standards , as of April 1, 2017. Jakarta: Salemba Empat
- Cashmere. (2018). Analysis of Financial Statements . Jakarta: PT. King of Grafindo Persada.
- Munawir, S. (2017). Analysis of Financial Statements . Yogyakarta: Liberty Yogyakarta.
- Munawir, S.. (2018). Analysis of Financial Statements. 4th Edition . Yogyakarta: Liberty.
- Nur' Rahmah, Mutiara and Euis Komariah. (2016). Analysis of Financial Statements in Assessing the Financial Performance of the Cement Industry Registered on the IDX (Case Study of PT Indocement Tunggul Prakarsa TBK) . Urnalonlineinsan Accountants, Vol.1, No.1, June 2016, 43-58E-ISSN:2528-0163
- Pohan, Safriadi. (2017). This research is entitled Analysis of Financial Statements to Measure Financial Performance in Companies that Go Public on the Indonesia Stock Exchange (Case Study at PT. Tiga Pilar Sejahtera Food, Tbk Period 2011-2015). Volume 1 No 1 July 2017 Journal of Management and Computer Informatics Pelita Nusantara 7 e-ISSN 2580-9741
- Ramadhan, Kurnia Dwi and La Ode Syarfan. (2016). Analysis of Financial Statements in Measuring Company Performance at PT. Ricky Kurniawan Kertapersada (Makin Group) Jambi. Currency Journal Vol 2 No 2, October 2016, 190-207 ISSN : 2502-1419
- Sofyan Syafri, (2013), Critical Analysis of Financial Statements, Eleventh Print , Rajawali Press Publisher, Jakarta.
- Sugiyono. (2016). Business Research Methods. Bandung : CV. Alfabeta
- Sukardi Kodrat and Kurniawan Indonanjaya. (2016). Investment Management (Technical and Fundamental Approaches to Stock Analysis) . Yogyakarta: Science Graha

Utami, Princess Ethics. (2017). Analysis of Financial Statements to Measure Financial Performance (Study at PT. Bank Rakyat Indonesia Tbk. 2013-2015). Thesis Faculty of Economics and Business Muhammadiyah University of Surakarta