

## **Financial Performance Analysis of PT. Pertamina Patra Niaga Regional Sulawesi 2013-2023**

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### **Abstract**

Financial Performance Analysis of PT. Pertamina Patra Niaga Regional Sulawesi 2013-2023 (Guided by Mr. Abd. Rakhman Laba and Mrs. Andi Ratna Sari Dewi). This research aims to analyze the financial performance of PT. Pertamina Patra Niaga Regional Sulawesi 2013-2023. The analysis was carried out using financial ratio analysis methods. The ratios used include profitability, liquidity, solvency and activity ratios. Apart from that, this research also analyzes the development of financial performance using vertical and horizontal comparison methods of company financial reports during that period. The results of the analysis show that there are significant fluctuations in the financial performance of PT. Pertamina Patra Niaga, which is influenced by internal and external factors, such as changes in global oil prices and government policies regarding fuel subsidies. It is hoped that this research will provide insight for stakeholders regarding the company's financial health and provide recommendations for increasing efficiency and profitability in the future.

**Keywords:** Financial Performance, Ratio Analysis, PT. Pertamina Patra Niaga, Sulawesi.

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### **INTRODUCTION**

Analyzing the financial performance of PT. Pertamina Patra Niaga Regional Sulawesi from 2013 to 2023 is a crucial step to understand the company's real contribution to economic growth in Sulawesi. This analysis not only involves recording income and expenses, but also requires a deep understanding of how these financial aspects reflect a company's stability, profitability and long-term growth. In this context, financial data such as profit and loss statements, balance sheets and cash flows become very important to analyze in order to uncover patterns that may influence future company performance. As a company that plays a role in distributing fuel oil and other energy products in Sulawesi, Pertamina Patra Niaga has a strategic role in supporting regional economic activities and infrastructure. Therefore, an in-depth understanding of financial performance during this period not only provides an overview of the company's financial health, but also provides clues about the extent to which Pertamina Patra Niaga has carried out its social and economic responsibilities in advancing the Sulawesi region.

The 2013-2023 period is characterized by various dynamics affecting the energy sector, including fluctuations in global oil prices, government policies regarding fuel subsidies, as well as the impact of the COVID-19 pandemic which has reduced fuel demand. These conditions cause significant fluctuations in the company's financial

performance. For this reason, this research uses financial ratio analysis methods to evaluate factors that influence the company's profitability, liquidity, solvency, activity and operational efficiency.

It is hoped that the results of this research will provide a comprehensive picture of the company's financial condition, as well as provide recommendations for increasing efficiency and profitability in the future, especially in the face of changes in the global energy market and government policies.

## LITERATURE REVIEW

Financial performance analysis through ratio analysis has long been known as a fundamental tool in assessing a company's financial health and operational efficiency. This part reviews relevant literature on financial performance analysis and develops hypotheses to guide research PT financial data. Pertamina Patra Niaga Regional Sulawesi.

### Financial Performance Analysis

Financial ratios are used as the main tool to measure company performance. There are four main categories of financial ratios used in this research: profitability ratios, liquidity ratios, solvency ratios, and activity ratios.

- **Profitability Ratio:**

Measures a company's ability to generate profits from assets, equity and sales. The ratios used are Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM).

- **Liquidity Ratio:**

Assess the company's ability to meet its short-term obligations. The ratios used are Current Ratio, Quick Ratio, and Cash Ratio.

- **Solvency Ratio:**

Measures the extent to which a company finances its assets with debt and its ability to meet its long-term obligations. The ratios used are Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER).

- **Activity Ratio:**

Measures how efficiently a company uses assets to generate sales. The ratios used are Total Asset Turnover (TATO), Fixed Asset Turnover (FATO), and Working Capital Turnover (WCTO)

## RESEARCH METHODS

Research designs are used to make it easier to conduct research appropriately and in accordance with the topic to be studied. This research uses a descriptive quantitative approach. According to Sugiyono (2018) descriptive research is research conducted to determine the value of independent variables, either one or more variables (independent) without making comparisons, or connecting them with other variables. Meanwhile, according to Arikunto (2019), the quantitative approach is an approach that uses numbers, starting from data collection, interpretation of the data, and the appearance of the results with the aim of testing hypotheses.

In this research the author wants to know the financial performance of PT. Pertamina Patra Niaga Regional Sulawesi for the 2013-2023 period by analyzing financial reports. Meanwhile, this research approach uses a quantitative approach because it uses numbers, starting from data collection, interpretation of the data, and the appearance of the results. This approach is also connected to research variables

that focus on previous and current phenomena with the form of research results in the form of numbers that have meaning.

In this research, the variable studied is financial performance. Financial performance is the results achieved by a company in a certain period which are reflected in the financial reports which reflect the company's health level. Financial reports are the final result of the accounting process, namely the company's balance sheet and profit/loss report. Meanwhile, performance measurement using financial ratio analysis consists of profitability ratios, liquidity ratios, solvency ratios and activity ratios.

### 1. Profitability Ratio

The profitability ratio is a ratio that can measure a company's ability to earn profits, both in relation to sales, assets and own capital. Profitability ratios consist of:

Return On Assets (ROA)

This is a ratio used to measure the ability of capital invested in all assets to generate net profits. This ratio can be calculated with the following formula:

$$\text{ROA} = (\text{Net Profit}) / (\text{Total Assets}) \times 100\% \dots \dots \dots (1)$$

Return On Equity (ROE)

This is a ratio used to measure the company's ability to obtain profits available to the company's shareholders. This ratio is a measure of profitability from a shareholder's perspective. This ratio can be calculated with the following formula:

$$\text{ROE} = (\text{Net Profit}) / (\text{Total Equity}) \times 100\% \dots \dots \dots (2)$$

Net Profit Margin (NPM)

This is a ratio used to show a company's ability to generate profits at a certain level of sales. Low values indicate management inefficiency. This ratio can be calculated with the following formula:

$$\text{NPM} = (\text{Net Profit}) / \text{Sales} \times 100\% \dots \dots \dots (3)$$

### 2. Liquidity Ratio

The liquidity ratio is a ratio that can measure a company's ability to meet its short-term financial obligations on time. The liquidity ratio consists of:

Current Ratio (Current Ratio)

This is a ratio used to measure a company's ability to pay short-term obligations or debts that are due immediately when they are collected in full. The current ratio can be said to be a form of measuring the level of security of a company. Comparison between current assets and short-term liabilities. This ratio can be calculated with the following formula:

$$\text{Current Ratio} = (\text{Current Assets}) / (\text{Current Liabilities}) \times 100\% \dots \dots \dots (4)$$

Quick Ratio

This is a ratio used to compare current assets after deducting inventory with current liabilities. A low quick ratio indicates a very large investment in inventory or is caused by slow inventory turnover. This ratio can be calculated with the following formula:

$$\text{Quick Ratio} = (\text{Current Assets} - \text{Inventory}) / (\text{Current Liabilities}) \times 100\% \dots \dots \dots (5)$$

Cash Ratio (Cash Ratio)

It is a ratio used to pay debts that must immediately be met with cash available in the company and effect that can be immediately cashed, namely by comparing the cash available in the company with current debt. The bigger this ratio, the better. This ratio can be calculated with the following formula:

$$\text{Cash Ratio} = (\text{Cash} + \text{Effect}) / (\text{Current Debt}) \times 100\% \dots \dots \dots (6)$$

### 3. Solvency Ratio

The solvency ratio is the company's capacity to meet short-term and long-term obligations. The solvency ratio consists of:

Debt to Asset Ratio (DAR)

This is a ratio used to show the proportion between liabilities owned and all assets owned. The higher the value, the greater the financial risk for creditors and shareholders. This ratio can be calculated with the following formula:

$$\text{DAR} = (\text{Total Debt}) / (\text{Total Assets}) \times 100\% \dots\dots\dots(7)$$

Debt to Equity Ratio (DER)

This is a ratio used to compare total debt with own capital in the form of shares and other securities. This ratio can be calculated with the following formula:

$$\text{DER} = (\text{Total Debt}) / (\text{Total Equity}) \times 100\% \dots\dots\dots(8)$$

### 4. Activity Ratio

The activity ratio is a ratio that shows the extent of the company's efficiency in using assets to obtain sales. The activity ratio consists of the following:

Total Assets Turnover (TATO)

It is a ratio used to show the company's level of effectiveness in using all assets to create sales and profit income. This turnover rate is determined by the turnover of the asset element itself. This ratio can be calculated with the following formula:

$$\text{TATO} = \text{Sales} / (\text{Total Assets}) \dots\dots\dots(9)$$

Fixed Assets Turnover (FATO)

This is a ratio used to show how a company uses its fixed assets such as buildings, vehicles, equipment and office supplies. This ratio can be calculated with the following formula:

$$\text{FATO} = \text{Sales} / (\text{Fixed Assets}) \dots\dots\dots(10)$$

Working Capital Turnover (WCTO)

This is a ratio used to calculate how many times funds are embedded in the company's working capital in one year. This ratio can be calculated with the following formula:

$$\text{WCTO} = \text{Sales} / (\text{Current Assets} - \text{Current Liabilities}) \dots\dots\dots(11)$$

## RESULTS AND DISCUSSION

Financial ratio analysis is an important method for understanding the financial health of a company. In this research, the focus is on PT Pertamina (Persero). Ratio analysis is carried out by comparing various financial posts to obtain figures that comply with predetermined standards. The data used covers the 2013-2023 period. The results of calculating financial ratios at PT Pertamina (Persero) were then compared with industry standards described by Kasmir (2010). For ratios such as ROE, current ratio and cash ratio, comparative data from non-infrastructure BUMN standards based on the Decree of the Minister of BUMN in KEP-100/MBU/2002 is also added, in order to provide a more comprehensive picture of the company's financial performance.

Tabel I. Financial Ratio Calculation Results

Ratio		Years											Average	General Industry Standards (Kasmir, 2010)	Ministry of BUMN Standards (KEP-100/MBU/2002)	Category
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023				
Profitability Ratio	ROA	3,3%	5,7%	10,6%	12,3%	9,2%	4,2%	3,8%	30,7%	0,0%	3,3%	9,2%	8,4%	30%	-	Kurang Baik
	ROE	12,4%	19,1%	26,2%	26,9%	20,7%	8,6%	8,7%	40,8%	0,0%	12,7%	28,5%	18,6%	20%	>15	Kurang Baik
	NPM	1,1%	2,1%	5,5%	7,8%	6,0%	2,3%	2,4%	13,2%	0,0%	0,7%	2,6%	4,0%	40%	-	Buruk
Likuidity Ratio	Current Ratio	112,7%	99,5%	111,1%	125,8%	139,6%	141,7%	143,0%	219,4%	93,2%	777,8%	97,8%	187,4%	200%	-	Kurang Baik
	Quick Ratio	90,8%	82,1%	99,4%	121,8%	133,6%	139,5%	138,2%	144,7%	50,8%	431,1%	63,6%	136,0%	100%	>125	Baik
	Cash Ratio	9,1%	4,9%	31,5%	46,5%	52,8%	46,5%	45,7%	33,6%	11,7%	124,5%	18,7%	38,7%	50%	>34	Baik
Solvability Ratio	DAR	73,5%	69,9%	59,4%	54,2%	55,5%	51,9%	56,9%	24,7%	68,2%	73,9%	67,9%	59,6%	<35%	-	Kurang Baik
	DER	277,7%	232,6%	146,3%	118,6%	124,9%	107,8%	132,3%	32,8%	214,1%	282,7%	211,3%	171,0%	<95%	-	Kurang Baik
Activity Ratio	TATO	2,9	2,7	2,0	1,6	1,5	1,8	1,5	2,3	3,7	4,5	3,6	2,6	2x	-	Baik
	FATO	66,5	57,1	36,2	35,2	28,2	28,8	25,7	13,2	22,2	34,6	29,7	34,6	2x	-	Baik
	WCTO	32,3	-827,9	30,8	12,3	8,1	9,9	7,4	8,8	-85,6	8,9	-256,8	-95,6	6x	-	Buruk

Source: Data processed in 2024 from the financial report of PT Pertamina Patra Niaga Regional Sulawesi

Based on Table 5.1 presented above, it shows that the ROA calculation results for PT Pertamina Patra Niaga Regional Sulawesi for 2013-2023 show significant fluctuations. In 2013, ROA reached 3.3% and increased until it reached its peak in 2020 at 30.7%. However, it decreased again drastically in 2021 to 0.0% before rising slightly to 3.3% in 2022 and increasing again to 9.2% in 2023. This very significant decline occurred because the company experienced a loss in 2021 so that its income there is no business profit.

Meanwhile, the same condition occurred in the ROE value of PT Pertamina Patra Niaga Regional Sulawesi which also experienced sharp fluctuations during the 2013-2023 period. In 2013, the ROE value reached 12.4% and reached its peak in 2020 at 40.8%. However, this value decreased sharply in 2021 to 0.0% before increasing to 12.7% in 2022. However, the increase in 2022 was not able to exceed the peak value in 2020, likewise for 2023 which was only able to contribute 28 only .5%. This indicates that the company has not been able to restore its financial performance to what it was in 2020.

Fluctuations also have an impact on the NPM value which is less stable. In 2013, NPM was only 1.1% and reached its highest value of 13.2% in 2020, but decreased drastically to 0.0% in 2021 and increased slightly to 0.7% in 2022, and increased again by 2, 6% in 2023. All the ratio values above, both ROA, ROE and NPM, show that PT Pertamina Patra Niaga Regional Sulawesi is facing challenges in maintaining stability and increasing its profitability during the 2013-2023 period. This is an important note for an investor who will invest capital in this company because the company has not been able to maintain the stability of its business profitability over the last 11 years.

Apart from profitability ratios, what is no less important to analyze is the liquidity ratio. Firstly, the current ratio or current ratio shows the company's ability to meet its short-term obligations with the current assets it owns. In 2013, the company's current ratio was recorded at 112.7%, and experienced a slight decrease in 2014 to 99.5%. This ratio then increased gradually until it reached 125.8% in 2016 and 141.7% in 2018. A significant spike was seen in 2020 with a ratio of 219.4%, but fell again to 93.2% in 2021 before increasing sharply to 777.8% in 2022, but decreased again to 97.8% in 2023. With an average of 187.4%, this ratio is still below the general industry standard of 200%, indicating that the company as a whole has poor liquidity.

The second liquidity ratio is the quick ratio. The quick ratio measures a company's ability to meet its short-term obligations without taking inventory into account. PT Pertamina Patra Niaga Regional Sulawesi's quick ratio shows more stable performance than the current ratio. In 2013, the company's quick ratio was recorded at 90.8%, and decreased to 82.1% in 2014. This ratio then increased consistently every year, reaching 121.8% in 2016 and 139.5% in 2018. In 2020, the quick ratio reached 144.7%, although it decreased sharply to 50.8% in 2021, before jumping to 431.1% in 2022, and ending up falling again to 63.6% in 2023. With an average of 136.0%, this ratio is well above the general industry standard of 100% and the Ministry of BUMN standard of >125, indicating that the company has excellent liquidity.

Furthermore, the cash ratio measures the company's ability to meet its short-term obligations with the cash or cash equivalents it has. In 2013, the company's cash ratio was recorded at 9.1%, and decreased to 4.9% in 2014. This ratio then increased gradually every year, reaching 46.5% in 2016 and 52.8% in 2017. In 2020, the cash ratio decreased to 33.6% and increased again sharply to 124.5% in 2022. With an average of 38.7%, this ratio is still below the general industry standard of 50% and above. The BUMN Ministry standard is >34, indicating that the company has good cash liquidity. A low cash ratio in most years indicates that the company is having difficulty meeting its short-term obligations with available cash or cash equivalents. This can pose a liquidity risk, especially if the company faces an emergency situation that requires immediate payment.

The next type of ratio that investors need to pay attention to is the solvency ratio. First, there is the DAR value of the debt to asset ratio, measuring the extent to which the company's assets are financed by debt. In 2013, the company's DAR ratio was recorded at 73.5%, which shows that most of the company's assets were financed by debt. This ratio decreased in the following years, reaching 54.2% in 2016 and 51.9% in 2018. However, there was an increase in 2021 of 68.2% and rose slightly again to 73.9% in 2022, but falls to 67.9% in 2023. The average DAR during the 2013-2023 period is 59.6%, which is above the general industry standard of <35%, indicating that the company has poor solvency. A high DAR indicates that the company has a debt burden that is quite large compared to the assets it owns. This can pose financial risks, especially if the company faces difficulty in generating enough revenue to pay debts.

Meanwhile, the DER value of the debt to equity ratio measures the extent to which the company uses debt compared to its equity. In 2013, the company's DER ratio was recorded at 277.7%, which means the company's debt was more than double its equity. This ratio showed a downward trend over the next few years, reaching 118.6% in 2016 and 107.8% in 2018. However, in 2021, the DER ratio again increased sharply to 214.1% and reached its peak in 2022 of 282.7%, decreasing slightly to 211.3% in 2023. With an average of 171.0%, this ratio is well above the general industry standard of <95%, indicating that the company has poor solvency. A decrease in DER in certain years shows the company's efforts to reduce dependence on debt or increase equity through investment or additional capital. However, the sharp increase in 2021 and 2022 indicates that the company may have taken on more debt to finance its operations or expand its business. This can raise concerns for investors about the company's long-term financial stability and its ability to meet its debt obligations. Overall, these two solvency ratios show that PT Pertamina Patra Niaga Regional Sulawesi has a fairly high level of debt compared to its assets and equity, which indicates significant financial risk.

Table 5.1 shows the activity ratio consisting of TATO, FATO and WCTO. In 2013, TATO's ratio was recorded at 2.9, indicating that each unit of assets generated 2.9 units of sales. This ratio showed a slight decline in subsequent years, reaching its lowest point in 2017 at 1.5. However, since 2019, TATO has shown a significant increase, reaching 4.5 in 2022. The average TATO during the 2013-2023 period is 2.6 which is higher than the general industry standard of  $>2x$ , indicating that the company has adequate operational activities. Good. A high TATO shows that the company is effective in using its assets to generate income. The decline in the ratio in the early years may be due to large investments in assets that have not been fully utilized to generate sales.

Meanwhile, the FATO value or fixed asset turnover ratio measures the company's efficiency in using its fixed assets to generate sales. In 2013, the FATO ratio was recorded at 66.5, which shows that every unit of fixed assets produces 66.5 units of sales. This ratio shows a decreasing trend until 2020, with the lowest value being 13.2. However, there was an increase in 2021 with a value of 22.2 and increased again in 2022 to 34.6, but fell to 29.7 in 2023. The average FATO during this period was 34.3 which is higher than the industry standard generally amounting to  $>2x$ , indicating that the company has good operational activities. A high FATO shows that the company is very efficient in using its fixed assets to generate sales. A decrease in the ratio in certain years can be caused by the addition of fixed assets which is not optimal in increasing sales or a decrease in sales itself.

Working Capital Turnover (WCTO) or working capital turnover ratio measures a company's efficiency in using its working capital to generate sales. In 2013, the WCTO ratio was recorded at 32.3 but showed significant fluctuations in subsequent years, including negative values in 2014 of -827.9 and in 2021 of -85.6. This value returns to stability in 2022 with a value of 8.9. The average WCTO during the 2013-2023 period is -95.6 which is below the general industry standard of  $>6x$ , indicating that the company has poor operational activities. A negative value on WCTO indicates that the company is experiencing difficulty in managing its working capital, perhaps due to high receivables or inventory that is not immediately converted into sales. Significant fluctuations in this ratio also reflect instability in the company's working capital management.

## CONCLUSION AND RECOMMENDATION

Based on the calculation of financial ratios at PT Pertamina Patra Niaga Regional Sulawesi during 2013-2023, it can be concluded as follows:

1. The company's profitability ratios, which include ROA, ROE, and NPM, showed poor performance and experienced a drastic decline in 2021 due to large losses related to the spike in global oil prices. Even though there will be improvements in 2022 and 2023, companies still have to improve the efficiency of asset use and operational expense management.
2. The company's liquidity ratios show varying results, with good cash ratios and quick ratios but inadequate current ratios, indicating effective management of cash and current assets.
3. The solvency ratio shows a high dependence on debt, with a very high DER in 2022 as a result of increasing oil prices and additional debt.
4. The activity ratio shows that although TATO and FATO are relatively good, the poor WCTO ratio reflects challenges in working capital management. Overall,

companies need to focus on improving debt and working capital management to increase long-term financial stability.

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 PT Pertamina Patra Niaga Regional Sulawesi.

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