

ANALYSIS OF LIQUIDITY RATIO AND PROFITABILITY RATIO IN ASSESSING FINANCIAL PERFORMANCE OF PT. INDAL ALUMINIUM INDUSTRY, Tbk.

Laily Ramadhani¹, Siti Patimah²

^{1,2}Program Studi Akuntansi, STIE IBMI Medan

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E-mail:

lailyramadhani96@gmail.com
sitipatimah00022021@gmail.com

ABSTRACT

The purpose of this study was to assess how the financial performance of PT. Indal Aluminum Industry, Tbk. During 2016-2020 based on the Liquidity Ratio which consists of the Current Ratio, Quick Ratio and Cash Ratio. and based on the Profitability Ratio consisting of Net Profit Margin, Return on Investment and Return on Equity. The data analysis method used in this study used descriptive qualitative research methods with the aim of obtaining an overview of the company's condition. The data source used is secondary data. The population in this study is the financial statements of PT. Indal Aluminum Industry, Tbk. While the sample in this study is the financial statements of PT. Indal Aluminum Industry, Tbk. 2016- 2020 period. Based on the results of research and discussion, it can be concluded that PT. Indal Aluminum Industry, Tbk. During 2016 to 2020 seen from the Liquidity Ratio based on the Current Ratio, Quick Ratio and Cash Ratio, the results of financial performance are considered poor, this is based on the results of calculations for 5 years which are still far below the industry average standard. And seen from the Profitability Ratio based on Net Profit Margin, Return on Investment and Return on Equity, it shows the results of financial performance which are considered not good, this is based on the results of calculations for 5 years which are still far below the industry average standard.

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1. INTRODUCTION

Financial problems are one of the most important issues for companies in developing their business. One of the main goals of establishing a company is to seek maximum profit. However, the success or failure of the company in seeking profits and maintaining the company depends on financial performance management. Therefore, financial performance is important for every company in business competition to maintain the company.

Munawir, (2016: 30) "The company's financial performance is one of the bases for assessing the company's financial condition which is carried out based on an analysis of the company's financial ratios." The company's financial performance can be interpreted as a description of the state of a company in a certain period that reflects the level of soundness of the company. This information is very necessary for measuring and evaluating the company's ability to manage and control its resources and to find out how far the company's development has been achieved based on the standards and goals set in a certain period.

Jumingan, (2018: 239) the purpose of financial performance is to determine the success of the company's financial management, especially liquidity conditions, capital adequacy and profitability achieved in the current and previous years. By measuring financial performance, companies can evaluate and become the basis for future corporate planning.

One way to assess the company's health can be seen from the financial statements on a regular basis. Wardiyah, (2017: 5) put forward the notion of financial reports that "Financial reports are reports that describe the results of the accounting process used as a communication tool for interested parties, with financial data or company activities". The financial report is the final result of a company's summary of financial data that provides information about a company's financial condition in a certain period. Lubis, (2017: 20) "Financial reports are the end result of the recording process which is a summary of

financial transactions that occurred during the relevant financial year." Kasmir, (2021: 28) in general there are five types of financial reports that are commonly used, namely balance sheets, income statements, reports on changes in capital, cash flow reports and notes to financial reports. Sukardi et al, (2015: 187) the benefits of financial statements as a basis for providing compensation, assessing an increase in company value and as evidence that the company is liquid and has sufficient working capital.

It is an obligation for companies in Indonesia, especially companies listed on the Indonesia Stock Exchange (IDX) to make financial reports every period. This report can be a description of the company's condition seen from the company's performance whether or not it is good. Therefore, financial statements are a useful source of information for interested parties to see the company's performance in order to make decisions.

Basically financial statement analysis is a method or technique used to conduct a thorough examination of financial statements. Sujarweni, (2017: 35) "Financial report analysis is an analysis that aims to see the company's financial status, past and present company achievements, analysis of these financial statements will be used as a basis for decision making by all parties." Analysis of financial statements is useful for the direction of company development in knowing how effective the company's performance is that is already running and strategies can be taken that will be implemented in the future. The company's financial performance can be measured by analyzing the financial statements by using the method of financial ratio analysis. Rudianto, (2013: 190) "Financial ratios are comparisons between one group of accounts with another group of accounts into several ratio groups. This grouping is necessary to obtain certain more specific information from the financial statements. Hani, (2015: 116) suggests that "The objective of financial ratios can be used to measure company performance from various aspects according to what is required by users of financial statements".

Rambe et al, (2015: 49) In financial ratios there are various ratios that can be used to measure financial performance, namely liquidity ratios, solvency ratios, activity ratios and profitability ratios. Ratios that can be used to measure financial performance, some of which are liquidity ratios and profitability ratios. Khair et al, (2016: 215) put forward the notion of the liquidity ratio that: "The liquidity ratio (liquidity ratio) is the ratio used to measure a company's ability to meet short-term financial obligations in the form of short-term debts (short time debt)". Fahmi, (2014: 65) stated the purpose of the liquidity ratio is "To find out a company fulfilling its short-term obligations in a timely manner. Because of that the liquidity ratio is often referred to as short term liquidity. The liquidity ratio serves to measure a company's ability to pay off its short-term obligations within a certain period at maturity. Hery, (2015: 227) "Profitability ratio is a ratio that describes a company's ability to generate profits." Samryn, (2015: 372) the benefit of the profitability ratio is knowing that every rupiah of sales generates gross profit. Profitability ratios are useful for measuring a company's ability to generate profits with existing capital. In this case the writer only takes several ratios to analyze, the Liquidity Ratio in this ratio the writer uses the Current Ratio, Quick Ratio and Cash Ratio. Profitability ratios researchers use Net Profit Margin, Return on Investment and Return on Equity.

PT. Indal Aluminum Industry, Tbk. was established on July 16, 1971 and based in Surabaya. PT. Indal Aluminum Industry, Tbk. Is a multinational company that produces aluminum products and is included in a company that has gone public. From the financial report data of PT. Indal Aluminum Industry, Tbk. Shows that from 2016 to 2020 there has been an increase and decrease in the percentage that occurs in the Current Ratio due to the large number of current assets and the large amount of current debt that continues to change every year. The increase and decrease in the percentage that occurs in the Quick Ratio is due to the large amount of current assets reduced by inventory and the amount of current debt continues to change every year. The increase and decrease in the percentage that occurs in the Cash Ratio is due to the large amount of cash and cash equivalents and the large amount of current debt that continues to change every year. Increase and decrease in the percentage that occurs in Net Profit Margin due to the large amount of profit after interest and taxes and the large number of sales continues to change every year.

2. METHOD

The type of research used in this research is qualitative. Sugiono, (2015: 9) "qualitative research is a research method used to examine the conditions of natural objects, where researchers are key instruments, data collection techniques are carried out in triangulation (combined), data analysis is inductive and qualitative research results emphasize meaning rather than generalizations."

The source of data used in this study is secondary data, namely the data that the author obtained is already available on the <http://www.idx.co.id> site in finished form without being processed first. Sources of data obtained from the annual financial reports that have been published by PT. Indal Aluminum Industry, Tbk. Listed on the Indonesia Stock Exchange.

The data analysis method used in this research is descriptive qualitative analysis. Qualitative descriptive is a method that is carried out by collecting, interpreting data and analyzing to get an overview of the problems faced by problem solving agencies. The analysis carried out in this study consisted of three activity lines, namely data reduction, data presentation, and drawing conclusions.

3. RESULTS AND DISCUSSION

3.1 RESULTS

The performance of a company can be assessed from the financial aspect, in analyzing the Liquidity Ratio and Profitability Ratio, researchers used financial reports for 5 years, namely from 2016 to 2020. Based on the financial reports obtained from PT. Indal Aluminum Industry, Tbk. As a basis for evaluating the company's financial performance. The following are the results of the data analysis of PT. Indal Aluminum Industry, Tbk. Based on Liquidity Ratio and Profitability Ratio.

3.1.1. Liquidity Ratio Analysis

Liquidity ratio analysis in this study uses the Current Ratio, Quick Ratio and Cash Ratio. Hery, (2015: 149) "The liquidity ratio is the ratio that shows the company's ability to fulfill its obligations or pay its short-term debt." The Liquidity Ratio analysis used in this study is as follows:

Current Ratio is a ratio that measures a company's ability to pay off its short-term debt using current assets. In practice, the industry standard average for Current Ratio is 200% (2:1) or 2 times. The following is the calculation of the Current Ratio of PT. Indal Aluminum Industry, Tbk. 2016-2020 Years:

Table 1. Calculation Of Current Ratio 2016-2020 Period PT. Indal Aluminium Industry, Tbk.

Year	Current Asset (Rp)	Current Liabilities (Rp)	Current Ratio
1	2	3	4 = 2:3*100%
2016	974.282.450.341	971.422.099.001	100,29%
2017	860.749.259.575	867.251.288.494	99,25%
2018	1.053.375.131.067	1.029.377.481.187	102,33%
2019	883.710.927.664	819.488.911.354	107,84%
2020	1.096.189.237.368	985.505.542.124	111,23%
Average	973.661.401.203	934.609.064.432	104,19%

Source: www.idx.co.id (data processed by researchers, 2022)

From the results of these calculations for 5 years (2016-2020) the Current Ratio is considered to be in unfavorable condition because the Current Ratio percentage obtained is still far below the industry average standard, even though the Current Ratio tends to increase in percentage calculations every year. Except for 2017, it has decreased.

The Quick Ratio is a ratio that measures a company's ability to use current assets without a supply to pay or pay off its short-term debt. In practice the industry standard average Quick Ratio is 150% or 1.5 times. The following is the calculation of the Quick Ratio of PT. Indal Aluminum Industry, Tbk.

Table 2. Calculation Of Quick Ratio 2016-2020 Period PT. Indal Aluminium Industry, Tbk.

Year	Current Asset (Rp)	Inventory (Rp)	Current Liabilities (Rp)	Quick Ratio
1	2	3	4	5 = (2- 3):4*100%
2016	974.282.450.341	273.663.610.424	971.422.099.001	72,12%
2017	860.749.259.575	210.332.360.094	867.251.288.494	75%

2018	1.053.375.131.067	226.700.620.196	1.029.377.481.187	80,31%
2019	883.710.927.664	224.390.311.685	819.488.911.354	80,46%
2020	1.096.189.237.368	350.292.682.835	985.505.542.124	75,69%
Average	973.661.401.203	257.075.917.047	934.609.064.432	76,72%

Source: www.idx.co.id (data processed by researchers, 2022)

From the results of these calculations for 5 years (2016-2020) the Quick Ratio is considered in a poor condition because the percentage of Quick Ratio obtained is still far below the industry average standard, although the Quick Ratio tends to increase in the percentage calculation every year. Except in 2020, it has decreased.

Cash Ratio is the ratio used to measure how much cash and cash equivalents a company has to cover its current liabilities or short-term debt. In practice the industry average standard for Cash Ratio is 50%. The following is the calculation of the Cash Ratio of PT. Indal Aluminium Industry, Tbk. 2016-2020 :

Table 3. Calculation Of Cash Ratio 2016-2020 Period PT. Indal Aluminium Industry, Tbk.

Tahun	Cash and cash equivalents (Rp)	Current Liabilities (Rp)	Cash Ratio
1	2	3	4 = 2:3*100%
2016	23.781.870.231	971.422.099.001	2,45%
2017	33.384.332.417	867.251.288.494	3,85%
2018	98.426.209.562	1.029.377.481.187	9,56%
2019	50.355.857.416	819.488.911.354	6,14%
2020	101.204.923.030	985.505.542.124	10,27%
Average	61.430.638.531	934.609.064.432	6,45%

Source: www.idx.co.id (data processed by researchers, 2022)

From the results of these calculations for 5 years (2016-2020) the Cash Ratio is considered to be in unfavorable condition because the percentage of Cash Ratio obtained is still far below the industry average standard, even though the Cash Ratio tends to increase in percentage calculations every year. Except for 2019, it has decreased.

3.1.2. Profitability Ratio Analysis

Profitability ratios in this study use Net Profit Margin, Return on Investment and Return on Equity. Hery, (2015: 227) "Profitability Ratio is a ratio that describes a company's ability to generate profits." Profitability ratio analysis used in this study is as follows.

Net Profit Margin is the company's ability to obtain profit (profit) from sales. In practice the industry standard average for Net Profit Margin is 20%. The following is the calculation of the Net Profit Margin of PT. Indal Aluminium Industry, Tbk. 2016-2020 :

Table 4. Calculation Of Net Profit Margin 2016-2020 Period PT. Indal Aluminium Industry, Tbk.

Year	Earning Before Interest And Taxes (Rp)	Sales (Rp)	Net Profit Margin
1	2	3	4 = 2:3*100%
2016	35.552.975.244	1.284.510.320.664	2,77%
2017	38.651.704.520	980.285.748.450	3,94%
2018	40.463.141.352	1.130.297.518.656	3,58%
2019	33.558.115.185	1.216.136.763.334	2,76%
2020	3.991.581.552	1.028.910.711.144	0,39%
Average	30.443.503.571	1.128.028.212.450	2,69%

Source: www.idx.co.id (data processed by researchers, 2022)

From the results of these calculations for 5 years (2016-2020) Net Profit Margin is considered to be in unfavorable condition, because the percentage of Net Profit Margin obtained is still far below the industry average standard, it can also be seen that within five years (2016- 2020) Net Profit Margin tends to experience a decrease in percentage. Except for 2017 it has increased.

Return on Investment is a ratio that can show how effective management is in managing its investments. In practice the industry standard average Return on Investment is 30%. The following is the calculation of the Return on Investment of PT. Indal Aluminum Industry, Tbk. 2016-2020 Years:

Table 5. Calculation Of Return on Investment 2016-2020 Period PT. Indal Aluminium Industry, Tbk.

Year	Earning Before Interest And Taxes (Rp)	Aktiva (Rp)	Return on Investment
1	2	3	4 = 2:3*100%
2016	35.552.975.244	1.339.032.413.455	2,66%
2017	38.651.704.520	1.213.916.545.120	3,18%
2018	40.463.141.352	1.400.683.598.096	2,89%
2019	33.558.115.185	1.212.894.403.676	2,77%
2020	3.991.581.552	1.395.969.637.457	0,29%
Average	30.443.503.57	1.312.499.319.56	2,36%

Source: www.idx.co.id (data processed by researchers, 2022)

From the results of these calculations for 5 years (2016-2020) Return on Investment is considered to be in unfavorable condition, because the percentage of Return on Investment obtained is still far below the industry average standard, it can also be seen that within five years (2016- 2020) Return on Investment tends to decrease in percentage. Except for 2017 there has been an increase.

Return on Equity (ROE) this ratio measures the return on profit for one year based on the invested capital. In practice the industry standard average Return on Equity is 40%. The following is the calculation of the Return on Equity of PT. Indal Aluminum Industry, Tbk. 2016-2020 Years:

Table 6. Calculation Of Return on Equity 2016-2020 Period PT. Indal Aluminium Industry, Tbk.

Year	Earning Before Interest And Taxes (Rp)	Equity (Rp)	Return on Equity
1	2	3	4 = 2:3*100%
2016	35.552.975.244	258.016.602.673	13,78%
2017	38.651.704.520	277.404.670.750	13,93%
2018	40.463.141.352	303.883.931.247	13,32%
2019	33.558.115.185	319.268.405.613	10,51%
2020	3.991.581.552	321.404.082.596	1,24%
Average	30.443.503.571	295.995.538.576	10,56%

Source: www.idx.co.id (data processed by researchers, 2022)

From the results of these calculations for 5 years (2016-2020) Return on Equity is considered to be in a poor condition, because the percentage of Return on Equity obtained is still far below the industry average standard, it can also be seen that within a period of five years (2016- 2020) Return on Equity tends to decrease in percentage. Except for 2017 it has increased.

3.2. Discussion

It has been stated previously that the purpose of this research is to assess how the financial performance of PT. Indal Aluminum Industry, Tbk. For five years (2016-2020). Then based on the calculation of the Liquidity Ratio using the Current Ratio, Quick Ratio and Cash Ratio and based on the Profitability Ratio using the Net Profit Margin, Return on Investment and Return on Equity at PT. Indal Aluminum Industry, Tbk. Then the discussion is carried out as follows:

Table 7. Calculation Of Current Ratio 2016-2020 Period PT. Indal Aluminium Industry, Tbk.

Liquidity Ratio	Year					Industry Standard
	2016	2017	2018	2019	2020	
Current Ratio	100,29%	99,25%	102,33%	107,84%	111,23%	200%

Source: www.idx.co.id (data processed by researchers, 2022)

The cause of the Current Ratio is considered not good based on industry average standards for 5 years (2016-2020) because the total current assets and current liabilities have a not so big difference. A safe Current Ratio is if it reaches 200% based on industry average standards. This means that current assets must be much greater than current liabilities. Thus the company's current debt already has a smooth guarantee of current assets. Whereas in this study the Current Ratio obtained by the company for 5 years is still far below the established industry average standard, this is what causes the financial performance of PT. Indal Aluminum Industry, Tbk. Based on the Current Ratio for 5 years, it is considered not good.

Table 8. Calculation Of Quick Ratio 2016-2020 Period PT. Indal Aluminium Industry, Tbk.

Liquidity Ratio	Tahun					Industry Standard
	2016	2017	2018	2019	2020	
Quick Ratio	72,12%	75%	80,31%	80,46%	75,69%	150%

Source: www.idx.co.id (data processed by researchers, 2022)

From the details above, it can be seen that for 5 years (2016-2020) financial performance based on the Quick Ratio is considered "not good" based on industry average standards. Although the Quick Ratio tends to increase in the percentage calculation every year. Except in 2020 it decreased. The decrease in the Quick Ratio that occurred in 2020 was due to an increase in the number of current assets, the largest increase in the number of current assets came from the increase in the amount of cash and cash equivalents and the increase in third party trade receivables. Then it was reduced by the value of inventories which increased higher than in other years, related to the increase in the amount of raw materials, work in process, raw materials in transit, auxiliary materials and finished goods. And followed by an increase in the amount of current debt due to obtaining a fixed loan credit facility.

Table 9. Calculation Of Cash Ratio 2016-2020 Period PT. Indal Aluminium Industry, Tbk.

Liquidity Ratio	Year					Industry Standard
	2016	2017	2018	2019	2020	
Cash Ratio	2,45%	3,85%	9,56%	6,14%	10,27%	50%

Source: www.idx.co.id (data processed by researchers, 2022)

The cause of the Cash Ratio is considered not good based on industry average standards for 5 years (2016-2020) because the company's current liabilities are very large compared to the amount of cash and cash equivalents owned by the company. A safe Cash Ratio is if it reaches 50% based on industry average standards. While the Cash Ratio obtained by the company for 5 years is still far below the industry average standard, this is what causes the financial performance of PT. Indal Aluminum Industry, Tbk. based on Cash Ratio for 5 years is considered not good.

Table 10. Calculation Of Net Profit Margin 2016-2020 Period PT. Indal Aluminium Industry, Tbk.

Rasio Profitabilitas	Year					Industry Standard
	2016	2017	2018	2019	2020	
Net ProfitMargin	2,77%	3,94%	3,58%	2,76%	0,39%	20%

Source: www.idx.co.id (data processed by researchers, 2022)

From the details above, it can be seen that for 5 years (2016-2020) financial performance based on Net Profit Margin was considered "not good". It is also seen that from 2016-2020 the Net Profit Margin tends to decrease in percentage calculations every year. Except in 2017 it has increased.

Table 11 Calculation Of Return on Investment 2016-2020 Period PT. Indal Aluminium Industry, Tbk.

Rasio Profitabilitas	Year					Industry Standard
	2016	2017	2018	2019	2020	
Return on Investment	2,66%	3,18%	2,89%	2,77%	0,29%	30%

Source: www.idx.co.id (data processed by researchers, 2022)

From the details above, it can be seen that during the year (2016-2020) financial performance based on Return on Investment was considered "not good". It is also seen that from 2016-2020 Return on Investment tends to decrease in percentage calculation every year. Except in 2017 it has increased.

Table 12. Calculation Of Return on Equity 2016-2020 Period PT. Indal Aluminium Industry, Tbk.

Rasio Profitabilitas	Year					Industry Standard
	2016	2017	2018	2019	2020	
Return on Equity	13,78%	13,93%	13,32%	10,51%	1,24%	40%

Source: www.idx.co.id (data processed by researchers, 2022)

Causes Return on Equity is considered not good based on industry average standards for 5 years (2016-2020) because the company has not been able to maximize its capital to generate optimal net profit. A safe Return on Equity is if it reaches 40% based on industry average standards. While the Return on Equity obtained by the company for 5 years is still far below the industry average standard, this is what causes the financial performance of PT. Indal Aluminum Industry, Tbk. Based on Return on Equity for 5 years it is considered not good.

4. CONCLUSION

After looking at the financial report data and information data obtained at PT. Indal Aluminum Industry, Tbk. Regarding the Analysis of Liquidity and Profitability Ratios in Assessing Financial Performance that has been described and discussed previously, it can be concluded that the financial performance of PT. Indal Aluminum Industry, Tbk. During 2016-2020, based on the Current Ratio, it was considered not good. This is based on the results of calculating the Current Ratio for 5 years, which is still far below the industry standard Current Ratio, which is 200%. Seen during these 5 years, the company's ability to meet all of its short-term obligations as they fall due using current assets is still below expectations or relatively unfavorable based on industry average standards. PT. Indal Aluminum Industry, Tbk. During 2016-2020 based on the Quick Ratio it was considered not good, this is based on the calculation of the Quick Ratio for 5 years which is still far below the industry average standard Quick Ratio of 150%.

Judging from those 5 years, the company's ability to meet all of its short-term obligations at maturity by using current assets without inventory is still below expectations or relatively poor based on industry average standards. Financial performance of PT. Indal Aluminum Industry, Tbk. During 2016-2020 based on the Cash Ratio, it was considered not good, this is based on the results of the calculation of the Cash Ratio for 5 years which is still far below the industry average standard of Cash Ratio, which is 50%. Judging from those 5 years, the company's ability to meet its short-term obligations at maturity by using the company's cash and cash equivalents is still below expectations or relatively poor based on industry average standards.

PT. Indal Aluminum Industry, Tbk. During 2016-2020 based on the Net Profit Margin it was considered not good, this is based on the results of the Net Profit Margin calculation for 5 years which is still far below the industry standard Net Profit Margin which is 20%. Viewed during these 5 years, the company's ability to obtain profits from sales is still below expectations or relatively unfavorable based on industry average standards. PT. Indal Aluminum Industry, Tbk. During 2016-2020, based on the Return on Investment, it was considered not good. This is based on the results of calculating the Return on Investment for 5 years, which is still far below the industry standard Return on Investment, which is 30%. Viewed during these 5 years, the company has not been able to create a higher profit by utilizing its assets. PT. Indal Aluminum Industry, Tbk. During 2016-2020 based on Return on Equity it was considered not good, this is based on the results of calculating Return on Equity for 5 years which is still far below the industry average Return on Equity standard of 40%. Viewed during these 5 years, the company has not been able to create a higher profit by utilizing its capital.

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