

**COMPARATIVE ANALYSIS OF THE FINANCIAL PERFORMANCE OF AUTOMOTIVE
SUB-SECTOR MANUFACTURING COMPANIES LISTED ON THE INDONESIAN
STOCK EXCHANGE (IDX) FOR THE PERIOD 2018-2021**
(Empirical Study on PT Astra International Tbk and PT Indomobil Sukses International Tbk)

Adi Wijaya,¹ Sri Hermuningsih²

^{1,2} Master of Management Sarjanawiyata Tamansiswa University Yogyakarta

Email: adiwijaya2711@gmail.com¹ and hermun_feust@yahoo.co.id².

Abstract

This study aims to test and analyze "Comparative Analysis of the Financial Performance of Automotive Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 Period (Empirical Study of Pt. Astra International Tbk and Pt. Indomobil Sukses International Tbk). Characteristics used include Liquidity Ratio, Activity Ratio, Debt Ratio, Profitability Ratio and Market Ratio. Liquidity Ratio is based on Current Ratio and Quick Ratio, Activity Ratio is based on Fixed Asset Turnover Ratio (FATO), Debt Ratio is based on Debt Ratio, Profitability Ratio is proxied by Return On Asset (ROA) and Profit Margin (PM), and Market Ratio is prioritized by Earning Per Share (EPS) and Price Earning Ratio (PER). This study uses secondary data from financial reports and annual reports of companies included in the Automotive Sub-Sector Manufacturing companies during 2018-2021.

Keywords: Liquidity Ratio, Activity Ratio, Debt Ratio, Profitability Ratio, and Market Ratio.

1. Introduction

Indonesia's automotive industry has become an important pillar in the manufacturing sector as many world-renowned car companies reopen car manufacturing plants. The government continues to encourage Indonesia's automotive industry to grow. The government is determined to turn Indonesia into a global production center for automobile manufacturing and wants to see major automakers to set up factories in Indonesia as the country aims to replace Thailand as the largest automobile production center in Southeast Asia and the ASEAN region. Steps towards that direction can be done through technological innovation, increasing investment, increasing labor absorption, and cooperating with local partners. (Anonymous, www.kemenkeu.go.id, 2017).

Investment activities in the automotive sector are also supported by the government. President Jokowi said that investment is very important for the country. Investment also has a direct impact on the people. With investment, employment opportunities for the people will increase. President Jokowi further said that the government will continue to strive for investment simplification. Investment activity is an activity that is faced with various risks and uncertainties. To reduce the possibility of risk and uncertainty that will occur, investors need relevant information. Financial reports are a means of information commonly used by investors to see the financial position and financial performance of a company. Harahap (2008: 105) (cited in Riana et al, 2017),

states that financial reports are the most important sources of information or media to assess the performance and economic condition of a company.

The Covid-19 pandemic that has hit countries around the world has an impact on financial performance to various industrial sectors in Indonesia. The Covid-19 pandemic began in Indonesia. The effects will be seen starting in early 2020. Many companies have experienced a decrease in financial capacity or a total inability to overcome the Covid-19 Pandemic crisis. This study aims to determine whether the Covid-19 pandemic has a significant impact on the financial performance of PT Astra International Tbk and Pt Indomobil Sukses International Tbk. These two companies were chosen to represent automotive sub-sector manufacturing companies that control the top market share in Indonesia. In previous research (Tomayahu. 2017) The financial performance of Pt Astra International Tbk received better results than Pt Indomobil Sukses International Tbk.

Pt Astra International Tbk was founded on February 20, 1957 under the name PT Astra International Incorporation (AII) by Mr. Tjia Kian Tie, Mr. William Soerdjaya (Tjia Kian Liong), and Mr. E. Harman (Liem Peng Hong). Initially the company was engaged in general trading, starting from selling soft drinks, the Prem Club brand and also the export-import of crops. In 1965 PT Astra International Incorporation shifted its business to importing motor vehicles, heavy equipment, and engineering tools that could support the needs of national development. In 1965 PT Astra International Incorporation shifted its business to importing motor vehicles, heavy equipment, and engineering tools that can support the needs of national development.

Financial ratio analysis is one of the analytical tools that is often used in assessing the company's financial performance. Financial ratios are numbers obtained by comparing items in the financial statements. In general, financial ratios consist of liquidity ratios, solvency ratios, activity ratios, profitability ratios, growth ratios and valuation ratios, but in this study the authors only used several types of financial ratios, namely, liquidity ratios, activity ratios, debt ratios, and profitability ratios, and market ratios.

In this study, financial performance is measured using Financial Ratio indicators. Financial ratio analysis is an analysis method that is often used because it is the fastest method to determine financial performance (Ropita & Hermuningsih, 2017). Financial performance is a description of the company's financial condition in a certain period, both regarding aspects of raising funds and channeling funds, which are usually measured by indicators of capital adequacy, liquidity, and profitability (Jumingan, 2006).

2. Literature Review

Financial Report

Murhadi, W.R (2019: 1) financial reports are the language of business. The financial statements contain information about the company's financial condition to the user. By understanding the financial statements of a company, various interested parties can see the financial health condition of a company.

Financial Ratio Analysis

Financial ratio analysis is the value obtained from the comparison between one financial statement item and another item in one financial report or between items that exist between reports

that serve as a measuring tool in assessing the company's financial condition and performance, (Herry, 2016).

Types of Financial Ratios

According to Sri Hermuningsih (2022) basically financial ratios can be grouped into 5 (Five) categories as follows:

1. Liquidity Ratio
A ratio that measures a company's ability to meet its short-term obligations.
2. Activity Ratio
The ratio that measures a company's effectiveness in using assets by looking at the level of asset activity.
3. Debt Ratio
The ratio that measures a company to what extent it can meet its long-term debt.
4. Profitability Ratio
A ratio that looks at a company's ability to generate profit (profitability).
5. Market Ratio
The ratio that looks at the development of the company's value relative to the company's book value.

3. Research Methods

Type and Source of Data

This type of research is quantitative research. Quantitative data is data that can be measured or calculated. With the research data source is secondary data obtained from the web www.idx.co.id, namely the financial statements of Pt Astra International Tbk and Pt Indomobil Sukses International Tbk with a research period of 4 years from 2018-2021.

Population and Sample

Population is a general area consisting of objects / subjects that have quality and character (Sugiyono, 2016). The population of this study are all business entities listed on the IDX, and the sample is part of the number of characteristics that the population has (Sugiyono, 2016). The sample of this study is the financial statements of Pt Astra International Tbk and Pt Indomobil Sukses International Tbk.

Data Analysis

Data collection techniques are calculated using the Liquidity Ratio formula (CR, QR), Activity Ratio (FATO), Debt Ratio (DR), Profitability Ratio (PR, ROA) and Market Ratio (EPS, PER).

Variable operational definition

1. *Current Ratio shows the company's ability to pay its debts that must be met immediately by using its current assets.*
$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Debts}} \times 100\%$$
2. *Quick Ratio is used to measure how much the company is able to pay current liabilities with current assets.*
$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Debts}} \times 100\%$$

3. *Fixed Assets Turn Over* used to determine the company's / business's ability to generate sales based on its assets.

$$\text{Fixed Assets Turnover} = \frac{\text{Sales/Income}}{\text{Fixed Assets}} \times 1$$

4. *Debt Ratio* to determine the ability of the company / business to pay off its long-term obligations.

$$\text{Debt Ratio} = \frac{\text{Total Debt}}{\text{Total Assets}} \times 100\%$$

5. *Profit Margin* Used to determine the company's ability to generate certain profits at a certain level of sales.

$$\text{Profit Margin} = \frac{\text{Net Profit}}{\text{Sales/Income}} \times 100\%$$

6. *Return on Assets* Used to determine the company's / debtor's ability to generate profits using all assets owned.

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

7. *Earning Per Share* is used to measure the level of profitability of the company by dividing the company's net income to the number of common shares outstanding.

$$\text{Eps} = \frac{\text{Net Profit}}{\text{Number of Shares Outstanding}}$$

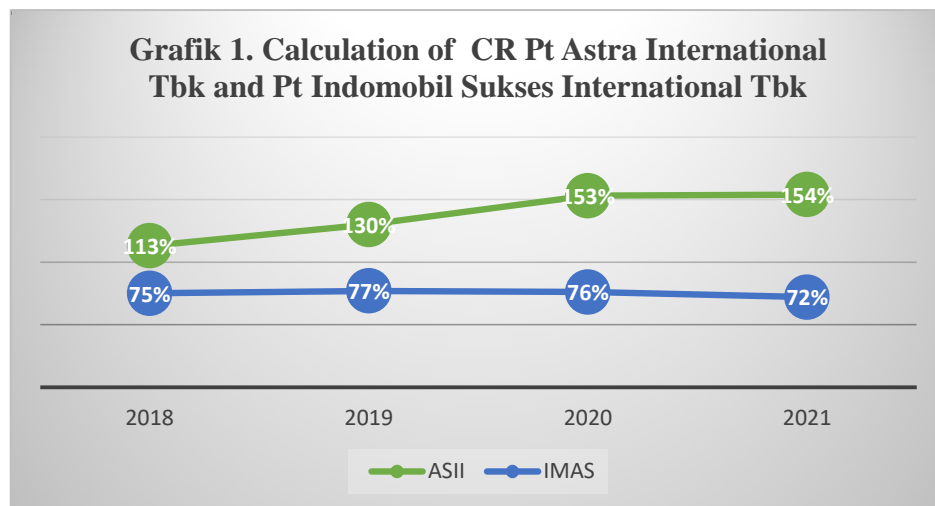
8. *Price Earning Ratio* It is used to assess the price of shares based on the company's ability to generate net income.

$$\text{PER} = \frac{\text{Market Price Per Sheet}}{\text{Earning Per Share (EPS)}}$$

4. Results And Discussion

Table 1. Calculation of CR Pt Astra International Tbk and Pt Indomobil Sukses International Tbk

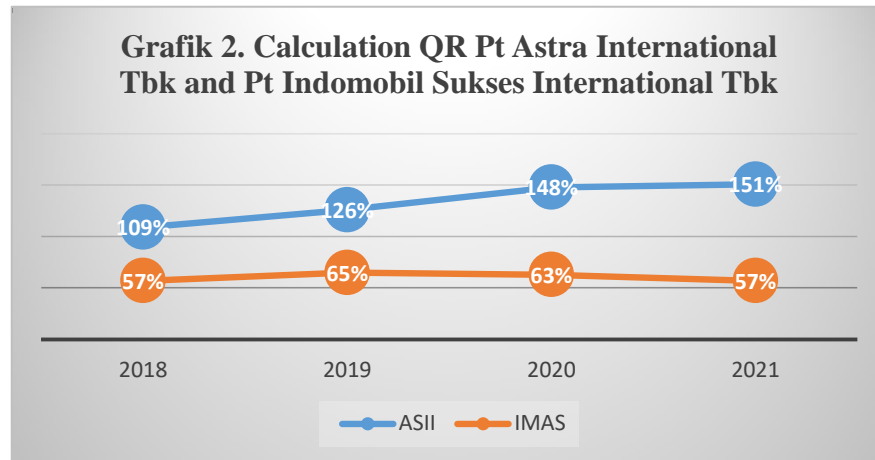
SHARE CODE	YEAR	CURRENT RATIO		CR (%)
		CURRENT ASSETS (RP)	CURRENT DEBT (RP)	
ASII	2021	160.262.000.000.000	103.778.000.000.000	154
	2020	132.308.000.000.000	86.736.000.000.000	153
	2019	129.508.000.000.000	99.962.000.000.000	130
	2018	131.180.000.000.000	116.467.000.000.000	113
IMAS	2021	18.974.694.000.000	26.528.288.000.000	72
	2020	18.108.746.000.000	23.959.547.000.000	76
	2019	16.510.696.206.078	21.307.531.344.413	77
	2018	16.137.583.174.822	21.536.297.168.526	75



Based on the calculation of CR in the company Pt Astra International Tbk for the 2018-2021 period, 113%, 130%, 153%, and 154%, respectively. Meanwhile, Pt Indomobil Sukses International Tbk for the 2018-2021 period was 75%, 77%, 76% and 72%, respectively. It can be seen that the liquidity ratio with the CR indicator in the Pt Astra International Tbk company is much better than the Pt Indomobil Sukses International Tbk company. Where Pt Astra International is able to meet its short-term debt, while the results of CR in the Pt Indomobil Sukses International Tbk Company state that the company has not been able to meet its short-term debt.

Table 2. QR Calculation of Pt Astra International Tbk and Pt Indomobil Sukses International Tbk

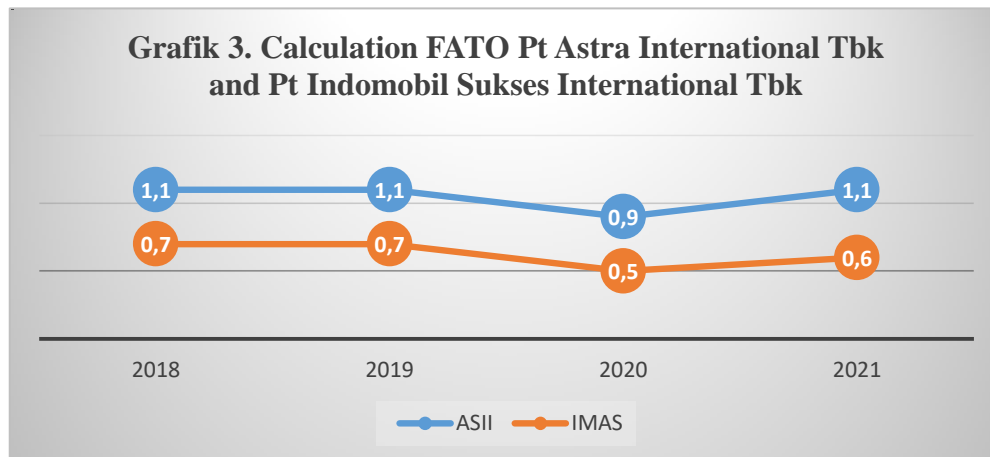
SHARE CODE	YEAR	RASIO CEPAT			QR (%)
		CURRENT ASSETS (RP)	INVENTORY (RP)	CURRENT DEBT (RP)	
ASII	2021	160.262.000.000.000	3.529.000.000.000	103.778.000.000.000	151
	2020	132.308.000.000.000	3.705.000.000.000	86.736.000.000.000	148
	2019	129.508.000.000.000	3.887.000.000.000	99.962.000.000.000	126
	2018	131.180.000.000.000	4.117.000.000.000	116.467.000.000.000	109
IMAS	2021	18.974.694.000.000	3.780.675.000.000	26.528.288.000.000	57
	2020	18.108.746.000.000	2.979.807.000.000	23.959.547.000.000	63
	2019	16.510.696.206.078	2.741.320.868.982	21.307.531.344.413	65
	2018	16.137.583.174.822	3.755.468.390.839	21.536.297.168.526	57



Based on the results of the QR calculation above, it can be seen that the Pt Astra International Tbk company for the 2018-2021 period successively produced increasing results of 109%, 126%, 148%, and 151%, which means that the Pt Astra International Tbk company can utilize its inventory as efficiently as possible so that it gets results that continue to increase, and can meet its short-term debt. Meanwhile, the results of the QR calculation at the Pt Indomobil Sukses International Tbk company in the 2018-2021 period have increased and decreased by 57%, 65%, 63%, and 57% due to the ups and downs of the company's total current assets and inventory so that the company cannot meet its short-term debt.

Table 3. Calculation FATO Pt Astra International Tbk and Pt Indomobil Sukses International Tbk

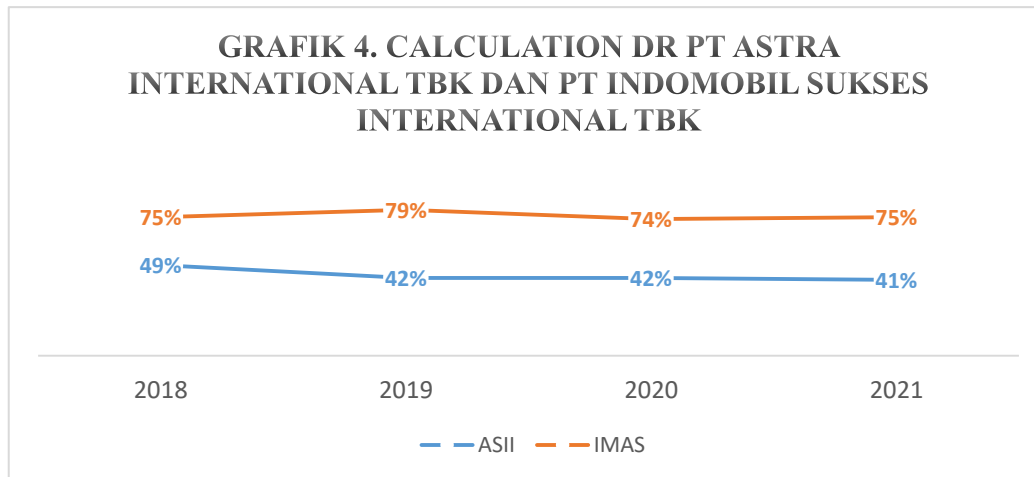
SHARE CODE	YEAR	FATO		RESULTS (TIMES)
		SALES (RP)	FIXED ASSETS (RP)	
ASII	2021	233.485.000.000.000	207.409.000.000.000	1,1
	2020	175.046.000.000.000	205.895.000.000.000	0,9
	2019	237.166.000.000.000	222.900.000.000.000	1,1
	2018	239.205.000.000.000	213.531.000.000.000	1,1
IMAS	2021	19.174.995.000.000	32.048.914.000.000	0,6
	2020	15.230.426.000.000	30.299.954.000.000	0,5
	2019	18.615.129.696.492	28.187.966.382.554	0,7
	2018	17.878.271.522.708	24.906.728.115.942	0,7



Based on the results of the calculation of FATO in the Company Pt Indomobil Sukses International Tbk get much better results where in 2018 Fixed asset turn over (FATO) amounted to 0.7 times, meaning that every Rp1 of fixed assets contributed to creating Rp 0.7 sales, in 2019 Fixed asset turn over (FATO) amounted to 0.7 times, meaning that every Rp1 of fixed assets contributed to creating IDR 0.7 sales, in 2020 Fixed asset turn over (FATO) of 0.5 times, meaning that every Rp1 of fixed assets contributed to creating IDR 0.5 sales, and in 2021 Fixed asset turn over (FATO) of 0.6 times, meaning that every Rp1 of fixed assets contributed to creating IDR 0.6 sales. While in the company Pt Astra International Tbk where in 2018 Fixed asset turn over (FATO) was 1.1 times, meaning that every Rp1 of fixed assets contributed to creating Rp 1.1 sales, in 2019 Fixed asset turn over (FATO) was 1.1 times, meaning that every Rp1 of fixed assets contributed to creating Rp 1, 1 sales, in 2020 Fixed asset turn over (FATO) of 0.9 times, meaning that every Rp1 of fixed assets contributed to creating Rp 0.9 sales, and in 2021 Fixed asset turn over (FATO) of 1.1 times, meaning that every Rp1 of fixed assets contributed to creating Rp 1.1 sales.

Table 4. Calculation DR Pt Astra International Tbk and Pt Indomobil Sukses International Tbk

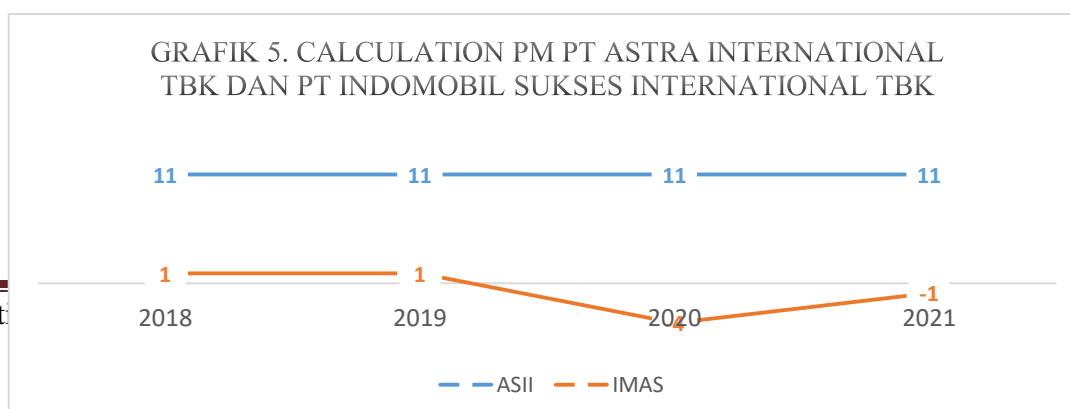
SHARE CODE	YEAR	DEBT RATIO		DR (%)
		TOTAL DEBT (RP)	TOTAL ASSETS (RP)	
ASII	2021	151.696.000.000.000	367.311.000.000.000	41
	2020	142.749.000.000.000	338.203.000.000.000	42
	2019	165.195.000.000.000	391.958.000.000.000	42
	2018	170.348.000.000.000	344.711.000.000.000	49
IMAS	2021	38.177.391.000.000	51.023.608.000.000	75
	2020	35.692.364.000.000	48.408.700.000.000	74
	2019	35.290.524.968.923	44.698.662.588.632	79
	2018	30.844.060.259.718	41.044.311.290.764	75



Based on the results of the DR calculation above, Pt Astra International Tbk company gets much better results and it can be said that the company is in a healthy state with the results in the 2018-2021 period of 49%, 42%, 42% and 41% respectively where some investors consider the debt ratio between 30%-50% can be said that the company is in a healthy state. Meanwhile, the company Pt Indomobil Sukses International Tbk received DR results for the 2018-2021 period of 75%, 79%, 74%, and 75%, respectively, where these results are above between 30%-50% so that it can be interpreted that the company is in an unhealthy state and has a higher risk when compared to the company Pt Astra International Tbk

Table 5. Calculation PM Pt Astra International Tbk and Pt Indomobil Sukses International Tbk

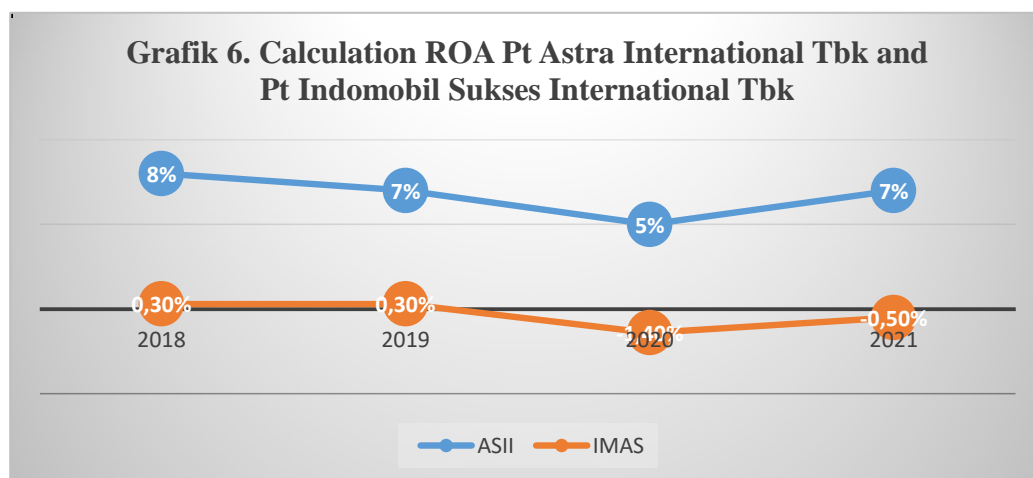
SHARE CODE	YEAR	PROFIT MARGIN		PM (%)
		NET PROFIT (RP)	SALES (RP)	
ASII	2021	25.586.000.000.000	233.485.000.000.000	11
	2020	18.571.000.000.000	175.046.000.000.000	11
	2019	26.621.000.000.000	237.166.000.000.000	11
	2018	27.372.000.000.000	239.205.000.000.000	11
IMAS	2021	- 255.340.000.000	19.174.995.000.000	-1
	2020	- 675.711.000.000	15.230.426.000.000	-4
	2019	155.830.717.982	18.615.129.696.492	1
	2018	112.707.388.192	17.878.271.522.708	1



Based on the results of the PM calculation, the company Pt Astra International Tbk obtained better results than the company Pt Indomobil Sukses International Tbk, where Pt Astra International Tbk for the 2018-2021 period received a stable result of 11%. Meanwhile, Pt Indomobil Sukses International Tbk for the 2018-2021 period was 1%, 1%, -4%, and -1% respectively, where in 2020 and 2021 it got minus results because in that year it experienced quite a lot of losses. And the company Pt Indomobil Sukses International Tbk in 2020 and 2021 did not maximize its sales so that it did not get company profits.

Table 6. Calculation ROA Pt Astra International Tbk adn Pt Indomobil Sukses International Tbk

SHARE CODE	YEAR	RETURN ON ASSET		ROA (%)
		NET PROFIT (RP)	TOTAL ASSETS (RP)	
ASII	2021	25.586.000.000.000	367.311.000.000.000	7
	2020	18.571.000.000.000	338.203.000.000.000	5
	2019	26.621.000.000.000	391.958.000.000.000	7
	2018	27.372.000.000.000	344.711.000.000.000	8
IMAS	2021	- 255.340.000.000	51.023.608.000.000	-0,5
	2020	- 675.711.000.000	48.408.700.000.000	-1,4
	2019	155.830.717.982	44.698.662.588.632	0,3
	2018	112.707.388.192	41.044.311.290.764	0,3

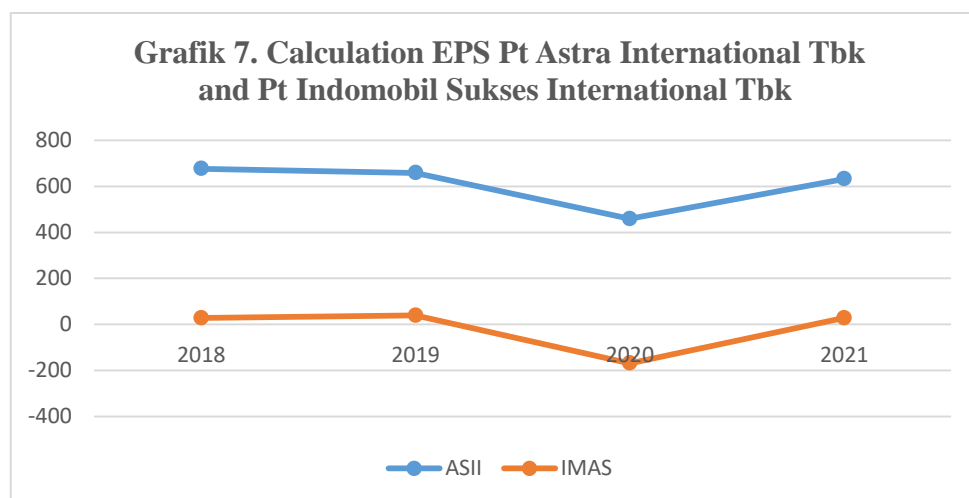


Based on the results of the calculation of ROA in the company Pt Astra International Tbk, the results are much better than Pt Indomobil Sukses International Tbk, where Pt Astra International for the 2018-2021 period consecutively produced ROA of 8%, 7%, 5%, and 7%. The results of the analysis of Return on Assets Pt Astra International Tbk for 2018 net profit amounted to 27.3 Trillion and total assets of 344.7 Trillion with an ROA of 8%. In 2019, net profit amounted to 26.6 Trillion and total assets of 391.9 Trillion with an ROA of 7%, in 2020 net profit amounted to 18.5

Trillion and total assets of 338.2 Trillion with an ROA of 5% and in 2021 net profit amounted to 25.5 Trillion and total assets of 367.3 Trillion with an ROA of 7%. So it can be said that PT Astra International Tbk in the period before Covid-19 until after the covid-19 pandemic experienced increasing and decreasing results. Meanwhile, the company Pt Indomobil Sukses International Tbk experienced declining results in the 2019-2021 period consecutively by 0.3%, 0.3%, -1.4%, and 0.5%. Where in 2020 and 2021 the company Pt Indomobil Sukses International Tbk experienced a decrease in corporate profits due to the company not utilizing the assets owned by the company effectively and efficiently so that the company from its total assets did not contribute efficiently and effectively to the company in generating corporate profits.

Table 7. Calculation EPS Pt Astra International Tbk dan Pt Indomobil Sukses International Tbk

SHARE CODE	YEAR	EARNING PER SAHRE		EPS
		NET PROFIT (RP)	NUMBER OF SHARES OUTSTANDING (RP)	
ASII	2021	25.586.000.000.000	40.483.553.140	632
	2020	18.571.000.000.000	40.483.553.140	459
	2019	26.621.000.000.000	40.483.553.140	658
	2018	27.372.000.000.000	40.483.553.140	676
IMAS	2021	- 255.340.000.000	3.994.291.039	-64
	2020	- 675.711.000.000	3.994.291.039	-169
	2019	155.830.717.982	3.994.291.039	39
	2018	112.707.388.192	3.994.291.039	28

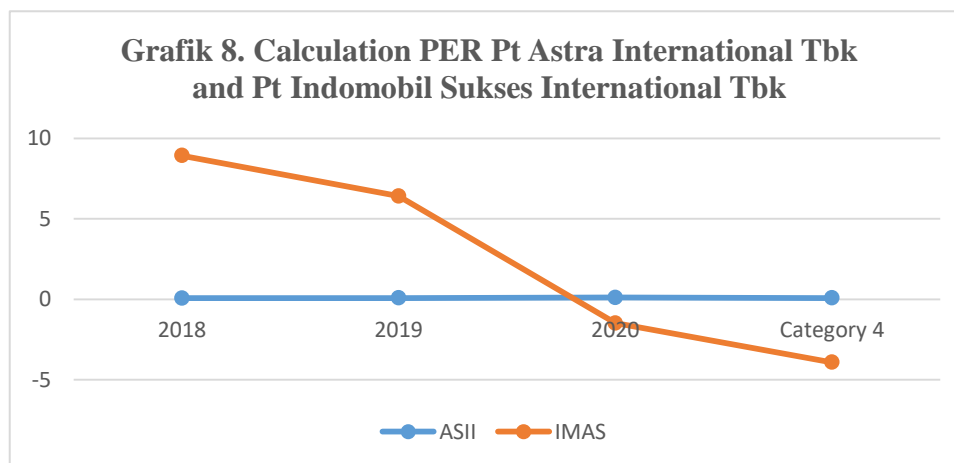


Based on the results of the EPS calculation, the company Pt Astra International Tbk received a much better earnings per share figure to be distributed to investors where in the 2018-2021 period it was Rp 676, Rp 658, Rp 459, and Rp 632 which can be concluded that Earning Per owned by PT Astra International Tbk. in 2018 was Rp676 per share. This means that the company

has an earnings per share figure of Rp676 per share that is ready to be distributed to investors, in 2019 it decreased to Rp658 per share. This means that the company has an earnings per share figure of Rp658 per share that is ready to be distributed to investors, in 2020 it decreased by Rp459 per share. This means that the company has an earnings per share figure of Rp. 459 per share that is ready to be distributed to investors, in 2022 it has increased again to Rp. 632 per share. This means that the company has a profit per share figure of Rp632 per share that is ready to be distributed to investors. Whereas at Pt Indomobil Sukses International Tbk where in 2020 and 2021 it produced Minus results due to the fact that in that year Pt Indomobil Sukses International experienced losses in its company. in 2018 it was IDR28 per share. This means that the company has a profit per share figure of IDR28 per share that is ready to be distributed to investors, in 2019 it increased to IDR38 per share. This means that the company has a profit per share figure of Rp38 per share that is ready to be distributed to investors, in 2020 the company received a minus result of -Rp169 per share. This means that the company cannot distribute it to investors, in 2021 the company Pt Indomobil Sukses International again produced a minus result of -Rp64 per share. This means that the company cannot distribute it to investors.

Tabel 8. Calculation PER Pt Astra International Tbk dan Pt Indomobil Sukses International Tbk

SHARE CODE	YEAR	PRICE EARNING RATIO		PER
		SHARE PRICE (RP)	EPS	
ASII	2021	50	632	0,08
	2020	50	459	0,11
	2019	50	658	0,08
	2018	50	676	0,07
IMAS	2021	250	-64	-3,91
	2020	250	-169	-1,48
	2019	250	39	6,41
	2018	250	28	8,93



Based on

the

calculation of PER in the company Pt Astra International Tbk on average get better results than those obtained by the company Pt Indomobil Sukses International. Price Earning Ratio Pt Astra International Tbk in 2018 it can be seen that the Price Earning Ratio value of Rp0.07 above shows that each investor can pay Rp0.07 for every Rp 1 of turnover or revenue earned by the company, in 2019 it can be seen that the Price Earning Ratio value of Rp0.08 above shows that each investor can pay Rp0.08 for every Rp 1 of turnover or revenue earned by the company, in 2020 it can be seen that the Price Earning Ratio value of IDR0.11 above shows that each investor can pay IDR0.11 for every IDR 1 of turnover or revenue earned by the company, in 2021 it can be seen that the Price Earning Ratio value of IDR0.08 above shows that each investor can pay IDR0.08 for every IDR 1 of turnover or revenue earned by the company. Meanwhile, in the company Pt Indomobil Sukses International Tbk in 2018, it can be seen that the excellent Price Earning Ratio value of IDR 8.93 above shows that each investor can pay IDR 8.93 for every IDR 1 of turnover or revenue earned by the company, in 2019 it can be seen that the Price Earning Ratio value has decreased by IDR 6, 41 above shows that each investor can pay IDR 6.41 for every IDR 1 of turnover or income earned by the company, in 2020 it can be seen that the Price Earning Ratio value experienced a minus result of -Rp1.48 and in 2021 it can be seen that the Price Earning Ratio value again experienced a minus result of -Rp3.91.

5. Conclusions

1. Liquidity Ratio Analysis from 2018 to 2021 at PT Astra International Tbk shows that the condition of PT Astra International Tbk. is liquid, meaning that the company is able to meet its current debt using the current assets owned by the company. Meanwhile, the Liquidity Ratio from 2018 to 2021 at PT Indomobil Sukses International Tbk shows that the condition of PT Astra International Tbk is in an illiquid state, meaning that the company has not been able to meet its current debt using the current assets owned by the company.
2. Asset Management Ratio (Activity Ratio) PT Astra International Tbk. shows a fairly good ratio value, although it is still in the post-covid-19 pandemic and the company is quite capable of maximizing assets. Meanwhile, PT Indomobil Sukses International Tbk shows a poor ratio value and fluctuating results, so that the Covid-19 outbreak greatly affects the performance of PT Indomobil Sukses International Tbk and the company cannot utilize assets optimally and efficiently.
3. The Solvency Ratio of PT Astra International Tbk. looks overall to have increased, and this shows the level of the company's ability to guarantee its debts is considered quite good. While at PT. Indomobil Sukses International Tbk. it can be seen that the overall results experience ups and downs and quite high results, and this shows the level of the company's ability to guarantee its debts is considered not good, and the situation is in an unhealthy state due to the risk of debt which is quite high.
4. Profitability ratio of PT Astra International Tbk. In 2018 to 2021 experienced stable results. This means that it shows that the company can maintain management performance against the company in increasing profits. Meanwhile, PT Indomobil Sukses International Tbk. In 2018 to 2021, it experienced very unstable stable results, even in 2020-2021 it experienced minus results. This means that it shows that the company cannot maintain management performance against the company in increasing profits, so that the company in 2020-2021 suffered losses.

5. Pt Astra International Tbk's Market Ratio in 2018-2021 experienced quite good results even though there was a decrease in 2020, but it was still able to provide Dividend benefits to all investors. Meanwhile, Pt Indomobil Sukses International Tbk experienced unstable results, where the company was unable to distribute dividends to investors due to losses in 2020-2021..

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