

Analysis of Financial Statements to Measure Financial Performance

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ABSTRACT: This study aims to determine the company's financial performance based on liquidity level, solvency and probability of PT. Siantar Top Tbk in 2016-2018. The population in this study is the financial statements of PT. Siantar Top Tbk period 2016-2018 with sampling techniques using periodic data approach (time series) with monthly scale. Research method used in this research is to analyze by using the calculation of liquidity ratio, solvency ratio and profitability ratio. The results showed that based on the analysis of liquidity ratio, financial performance in PT. Siantar Top Tbk is liquid because all current debt can be guaranteed by assets owned by the company. This can be seen from the percentage of current ratio, cash ratio and quick ratio. Apart from the cash ratio that can not be said either because the amount of cash equivalents of cash is not proportional to the amount of current debt owned by the company. Based on solvency ratio analysis, financial performance in PT. Siantar Top Tbk is in a solvable state because the amount of debt held by the company is smaller than the amount of assets that are increasing every year. This can be seen from the percentage figure of each ratio calculation, namely: Total debt to total assets ratio and Debt to equity ratio that decreases every year. Based on profitability ratio analysis, financial performance at PT. Siantar Top Tbk is in good condition and able to maintain the company's profits. The company's financial condition is considered quite good because it consistently generates profit every year. It is expected that the company can increase the value ratio in the coming years, by increasing the number of assets of the company even greater, thus the debt that also increases in each year can be guaranteed without affecting the company's financial position.

KEYWORDS: Analysis of Financial Statements, Financial Performance, Financial Ratios

I. INTRODUCTION

Financial problems are one of the most vital problems for companies in the development of business in all companies. One of the main objectives of the establishment of the company to obtain maximum profit. However, the success of the company in finding finance and maintaining the company depends on financial management. The Company must have a healthy and efficient financial performance to maintain profit or profit for the continuity of the company's operations. One of the tools used to know the financial condition of the company can be in the form of financial statements. The financial statements present an overview of the financial position of the company's performance in generating profit. The company's financial position is indicated in the balance sheet report, in the balance sheet report we can find out the company's wealth or assets owned (asset side), and from the pasiva side we can find out where the funds to finance the assets (from own capital or debt), while the performance of the company in generating profit and loss can be seen from the company's profit and loss statement. Both the poor financial condition of a company can be known from the analysis carried out on the company's financial statements because the most important output in the implementation of the accounting system is the reporting of financial conditions consisting of Balance Sheet, *CashFlow Report*, *Income Statement* and *Statement of Change in Equity or Owner's Capital*. From the results of the analysis, the company can make strategic decisions and policies in accordance with the goals and plans that have been set. One of the factors that can be used as an indicator of performance assessment whether including good or not is by analyzing financial statements.

Financial report analysis is a considered process in order to help evaluate the company's current and past financial position and operating results, with the aim of determining the elimination and most likely predictions regarding the company's future condition and performance. Analysis of a company's financial statements basically to find out the level of *profitability*, *solvency level*, *liquidity level* and *stability of the business*, and the level of risk or level of health of a company. According to Cashmere (2012:104), financial ratio is an activity of comparing the figures in financial statements by dividing one number from another. Comparisons can be made between one component and a component in a single financial statement or between the components in between financial statements.

According to Samryn (2011:409), Financial Ratio Analysis is a way that makes comparing corporate financial data more meaningful. The financial ratio becomes the basis for answering some important questions about the

financial health of the company. PT. Siantar Top Tbk. is a fast growing food and beverage company from 1987 until now. Pt. Siantar Top Tbk is engaged in the snack industry, namely *noodles (snack noodles)*, *crackers* and confectionery (*candy*). The Company's products are marketed at home and abroad, especially Asia. Pt. Siantar Top Tbk is a food and beverage company that pioneered food and beverage companies in Indonesia. The company has been listed on the Jakarta Stock Exchange since 1996, on November 25, 1996, PT. Siantar Top Tbk obtained an effective statement from BAPEPAM-LK to conduct an Initial Public Offering of STTP (IPO) to the public of 27,000,000 shares with a par value of Rp1,000 per share and an offer price of Rp2,200 per share. The shares were listed on the Indonesia Stock Exchange (IDX) on December 16, 1996. And this company continues to grow rapidly, currently PT.Siantar Top Tbk has only one subsidiary, PT. SiantarMegah Jaya engaged in trade. This fact becomes the basis for analyzing how the financial performance of PT. Siantar Top Tbk. Based on the description above, it is seen that the use of *liquidity ratio* analysis, *solvency ratio*, and *profitability ratio* can describe the financial performance that has been achieved in the company especially with regard to decision making. So the researchers conducted a study with the title: "**Analysis of Financial Statements To Measure Financial Performance (Empirical Study on PT.Siantar Top Tbk)**".

Research Objectives : Based on the problem formulation, the purpose of this research is to find out the financial performance of PT. Siantar Top Tbk is reviewed from *liquidity ratio*, *solvency ratio*, *profitability ratio*.

II. REVIEW OF LITERATURE

A. Financial Management : A company in achieving its desired goals, the company must perform its functions well. Financial management has significance in all types of businesses, such as banking and other financial institutions as well as industrial and retail companies.. Financial management is a process in the regulation of financial activities or activities within an organization, which includes planning, analysis, and control activities of financial activities usually carried out by financial managers. According to Irham Fahmi (2016:2) financial management is a combination of science and art that discusses, reviews and analyzes how a financial manager uses all company resources to find funds, manage funds, and divide funds with the aim of being able to provide profit or prosperity for *shareholders* and business *sustainability (sustainability)* for the company.

B. Financial Statements : Financial statements are one of the sources of financial information of a company regarding the financial position of the company whether the company's finances are in good condition or vice versa. The information in this financial statement can help interested parties as consideration in decision making. According to Munawir (2010:5) that the understanding of financial statements consists of a balance sheet and a calculation of profit and loss as well as reports on changes in equity. The balance sheet shows or describes the amount of an asset, liabilities and also regarding the equity of a company on a certain date. Wahyudiono (2014:10) Understanding financial statements according to Wahyudiono is the accountability report of the manager or chairman of the company for the management of the company entrusted to outside parties. According to Cashmere (2013:7) simply where the understanding of financial statements is a report that shows the company's current financial condition or future period. The purpose and purpose of the financial statements indicate the financial condition of the company. Bambang Riyanto (2012:327) The understanding of financial statements according to Bambang Riyanto provides an *ikhtiar* on the financial condition of a company, *where the Balance Sheets* reflect the value of assets, debt and own capital at any given time, and the income statement *reflects* the results achieved during a certain period, usually covering a period of one year.

C. Financial Performance : Financial performance is the result of the work of various parts of a company that can be seen in the financial condition of the company in a certain period related to aspects of fund raising and distribution that are assessed based on indicators of capital adequacy, liquidity, and profitability of the company. Financial performance is also interpreted as an overview of the company's achievements in the form of results that have been achieved through various activities to review the extent to which a company has implemented financial accounting standards properly and correctly which includes objectives and examples of financial report analysis. According to Irham Fahmi (2012:2) financial performance is an analysis conducted to see the extent to which a company has implemented using the rules of financial implementation properly and correctly. The company's performance is generally measured based on net income (profit) or as the basis for *other measures such as return on investment* or earnings per share (Harmono, 2015:23)

D. Financial Report Analysis : Analyzing financial statements means assessing a company's performance, both internally and compared to its industry. This is useful for the development of the company to know how effectively the company works.

According to Harahap (2015: 190), financial report analysis is to elaborate *financial statements into smaller information* units and see significant or meaningful relationships between quantitative and nonkuantitative data with the aim of knowing the deeper financial condition that is very important in the process of making the right decisions.

According to Munawir (2010:35) "Analysis of financial statements consisting of reviewing or studying of relationships and tendencies *or trends to determine* the financial position and results of operations and development of the company concerned".

According to Hery (2015:132), Analysis of financial statements is a process to dissect financial statements into their elements and study each of these elements in order to gain a good and proper understanding of the financial statements themselves.

According to Cashmere (2013:66), analysis of financial statements is an activity carried out after financial statements are compiled based on relevant data, and carried out with correct accounting and assessment procedures, the company's real financial condition will be seen.

III. METODERESEARCH

A. Research Place : This research was conducted at PT..Siantar Top Tbk which is located on Jl raya medan tebing tinggi, Ujung Serdang, Tj. Morawa, Deli Serdang Regency, North Sumatra 20362 and through internet media on the website www.siantartop.co.id.

B. Research Time : This research was conducted from January 2020 to June 2020.

C. Data Type : This type of research used is descriptive quantitative research that is one type of research that aims to describe systematically, factually, and accurately about the facts and properties of a particular population, or try to draw a phenomenon in detail. In descriptive quantitative research focuses on solving problems that exist in the present or problems of actual and meaningful events. The type of quantitative descriptive research that researchers use is to collect the necessary data. Then analyzed by using the calculation of *liquidity ratio*, *solvency ratio*, and *profitability ratio*.

D. Data Sources : The data used in this study is secondary data. Secondary data is data obtained by researchers from existing sources related to this study. The data used in this study is sourced from data from PT..Siantar Top Tbk in the form of financial statements from 2016 to 2018.

IV. DISCUSSION

A. Descriptive Analysis of Research Variables : Analysis of financial statements in measuring financial performance in PT. Siantar Top Tbk can be analyzed with the use of several assessment ratios of financial statements including liquidity, solvency, and profitability ratios. The details and explanation of each ratio are described as follows:

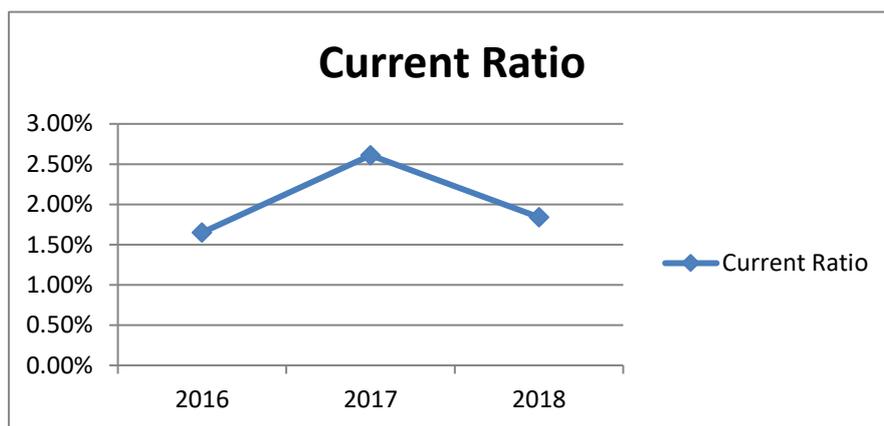
Liquidity Ratio : *Liquidity ratio* is the ability of the company to meet short-term debt. Fulfillment of short-term debt of an institution can be guaranteed by the amount of assets owned by the company. called liquid *if the company* is able to fulfill its obligations, and if the company is unable to meet its obligations the company is called *ilikuid*.

Current Ratio

Table 1 *Current Ratio* PT. Siantar Top Tbk Year 2016-2018 (In Rupiah)

Description	2016	2017	2018
Current Assets	920.494.206.042	940.212.347.995	1.250.806.822.918
Current Debt	557.548.012.748	358.963.437.494	676.673.564.908
Ratio	1,65	2,61	1,84

Data Source : siantartop.co.id (2020)



Graph 1 Current Ratio

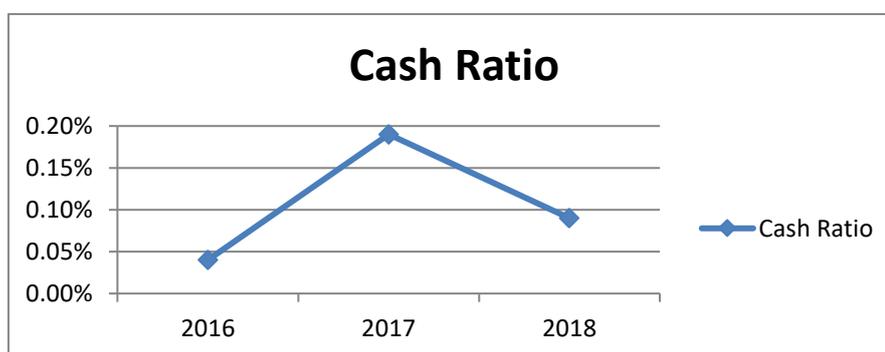
Based on the data above can be known that the current ratio of PT. Siantar Top Tbk, from 2016 to 2018 fluctuated. In 2016 the current ratio showed a figure of 1.65 which indicates that every RP1.00 of current debt is guaranteed with RP1.65 of current assets. In 2017 the current ratio increased significantly by 96% from the previous year to 2.61. The figures show that every RP1.00 of current debt is guaranteed with RP2.61 of current assets. And in 2018 the company's current ratio showed a figure of 1.84, which is every RP1.00 of current debt secured with RP1.84 of current assets. But despite the fluctuations, the current ratio of PT. Siantar Top Tbk can be said to be good because it has reached the 2:1 criteria and has exceeded 100%, which is that the company can cover current debt with current assets owned. Ratio fluctuations occur due to the ups and downs of current debt while the amount of current assets increases each year.

Cash Ratio

Table 2 Cash Ratio PT. Siantar Top Tbk Year 2016-2018 (In Rupiah)

Description	2016	2017	2018
Cash Equivalents	24.759.150.419	69.954.867.440	64.106.808.475
Current Debt	557.548.012.748	358.963.437.494	676.673.564.908
Ratio	0,04	0,19	0,09

Data Source : siantartop.co.id (2020)



Graph 2. Cash Ratio : Based on the data above can be known that the cash ratio of PT. Siantar Top Tbk, from 2016 to 2018 fluctuated. In 2016 the cash ratio showed a figure of 0.04 which indicates that every RP1.00 of current debt is guaranteed with RP0.04 cash equivalents. In 2017 the cash ratio increased significantly by 15% from the previous year to 0.19. The figures show that every RP1.00 of current debt is secured with RP0.19 cash equivalents. And in 2018 the company's cash ratio showed a figure of 0.09 which is every RP1.00 current debt guaranteed with RP0.09 cash equivalents. The above ratios cannot be said to be good. This is because the

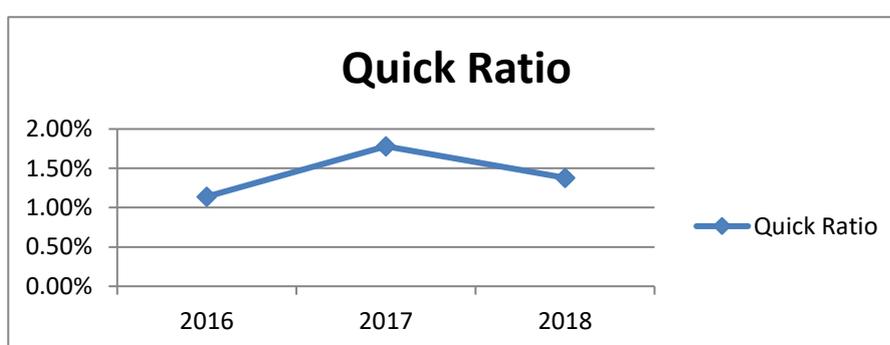
amount of cash equivalents is not proportional to the amount of current debt held by the company, where the amount of cash equivalents has increased while the amount of current debt fluctuates each year. In 2018, the amount of current debt increased almost twice from the previous year.

Quick Ratio :

Table 3 Quick Ratio PT. Siantar Top Tbk Year 2016-2018(In Rupiah)

Description	2016	2017	2018
Current Assets	920.494.206.042	940.212.347.995	1.250.806.822.918
Supplies	279.955.459.843	299.078.174.645	313.292.338.820
Current Debt	557.548.012.748	358.963.437.494	676.673.564.908
Ratio	1,14	1,78	1,38

Data Source : siantartop.co.id (2020)



Graph 3. Quick Ratio

Based on the data above can be known that *the quick ratio* of PT. Siantar Top Tbk, from 2016 to 2018 fluctuated. In 2016, *the quick ratio* showed a figure of 1.14 which indicates that every RP1.00 of current debt is guaranteed with RP1.14 of current assets minus inventory. In 2017, *the quick ratio* increased significantly by 64% from the previous year to 1.78. The figures show that every RP1.00 of current debt is guaranteed with RP1.78 of current assets minus inventory. And in 2018 *the company's quick ratio* showed a figure of 1.38, which is every RP1.00 of current debt secured with RP1.38 of current assets minus inventory. Fluctuations in this ratio occurred due to a decrease in the amount of current debt in 2017 while the amount of inventory and current assets increased from year to year.

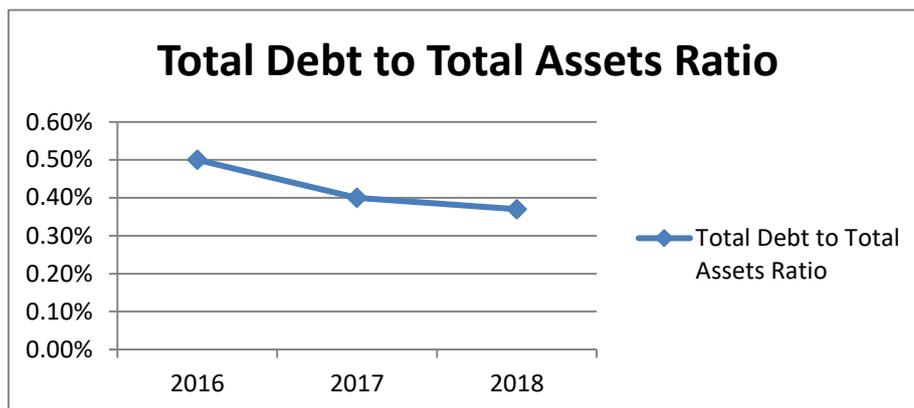
Solvency Ratio : *Solvency ratio is the ability of the company to meet both short-term and long-term debt. The company is called solvabel if the company has sufficient assets or wealth to pay all its debts. Meanwhile, companies that do not have sufficient assets or wealth to pay all their debts are called insovabel.*

Total Debt to Total Assets ratio

Table 4 Total Debt to Total Assets Ratio PT. Siantar Top Tbk Year 2016-2017(In Rupiah)

Description	2016	2017	2018
Total Debt	1.168.659.057.835	957.660.374.836	984.801.863.078
Total Assets	2.337.207.195.055	2.342.432.443.196	2.631.189.810.030
Ratio	0,50	0,40	0,37

Data Source : siantartop.co.id (2020)



Graph4.4 Total Debt to Total Assets ratio

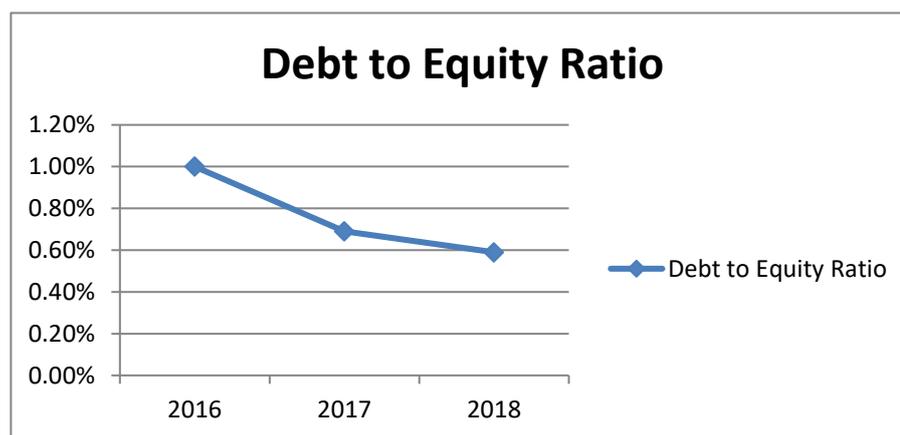
Based on the data above, it can be known that the total debt to total assets ratio of PT. Siantar Top Tbk, from 2016 to 2018 decreased. In 2016 the total debt to total assets ratio showed a figure of 0.50 which indicates that every RP1.00 total assets guarantees RP0.50 of total debt. In 2017 the total debt to total assets ratio decreased by 10% from the previous year to 0.40 which means that every RP1.00 total assets guarantees RP0.40 of total debt. And in 2018 the total debt to total assets ratio decreased by 3% to 0.37 which amounted to rp1.00 total assets guaranteeing RP0.37 total debt. The decline that occurs every year shows an increase in good performance for the company. This is the case with PT. Siantar Top Tbk is said to be solvable. The Company has sufficient assets or wealth to pay off all its debts.

Debt to Equity Ratio

Table5 Debt to Equity RatioPT. Siantar Top TbkYear 2016-2018(In Rupiah)

Description	2016	2017	2018
Total Debt	1.168.659.057.835	957.660.374.836	984.801.863.078
Total Equity	1.168.512.137.670	1.384.772.068.360	1,646,387,946.952
Ratio	1,00	1,00	0,59

Data Source : siantartop.co.id (2020)



Graph 5 Debt to Equity Ratio

Based on the data above, it can be known that the debt to equity ratio of PT. Siantar Top Tbk, from 2016 to 2018 decreased. In 2016 the debt to equity ratio showed a figure of 1.00 which indicates that every RP1.00 total equities guarantees RP1.00 of total debt. In 2017 the debt to equity ratio decreased by 31% from the previous year to 0.69 which means that every RP1.00 total equities guarantees RP0.69 of total debt. And in 2018 the debt to equity ratio again decreased by 10% to 0.59 which amounted to every RP1.00 total assets guaranteeing RP0.59 total debt. The decrease that occurs every year shows an improvement in good performance for the

company. The lower the *debt to equity ratio* the lower the company's debt position so this can be said that PT. Siantar Top Tbk solvable. The Company has sufficient assets or assets to guarantee its debts.

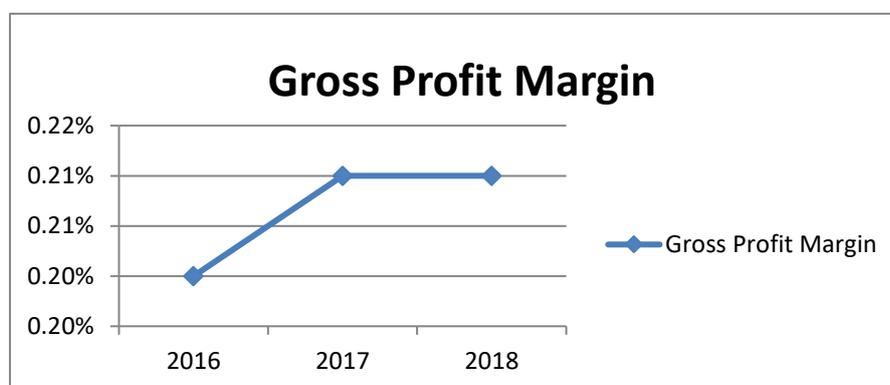
Profitability Ratio : Profitability *ratio* is the ability of the company to obtain Remaining Business Results (SHU) within a certain period. The profitability of the company is measured by the success and ability of the company to use its assets productively, thus the profitability of a company can be known by comparing the SHU obtained in the period with the amount of assets or the amount of capital of the company.

Gross Profit Margin

Table 6 *Gross Profit Margin* PT. Siantar Top Tbk Year 2016-2018 (In Rupiah)

Description	2016	2017	2018
Gross Profit	549.327.378.621	613.459.658.888	619.688.397.329
Net Sales	2.629.107.367.897	2.825.409.180.889	2.826.957.323.397
Ratio	0,20	0,21	0,21

Data Source : siantartop.co.id (2020)



Graph 6 *Gross Profit Margin*

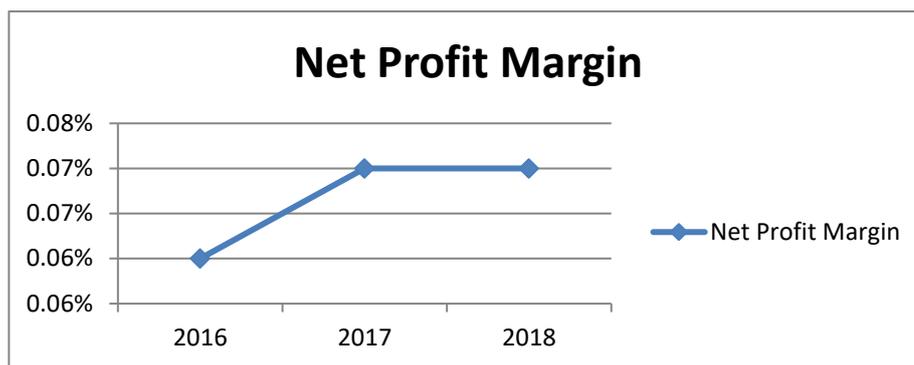
Based on the data above, it can be known that the *gross profit margin* of PT. Siantar Top Tbk, in 2016 to 2017 experienced an increase and stable in 2018. In 2016 *gross profit margin* showed a figure of 0.20 which means that every RP1.00 sales can generate a gross profit of RP0.20. In 2017 *gross profit margin* increased by 1% to 0.21 which means that every RP1.00 sales can generate a gross profit of RP0.21. And in 2018 *gross profit margin* was stable at 0.21 which means that every RP1.00 sales can generate a gross profit of RP0.21. Stability in 2017 and 2018 was due to an increase in gross profit and a not-so-high amount of net sales. However, the company is still said to be securities due to an increase in the amount of gross profit and the amount of net sales each year.

Net Profit Margin

Table 7 *Net Profit Margin* PT. Siantar Top Tbk Year 2016-2018 (In Rupiah)

Description	2016	2017	2018
Net Income After Tax	174.176.717.866	216.024.079.834	225.088.886.019
Net Sales	2.629.107.367.897	2.825.409.180.889	2.826.957.323.397
Ratio	0,06	0,07	0,07

Data Source : [Data Source: siantartop.co.id](http://siantartop.co.id) (2020)



Graph 7 Net Profit Margin

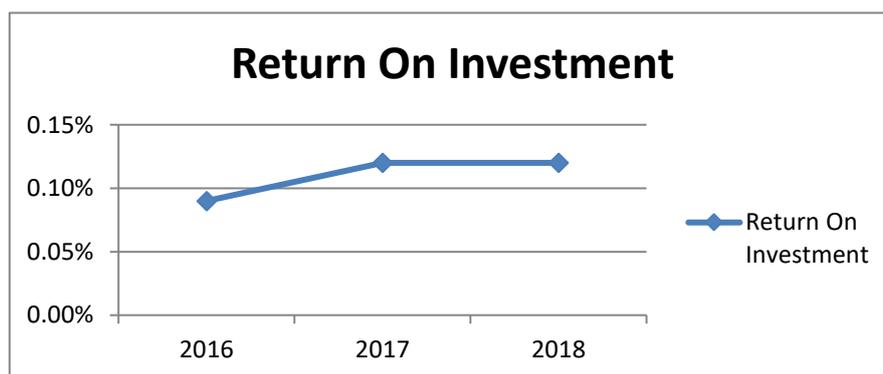
Based on the data above, it can be seen that the net profit margin of PT. Siantar Top Tbk, from 2016 to 2017 has increased. It tends to be stable and unchanged in 2018. In 2016 the net profit margin shows 0.06, which means that every Rp. 1.00 of sale can generate a net profit of Rp. 0.06. In 2017 and 2018, the net profit margin increased by 1% to 0.7, which means that every Rp. 1.00 sales can generate a net profit of Rp. 0.7. The increase and stability of this ratio can be said to be good for the company. This is because the company's ability to increase sales has resulted in net income in the last three years. So that the company can be said to have succeeded in maintaining its level of effectiveness and did not experience a decrease in the ratio that would adversely affect the company's financial performance assessment.

Return On Investment (ROI)

Tabel 8 Return On Investment PT. Siantar Top Tbk Tahun 2016-2018

Keterangan	2016	2017	2018
Net Profit Before Tax	217.746.308.540	288.545.819.603	324.694.650.175
Total assets	2.337.207.195.055	2.342.432.443.196	2.631.189.810.030
Ratio	0,09	0,12	0,12

Sumberdata : siantartop.co.id (2020)



Graph 8 Return On Investment

Based on the data above, it can be seen that the return on investment of PT. Siantar Top Tbk, from 2016 to 2017 experienced an increase and was stable in 2018. In 2016, the return on investment showed a figure of 0.09 which means that every IDR1.00 total assets can generate a net profit of IDR0.09. In 2017 and 2018, return on investment increased by 3% to 0.12, which means that every IDR 1.00 total assets can generate a net profit of IDR 0.12. The increase and stability experienced by the company during the last three years shows that the

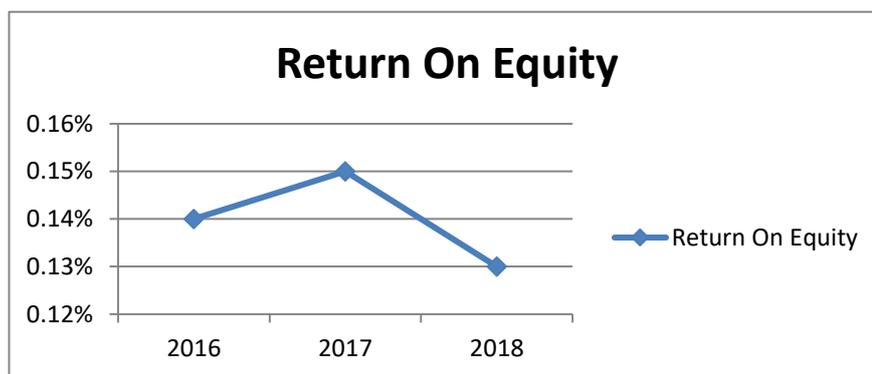
company is in good condition and can still maintain its effectiveness in generating net income even though the level of sales has not increased significantly.

Return On Equity (ROE)

Table 9 Return On Equity PT. Siantar Top Tbk Tahun 2016-2018

Keterangan	2016	2017	2018
Net Profit Before Tax	174.176.717.866	216.024.079.834	225.088.886.019
Total assets	1.168.512.137.670	1.384.772.068.360	1.646.387.946.952
Rasio	0,14	0,15	0,13

Sumberdata : siantartop.co.id (2020)



Grafik 9 Return On Equity

Based on the data above, it can be seen that the return on equity of PT. Siantar Top Tbk, from 2016 to 2018 experienced fluctuations. In 2016, the return on equity showed 0.14 which means that every IDR1.00 total equity can generate a net profit of IDR 0.14. In 2017, return on equity has increased by 1% to 0.15, which means that every IDR 1.00 of total equity can generate a net profit of IDR 0.15. In 2018, the return on equity showed 0.13, which means that every IDR 1.00 total equity can generate a net profit of IDR 0.13. The value shown in this ratio can be said to be good even though it experiences fluctuation. The company can still make a profit every year.

V. CONCLUSION

Based on the results of the analysis and calculation of financial ratios in the financial statements of PT. Siantar Top Tbk in 2016, 2017 and 2018, it can be concluded that:

1. Based on the analysis of liquidity ratios, financial performance at PT. Siantar Top Tbk is in a liquid state because all current debts can be guaranteed by the assets owned by the company. This can be seen from the percentage figures for calculating the current ratio, cash ratio and quick ratio. Apart from the value of the cash ratio that cannot be said to be good because the amount of cash equivalent is not proportional to the amount of current debt the company has.
2. Based on the analysis of solvency ratios, financial performance at PT. Siantar Top Tbk is in a solvable state because the amount of debt owned by the company is smaller than the amount of assets which is increasing every year. This can be seen from the percentage figures calculated for each ratio, namely: Total debt to total assets ratio and Debt to equity ratio, which have decreased every year.
3. Based on profitability ratio analysis, financial performance at PT. Siantar Top Tbk is in good condition and able to maintain company profits. The company's financial condition is considered good enough because it consistently generates profits every year.

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