

ANALYSIS OF FINANCIAL STATEMENTS AS A TOOL FOR ASSESSING BANK PERFORMANCE USING PROFITABILITY RATIOS AT PT. BANK MUAMALAT INDONESIA TBK PERIOD 2017-2021

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ABSTRACT

Bank Muamalat is the first pioneer of Islamic financial institutions whose business activities are based on the sharia system. The presence of Bank Muamalat in Indonesia is getting stronger after being able to get through the monetary crisis that occurred in Indonesia in 1997. But in the last few periods, PT Bank Muamalat Tbk has experienced problems in its financial system which resulted in developments in its financing system which resulted in a decline in its finances which led to a reduction in customer interest in Bank Muamalat. This study aims to describe the financial performance of Bank Muamalat in Indonesia which can be seen from the Profitability ratio which is submitted periodically in each period. This research is a field study research in the form of data documentation from the financial statements of PT Bank Muamalat Tbk for five years by describing the results of the company's financial performance to assess bank performance from the aspect of profitability ratios and then compared with the standard value of Bank Indonesia's assessment criteria. This can be seen based on the calculations of ROA, ROE, NPM from 2017-2021 which show a very unfavorable financial condition, this is because the value generated from the ratio calculation is below the standard value of Bank Indonesia's assessment criteria. The average ROA of 0.04%, ROE of 0.51%, and NPM of 63.50% do not meet Bank Indonesia's assessment standards. This shows that Bank Muamalat is not competent in managing capital and does not increase financing to obtain bank profits and minimize bank operational costs properly. Meanwhile, the average GPM over the five-year period was 29.43% indicating a very good financial condition. This shows that the higher the GPM value, the better the operational conditions of the bank itself.

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1. INTRODUCTION

Banks are very important financial institutions for the economy. In Indonesia, there are two banking systems, namely banking with a conventional system and a sharia system [1]. The existing financial performance system in Islamic banking aims to create a strong Islamic banking company in order to help improve the economy [2].

Sharia-based financial institutions in Indonesia were established in the 1990s. Since the enactment of Law No. 21 of 2008 concerning Islamic banking which states that Islamic banking is something related to institutions, business activities and also the process of carrying out sharia-based business activities. One of the sharia-based banks in Indonesia is Bank Muamalat [3].

As the first sharia-based bank in Indonesia, Bank Muamalat is a pioneer of sharia-based financial business institutions, including: the first Sharia Insurance (Takaful Insurance), the Muamalat Financial Institution Pension Fund (DPLK Muamalat), and the first Sharia Multifinance (Al-Ijarah Indonesia Finance). Bank Muamalat is a public company that is not listed on the Indonesia Stock Exchange (IDX) [4]. Although Bank Muamalat was only established in the 1990s, it is still said to be relatively new, Bank Muamalat has transformed into a public company by offering its shares to the public without entering the Indonesia Stock Exchange, and then in July 2013 the company officially announced that it had resold its shares to the public in the second share offering [5].

Bank Muamalat's presence in Indonesia is getting stronger after being able to get through the monetary crisis that occurred in Indonesia in 1997. However, in recent periods, Bank Muamalat has experienced financial problems which have resulted in developments in its financing system and its

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financial system has decreased. This happened due to an error in its business strategy, where Bank Muamalat provided too much financing to corporations such as mining companies and crude palm oil producers. Bank Muamalat should focus more on retail businesses instead of corporations, because in Indonesia the majority of the population is Muslim, this will provide a wider *market share*, and of course it will be profitable for Bank Muamalat.

The problem experienced by Bank Muamalat caused a significant decrease in net profit. This will affect the interest of the community to become lending and funding customers. The level of profit obtained is very low which causes a decrease in customer interest in Bank Muamalat [6]. One of the things that needs to be considered is by analyzing the work of Bank Muamalat, namely by analyzing financial statements in order to assess the development of the bank. To assess a bank's performance, banks can analyze bank financial statements to be able to assess whether the bank is in good condition or not [7]. To be able to find out this, a ratio analysis can be carried out. Financial ratio analysis is required for at least more than one year of a bank's running in order to be compared between the financial statements of the previous period and the current financial statements. One of the ratios needed to analyze the work of a bank is by calculation based on profitability ratio analysis [8]. The Profitability Ratio is used by a company or bank to find out how much profit or profit the bank makes. If the bank's performance is good, the bank's performance will increase and the public will return to interest in becoming customers at Bank Muamalat. And vice versa, if the bank's performance is not stable, of course, the public will consider and rethink becoming a customer at Bank Muamalat and this will damage the image and trust of the public in Bank Muamalat in the future.

Based on table No. 1, it shows that Bank Indonesia issued Circular Letter No.6/23 DPNP dated May 31, 2004 which discusses the financial performance of a bank, which then becomes a tool to determine the rating of financial performance assessment at Bank Muamalat which are several groups, namely very good, good, sufficient, not good, and very bad [9]. The level of profitability assessment according to Bank Indonesia standards is as follows:

Table. 1 Rating Matrix of Profitability Ratios According to Bank Indonesia

Profitability Ratio	Stage	BI Standard Value	Information
Return On Asset	1	ROA > 1,5%	Very Good
	2	1,25% < ROA ≤ 1,5%	Good
	3	0,5% < ROA ≤ 1,25%	Enough
	4	0% < ROA ≤ 0,5%	Not Good
	5	0 < ROA ≤ 0,5%	Very Not Good
Return On Equity	1	ROE > 15%	Very Good
	2	12,5% < ROE ≤ 15%	Good
	3	5% < ROE ≤ 12,5%	Enough
	4	0% < ROE ≤ 5%	Not Good
	5	ROE ≤ 0%	Very Not Good
Net Profit Margin	1	NPM ≥ 100%	Very Good
	2	81% ≤ NPM < 100%	Good
	3	66% ≤ NPM < 81%	Enough
	4	51% ≤ NPM < 66%	Not Good
	5	NPM < 51%	Very Not Good
Gross Profit Margin	1	GPM > 1,22%	Very Good
	2	0,99% < GPM ≤ 1,21%	Good
	3	0,77% < GPM ≤ 0,98%	Enough
	4	0,76% < GPM	Not Good

Source: Bank Indonesia

By analyzing using an approach to profitability ratios can provide an explanation of the condition of the bank's financial performance. The results of this analysis are used to determine the financial condition and development of Bank Muamalat in the future.

To assess the financial performance of PT Bank Muamalat Indonesia, Tbk researchers used calculations based on the results of financial profitability ratio analysis based on Return On Assets (ROA), Return On Equity (ROE), Net Profit Margin (NPM) and Gross Profit Margin (GPM). With the financial reports

of PT Bank Muamalat in the 2017-2021 period, researchers can find out the financial performance of Bank Muamalat Indonesia Tbk which is reviewed based on profitability ratio analysis.

2. LITERATURE REVIEW

Financial Statements

According to PSAK No. 1 (revised 2009) financial statements are a structured presentation of the financial position and financial performance of a company. So, financial reports are very important information for assessing the development of a company [10].

Sharia Bank

Sharia Bank is a bank whose main business is providing financing (credit) and other services in payment traffic adjusted to sharia principles [11].

Bank Financial Performance

Financial performance in a company can usually be measured by analyzing financial statements. The information in the financial statements is used as a tool to predict the company's financial position and future performance [12]. A bank's financial performance is a measure of a bank's success in several periods that concern aspects of raising and disbursing funds. The financial performance of a bank will illustrate the strengths and weaknesses of the bank. The demonstrated strength or excess is expected to be utilized and maintained. Meanwhile, the weaknesses shown are expected to be used as evaluation material in order to make improvements in the future [13].

Relationship between Financial Ratios and Financial Performance of Banks

The financial ratio and financial performance of a bank have a close relationship. Financial ratios are numerous and each of them has its own uses [14]. For the investor he will see the ratio with the use that best suits the analysis he will perform. If the ratio does not present the purpose of the analysis he will do then the ratio will not be used, because in the financial concept with the name flexibility, it means that the formula or various forms of formulas used must be adjusted to the case under study.

Bank financial performance is a tool used to determine the performance of a bank [15]. If the financial performance of a bank decreases and does not comply with the standards determined by Bank Indonesia, the bank is in bad condition. Meanwhile, if a bank's financial performance improves and is in accordance with applicable standards according to Bank Indonesia, then the bank is in good condition. This has the effect of gaining the trust of the community to invest their funds [16]. Measuring financial performance in this study using profitability ratio analysis, which is an analysis carried out by comparing current financial statement data with previous financial statement data, the calculation obtained from the ratio can be used as a comparison to show the increase and decrease in financial performance that occurs in banks [17].

Financial Ratio Analysis

According to Kasmir, Ratio is a tool used by companies to analyze financial statements. While financial ratio analysis is analyzing financial statements in order to describe the financial condition of a company. To analyze financial ratios, namely by comparing the present ratio with the previous ratio (historical ratio) or with the ratios of a company with similar ratios from other similar companies [18].

The ratio analysis of financial statements at PT Bank Muamalat Tbk uses profitability ratios, here are some profitability ratios:

a) ROA (Return On Asset)

ROA is a financial ratio used to describe profits (income) to estimate how much the rate of return on assets owned by a bank is. This ratio measures the bank's ability to generate profit derived from net profit with total assets. The higher the bank's ROA, the higher the bank's profit and the better the bank's ability to convert assets/assets into profits [13]. The ROA formula is:

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

b) ROE (Return On Equity)

ROE is a ratio that describes a bank's ability to make a profit (profit) by calculating the net profit and equity (capital) of the bank itself.

$$\frac{\text{Net Profit}}{\text{Total Equity}} \times 100\%$$

c) NPM (Net Profit Margin)

NPM is a ratio that describes a bank's ability to generate a net profit [19]. The higher the resulting ratio value, the better it will be in obtaining profit (profitable).

$$\frac{\text{Net Profit}}{\text{Operating Income}} \times 100\%$$

d) GPM (Gross Profit Margin)

GPM is a ratio that indicates the Bank's Profit Sharing Rights obtained from sales/income. The calculation ratio generated from GPM in a few years from the financial statements will be able to describe whether the margin obtained by the bank is already high or still in the low category.

$$\frac{\text{Profit Sharing Rights Owned by the Bank}}{\text{Total Income}} \times 100\%$$

3. METHOD

This research is classified as field study research in the form of documentary data. The document data that has been collected is in the form of secondary data in the form of financial information obtained from the financial statements of PT Bank Muamalat Tbk for a period of five years. Secondary data is indirectly collected information that is then processed by other parties, and usually has been published such as records or information collected from report archives. By outlining the results of the analysis, the researcher uses annual financial report data to evaluate the financial performance of Bank Muamalat Indonesia Tbk. Researchers use the profitability ratio calculation method to extract from the bank's financial statements which are then analyzed to determine the performance of Bank Muamalat.

This research is a research on the analysis of bank finance work conducted using literature studies by collecting data and theories that are related to this research, such as books, literature, articles, journals and on the official website of the www.bankmuamalat.co.id internet, in the form of financial statement information from Bank Muamalat Indonesia Tbk. Researchers chose PT Bank Muamalat Tbk for a period of 5 years as the object of this study.

4. RESULT AND DISCUSSION

4.1 Profitability Ratio in PT. Bank Muamalat Indonesia Tbk

The profitability ratio is a ratio that will show information and also an overview of the ability of a company or bank to make a profit [20]. To calculate bank profits, it is usually calculated with the ROA, ROE, NPM, and GPM approaches. In order to make a profit, banks must be able to increase revenue and reduce the burden on income. This research makes Bank Muamalat the object of research. The data used by the researcher is in the form of financial report information published on the official website of Bank Muamalat Indonesia Tbk for 2017-2021. The following is the ratio of financial performance at Bank Muamalat Indonesia:

4.2 Return On Asset (ROA) At Bank Muamalat Indonesia Tbk

Table 2. ROA Analysis Results of Bank Muamalat Indonesia

Year	Net Profit (a)	Total Assets (b)	ROA (c) c = a:b	Standar BI	Assessment criteria
2017	26.115.563	61.696.919.644	0,04%	0 < ROA ≤ 0,5%	Not Good
2018	46.002.044	57.227.276.046	0,08%	0,5% < ROA ≤ 1,25%	Enough
2019	16.326.331	50.555.519.435	0,03%	0 < ROA ≤ 0,5%	Not Good
2020	10.019.739	51.241.303.583	0,02%	0 < ROA ≤ 0,5%	Not Good
2021	8.927.051	58.899.174.319	0,02%	0 < ROA ≤ 0,5%	Not Good
Average			0,04%	0 < ROA ≤ 0,5%	Not Good

Source: Financial Report of PT Bank Muamalat Indonesia, Tbk (data processed) 2022

From the results of the ROA calculation that has been calculated, it can be seen that the value generated by ROA in 2017-2018 has increased by 0.04% each; 0,08%. Then in 2019 to 2021 it experienced a decrease of 0.03% each; 0.02% and 0.02%. When viewed from 2017-2021, this ratio shows the highest profit rate in 2018, which was 0.08%.

From 2017-2018 the ROA value increased by 0.04%. Experienced an increase due to an increase in net profit owned by banks, but there was a decrease in assets / assets. Then in 2018-2021 there was a decrease in the ROA value. The decline was caused by a decrease in net profit at the bank, and total assets at the bank increased.

Through table no. 2, the average value generated by ROA in these 5 years is 0.04%, this illustrates that the financial performance of Bank Muamalat Indonesia Tbk can be said to be in a very bad condition because it is still below the standard assessment criteria of Bank Indonesia. This is due to a decrease in net profit, while assets have increased. This means that Bank Muamalat Indonesia Tbk in terms of managing bank assets during 2017-2021 is not good at generating profits for the bank itself. The greater the value generated from this ratio, the better the bank can be said to be better at making profits (profits), and conversely the smaller the value generated by this ratio, it can be said that the bank is in a bad condition in making profits [21].

4.3 Return On Equity (ROE) At Bank Muamalat Indonesia Tbk

Table 3. ROE Analysis Results of Bank Muamalat Indonesia

Year	Net Profit (a)	Total Equity (b)	ROE (c) c = a:b	BI Standard	Assessment criteria
2017	26.115.563	5.545.366.904	0,47%	ROE ≤ 0%	Very Not Good
2018	46.002.044	3.921.667.078	1,17%	0% < ROE ≤ 5%	Not Good
2019	16.326.331	3.937.178.287	0,41%	ROE ≤ 0%	Very Not Good
2020	10.019.739	3.966.710.373	0,25%	ROE ≤ 0%	Very Not Good
2021	8.927.051	3.986.348.549	0,22%	ROE ≤ 0%	Very Not Good
Average			0,51%	ROE ≤ 0%	Very Not Good

Source: Financial Report of PT Bank Muamalat Indonesia, Tbk (data processed) 2022

From the results of the ROE calculation that has been calculated, it can be seen that the ROE from 2017-2018 has increased by 0.47% each; 1,17%. Then in 2019-2021 it experienced a decrease of 0.41% each; 0.25% and 0.22%. When viewed from 2017-2021, this ratio shows the highest profit rate in 2018, which was 1.17%.

In 2017 to 2018 ROE increased by 0.70%. The increase was due to the increase in net profit owned by the bank. Then there was a decrease in ROE from 2018 - 2021. The decline was caused by an increase in total equity/capital while the net profit generated by the bank was not optimal.

Based on table no. 3, the average ROE above is 0.51%, which shows that the financial performance of Bank Muamalat Indonesia Tbk during 2017-2021 can be said to be in very bad condition because the ratio produced by Bank Muamalat Indonesia Tbk is far below the standard assessment criteria of Bank Indonesia. This is due to the fact that banks are less effective in using their equity (capital) and uncontrollable returns on equity. This happens because banks are less able to obtain profits (profit/ profit) or equity (capital) owned by the bank itself, the bank's inability to further optimize equity on a yearly basis. So it can be concluded that the higher the roe ratio value, the better a bank will get profit (profit) by using equity (capital) owned by the bank itself [22]. Meanwhile, if the smaller the value of the ROE ratio, it can be concluded that banks are less effective in obtaining profits by utilizing the capital owned by the bank [23].

4.4 Net Profit Margin (NPM) at Bank Muamalat Indonesia Tbk

Table 4. NPM Analysis Results of Bank Muamalat Indonesia

Year	Net Profit (a)	Operaing Income (b)	NPM (c) c = a:b	BI Standard	Assessment criteria
2017	26.115.563	43.491.969	60,05%	51% ≤ NPM < 66%	Not Good
2018	46.002.044	68.869.922	66,80%	66% ≤ NPM < 81%	Enough

2019	16.326.331	19.508.636	83,69%	81% ≤ NPM < 100%	Good
2020	10.019.739	16.392.383	61,12%	51% ≤ NPM < 66%	Not Good
2021	8.927.051	19.478.363	45,83%	NPM < 51%	Very Not Good
Average			63,50%	51% ≤ NPM < 66%	Not Good

Source: Financial Report of PT Bank Muamalat Indonesia, Tbk (data processed) 2022

From the results of the NPM calculations that have been calculated, it can be seen that the NPM in 2017-2019 increased by 60.05% each; 66.80% and 83.69%. And in 2020-2021 it experienced a decrease of 61.12% and 45.83%, respectively. When viewed from 2017-2021, this ratio shows the highest profit rate in 2019, which is 83.69%.

In 2017-2019, the NPM ratio increased by 23.64%. This is due to an increase in the net profit obtained by the bank. Then in 2019-2021 the NPM value decreased by 37.86%. This was due to a decrease in net profit from Rp. 10,019,739 to Rp. 8,927,051.

Through table no. 4, the average NPM value for 5 years of 63.50% shows that the financial performance of Bank Muamalat Indonesia Tbk can be said to be in poor condition because it is below the standard value of Bank Indonesia's provisions. It can be concluded that Bank Muamalat Indonesia is less effective in increasing net profit, namely by minimizing operational costs owned by the bank itself.

4.5 Gross Profit Margin (GPM) at Bank Muamalat Indonesia Tbk

Table 5. GPM Analysis Results of Bank Muamalat Indonesia

Year	Profit Sharing Rights Owned by the Bank (a)	Pendapatan (b)	GPM (c) c = a:b	Standar BI	Kriteria Penilaian
2017	1.168.507.060	3.709.827.656	31,50%	GPM >1,22%	Very Good
2018	1.057.220.191	3.220.190.360	32,83%	GPM >1,22%	Very Good
2019	382.970.054	2.779.690.864	13,78%	GPM >1,22%	Very Good
2020	821.560.022	2.431.607.445	33,79%	GPM >1,22%	Very Good
2021	753.274.304	2.139.790.340	35,20%	GPM >1,22%	Very Good
Average			29,42%	GPM >1,22%	Very Good

Source: Financial Report of PT Bank Muamalat Indonesia, Tbk (data processed) 2022

From the calculation results of the GPM that has been carried out, it can be seen that GPM in 2017-2018 there was an increase of 31.50% and 32.83%, respectively. Then in 2018-2019 GPM decreased to 13.78%. And again experienced an increase in 2020-2021 of 33.79% and 35.20%, respectively.

In 2017-2018 the GPM ratio increased by 1.33%. This is due to a decrease in Bank Profit Sharing Rights and also followed by a decrease in revenue/sales. Then in 2018-2019 GPM decreased by 19.05%. Then in 2019-2021 GPM again increased by 21.43%.

Based on table no. 5, the average GPM value is 29.42%, which can be said that the financial performance at Bank Muamalat Indonesia during 2017-2021 is in very good condition because the ratio value obtained from the GPM calculation results is above the standard assessment criteria of Bank Indonesia. The decline or growth in value in the GPM ratio is caused by a decrease and growth in bank profit sharing rights and income [24].

The increase in GPM in 2017-2021 shows that Bank Muamalat's profitability is getting better and better. Which means that the higher the GPM value produced, it can be an illustration that Bank Muamalat Indonesia's ability to generate gross profit from its business operations is in very good condition. This shows that the achievements shown by PT Bank Muamalat Indonesia Tbk are in a very good state even though there was a decline in 2019.

5. CONCLUSION

Based on the results of the study and the calculation of the profitability ratio consisting of ROA, ROE, and NPM, it can be concluded that almost all of the ratios show that the bank's nerja level is not good, which means that Bank Muamalat's financial performance is less efficient than the 2017-2021 period. It is expected that PT Bank Muamalat Indonesia Tbk will be able to manage and control assets, equity and must

also be able to increase net profit by adding products or services that can increase profits. While a n on the calculation of GPM in the financial statements of Bank Muamalat can be concluded in very good condition, the higher the GPM value produced, the better the operational condition of a bank. This shows that PT Bank Muamalat Indonesia Tbk is effective in controlling the operational costs of the bank.

It is hoped that the results of the research that has been carried out can be a reference or reference and material for consideration for banks to increase net profit more effectively as a way to increase profits every year. PT Bank Muamalat Tbk must be able to minimize the use of its expenses and increase the value of income in the following year by continuously increasing the value of financing distributed to the community. This is done to maximize the results of financial performance at PT Bank Muamalat Tbk will reach an excellent level in the coming years.

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