

Financial Performance Analysis at CV Hasna Laundry RSU PKU Muhammadiyah Delanggu 2019-2023

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Abstract:

Financial Performance Analysis at CV Hasna Laundry RS PKU Muhammadiyah Delanggu 2019-2023 (Guided by Mr Abd. Rakhman Laba, and Mr. Fauzi R. Rahim). This research aims to analyze the financial performance of CV Hasna Laundry at RS PKU Muhammadiyah Delanggu from 2019 to 2023. Operating in the growing laundry service industry, CV Hasna Laundry primarily caters to industrial clients, including hospitals, where maintaining cleanliness and hygiene is crucial. The study assesses the company's financial performance using various financial ratios, such as liquidity, solvency, activity, and profitability ratios, the study provides a comprehensive understanding of its financial condition. The analysis reveals a general trend of increasing laundry service demand, with notable fluctuations due to seasonal factors and the pandemic's impact. The findings suggest that CV Hasna Laundry experienced significant growth in 2020 and 2021, driven by heightened hygiene awareness and increased laundry needs during the pandemic. However, the growth rate stabilized post-pandemic, emphasizing the need for strategic planning to sustain business operations and enhance service quality.

Keywords: Financial Ratio, Financial Performance, CV Hasna Laundry Services.

1. INTRODUCTION

The laundry service industry in Indonesia has experienced significant growth over the past few years, driven by changing lifestyles and increased demand for professional cleaning services. CV Hasna Laundry, located at RS PKU Muhammadiyah Delanggu, is a prominent player in this sector, catering to both individual and institutional clients. The company specializes in providing high-quality laundry services to hospitals, ensuring hygiene and cleanliness standards that are crucial for healthcare facilities.

Financial performance analysis is a critical aspect of business management, allowing companies to evaluate their financial health and make informed strategic decisions. For CV Hasna Laundry, understanding financial performance is essential to maintaining competitiveness and identifying opportunities for growth and improvement. The COVID-19

pandemic further emphasized the importance of robust financial management, as it led to fluctuating demand and operational challenges within the industry.

Financial performance is work performance in the financial field that has been achieved by the company and stated in the company's financial statements. Meanwhile, according to Munawir, financial performance is Work performance obtained by a company in a certain period and is payable in the relevant financial statements (Hasan 2023). Financial performance has many aspects, but economists usually only focus on three main aspects: efficiency, technological advancement, and balance in distribution. In simple terms, the calculation of efficiency is to produce maximum value with a certain number of inputs, both quantitatively physical and economic (price). In short, it can be explained that a certain number of inputs of a bonus nature are avoided so that no resource is unused and wasted (Wenda 2021).

Financial performance is an achievement achieved by a company in a certain period that reflects the company's level of health. This is in contrast to Fahmi, who stated that financial performance is an analysis carried out to see the extent to which a company has implemented financial implementation rules properly and correctly. So, it can be concluded that financial performance is a picture of financial condition, which is a measure of success or achievement achieved by the company in maintaining health and stability in the financial sector by using financial implementation rules properly and correctly during a certain period (Buntu 2023).

Ratio analysis is a ratio to measure the company's ability to meet Long-term liabilities of the company, besides profitability is a ratio used to measure the company's ability to generate profits generated from sales (Noordiatmoko 2020). Profitability is the net result of various policies and decisions, where this ratio is used as a measure of a company's ability to profit from every dollar of sales generated (Widarjo 2009). So that the results of the profitability ratio can be used as an illustration of the effectiveness of bank performance in terms of net profit obtained compared to the cost of revenue (Fernos 2017). The profitability ratio measures a company's ability to profit using resources such as assets, capital, or sales. Profitability ratios include return on assets, equity, profit margin ratio, and basic earning power (Jajuli 2023). Return on assets measures a company's ability to use all assets to generate after-tax profits. ROA indicates the level of efficiency of an asset. The formula for calculating Return on Assets divided by Total Assets (Gunawan)et al. 2022; (Hariyanto)2022; (Hawaldar)et al. 2022).

Return on Equity measures a company's ability to use its capital to generate after-tax profits. Return on Equity reflects the efficiency of one's capital. The formula for calculating Return on Equity is divided by Equity (Kusz)et al., 2023; (Saputra),2022). Measure the company's ability to generate net profit from sales made. The one ratio reflects the efficiency of production, personnel, marketing, and finance. The formula for calculating Net Profit Margin is divided by Sales. Gross Profit Margin Gross profit margin is a company's ability to generate gross profit from sales (Hadi 2023).

This study aims to analyze the financial performance of CV Hasna Laundry over the period 2019 to 2023, using key financial ratios such as liquidity, solvency, activity, and profitability. By examining these metrics, the research seeks to provide a comprehensive overview of the company's financial condition and its ability to sustain operations in a rapidly changing market environment. The findings will offer insights into how CV Hasna Laundry can optimize its resources, improve efficiency, and strengthen its market position.

The introduction outlines the objectives and scope of the study, emphasizing the significance of financial analysis for strategic decision-making. By leveraging financial data and analytical tools, CV Hasna Laundry can better navigate industry challenges and capitalize on emerging opportunities. This research contributes to the understanding of financial management practices in the laundry service industry, providing a framework for evaluating business performance and identifying key areas for improvement.

Table 1.1 Laundry Collection Data

NO	MONTH	2019	2020	2021	2022	2023
1	JAN	7166,1	7361,9	9697,5	8185,4	7772,6
2	FEB	7264,7	7206,5	8493,5	7518,4	7282,1
3	MAR	6882,6	7437,6	9434,6	8096	8102,7
4	APR	7165,8	7508,8	8997,7	7925	7204,5
5	MAY	7174,7	8087,7	9045,5	7467,6	8025,7
6	JUN	6432	8358,9	9029,6	7840	7652,4
AMOUNT(KG)		42085,9	45961,4	54698	47032	46040

NO	MONTH	2019	2020	2021	2022	2023
7	JUL	6910	8847,3	8788	7955,2	7657,4
8	AGT	6641,1	8473,3	8536,6	8158,5	7828,8
9	SEP	6609	8555,7	7603,1	8074,2	8197,3
10	OCT	7184,7	8798,1	7755,2	8023,9	8582,9
11	NOV	7124,6	9058,7	7616,5	7977,1	8105,5
12	DES	7150,6	9446,8	8500,3	7924,9	7914,9
AMOUNT (KG)		41620	53179,9	48800	48114	48287

source: Developed for this research

Based on the data presented in the semester report of the laundry of RSU PKU Muhammadiyah Delanggu from January 2019 to December 2023, the number of laundries has increased in general. There is an increasing trend in the number of laundries processed each semester, although there are fluctuations between months. In the first semester of 2019, the total number of laundry pick-ups reached 42,085.9 Kg, with the highest number in February (7,264.7

Kg) and the lowest in June (6,432 Kg). In the second semester of 2019, the total number decreased slightly to 41,620 units, with October as the highest month (7,184.7 Kg) and September as the lowest (6,609 Kg). Entering 2020, there was a significant increase in the first semester with a total of 45,961.4 Kg, and the second semester reached 53,179.9 Kg. The peak of the collection occurred in December 2020 (9,446.8 kg), indicating an increase in the need for cleaning during the COVID-19 pandemic. 2021 continued the upward trend with the first semester reaching 54,698.4 kg, and the second semester recording 48,799.7 kg. January 2021 recorded the highest figure (9,697.5 kg while September 2021 was the lowest (7,603.1 kg). In 2022, there was a slight decrease, with the first semester totaling 47,032.4 kg and the second semester 48,113.8 kg. January and August 2022 were the months with the highest collections. 2023 showed stability with total laundry collections of 46,040 kg in the first semester and 48,286.8 kg in the second semester. March and October 2023 were the months with the highest collection figures.

Table 1.2 Development of Total Assets, Income, Total Expenses, and Net Profit of CV Hasna Laundry RS. PKU Muhammadiyah Delanggu

Information	2019	2020	2021	2022	2023
Total Assets	254.750.000	291.000.000	331.750.000	272.500.000	271.750.000
Income	251.117.700	297.423.900	320.844.110	294.953.220	294.953.220
Total Expenses	138.800.000	144.800.000	162.800.000	142.400.000	143.600.000
Net Profit	112.317.700	152.623.900	158.044.110	152.553.220	158.254.760

source: Developed for this research

Based on the data provided for CV Hasna Laundry RSU PKU Muhammadiyah Delanggu, here's a summary of the financial information from 2019 to 2023. From 2019 to 2023, CV Hasna Laundry RSU PKU Muhammadiyah Delanggu experienced fluctuations in its financial performance. Total assets saw a growth trend from 2019 to 2021, reaching a peak of 331,750,000 in 2021, before declining in 2022 and stabilizing in 2023 at 271,750,000. The company's income increased steadily from 2019, hitting a high in 2021, but faced a decline in 2022, remaining constant into 2023. Total expenses followed a similar trend, rising from 2019 to 2021, dropping in 2022, and slightly increasing again in 2023. Despite these fluctuations, net profit showed resilience, increasing consistently from 2019 to 2021. Though there was a minor dip in 2022, the company managed to achieve its highest net profit in 2023 at 158,254,760. This overall positive net profit trend indicates effective cost management and operational efficiency, even amidst varying income levels and asset fluctuations.

2. LITERATURE REVIEW

The analysis of financial performance through ratio analysis has long been recognized as a fundamental tool in assessing a company's financial health and operational efficiency. This section reviews relevant literature on financial performance analysis and develops hypotheses to guide the study of CV Hasna Laundry's financial data. The analysis of financial performance through ratio analysis has long been recognized as a fundamental tool in assessing a company's

financial health and operational efficiency. This method involves evaluating various financial ratios derived from a company's financial statements, such as the balance sheet and income statement, to gain insights into its liquidity, profitability, efficiency, and solvency. Financial performance analysis is an integral part of strategic financial management, providing critical insights into a company's operational success and areas for improvement. According to (E. F. Brigham 2019) ratio analysis enables stakeholders to compare a company's financial metrics against industry benchmarks and historical performance, aiding in informed decision-making. (Penman 2013) emphasizes that financial ratios can reveal trends in a company's performance, indicating strengths and weaknesses that may not be immediately apparent from raw financial data.

FINANCIAL PERFORMANCE ANALYSIS

Financial performance analysis is essential for understanding a company's financial condition and operational efficiency. It provides insights into the company's ability to generate profits, manage assets, and meet financial obligations. The key financial ratios typically used in such analyses include:

I. LIQUIDITY RATIO

These ratios measure a company's ability to meet short-term obligations. Common liquidity ratios include the current ratio and quick ratio, which indicate the firm's capacity to convert assets into cash to cover liabilities. Liquidity ratios measure a company's ability to meet its short-term obligations using its most liquid assets. These ratios are crucial for assessing the immediate financial health of a business.

- **Current Ratio:** According to (S. d. A. Ross 2016) the current ratio, which is the ratio of current assets to current liabilities, provides insight into the company's ability to cover short-term liabilities with its short-term assets. A ratio above 1 indicates that the company has more assets than liabilities, suggesting good liquidity.
- **Cash Ratio:** As per (E. F. Brigham 2019) the cash ratio is calculated by dividing cash and cash equivalents by current liabilities. This ratio assesses a company's ability to cover its short-term obligations without relying on the sale of inventory or the collection of accounts receivable. It is considered a stringent measure of liquidity because it focuses exclusively on cash resources.

In the context of a laundry business like CV Hasna Laundry, liquidity ratios are particularly important due to the nature of the industry, which often involves regular cash flow fluctuations. Laundries typically deal with a high volume of small transactions, and the ability to quickly convert assets to cash is critical to maintaining operations. The current ratio can help assess whether CV Hasna Laundry has sufficient working capital to handle day-to-day expenses and unexpected costs. A higher current ratio would suggest that the business is in a stable financial position to manage its short-term liabilities. Meanwhile, the cash ratio provides a more conservative view of the company's liquidity by examining only cash and cash equivalents. This ratio is vital for ensuring that CV Hasna Laundry can meet its immediate financial commitments without delay. Maintaining healthy liquidity ratios can provide a safety net for the business, allowing it to capitalize on opportunities or withstand economic downturns without facing solvency issues. Overall, monitoring these ratios can guide strategic decisions, such as investing in new equipment or expanding services, while ensuring that the company remains financially resilient.

SOLVABILITY RATIO

These ratios assess a company's long-term financial stability and its ability to meet long-term obligations. The debt-to-equity ratio and interest coverage ratio are often used to evaluate financial leverage and risk. Solvency ratios evaluate a company's ability to meet its long-term obligations and reflect its financial stability over the long term. Solvency is the main objective of the entrepreneur who wants to preserve financial autonomy and management flexibility, resulting from the balance between cash receipts and cash payments and from a positive net working capital, which implies a better adjustment between the needs for long term funding in tangible and financial assets and permanent financing resources, namely equity and term indebtedness (Petrescu 2008)

- **Debt-to-Equity Ratio (DER):** (Van Horne 2017) describe the debt-to-equity ratio as a measure of financial leverage, indicating the relative proportion of shareholders' equity and debt used to finance a company's assets. A high ratio suggests greater reliance on debt financing, which may increase financial risk.
- **Debt to Asset Ratio (DAR)** According to (S. W. A. Ross 2010), the Debt to Asset Ratio is calculated by dividing total debt by total assets. This ratio reveals the percentage of a company's assets that are financed through debt, providing insights into its financial leverage and risk profile.

II. ACTIVITY RATIO

Also known as efficiency ratios, these measure how effectively a company utilizes its assets. Ratios such as inventory turnover and accounts receivable turnover provide insights into operational efficiency and asset management.

- **Inventory Turnover Ratio:** According to (Arthur J. Keown 2015), the inventory turnover ratio measures how often a company sells and replaces its inventory over a specific period. A high ratio indicates efficient inventory management, while a low ratio may suggest overstocking or obsolescence.
- **The Total Asset Turnover ratio** measures a company's efficiency in using its total assets to generate sales. It is a key indicator of how effectively a company utilizes its assets.
- **Fixed Asset Turnover ratio** measures how efficiently a company uses its fixed assets, such as property, plant, and equipment, to generate sales. FATO is calculated by dividing net sales by average fixed assets. This ratio provides insights into the productivity of a company's fixed assets in generating revenue.

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Liquidity Ratios, **Theory:** Liquidity ratios assess a company's capacity to meet short-term liabilities using its liquid assets. These ratios are foundational in understanding a business's operational health by ensuring it can meet immediate financial obligations without external assistance. **Standing Position:** Liquidity ratios, like the current and cash ratios, are vital for gauging a company's short-term financial health and ensuring operational continuity. For a service-oriented business like CV Hasna Laundry, maintaining strong liquidity is crucial as it supports day-to-day operations and buffers against unexpected financial challenges. A robust current ratio indicates a good balance between assets and liabilities, while a healthy cash ratio suggests readiness to tackle immediate expenses. Effective liquidity management not only ensures solvency but also provides flexibility in operational and strategic decision-making.

Solvability Ratios Theory: Solvability (or solvency) ratios measure a company's ability to meet its long-term debts and financial commitments. These ratios provide insights into the capital structure and financial leverage of a company, highlighting potential risks associated with over-reliance on debt financing. **Standing Position:** Solvency ratios, including the debt-to-equity ratio and interest coverage ratio, are critical for understanding the long-term financial stability and risk profile of a business. For CV Hasna Laundry, managing solvency is key to sustainable growth and avoiding financial distress. A balanced debt-to-equity ratio indicates a sound capital structure, minimizing the risks associated with high debt levels. Monitoring the interest coverage ratio ensures that the company generates enough earnings to cover its interest expenses, maintaining financial stability. Effective solvency management supports long-term strategic initiatives and enhances investor confidence.

Activity Ratios Theory: Activity ratios measure how efficiently a company utilizes its assets to generate revenue. These ratios focus on the effectiveness of asset management and operational efficiency, offering insights into areas where improvements can lead to enhanced performance. **Standing Position:** Activity ratios, such as the asset turnover and inventory turnover ratios, are essential for evaluating operational efficiency. For a business like CV Hasna Laundry, these ratios provide insights into how effectively resources are used to generate revenue. A high asset turnover ratio reflects efficient utilization of equipment and facilities, maximizing revenue generation. Monitoring inventory turnover helps manage consumables, ensuring optimal stock levels and reducing waste. By optimizing activity ratios, CV Hasna Laundry can improve operational efficiency, reduce costs, and enhance profitability, ultimately contributing to a competitive advantage.

Profitability Ratios Theory: Profitability ratios measure a company's ability to generate earnings relative to its revenue, assets, or equity. These ratios are critical for assessing a company's operational success and financial performance, highlighting areas of strength and opportunities for improvement. **Standing Position:** Profitability ratios, including the net profit margin, return on assets (ROA), and return on equity (ROE), are crucial indicators of a company's financial health and performance. For CV Hasna Laundry, maintaining strong profitability ratios is essential for long-term sustainability and growth. A high net profit margin reflects effective cost management and revenue generation, while strong ROA and ROE indicate efficient use of assets and equity to generate profits. By focusing on profitability, the company can enhance shareholder value, reinvest in business growth, and strengthen its market position.

each category of financial ratios provides a different perspective on a company's financial health and operational efficiency. Together, they offer a comprehensive view of a business's strengths and weaknesses, guiding strategic decisions and performance improvement initiatives. For CV Hasna Laundry, leveraging these ratios can support informed decision-making, effective resource management, and sustainable growth, ensuring long-term success in a competitive industry. Understanding and applying these theories in practice allows businesses to navigate financial challenges and capitalize on opportunities, ultimately enhancing overall financial performance and stability.

III. PROFITABILITY RATIO

These ratios assess a company's ability to generate earnings relative to sales, assets, and equity. Key profitability ratios include the net profit margin, return on assets (ROA), and return on equity (ROE).

- **Net Profit Margin:** the net profit margin measures the percentage of revenue that remains as profit after all expenses are deducted. A higher margin indicates effective cost management and a strong ability to generate profit from sales.
- **Return on Assets (ROA):** measures how effectively a company utilizes its assets to generate net income. A higher ROA suggests efficient asset management and profitability.
- **Return on Equity (ROE):** measures the return generated on shareholders' equity, indicating how effectively the company uses equity capital to produce profits. A higher ROE reflects a strong financial performance and value creation for shareholders.

RESEARCH METHODS

This section outlines the research design, data collection, and analytical techniques used to evaluate the financial performance of CV Hasna Laundry over the period from 2019 to 2023. The research methods are structured to provide a comprehensive analysis of the company's financial health using various financial ratios. According to Sugiyono (2016: 24), research methods are basically is a scientific way to get data with specific purposes and uses. The research method used in this research is a qualitative method.

According to (Sugiyono 2016), qualitative methods can be interpreted as research methods based on the philosophy of postpositivism / interpretive, used to research on natural object conditions, (as opposed to experiments) where the researcher is the key instrument, data collection techniques are triangulated (combined), data analysis is inductive / qualitative, and qualitative research results emphasize meaning rather than generalization.

The data analysis technique used is to use horizontal analysis techniques and descriptive analysis. Horizontal analysis is an analysis by comparing financial statements for some time so that its development will be known (Munawir. 2010).

Descriptive analysis with quantitative data, namely data analysis by explaining in detail the analysis of the company's financial ratios and the company's financial condition that has been studied from the population and samples that have been determined.

In analyzing the authors use the liquidity, solvency, profitability and activity ratio formulas. The formulas used are:

1. Liquidity Ratio

This ratio is also known as the working capital ratio. This ratio explains the ability of a company to pay its short-term liabilities before the last date of payment (before maturity). According to Kasmir, the liquidity ratio can be a measure to determine how liquid a company is by

comparing the components on the balance sheet, namely total current assets with current liabilities (Kasmir, 2016). To find out the development of the company's liquidity for several periods, an assessment can be made from time to time.

Types of liquidity ratios:

1. *Current ratio*

Ratio to assess the extent to which the company can quickly pay off its current liabilities when they are due by comparing current assets with current debt. The current assets include cash, securities, inventory, deferred expenses, loans, and income received in advance. While *current liabilities* include bank loans, accounts payable, tax payable, dividend payments, salary payments, and other types of debt that must be paid immediately. This ratio can be said to be good if the value reaches 200% or 2 times (Agus 2014).

2. *Quick Ratio*

This ratio is defined as a ratio to explain the company's ability to cover current liabilities using current assets but does not need to calculate the value of inventory. kasmir says the average industry standard quick ratio is 150% or 1, 5 times.

3. *Cash Ratio*

This ratio compares cash plus securities or securities. These two components are considered the most liquid in the sense that they can be quickly liquidated in a short time. According to (Kasmir, Analisis Laporan Keuangan 2018) the industry average for the Cash Ratio is 50%. The liquidity ratio industry standard according to (Kasmir, Analisis Laporan Keuangan 2016)is as follows:

Table no 1. Industry Standard for Liquidity Ratio

Ratio	Ratio Type	Industry
Liquidity	Current Ratio	2 times
	Cash Ratio	30 %
	Quick Ratio	1.5 times

Source: Developed for this research

2. *Profitability Ratio*

Harahap defines the ratio which is often referred to as the profitability ratio is useful to explain the company's ability to profit from all available skills and resources such as capital,

cash sales activity, number of branches, total employees, and so on (Harahap 2010). The profitability ratio is useful as an instrument to measure the company's ability to earn profits using all the capital available to the company so that a high percentage level will illustrate a high level of efficiency as well. In essence, this ratio shows the efficiency of the company.

The following are some profitability ratios according to kasmir which are commonly used to calculate company profits:

a) *Return on equity (ROE)*

ROE is a ratio measuring net profit after tax and equity. The greater the ratio, the better. This means that the position of the business owner is more consolidated and vice versa. The average industry standard ROE is 40%.

b) *Return on assets (ROA)*

ROA is also called net income with assets. Generally, this ratio is to measure the company's ability to earn profits at a certain level of assets. This ratio illustrates the percentage of net profit earned when calculated from total assets. The greater the value of the ratio, the better it is said.

c) *Net profit margin (NPM)*

NPM is a ratio to calculate the value of profit generated by comparing profit after interest and income tax compared to sales. NPM has an average industry standard of 20%.

d) *Gross profit margin (GPM)*

This ratio is used to analyze the company's financial position by calculating the remaining product sales after deducting the cost of goods sold (COGS). Gross profit margin is calculated by reducing the value of net sales by gross profit. Meanwhile, gross profit is obtained from net sales minus COGS. GPM has an average industry standard of 30%. The industry standards for profitability ratios are summarized in the table below:

Table no 2. Industry Standard for Profitability Ratio

Ratio	Ratio Type	Industry Standard
Profitability	1. ROE	40 %
	2. NPM	20 %
	3. ROA	30 %
	4. GPM	30 %

Source: Developed for this research

3. Solvency Ratio

Kasmir (2010) states that the solvency ratio is a measurement ratio to assess the extent to which industrial assets are financed through liabilities. Meanwhile, according to Brigham and Houston (2010) the leverage ratio is used to observe the extent to which the industry uses debt funding. Solvency ratio can be said to be an instrument measuring the company's ability to pay off all its obligations if the industry is dissolved. This ratio is used to determine the success of the industry in paying the entity's expenses. According to Kasmir (2017:143), the industry standards of financial ratios are as follows:

Table no 3. Industry Standard for Solvency Ratio

Ratio	Ratio Type	Industry Standard
solvency	DAR	<35%
	DER	<95%

Source: Developed for this research

4. Activity Ratio

Activity ratios are a series of ratios used to measure how effectively the company has managed its assets. (E. d. Brigham 2009) Ratio activity ratio can be used to see how efficient and effective the company is in managing its assets. managing the assets it owns. So that management can measure the performance performance of the company and can compare the level of sales with investment in assets for one period assets for one period.

Table no 4. Industry Standard for Activity Ratio

Ratio	Ratio Type	Industry Standard
Activity	TATO	2x
	FATO	2x
	INTO	6x

Source: Developed for this research

Based on Table 5.1, the results of the calculation of ROA (Return on Asset) at CV Hasna Laundry RSU PKU Muhammadiyah Delanggu in 2019-2023 show a fluctuating trend but in general it is above the general industry standard (30%). The results of the calculation of ROA (Return on Asset) at CV Hasna Laundry RSU PKU Muhammadiyah Delanggu in 2019-2023 show a positive trend. ROA has increased from 44.48% in June 2019 to 58.46% in June 2023. This shows that CV Hasna Laundry is able to generate greater profits from its assets. Despite experiencing fluctuations in some periods, overall CV Hasna Laundry's ROA is above the general industry standard (30%). This indicates that CV Hasna Laundry's financial performance in terms of asset utilization efficiency is in the "Good" category. The average ROA over the period was 51.55%, which is much higher than the general industry standard (30%). This shows that CV Hasna Laundry is able to generate good profits from its assets.

Based on the results of the NPM calculation at CV Hasna Laundry RSU PKU Muhammadiyah Delanggu in 2019-2023, it shows a significant increase. NPM (Net Profit Margin) is a ratio that shows the percentage of net profit to total revenue. The NPM value of CV Hasna Laundry in 2019 was 44.65% and increased gradually until it reached 52% in 2023. This shows that CV Hasna Laundry is able to improve its operational efficiency and manage costs well, resulting in higher net profit from year to year. The average NPM (Net Profit Margin) of CV Hasna Laundry in the 2019-2023 period is 49.61%. This shows that CV Hasna Laundry was able to generate a net profit of 49.61% from each rupiah of sales during the period. This figure is also higher than the general industry standard of 20%. This shows that CV Hasna Laundry has good profitability performance.

ROE can be interpreted as the company's ability to utilize its capital to generate maximum profit. When viewed from Table 5.1, the ROE value of CV Hasna Laundry fluctuated during the 2019-2023 period. The ROE value tends to increase in 2020 and 2022, indicating that the company is able to better utilize capital to generate profits. However, in 2021 and 2023, the ROE value decreased, which may indicate that there are factors that hinder the company's ability to generate profits. Based on Table 5.1, the results of the calculation of ROE (Return on Equity) at CV Hasna Laundry RSU PKU Muhammadiyah Delanggu in 2019-2023 show a positive trend. ROE is a ratio that measures the company's profitability against its own capital. A high ROE value indicates that the company CV Hasna Laundry is able to generate large profits from the capital invested by shareholders. In general, CV Hasna Laundry's ROE is above the general industry standard (40%). In 2019, ROE stood at 48.29% and 46.92% for the June and December periods, respectively. The ROE value increased significantly in 2020, reaching 73.03% in December 2020. Despite a decline in 2021, ROE remained above 50%. In 2022 and 2023, ROE increased again and was above 60%. This shows that CV Hasna Laundry is able to manage capital well and generate high profits for shareholders.

The financial performance of CV Hasna Laundry RSU PKU Muhammadiyah Delanggu from 2019 to 2023 showcases an impressive trend across several key metrics, namely Return on Assets (ROA), Net Profit Margin (NPM), and Return on Equity (ROE). Starting with ROA, which measures the company's ability to generate profit from its assets, CV Hasna Laundry has consistently maintained an ROA above the general industry standard of 30%, fluctuating but

generally showing a positive trend from 44.48% in 2019 to 58.46% in 2023. This indicates that the company is using its assets efficiently to generate substantial profits, marking it as a strong performer in asset utilization. The NPM has also shown a significant increase over the same period, rising from 44.65% in 2019 to 52% in 2023, with an average of 49.61%. This margin is notably higher than the industry standard of 20%, suggesting that CV Hasna Laundry is excelling in operational efficiency and cost management, allowing it to convert a substantial portion of its revenue into net profit. Such performance underscores the company's ability to manage expenses effectively while enhancing its revenue generation capabilities. ROE, which indicates how well the company uses shareholders' capital to generate profits, also reveals a positive trend despite some fluctuations. Starting at 48.29% in 2019, ROE saw a significant rise to 73.03% in 2020, and even with a slight dip in 2021, it remained above 50%. By 2022 and 2023, ROE was back above 60%, highlighting CV Hasna Laundry's effectiveness in leveraging its equity to achieve high returns for shareholders. These figures, consistently above the industry standard of 40%, reflect the company's strategic management and ability to deliver substantial profits relative to the equity invested. Overall, CV Hasna Laundry's financial performance is exemplary, as evidenced by its high ROA, NPM, and ROE values. This strong financial footing not only indicates effective management and operational efficiency but also positions the company well for future growth and competitiveness in the market. The company's ability to sustain and enhance profitability despite fluctuations suggests a resilient business model capable of navigating challenges while maximizing shareholder value.

One of the liquidity ratios that is widely considered to see financial performance is the current ratio. Table 5.1 shows that the current ratio of CV Hasna Laundry RSU PKU Muhammadiyah Delanggu is above the general industry standard. A good current ratio is generally above 2x, and CV Hasna Laundry has an average current ratio of 6.22. This indicates that CV Hasna Laundry has a good ability to meet its short-term obligations. Based on Table 5.1, the results of the current ratio calculation at CV Hasna Laundry RSU PKU Muhammadiyah Delanggu in 2019-2023 show significant fluctuations. In 2019, the current ratio was at 8.435 and 8.565 for the June and December periods. This figure shows that CV Hasna Laundry has a very good ability to pay off its short-term liabilities with its current assets. However, in 2020, the current ratio decreased to 5.77 and 4.89, which is still classified as good, but shows a decrease in the ability to pay off short-term liabilities. In 2021, the current ratio increased again to 6.23 and 5.39, showing an increase in the ability to pay off short-term liabilities. This trend continued in 2022 with a current ratio of 6.03, 6.36, 5.05, and 5.51. In 2023, the current ratio increased again to 5.05 and 5.51. Overall, CV Hasna Laundry's current ratio shows fluctuations, but remains above the general industry standard (2x), which indicates that the company has a good ability to pay off its short-term obligations.

The current ratio is a key indicator of a company's liquidity, reflecting its ability to meet short-term obligations using its current assets. CV Hasna Laundry RSU PKU Muhammadiyah Delanggu has demonstrated strong liquidity management from 2019 to 2023, with an average current ratio of 6.22, well above the general industry standard of 2. This high ratio suggests that the company is in a robust position to handle its short-term liabilities, providing a substantial buffer against financial stress. Analyzing the fluctuations in the current ratio over the years reveals some insights into CV Hasna Laundry's financial management. In 2019, the current ratio was exceptionally high at 8.435 and 8.565 for the June and December periods, indicating an excellent capacity to cover liabilities. However, the decrease in 2020 to 5.77 and 4.89, while still

strong, suggests that the company faced some challenges, potentially due to increased liabilities or a strategic decision to invest more of its liquid assets. Despite this dip, the company maintained a ratio well above the threshold, underscoring its resilience. In 2021, the current ratio improved to 6.23 and 5.39, reflecting an enhanced ability to manage short-term obligations effectively. This positive trend continued in 2022, with ratios ranging from 5.05 to 6.36, showing consistent liquidity management. By 2023, the ratio remained strong at 5.05 and 5.51, highlighting CV Hasna Laundry's sustained ability to meet its short-term financial commitments comfortably. Overall, despite some fluctuations, CV Hasna Laundry's current ratio consistently surpasses the industry standard, showcasing its solid financial health and prudent management of current assets and liabilities. This performance not only provides confidence to stakeholders about the company's short-term financial stability but also indicates sound strategic management that balances liquidity with potential investments for growth.

Based on Table 5.1, the results of the cash ratio calculation at CV Hasna Laundry RSU PKU Muhammadiyah Delanggu in 2019-2023 show a fluctuating trend. In 2019, the cash ratio was at 7.235 and 7.265 for the June and December periods. This figure then decreased in 2020 to 5.07 and 4.15 for the same period. In 2021, the cash ratio increased again to 5.44 and 4.79. The upward trend continued in 2022 with figures of 5.23 and 5.43. However, in 2023, the cash ratio decreased again to 4.54 and 4.88. Overall, the average cash ratio of CV Hasna Laundry during the 2019-2023 period is 5.40 (540%). This figure is much higher than the general industry standard of only 50%. This shows that CV Hasna Laundry has a good ability to fulfill its short-term obligations using cash. CV Hasna Laundry has a good cash ratio value. The cash ratio shows the liquidity of the company by comparing cash and cash equivalents with current debt. The cash ratio value of CV Hasna Laundry is above 50%, which indicates that the company has good liquidity and is able to fulfill its short-term obligations.

Based on Table 5.1, the results of the calculation of the DAR (Debt to Asset Ratio) value at CV Hasna Laundry RSU PKU Muhammadiyah Delanggu in 2019-2023 show a relatively stable trend. The DAR value in 2019 was 0.0789 and experienced a slight increase until it reached 0.143 in 2020. After that, the DAR value decreased again and was in the range of 0.1164 to 0.1323 in 2021-2023. Overall, CV Hasna Laundry's DAR value is below the general industry standard set by Cashmere (2010) which is less than 35%. This shows that CV Hasna Laundry has a healthy and controllable debt-to-asset ratio. The average DAR (Debt to Asset Ratio) value for CV Hasna Laundry during the 2019-2023 period is 0.1164 (12%). This indicates that on average, 12% of CV Hasna Laundry's assets are financed by debt. This value is below the general industry standard set by Kasmir (2010) which is less than 35%. This shows that CV Hasna Laundry has a relatively low debt-to-asset ratio and is in the good category. This means that the company has a good ability to manage its debts and assets.

Based on Table 5.1, the results of the calculation of the DER (Debt to Equity Ratio) value at CV Hasna Laundry RSU PKU Muhammadiyah Delanggu in 2019-2023 show that this ratio is below 95% [1] throughout the period. This shows that CV Hasna Laundry has a healthy financial structure, with a lower proportion of debt compared to equity. A low DER value indicates that the company has a good ability to pay off its obligations and has lower financial risk. The average DER (Debt to Equity Ratio) value for CV Hasna Laundry during the 2019-2023 period is 0.1323 (13%). This means that for every Rp1,- of own capital, CV Hasna Laundry has a

debt of Rp0.13. This value is below the general industry standard set by Cashmere (2010) which is less than 95%. This shows that CV Hasna Laundry has a healthy financial structure and is not overly dependent on debt. Total Asset Turnover (TATO) is a ratio that measures how efficiently a company uses its total assets to generate sales. The TATO value is calculated by dividing net sales by average total assets. A TATO value close to 1 indicates that the company is almost able to generate sales equal to the amount of its total assets each year. The highest TATO occurred in December 2020 (1.17), indicating the most efficient use of assets in that year. From 2019 to 2023, there were fluctuations in the TATO value. The company experienced a decline in mid-2020 but managed to increase again until 2023. The increasing TATO value at the end of 2020 onwards shows an increase in the efficiency of asset use after the decline in mid-2020. The average TATO of 1.035 indicates that the company, in general, is able to generate sales that are almost equivalent to its total assets. Compared to the general industry standard according to Cashmere (2010) which ideally is 2x, the company's TATO value is still below the standard. However, the company shows a positive trend of increasing efficiency. Based on Kasmir's (2010) standards, the company's TATO value is in the "Good Enough" category. Despite not reaching the ideal value of 2x, the company shows a consistent increase in the use of assets to generate sales. The TATO value of CV Hasna Laundry RSU PKU Muhammadiyah Delanggu from 2019 to 2023 shows an increase in efficiency in the use of assets, although it has not reached the ideal industry standard. The average TATO of 1.035 shows that the company can almost efficiently convert its total assets into sales every year. The company needs to continue to improve this efficiency to reach or exceed industry standards.

Based on Table 5.1, the results of the calculation of the TATO (Total Asset Turnover) value at CV Hasna Laundry RSU PKU Muhammadiyah Delanggu in 2019-2023 show that the company has a fairly good ability to utilize its assets to generate sales. The TATO value in 2019 was 0.99, then fluctuated until it reached 1.11 in 2022. The average TATO value during the period was 1.035. This value shows that CV Hasna Laundry is able to generate Rp 1.035 of sales for every Rp 1 of assets owned. Although this average TATO value is below the general industry standard of 2x, this value is still classified as "Good Enough". This means that the company still has the potential to increase the efficiency of using its assets in order to generate higher sales.

It is surprising to have different result findings when analyzing the various financial ratios of CV Hasna Laundry RSU PKU Muhammadiyah Delanggu. While the cash ratio and liquidity measures indicate an exceptionally strong position well above industry standards, the Total Asset Turnover (TATO) ratio presents a different story, showing room for improvement in terms of asset utilization efficiency. The cash ratio, averaging 5.40 (540%) over the 2019-2023 period, demonstrates a robust liquidity position, far exceeding the general industry standard of 50%. This high cash ratio suggests that CV Hasna Laundry has ample cash reserves to cover its short-term obligations, reflecting prudent cash management and a strong buffer against unexpected financial demands. Such a healthy liquidity position is often indicative of a company's ability to sustain operations smoothly and invest in opportunities without financial strain. In contrast, the Total Asset Turnover (TATO) ratio, which averaged 1.035 during the same period, is below the ideal industry benchmark of 2x. This suggests that while CV Hasna Laundry is effectively managing its liquidity and maintaining a low debt profile, there is still potential to improve how efficiently it uses its assets to generate sales. The fluctuations in the TATO ratio, with a peak of 1.17 in December 2020, highlight the company's ongoing efforts to enhance operational efficiency and asset utilization. However, the current figures indicate that

further optimization could be achieved, potentially through strategic investments in technology, process improvements, or asset management practices. Despite these disparities, the overall financial health of CV Hasna Laundry remains solid, with low debt levels as evidenced by the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER), both below industry standards. This financial structure allows for greater flexibility and reduced financial risk, providing a strong foundation for the company to work on improving asset turnover. By focusing on strategies to boost sales relative to asset levels, CV Hasna Laundry could enhance its TATO and further solidify its competitive position in the industry.

Based on Table 5.1, the results of the calculation of the FATO (Fixed Asset Turnover) value at CV Hasna Laundry RSU PKU Muhammadiyah Delanggu in 2019-2023 show that the company is able to utilize its fixed assets well to generate revenue. A high FATO value indicates that the company can generate greater revenue with its fixed assets. CV Hasna Laundry's FATO value shows a fluctuating trend during the period. In 2019, the FATO value was 2.97, then increased to 3.24 in 2020, and reached its peak in 2021 with a value of 4.29. After that, the FATO value decreased until it reached 3.39 in 2022 and 3.56 in 2023. The average FATO value of CV Hasna Laundry during the 2019-2023 period is 3.47. This value is higher than the general industry standard of 2x. This shows that CV Hasna Laundry is more efficient in utilizing its fixed assets compared to other laundry companies. Based on Table 5.1, the results of the calculation of the Fixed Asset Turnover (FATO) value at CV Hasna Laundry RSU PKU Muhammadiyah Delanggu from 2019 to 2023 show that the company consistently uses its fixed assets very efficiently to generate sales. The FATO values in this period are as follows: 2.97 in June 2019, 2.94 in December 2019, 3.24 in June 2020, 3.93 in December 2020, 4.29 in June 2021, 3.58 in December 2021, 3.37 in June 2022, 3.44 in December 2022, 3.39 in June 2023, and 3.56 in December 2023. The average FATO over these five years was 3.47. A consistently high FATO value indicates that the company is able to generate significant revenue from its fixed assets. The highest value was recorded in June 2021 with a FATO of 4.29, indicating a very optimal use of fixed assets in that period. Overall, the company managed to maintain a FATO value above 3, which far exceeds the common industry standard according to Cashmere (2010), which is 2x. This means that the company is more efficient in utilizing its fixed assets compared to many other companies in the same industry. The average FATO of 3.47 shows that CV Hasna Laundry RSU PKU Muhammadiyah Delanggu effectively manages its fixed assets to generate consistently high sales. This indicates good fixed asset management and the company's ability to maintain efficient operational performance. With a consistently high FATO value, the company is in a strong position to continue to grow and increase its profitability.

Based on Table 5.1, the results of the calculation of the INTO value at CV Hasna Laundry RSU PKU Muhammadiyah Delanggu in 2019-2023 show that the INTO value fluctuates from year to year. The INTO value in 2019 was 10.52, then dropped to 9.60 in 2020. In 2021, the INTO value increased again to 10.13 and reached its peak in 2022 with a value of 16.36. In 2023, the INTO value dropped to 14.04. The average INTO value during the 2019-2023 period is 11.61. This value indicates that CV Hasna Laundry has a good ability to manage its assets to generate revenue. An average INTO value higher than 6x indicates that CV Hasna Laundry is able to generate high income from its assets. However, it should be noted that the fluctuation of INTO value from year to year shows that CV Hasna Laundry needs to pay attention to its asset management strategy in order to generate stable and optimal income. Based on the calculation

of the Inventory Turnover (INTO) value at CV Hasna Laundry RSU PKU Muhammadiyah Delanggu from 2019 to 2023, it can be seen that the company is consistently able to manage its inventory very efficiently. The INTO values for this period are: 10.52 in June 2019, 9.60 in December 2019, 10.13 in June 2020, 11.07 in December 2020, 9.97 in June 2021, 11.63 in December 2021, 12.15 in June 2022, 10.65 in December 2022, 16.36 in June 2023, and 14.04 in December 2023. The average INTO over these five years is 11.62. A high INTO value indicates that the company was able to sell and replace its inventory quickly and efficiently. The highest value was achieved in June 2023 with an INTO of 16.36, indicating that in that period the company was very efficient in managing its inventory, which probably contributed to higher sales and reduced storage costs. Even the lowest value, 9.60 in December 2019, still shows good inventory management compared to the common industry standard according to Cashmere (2010), which is 6x. The average INTO of 11.62 confirms that CV Hasna Laundry RSU PKU Muhammadiyah Delanggu effectively manages its inventory, with a turnover speed that far exceeds industry standards. This shows that the company has a good inventory management strategy, which allows them to minimize excess inventory and reduce storage-related costs. With a consistently high INTO, the company demonstrates excellent performance in inventory management, which is an indication of efficient operations and high turnover.

5. CONCLUSION AND RECOMMENDATION

The financial performance of CV Hasna Laundry RSU PKU Muhammadiyah Delanggu from 2019 to 2023 demonstrates a strong overall position, as evidenced by various financial ratios that highlight its operational efficiency, profitability, liquidity, solvency, and asset management capabilities. The company has effectively utilized its assets and capital, achieving a high average Return on Assets (ROA) of 51.55% and a Net Profit Margin (NPM) of 49.61%, which reflects robust cost management and revenue optimization. In terms of liquidity, the average Current Ratio of 6.22x and a Cash Ratio of 540% indicate a solid ability to meet short-term obligations, underscoring excellent cash management and financial stability. The company's low average Debt to Asset Ratio (DAR) of 11.64% and Debt to Equity Ratio (DER) of 13.23% suggest a healthy financial structure with more reliance on equity than debt, providing financial flexibility and security for shareholders. Asset utilization is reasonably effective, with a Total Asset Turnover (TATO) of 1.035x, although there is room for improvement in optimizing asset usage to reach industry standards. The Fixed Asset Turnover (FATO) of 3.47x highlights efficient use of fixed assets, while the Inventory Turnover (INTO) of 11.61x reflects excellent inventory management, swiftly converting inventory into sales. Overall, CV Hasna Laundry's financial health is marked by excellent profitability, liquidity, solvency, and asset management, positioning it well for continued success despite areas where optimization is possible.

This finding is completely different from the results by (giyatringrum 2022), who analyzed small-scale laundry businesses in urban areas, highlighting lower profitability and liquidity levels. The differences are attributed to the varying object of research, as CV Hasna Laundry serves a niche market in a healthcare setting, contrasting with the broader consumer market in previous studies. Additionally, the time of observation, spanning 2019 to 2023, includes the impact of the COVID-19 pandemic, which significantly influenced operational dynamics and consumer behavior in the laundry industry. The business environment characteristics, such as the strategic partnerships with healthcare institutions and the focus on industrial laundry services, have also contributed to CV Hasna Laundry's unique financial performance. These

factors underscore the importance of context-specific analysis when evaluating business performance across different sectors and time frames.

Further research can expand the analysis method by using other financial analysis tools such as DuPont analysis, Altman Z-Score analysis for bankruptcy prediction, or EVA (Economic Value Added) analysis to measure more in-depth financial performance, and further researchers can extend the research period to cover more years can provide a more comprehensive picture of the financial trends and long-term performance of CV Hasna Laundry RSU PKU Muhammadiyah Delanggu.

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