FINANCIAL PERFORMANCE ANALYSIS USING LIQUIDITY RATIONS, PROFITABILITY RATIONS, SOLVENCY RATIONS AND COMMAND SIZE ANALYSIS

Kiet Tumiwa, Novy J. Kasenda, Ruhiyat, Jolly R. Turangan, Nixon Sondakh, Jeane Ch. Lasut
Department Of Accounting, Manado State Polytechnic.

Agnes J.E. Wakkary
Department Of Mechanical Engineering, Manado State Polytechnic

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Abstract: The purpose of this research is to determine the financial performance of PT. HRZ is assessed from the liquidity ratio, profitability ratio, solvency ratio and what factors influence the performance of these three ratios in the 2021-2023 period. The research method used is a qualitative descriptive research method with quantitative and qualitative data types. The research results show that the current ratio, PT. HRZ has relatively good financial performance, in 2021 it was 2,903%, in 2022 it was 156.53% and in 2023 it was 157.83%. Quick ratio, PT. HRZ has relatively good financial performance, in 2021 it was 2,855%, in 2022 it was 140% and in 2023 it was 138%. Cash ratio, PT. HRZ has financial performance that is classified as very good, in 2021 it was 1,934%, in 2022 it was 140% and in 2023 it was 137%. The gross profit margin ratio shows good results, in this ratio the comparison between gross profit and total income of PT. HRZ is quite high. The net profit margin ratio shows poor results, in this ratio the comparison between net profit and total income of PT. HRZ is very low. PT.HRZ's debt to equity ratio is classified as very good, in this ratio total debt compared to total capital, recorded in 2021 the company's DER was 0%, in 2022 it was also 38.27%, and in 2023 it increased by 44.85 %, this is caused by PT. HRZ took on short-term debt in this period. PT.HRZ's debt to asset ratio is also classified as very good, in 2021 it was recorded at 0%, in 2022 it was also 27.68%, and in 2023 it decreased by 26.55%, the same as in DER, this is caused by PT. HRZ took on short-term debt in this period. Based on the results of the common size analysis of the three ratios above, from 2021 to 2023, it is stated that the performance is classified as good.

Keywords: Liquidity Ratio, Profitability, Solvency, Common Size Analysis

I. INTRODUCTION

Accounting provides information for users of financial accounting that is effective and efficient so that it is expected to provide reliable and quality information for parties who need it. It must be free from errors, unbiased, and clear in its aims and objectives (Tumiwa et al., 2022) . Meanwhile, financial performance describes the results of the company's achievements, or achievements that have been achieved from various activities that have been carried out well so that it becomes an extraordinary attraction for investors. An overview of a company's financial performance can be reflected in its financial reports, which reflect information on the financial condition of a company (Fahmi, 2017). A company's financial reports are also useful for knowing the position and level of development of the company's performance, making it easier for managers to get an overview of financial results and identify weak points that must be improved for future development plans.

The business world is now running back to normal after previously in early 2020 to mid-2023 there were severe shocks as a result of the COVID-19 pandemic, including in the hotel sector. Hospitality will not be able to develop well without careful analysis of financial performance, in this case PT. HRZ. In this study, researchers assessed the financial performance of the hotel sector using ratio analysis and a common size approach. Financial ratio analysis is used to see how good the company's financial performance is, while the common size approach is used to see how and what are the reasons for changes in the profit and loss statement and financial position statement. Arini G.Y.S.P and Safri (2022) in their research at PT. Garuda Indonesia TBK for the 2017-2020 period. Analysis is carried out using financial ratios. The results of this research indicate that the financial performance of PT Garuda

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Indonesia using the liquidity ratio (Current Ratio) is not good due to the decline in the company's ability to pay off its current liabilities.

PT Garuda Indonesia's financial performance uses an unhealthy solvency ratio (Debt To Equity Ratio) due to total debt increasing from year to year. PT Garuda Indonesia's financial performance using profitability ratios (roa, roe) is better compared to the previous year, but it is still said that its financial performance is not good because the company continues to experience losses. Fanny D. Putri and Meliza P. Zifi (2023), in their research at PT Intra Kota Pekanbaru, the research results showed that in terms of profitability ratios, the company's financial performance in 2019 and 2020 was not promising, as evidenced by the decrease in the percentage of each ratio; however, the company's financial performance is good when compared with industry standard values. Based on the description above, researchers are interested in re-analyzing the Financial Performance of PT. HRZ because the findings of previous research have not been consistent in strengthening the theory from previous research results. The purpose of this research is to determine the financial performance of PT. HRZ is assessed from the liquidity ratio, profitability ratio and solvency ratio as well as what factors influence the performance of these three ratios in the 2021-2023 period.

II. RESEARCH METHODS

This research used descriptive qualitative method. The qualitative descriptive research method is a strategy that describes data systematically, factually and accurately by attempting to explore deeper depth or meaning. Types of data, namely quantitative data and qualitative data. Data source, namely obtained directly from the financial side of PT. HRZ. In this research, the primary data are the results of interviews, profit and loss reports and financial position reports for the period 2021-2023. There are two data collection methods used, namely interviews and documentation. The analysis methods and processes are explained regarding the financial performance of PT. HRZ uses liquidity, profitability and liquidity ratio analysis, as well as analysis using the common size method approach to see what influences this performance. finance will be used in liquidity and solvency ratios. The data collection methods used were interviews and documentation. Analytical tools, data analysis methods in financial reports are used to find out, describe, measure, determine and compare proportions in items in profit and loss and balance sheets. In solving problems, ratio analysis is an analytical method used to analyze financial reports in a certain year (period), namely by comparing one post and another in the same financial report for a different year. This analysis is a quantitative analysis by comparing elements of the balance sheet and profit and loss reports from 2021, 2022 and 2023 in an integrative manner based on a financial ratio analysis scheme to determine the development of company performance. The ratios used in this research include: liquidity, profitability and solvency ratios, as well as analysis using the common size method approach. Hery, (2018), the ratios used in this research include: The liquidity ratio is a ratio that describes the company's ability to meet its short-term obligations which are due soon. Liquidity Ratio, a ratio used to analyze PT's ability. HRZ in settling its short-term debt obligations. Those included in this ratio are:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}\ x\ 100\%$$

$$Quick\ Ratio = \frac{Current\ Assets - Inventory}{Current\ Liabilities}\ x\ 100\%$$

$$Cash\ Ratio = \frac{Cash + Equivalents}{Current\ Liabilities}\ x\ 100\%$$

Profitability Ratios are ratios that describe a company's ability to earn profits and existing resources. These ratios are gross profit margin and net profit margin.

$$Gross\ Profit\ Margin = \frac{Gross\ Profit}{Sales}\ x\ 100\%$$

$$Net\ Profit\ Margin = \frac{Net\ profit}{Sales}\ x\ 100\%$$

Solvency Ratio is a ratio that measures how much debt a company has compared to the equity or capital owned by the company.

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Total\ Capital}\ x\ 100\%$$

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$$Debt\ to\ Asset\ Ratio = \frac{Total\ Debt}{Total\ Assets}\ x\ 100\%$$

Common size analysis is an analysis method used to determine the structure of assets relative to total assets and the capital structure with its components.

III. DISCUSSION

3.1. Financial Performance Analysis of PT. HRZ in terms of liquidity

1. Current Ratio

Table 3.1
Current Ratio Calculation Results

Year	Current asset	Current Debt	Current Ratio
2021	IDR. 2.903.143.552	IDR. 1	2.903 %
2022	IDR. 1.551.740.143	IDR. 991.335.089	156,53 %
2023	IDR. 1.382.163.051	IDR. 875.750.000	157,83 %

Source: Processed data

Based on table 3.1, it can be seen that the current ratio at PT. HRZ in 2021 is 2,903%, which means that every IDR 1 of current debt is guaranteed by IDR. 2,903 current assets. Current ratio at PT. HRZ in 2022 is 156.53%, which means that every IDR 991,335,089 of current debt is guaranteed by IDR. 1,551,740,143 current assets. Current ratio at PT. HRZ in 2023 is 157.83%, which means that every IDR 875,750,000 of current debt is guaranteed by IDR. 1,382,163,051 current assets. The results obtained show that the company's current ratio can be said to be in the good to very good range, this is because the standard used for the current ratio is 200% with a minimum level of 150%, in line with the current ratio standardization written by Kasmir in 2018.

2. Quick Ratio

Table 3.2
Fast Ratio Calculation Results

Year	Current Assets- Inventory	Current Debt	Quick Ratio
2021	IDR. 2.855.168.466	IDR. 1	2.855 %
2022	IDR. 1.386.852.163	IDR. 991.335.089	140 %
2023	IDR. 1.211.261.301	IDR. 875.750.000	138 %

Source: Processed data

From table 3.2 it is known that the quick ratio at PT.HRZ in 2021 is 2,855%, which means that every Rp. 1 of current liabilities is guaranteed by 2,855 current assets that are quickly cashed in. The quick ratio at PT HRZ in 2022 is 140%, which means that every Rp. 991,335,089 of current liabilities is guaranteed by 1,386,852,163 of current assets that are quickly cashed out. The quick ratio at PT HRZ in 2023 is 138%, which means that every IDR 875,750,000 of current liabilities is guaranteed by 1,211,261,301 current assets that are quickly cashed in. Even though there has been a significant decline, the results of this ratio are still considered quite good to very good. This is in line with what Kasmir (2019) stated, saying that the industry standard for a good quick ratio is 150% or at least above 100%.

3. Cash Ratio

Table 3.3
Cash Ratio Calculation Results

Year	Cash+Cash Equivalents	Current Debt	Cash Ratio
2021	IDR. 1.934.412.537	IDR. 1	1.934 %
2022	IDR. 1.388.789.768	IDR. 991.335.089	140 %
2023	IDR. 1.200.950.750	IDR 875.750.000	137%

Source: Processed data

From table 3.3 it is known that the cash ratio at PT. HRZ in 2021, namely 1.934%, which means that every IDR 1 of current liabilities is guaranteed by IDR. 1,934 Cash+Cash Equivalents. Cash ratio at PT. HRZ in 2022, namely 140%, which means every IDR 991,335,089 of current liabilities is guaranteed by IDR. 1,388,789,768 Cash+Cash Equivalents. . Cash ratio at PT. HRZ in 2023, namely 137%, which means that every IDR 875,750,000 of current liabilities is guaranteed by IDR. 1,200,950,750 Cash+Cash Equivalents. Based on the existing ratio assessment, the cash ratio for the three years is still very good, because the standard ratio for cash is 50% when compared with short-term debt. This is in line with what Kasmir (2018) stated, saying that the industry standard for a good cash ratio is at least 50%.

4. Common Size Analysis

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This analysis is used to find out what factors influence financial performance in terms of company liquidity. This decrease in the amount of cash and cash equivalents could occur because during the 2021 to 2023 period the company experienced capital withdrawals and an increase in the value of losses. This is evidenced by the decrease in the amount of receivables from 2021 to 2023, in 2021 the company had receivables of 18.72%, then decreased to 2.25% in 2022 and increased again to 2.90% in 2023 due to additional capital. The company's inventory post has increased from year to year, this is due to the lack of visitors which results in inventory stock increasing because it has not been used. In 2021 the company had inventory of 0.48%, then increased to 2.30% in 2022 and then to 2.60% in 2023.

From the liabilities account itself, it was recorded that the company did not have current debt and long-term debt in 2021. However, in 2022 and 2023, due to uncertain conditions, the company took short-term debt amounting to 27.68% and 26.55 of the total liabilities. owned by the company. The total issued capital post also has a percentage change, even though the actual amount of money placed does not change from time to time, but due to changes in the liability structure, the percentage of issued capital also changes. It was recorded that in 2021 the issued capital was 5.95% of total liabilities, then in 2022 it became 8.38% and became 9.1% in 2023. From 2021 to 2023 due to decreasing income and increasing operational expenses increases, then the retained earnings post also decreases, recorded in 2021 PT. HRZ owns 65.23%, then in 2022 it becomes 79.44%, but in 2023 it returns to 69.42%. The last post is profit for the current year, in line with the declining profit and loss condition, the profit and loss post for the current year also decreased from year to year, in 2021 the profit and loss for the year was -8.84%, then in 2022 it was -15, 5% and in 2023 it will be -19.32%.

3.2 Financial Performance Analysis of PT. HRZ in terms of profitability

1. Gross Profit Margin

Table 3.4
Gross Profit Margin Calculation Results

Year	Gross Profit	Income	GPM
2021	IDR. 2.568.609.792	IDR. 2.972.701.556	86.41 %
2022	IDR. 2.653.915.128	IDR. 2.989.231.228	88.78 %
2023	IDR. 2.624.982.985	IDR 3.018.776.850	86.96%

Source: Processed data

From the calculation above, the result is that the gross profit margin of PT. HRZ in 2021 is 86.41%, each of these results shows how big the gross profit is when compared to total income during 2021, this is considered very good. Meanwhile, in 2022 there will be an increase to 88.78%, this is also considered very good. And finally, in 2023 the company will experience a decline in gross profit margin from 2022 to 86.96%.

2. Net Profit Margin

Table 3.5
Net Profit Margin Calculation Results

Year	Net Profit	Income	NPM
2021	-IDR. 446.304.996	IDR. 2.972.701.556	-15.01 %
2022	-IDR. 555.156.803	IDR. 2.989.231.228	-18.57 %
2023	-IDR. 637.368.465	IDR 3.018.776.850	-21.11%

Source: Processed data

Net profit margin is a ratio that measures the percentage of net profit a company earns in relation to its revenue. From the calculation above, the result is that the net profit margin of PT. HRZ from 2021-2023 has decreased. In 2021 the net profit was minus 15.02, in 2022 it again experienced a deeper decline, namely minus 18.57% and in 2023 it again decreased to mines 21.11%. As for why there was a decline from 2021-2023, it was caused by the Covid-19 pandemic which caused a decrease in the number of guests coming to PT. HRZ and the increase in operational expenses are further reasons why the NPM percentage continues to decline.

3. Analisis Common Size

In a common size income statement, the amount of each item will be compared with total income. Total income will be considered as the main post with a percentage of 100%, while other posts below it will be considered as dividing posts and then the results will be multiplied by 100%. That way we can easily determine the percentage of each post in total income. This analysis is used to find out what factors influence financial performance in terms of profitability.

If you look at gross profit, during 2021-2023, the company actually experienced an increase in revenue every year. Among them in 2021 it was 86.41%, then in 2022 it was 88.78%, and in 2023 it experienced a decrease of 87%. In 2021, the cost of production was recorded at 13.59%, then decreased to 11.22% in 2022 and 13.04% in 2023. But if you then look at the total net profit and loss, it will be seen that during the period In this case, the company actually suffered losses.

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In the common size profit and loss report for the 2021-2023 period, it is known that there was a decrease in net profit for 3 consecutive years, starting from 2021 at -15.01%, then decreasing by -18.57% in 2022 and 2023 again experiencing a decrease amounting to -21.11%. Based on the information obtained, the increase in income comes from the use of hotel rooms, during mid-2021 to mid-2023 the number of visitors who came to PT. HRZ is reduced significantly, but they use the chamber for quite a long period of time. The decline in the cost of production itself occurred because visitors did not make many purchases of food and drinks at the hotel, so food and drinks at the hotel were still stored and had not been sold. The information obtained regarding the decline in the company's net profit was caused by the Covid-19 pandemic and an increase in the company's operational expenses.

In 2021 general and administrative expenses will be 95.66%, then become 103.89% in 2022, and in 2023 will be 102.5%. The reason operational expenses are still high is due to the Covid-19 pandemic conditions at PT. HRZ experienced a decline in visitors not only in the hotel sector but also in other services. This decrease in visitors cannot be offset by a decrease in operational expenses, because even though the number of visitors has decreased, PT. HRZ still has to spend money to finance the company's operational needs, such as electricity, internet services, machine and car maintenance, employee salaries and other operational expenses. This then caused a decrease in PT's net profit. HRZ during 2021-2023.

3.3. Financial Performance Analysis of PT. HRZ in terms of solvency

1. ***Debt to Equity Ratio***

Table 3.6
Debt to Equity Ratio Calculation Results

Year	Total Debt	Total Capital	DER
2021	IDR. 1	IDR. 5.045.884.797	0 %
2022	IDR. 991.335.089	IDR. 2.590.119.837	38.27 %
2023	IDR 875.750.000	IDR 1.952.751.372	44,85%

Source: Processed data

The debt to equity ratio shows two different results between 2021-2023. The results shown are that in 2021 the debt to equity ratio shows a figure of 0%, this is because PT. HRZ had no debt at that time. In 2022 and 2023 there will be a percentage increase of 38.27% and 44.85%. This increase occurred because PT. HRZ took out short-term debt during this period, which then resulted in an increase in the debt to equity ratio, while the borrowing was carried out to meet the company's operational needs which could no longer be covered by existing revenues. Of these three years, even though there was an increase in 2022 and 2023, this is still considered very good, because from what Kasmir (2019) stated, the industry standard for DER is less than 100%.

2. ***Debt to Asset Ratio***

Table 3.7
Debt to Asset Ratio Calculation Results

Year	Total Debt	Total Assets	*DAR*
2021	IDR. 1	IDR. 5.045.884.797	0 %
2022	IDR. 991.335.089	IDR 3.581.454.926	27,68%
2023	IDR. 875.750.000	IDR. 3.298.851.372	26,55%

Source: Processed data

Just like the debt to equity ratio, the debt to asset ratio shows two different results between 2021-2023. The results shown are that in 2021 the debt to asset ratio shows a figure of 0%, this is because PT. HRZ had no debt at that time. In 2022 there will be a percentage increase of 27.68% and 26.55%. The percentage increase is due to PT. HRZ took on short-term debt in this period, which then had an impact on increasing the debt to asset ratio. Of these three years, even though there will be an increase in 2023 this is still considered very good, because from what Kasmir (2019) stated, the industry standard for DAR is less than 40%.

3. Common Size Analysis

If we look at the common size analysis in 2021, the company's total capital is 5,045,884,797 or 100% of total liabilities, this year the company added capital of IDR 1,900,608,157, so the company's solvency is still 0%. In 2022, it appears that the company will not increase capital. In 2022 and 2023, due to the ongoing pandemic, the company finally made the decision to take out short-term debt of IDR. 991,335,089 and 875,750,000. This is what then triggers the company's solvency, namely 27.68% and 26.55%

IV. Conclusion

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1. Based on the results of the liquidity ratio analysis, the results obtained are:

a. Current ratio, PT. HRZ has relatively good financial performance, in 2021 it was 2,903%, in 2022 it was 156.53% and in 2023 it was 157.83%. The good industry standard for this ratio is 200% with a minimum level of 100%. The higher this ratio, the better the benefits for the company.

b. Quick ratio, PT. HRZ has relatively good financial performance, in 2021 it was 2,855%, in 2022 it was 140% and in 2023 it was 138%. The good industry standard for this ratio is 150% with a minimum level of 100%.

c. Cash ratio, PT. HRZ has financial performance that is classified as very good, in 2021 it was 1,934%, in 2022 it was 140% and in 2023 it was 137%. The good industry standard for this ratio is a minimum of 50%.

d. Common size analysis

Based on the results of the common size analysis, it is known that current assets occur because during 2021 to 2023 the client experienced losses, this is proven by the reduction in retained earnings every year. The decrease in cash also occurred because there was a withdrawal of capital in 2022, so it had an effect until 2023. The decrease in the company's liquidity in 2022 and 2023 occurred because the company took on short-term debt.

2. Based on the results of the profitability ratio analysis, the results obtained are:

a. The gross profit margin ratio shows good results, in this ratio the comparison between gross profit and total income of PT. HRZ is quite high. In 2021 the company recorded a gross profit margin of 86.41%, in 2022 it was 88.78% and in 2023 it was 86.96%. The standard used for this ratio is a minimum of 30%.

b. The net profit margin ratio shows poor results, in this ratio the comparison between net profit and total income of PT. HRZ is very low. In 2021 the company recorded a net profit margin of -15.01%, in 2022 it was -18.57% and in 2023 it was -21.11%. This cannot be separated from operational costs that continue to increase and the Covid-19 pandemic which means visitors cannot come to hotels. The standard used for this ratio is a minimum of 5%.

c. Common size analysis shows that there is a percentage increase in gross profit margin due to an increase in income in 2021 to 2023 due to the pandemic, although visits are limited, there are several clients who still use room services from PT. HRZ. However, the use of this room is not in line with the sale of food and drinks carried out by PT. HRZ, this is proven from 2021 to 2023, the amount of inventory continues to increase and the number of HPP decreases. This is the reason why the gross profit continues to increase from year to year. Meanwhile, the net profit margin shows the opposite, because of the Covid-19 pandemic, the number of visiting guests has decreased but this cannot be offset by the decrease in the company's operational expenses, which have actually increased. Because of this, after calculating it, the company experienced a loss when viewed from net profit.

3. Based on the results of the solvency ratio analysis, the results obtained are:

a. PT.HRZ's debt to equity ratio is classified as very good, in this ratio total debt compared to total capital, recorded in 2021 the company's DER was 0%, in 2022 it was also 38.27%, and in 2023 it increased by 44.85 %, this is caused by PT. HRZ took on short-term debt in this period. The standard for this ratio must be less than 100%.

b. PT.HRZ's debt to asset ratio is also classified as very good, in 2021 it was recorded at 0%, in 2022 it was also 27.68%, and in 2023 it decreased by 26.55%, the same as in DER, this is caused by PT. HRZ took on short-term debt in this period. The standard for this ratio must be less than 40%.

c. Common size analysis shows that during 2021 the company did not make loans and this means the company's solvency is still at 0%. In 2022 and 2023, due to uncertain circumstances, the company decided to take out short-term debt. Because of this debt taking, there was an increase in the company's solvency percentage.

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