

Financial Performance Evaluation reviewed from Liquidity and Profitability Aspects

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Abstract

This study aims to evaluate the financial performance of PT Pegadaian Parepare Branch using liquidity and profitability ratio analysis based on State-Owned Enterprise (BUMN) standards as stipulated in KEP-100/MBU/2002. This study uses a quantitative approach and utilizes primary and secondary data. The analysis focuses on liquidity ratios, namely the cash ratio and current ratio, as well as profitability ratios in the form of return on equity (ROE) and return on investment (ROI) during the 2020–2022 period. The results show that the cash ratio for three consecutive years has not met the standards set by the Minister of BUMN, while the current ratio has consistently met these standards. This indicates that the company is able to pay off short-term liabilities with its current assets, although its cash ratio is still not optimal. In terms of profitability, ROE has met BUMN standards and ROI has even exceeded the standards throughout the study period. These findings indicate that the financial performance of PT Pegadaian Parepare Branch is generally in the good category based on the benchmarks of liquidity and profitability ratios.

Keywords: Liquidity ratios, profitability ratios, financial performance

Introduction

In general, a company (business) is an organization where resources (inputs), such as raw materials and labor, are processed to produce goods or services (outputs) for customers. The goal of a company is to maximize profits.

According to Sahrul Said (2018:9) ^[16], a financial report is a report that describes a company's financial position during a certain period in accordance with consistently implemented accounting principles and is prepared and presented in the form of a balance sheet and income statement.

One tool used to determine a company's financial condition is the company's financial report. Financial reports provide an overview of the company's financial position and its performance in generating profits. The company's financial position is shown in the balance sheet. The balance sheet shows the company's assets (assets) and the liabilities (funds for financing those assets) (equity or debt). The company's profit-generating performance can be seen in the income statement. To gain broader information, financial statement analysis is necessary.

According to Muhammad Ohorella (2022) ^[14], financial statement analysis, namely interpreting or analyzing a company's financial statements, has significant benefits for information users in understanding the company's financial situation and development. This financial statement analysis activity is an important tool for obtaining more comprehensive, better, and more accurate information, which can then be used as a basis for decision-making.

Financial ratio analysis is the activity of analyzing financial statements by comparing one account with another account in the financial statement (Sujarweni, 2022:59) ^[20]. By understanding its performance, a company can make appropriate business decisions to achieve its goals. Financial statement analysis is essentially the calculation of ratios to assess the financial condition of the previous year, the current year, and potential future financial positions. Companies are established for the long term to increase profits. Therefore, they must be able to increase their profit

ratios. Therefore, companies must aim for maximum profitability to improve their performance. One way to assess the efficiency of a business's financial performance in financial management is through profitability ratio analysis.

Financial performance is a description of financial conditions in a certain period which can describe success or failure in financial management and can determine the ability to utilize all owned assets (Muhammad Fachruddin, 2017) ^[4].

There are several ways to assess a company's health using financial performance analysis, but in this case, the author only uses profitability and liquidity ratios. The author considers the results of these two ratios crucial for the company, as they affect its survival. For management, assessing company performance to measure profitability is a crucial factor in determining the company's level of efficiency. High profitability is more important than the maximum profit achieved by the company in each accounting period, because profitability as a measuring tool can determine the extent to which the company is able to generate maximum profit compared to the capital used by the company.

The liquidity ratio is a company's ability to meet its short-term obligations in a timely manner (Fahmi, 2020: 125) ^[5].

The liquidity ratio relates to a company's ability to meet financial obligations that must be settled immediately. This depends on the amount of payment instruments (liquid assets) the company holds at any given time. A company's payment power can be measured based on its liquid assets. However, simply having payment power does not guarantee that a company can meet all financial obligations that must be settled immediately; in other words, it cannot be guaranteed that the company has the payment capacity (Nina Shabrina, 2019) ^[17].

According to Kasmir (2019:198) ^[8], the profitability ratio is a ratio used to assess a company's ability to generate profits. This ratio also provides a measure of a company's

management effectiveness. Several ratios are used to analyze profitability, including gross profit margin, net profit margin, return on assets (ROA), and return on equity (ROE).

From previous research conducted by Mulyana Machmud *et al* (2022) ^[11] entitled Analysis of Liquidity, Solvency, and Profitability Ratios to Assess Financial Performance at PDAM Sidenreng Rappang Regency, it shows that the financial performance of PDAM Sidenreng Rappang Regency using liquidity, solvency, and profitability ratio analysis produced in 2019 to 2021, namely Current Ratio in the good category, Quick Ratio in the good category, Cash Ratio in the poor category, Debt to Assets Ratio in the poor category, Debt to Equity Ratio in the poor category, Return on Assets in the poor category, Return on Equity in the poor category, Net Profit Margin in the poor category.

Research conducted by Sahrul Said (2018) ^[16] entitled Analysis of financial performance based on Profitability Ratio and Activity Ratio at PT. Bintang Mujur Abadi Makassar shows that financial performance based on profitability ratio has decreased every year, in the last three years 2014 can be said to be good while in 2015 and 2016 ^[16] it can be said that the company's financial performance is not good because it has decreased from the previous year. Financial performance based on activity ratio shows that in the last three years the company's financial performance in 2014 and 2015 has not changed and in 2016 the company's financial performance has decreased.

PT. Pegadaian (Persero), previously a state-owned enterprise (PERUM), is a state-owned enterprise. PT. Pegadaian (Persero) is a formal institution in Indonesia legally permitted to provide financing through credit distribution based on pawn law.

As an initial overview, PT. Pegadaian Parepare Branch, based on its financial reports for the last three years (2020-2022), is known to have substantial assets as follows:

Table 1: List of Assets and Profits of PT. Pegadaian Parepare Branch

Year	Total assets	Net profit	Income	Current Liabilities
2020	52,540,558,002	17,772,221,611	29,127,909,477	1,432,226,798

Table 2: Cash Ratio Development of PT. Pegadaian Parepare Branch

Year	Cash	Current Liabilities	Cash Ratio	State-Owned Enterprise Standards	Score
2020	210,465,021	1,432,226,798	14.69%	35%	5
2021	152,675,901	1,032,594,909	14.78%	35%	5
2022	163,939,520	1,241,612,922	13.20%	35%	5

Source: processed data (2023)

From the calculations that have been carried out, the resulting scores are as follows:

1. In 2020, the result was 14.69%, indicating that every Rp. 1.00 of current liabilities was secured by Rp. 14.69 of cash. Based on the score according to the Decree of the Minister of State-Owned Enterprises, this value is 2.
2. In 2021, the result was 14.78%, indicating that every Rp. 1.00 of current liabilities was secured by Rp. 14.78 of cash. Based on the score according to the Decree of the Minister of State-Owned Enterprises, this value is 2.

2021	67,424,486,986	14,937,328,608	25,694,390,115	1,032,594,909
2022	85,221,832,893	16,976,592,978	27,198,557,480	1,351,222,690

Source: Pegadaian Financial Report 2020-2022

Judging from the summary of assets and profits at PT. Pegadaian Parepare Branch above, it can be concluded that the company's assets have increased while its profits have fluctuated annually. Based on this explanation, the researcher wanted to learn more about the financial statements. This prompted the researcher to conduct a study entitled: "Financial Performance Analysis Reviewed from Liquidity and Profitability Ratios at PT Pegadaian Parepare Branch."

Method Study

The data used in this study are primary and secondary data. This study uses quantitative and qualitative methods. The population in this study is report finance PT. Pegadaian Parepare Branch, Engineering taking The data used in this study are observation, interviews, documentation, and literature studies. Multiple Linear Regression Analysis is used to test the hypothesis, namely: T-test (Partial Test), F-test (Simultaneous Test), R² Determination Coefficient Test,

Results And Discussion

Results

Analysis financial performance .

By using the financial reports provided by PT Pegadaian Parepare Branch as a basis for evaluating the company's financial performance.

The results of the financial performance analysis based on the liquidity ratio and profitability ratio are as follows :

1. Liquidity Ratio

The liquidity ratio is an indicator used to assess a company's ability to meet financial obligations that fall due in a short period.

a. ash ratio

3. In 2022, the yield was 13.20%, indicating that every Rp. 1.00 of current liabilities was secured by Rp. 13.20 of cash. Based on the score as stipulated in the Decree of the Minister of State-Owned Enterprises, this value is 2.

In 2020-2022, the ability to pay off current debt using cash was not optimal, because it obtained a score of 2.

b. Current Ratio

Table 3: Current Ratio Development of PT. Pegadaian Parepare Branch

Year	Current asset	Current Liabilities	Current Ratio	State-Owned Enterprise Standards	Score
2020	109,837,289,702	1,432,226,798	7,668.98%	125%	5
2021	100,368,779,198	1,032,594,909	9,720.05%	125%	5
2022	107,599,044,810	1,241,612,922	8,666.06%	125%	5

Source: processed data (2023)

From the calculations that have been carried out, the resulting scores are as follows:

1. In 2020, the yield was 7,668.98%, meaning that every Rp. 1.00 of current liabilities was secured by Rp. 7,668.98 of current assets. According to the score list as stipulated in the Decree of the Minister of State-Owned Enterprises, the score was 5.
2. In 2021, the yield was 9,720.05 %, meaning that every Rp. 1.00 of current liabilities was secured by Rp. 9,720.05 of current assets. According to the score list as stipulated in the Decree of the Minister of State-Owned Enterprises, the score was 5.
3. In 2022, the yield was 8,666.06 %, meaning that every Rp. 1.00 of current liabilities was secured by Rp.

8,666.06 of current assets. According to the score list as stipulated in the Decree of the Minister of State-Owned Enterprises, the score was 5.

In 2020-2023, PT Pegadaian Parepare Branch obtained the highest score, namely 5, meaning that PT Pegadaian Parepare Branch is in good condition.

2. Profitability Ratio

Profitability ratios are used to measure a company's ability to generate profits.

a. ROE

Table 4: ROE development PT. Pegadaian Parepare Branch

Year	Profit After Tax	Owner's equity	ROE	State-Owned Enterprise Standards	Score
2020	17,773,908,186	33,334,423,018	53.31%	15%	20
2021	14,938,845,723	51,453,046,354	29.03%	15%	20
2022	16,978,111,839	98,704,333,728	17.20%	15%	20

Source: processed data (2023)

From the calculations that have been carried out, the resulting scores are as follows:

1. In 2020, the company achieved a return of 53.31%, meaning that every Rp. 1.00 of equity generated an after-tax profit of Rp. 53.31. According to the score list, as per the Decree of the Minister of State-Owned Enterprises, the score is 20.
2. In 2021, the yield was 29.03%, meaning that every Rp. 1.00 of equity generated an after-tax profit of Rp. 29.03. According to the score list, as per the Decree of the Minister of State-Owned Enterprises, the score is 20.
3. In 2022, the yield was 17.20%, meaning that every Rp. 1.00 of equity generated an after-tax profit of Rp.

17.20. According to the score list, as per the Decree of the Minister of State-Owned Enterprises, the score is 20.

From the table above, it can be concluded that the company's ROE decreased from 53.31% in 2020 to 29.03% in 2021 and then again to 17.20% in 2022. However, during the 2020-2022 period, the company's ROE remained at the 15% standard for state-owned enterprises (BUMN). This indicates that the company remains capable of generating adequate profits.

b. ROI

Table 5: ROI Development PT. Pegadaian Parepare Branch

Year	Profit before tax	Depreciation	Capital Employed	ROI	State-Owned Enterprise Standards	Score
2020	17,773,908,186	10,643,073,767	51,108,331,204	55.60%	18%	15
2021	14,938,845,723	10,973,813,743	66,391,892,077	39.03%	18%	15
2022	16,978,111,839	11,410,429,210	83,980,219,971	33.80%	18%	15

Source: processed data (2023)

From the calculations that have been carried out, the resulting scores are as follows:

1. In 2020, the company achieved a return of 55.60%, meaning that for every Rp. 1.00 of capital invested, it generated a return before interest and taxes (EBIT) of Rp. 55.60. According to the score list, as per the Decree of the Minister of State-Owned Enterprises, the score is 15.
2. In 2021, the company achieved a return of 39.03 %, meaning that for every Rp. 1.00 of capital invested, it generated a profit before interest and tax (EBIT) of Rp. 39.03 . According to the score list, as per the Decree of

the Minister of State-Owned Enterprises, the score is 15.

3. In 2022, the return was 33.80 %, meaning that for every Rp. 1.00 of capital employed, the company generated a profit before interest and tax (EBIT) of Rp. 33.80. According to the score list, as per the Decree of the Minister of State-Owned Enterprises, the score is 15.

Based on the table above, the company's ROI decreased from 55.60% in 2020 to 39.03% in 2021 and then again to 33.80% in 2022. However, during the 2020-2022 period, the company's ROI remained within the 18% standard for state-owned enterprises (BUMN). This demonstrates that the

company has successfully optimized the use of its assets to achieve its desired profit level.

A study of PT. Pegadaian Parepare Branch revealed that the company's performance, as assessed through liquidity and profitability ratios, received a positive assessment, consistent with the author's hypothesis. The results of the liquidity and profitability ratio calculations indicate excellent company performance. However, the cash ratio in the liquidity ratio indicates suboptimal performance because the company's current liabilities are higher than the amount of cash and cash equivalents available to the company each year, as evidenced by the balance sheet and profit and loss components for the past three years (2020-2022).

Discussion

From the results of interviews conducted by Mr. Recky Rendy Derozari, Head of PT Pegadaian Parepare Branch, concluded that the decline in profit was due to soaring expenses. Employee expenses significantly increased compared to the previous year, as did administrative and general expenses.

1. Liquidity Ratio

a. Cash Ratio

The research revealed that in 2020, the company's cash ratio reached 14.69%. This figure is still below the standard set for state-owned enterprises. This situation is due to the company's high current liabilities compared to its available cash and cash equivalents. The main factor contributing to the high current liabilities is the company's substantial trade payables.

In 2021, the cash ratio increased to 14.78%, but this increase fell short of the state-owned enterprise standard. The shortfall in meeting the state-owned enterprise standard was due to an increase in deposit debt and other liabilities compared to the previous year. The increase in the cash ratio in 2021 was also due to a decrease in the company's trade payables compared to the previous year.

In 2022, the cash ratio decreased to 13.20%, still below the standard for state-owned enterprises. This decrease was due to an increase in the company's current liabilities compared to previous years, particularly in trade and other payables. Furthermore, there was a significant increase in deposit payables compared to the previous year.

cash ratio for the past three years, from 2020 to 2022, has not yet reached the 35% standard set for state-owned enterprises. This reflects the company's suboptimal ability to repay current liabilities using cash.

According to Emi Masyitah (2018) ^[12], the cash ratio is the comparison between the amount of cash held by a company (including securities and deposits) and total current liabilities. This ratio reflects the extent to which a company's cash can pay off current liabilities without having to convert other non-cash current assets, such as accounts receivable and inventory, into cash. According to Hery (2016:149) in Mulyana Machmud (2022) ^[11], the cash ratio is a ratio used to measure the extent to which a company's cash or cash equivalents are available to pay short-term debt.

Similarly, research conducted by Mulyana Machmud (2022) ^[11] revealed that: the Current Ratio was in the good category, the Quick Ratio was in the good category, the Cash Ratio was in the poor category, the Debt to Assets Ratio was in the poor category, the Debt to Equity Ratio

was in the poor category, the Return on Assets was in the poor category, the Return on Equity was in the poor category, and the Net Profit Margin was in the poor category.

This contrasts with research conducted by Hilma Shofwatun (2021) ^[18]. The results showed that the company's condition could be considered unfavorable based on the Current Ratio and Quick Ratio methods, which did not meet industry standards. However, the Cash Ratio managed to meet established industry standards.

b. Current Ratio

The research results show the company's current ratio in 2020 was 7,668.98%. This value meets the standard for state-owned enterprises. This is due to the fact that the company's current assets are higher than its current liabilities. This situation reflects the company's ability to meet its short-term obligations.

The current ratio increased to 9,720.05% in 2021. This increase met the SOE standard. The company's current ratio increase was due to a decrease in debt from the previous year.

In 2022, the company's current ratio decreased from the previous year, reaching 8,666.06%. However, this figure still meets state-owned enterprise standards. This decrease was due to the disproportionate increase in current assets and current liabilities. Furthermore, there was an increase in other liabilities this year, such as trade payables, deposit payables, and other liabilities.

current ratio for the past three years, from 2020 to 2022, has reached the state-owned enterprise standard of 125%. This indicates the company's ability to pay its short-term liabilities using its current assets.

The Current Ratio is a ratio used to assess a company's ability to pay off short-term liabilities or debts that will soon mature when requested to be paid in full. According to Weston and Coeland (2008) in Emi Masyitah (2018) ^[12], the Current Ratio is a ratio that measures the relationship between current assets and current liabilities in a company. This ratio reflects the extent to which a company's total assets can be used to pay off short-term liabilities, primarily using current assets. The greater the value of current assets, the higher the company's level of liquidity. However, a high level of liquidity can result in inefficient funds, which in turn can reduce the company's ability to generate profits and impact the smooth operation of the company. According to Hery (2016:149) in Mulyana Machmud (2022) ^[11], the Current Ratio is a ratio used to evaluate a company's ability to meet short-term liabilities that will soon mature, using total available current assets.

Similar to the research conducted by Mulyana Machmud (2022) ^[11], the results of this study indicate that: Current Ratio received a good category, Quick Ratio received a good category, Cash Ratio received a poor category, Debt to Assets Ratio received a poor category, Debt to Equity Ratio received a poor category, Return on Assets received a poor category, Return on Equity received a poor category, and Net Profit Margin received a poor category.

This contrasts with research conducted by Hilma Shofwatun (2021) ^[18]. The results showed that the company's condition could be considered unfavorable based on the Current Ratio and Quick Ratio methods, which fell short of industry standards. However, the Cash Ratio successfully met established industry standards.

2. Profitability Ratio

a. ROE

Research results in 2020 showed the company achieved an ROE of 53.31%. This figure meets the standards set for state-owned enterprises. This is because the company's capital value is equal to its after-tax profit. This situation indicates the company's profitability is stable.

In 2021, the ROE decreased to 29.03%. This value meets the standard for state-owned enterprises (BUMN). The decrease was due to increased capital but decreased profits. This reflects that despite its high capital, the company was still able to achieve satisfactory profits.

In 2022, the ROE decreased to 17.20%. This value meets the standard for state-owned enterprises (BUMN). The decrease was due to the company's increased capital, but its profit increased compared to the previous year. This reflects that despite its high capitalization, the company was still able to achieve satisfactory profits.

The company's ROE for the past three years, from 2020 to 2022, has reached the state-owned enterprise standard of 15%. This demonstrates that the company's management is able to generate profits using its existing capital.

ROE is a ratio that shows the ability of capital invested in all assets to generate profits for investors or shareholders. According to Helfert (2000) in Emi Masyitah (2018) [12], ROE is a primary focus for shareholders because it relates to invested share capital to be managed by management. ROE is significant in evaluating a company's financial performance and meeting shareholder expectations. The higher this ratio, the better. This indicates the strength of the company's owner's position; conversely, a lower ROE can indicate weakness in the management of invested share capital. According to Hery (2016:192) in Mulyana Machmud (2022) [11], ROE is a ratio that illustrates the extent to which equity contributes to generating net profit.

This is different from research carried out by Emi Masyitah (2018) [12]. The research results show that in terms of profitability, namely Return on Equity (ROE), in 2011 was considered good because it exceeded the BUMN Standard. However, in 2010, 2012, 2013, and 2014, it was considered less good because it did not meet the BUMN Standard. In fact, in 2013 and 2014, the company experienced losses. This situation reflects that the company's financial performance during that period was considered less than satisfactory.

Similarly, research conducted by Hamida Hasan (2021) [6] shows that PT. Kibi Garden Pare's performance is measured annually using profitability ratio analysis. This is because the results of measuring the three financial ratios show that some ratios meet industry standards, while others fall short.

b. ROI

Research results showed that in 2020, the company's ROI reached 55.60%, meeting state-owned enterprise standards. This achievement was driven by increased profits, despite a decrease in total assets. This reflects the company's effectiveness in generating returns from investments in its assets.

In 2021, the company's ROI decreased from 39.03% the previous year, a figure that met state-owned enterprise standards. This decrease was due to an increase in total assets but a decrease in pre-tax profit. The low profit was also due to low revenue.

In 2022, the company's ROI declined again, reaching 33.80%, although this figure still met state-owned enterprise standards. This decline occurred because the increase in the company's total assets was not commensurate with the increase in pre-tax profit.

The company's ROI from 2020 to 2022 met the state-owned enterprise standard of 18%. This demonstrates the company's ability to optimize its assets to generate profits.

According to Emi Masyitah (2018) [12], ROI is a measure to evaluate the extent to which assets generate a rate of return (%). A high ratio indicates management efficiency. ROI describes the ability of capital invested in all assets to generate net profits. This refers to the total assets that actually generate profits.

Similarly, research conducted by Hamida Hasan (2021) [6] showed that PT. Kibi Garden Pare's performance was analyzed annually using profitability analysis. This was due to the measurement results of the three financial ratios, which showed some ratios met industry standards, while others fell short.

This is different from research carried out by Emi Masyitah (2018) [12]. The research results show that from a profitability perspective, return on investment (ROI) is considered less than satisfactory because its value does not meet the standards of the Minister of State-Owned Enterprises.

Conclusion

Overall, the company has demonstrated good performance. Liquidity ratios, measured by the current ratio for the 2020–2022 period, were 7,668.98%, 9,720.05%, and 8,666.06%, respectively, far exceeding the state-owned enterprise standard of 125%, thus categorizing the company as very good. However, the cash ratio analysis for the same period, at 14.69%, 14.78%, and 13.20%, remains below the state-owned enterprise standard of 35%. Therefore, the liquidity aspect of cash still requires attention.

Meanwhile, in terms of profitability, the analysis results show that the ROE (return on equity) ratio for three consecutive years was 53.31%, 29.03%, and 17.20%, respectively, all exceeding the BUMN standard of 15%. The ROI (return on investment) results for the same period also reached 33.82%, 22.15%, and 19.92%, exceeding the BUMN standard of 18%. Thus, it can be concluded that the financial performance of PT Pegadaian Cabang Parepare is generally assessed as good based on the analysis results of these two ratios, although the company needs to increase its cash ratio to align with the established standards.

Suggestion

Based on the conclusions above, the following are recommended:

Based on Liquidity Ratio and Profitability Ratio Companies should continue to improve their business performance in generating profits by reducing debt. Companies should further reduce current liabilities, as they contribute to unfavorable ratios, and maintain and further improve those deemed favorable.

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