

# LIQUIDITY RATIO ANALYSIS OF PT. KIMIA FARMA (Persero) Tbk: 2018-2022

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## Abstract

This research aims to measure the financial performance of PT. Kimia Farma (Persero) Tbk, listed on the IDX, from 2019 to 2022 using liquidity ratios such as the Current Ratio (CR), Quick Ratio (QR), and Cash Ratio (CR). Employing quantitative methods, the study analyzed secondary data from the company's financial reports published by the IDX. The findings reveal that the company's financial condition is poor due to fluctuating and inconsistent performance each year. The highest current ratio was 105.8% in 2022, slightly above 105.4% in 2021, with the lowest at 89.7% in 2020, indicating a troubling decline. The quick ratio peaked at 66.3% in 2022 and hit a low of 53.5% in 2020, suggesting a reasonably good but inconsistent condition. The cash ratio reached a high of 26.8% in 2022 and a low of 12.5% in 2021, pointing to poor liquidity. Overall, the study shows that PT. Kimia Farma (Persero) Tbk does not exhibit strong or stable liquidity, as evidenced by the variations and declines in these ratios over the years.

## 1. INTRODUCTION

### Background problem

It is crucial for companies to analyze financial reports as they are commonly used to evaluate company performance and compare the company's condition between the previous year and the current year (Aswad, 2019). Financial reports are a part of the financial reporting process. These reports are prepared based on company records, and typically include a balance sheet, income statement, and a statement of changes in financial position, which can be presented in various formats such as a cash flow statement or fund flow statement (Indonesian Accountants Association, 2009).

Assessing a company's financial performance requires various ratios in the preparation of financial reports. The financial reports prepared by the company can be used to determine its financial condition. A financial performance assessment tool is necessary when analyzing a company's financial performance (Murjana, I Made, 2019). These tools should provide information about the company's condition in the form of financial ratios. Research indicates that there are five key financial ratios: liquidity, profitability, activity, solvency, and market valuation ratios.

The liquidity ratio measures a company's ability to pay its debt within a short period in a timely manner. Liquidity ratios can be assessed using several analyses such as the Cash Ratio (CR), Quick Ratio (QR), and Cash Asset Ratio (CAR). The quick ratio helps determine the company's ability to meet short-term debt if the inventory element is excluded, as inventory is a current asset component that cannot be immediately liquidated into cash.

This research focuses on one manufacturing company listed on the IDX, PT. Kimia Farma (Persero) Tbk. Kimia Farma produces medicines and health products and has developed comprehensive health facilities including pharmacies, clinics, and clinical laboratories. The company serves as an integrated health service center.

PT. Kimia Farma (Persero) Tbk is Indonesia's first pharmaceutical industrial company, founded by the Dutch East Indies government in 1817. Initially named NV Chemicalien Handle Rathkamp & Co., it was nationalized along with other Dutch companies in 1958, merging into PNF (Pharmaceutical State Company) Bhinneka Kimia Farma. On August 16, 1971, the legal entity of PNF was changed to a Limited Liability Company, hence the name changed to PT. Kimia Farma (Persero). On July 4, 2001, PT. Kimia Farma (Persero) Tbk transformed into a public company, listed on the Indonesian Stock Exchange under the issuer code KAEF. The financial report data of PT. Kimia Farma Tbk from 2019-2022 is as follows:

**Table 1. Financial Report Data  
PT. Kimia Farma (Persero) Tbk. 2019-2022**

Description	2019	2020	2021	2022
Total current assets	7.334.787	6.093.104	6.303.474	8.501.422
Total current debt	7.392.140	6.786.942	5.980.181	8.030.857
Inventory (S)	2.849.106	2.455.829	2.690.960	3.176.946
Cash or cash equivalents	1.360.268	1.249.994	748.481	2.153.024

Source: consolidated financial report of PT. Kimia Farma Tbk, 2024.

Based on the financial report data of PT. Kimia Farma (Persero) Tbk from 2019 to 2022, we can observe the following trends. Despite some declines in various financial components during the 2019-2021 period, there are clear signs of significant improvement in 2022. The increase in total current assets and cash or cash equivalents in 2022 suggests better financial health and effective management strategies. However, the rise in total current debt in 2022 indicates a need to address short-term debt management. Overall, the company appears to be on a positive path of recovery and growth in 2022.

Given this context, we are interested in conducting a study titled "Liquidity Ratio Analysis of PT. Kimia Farma (Persero) Tbk: 2019-2022".

### Problem Formulation

Based on the background provided, the problem formulation for this study is: How can the financial performance of PT. Kimia Farma (Persero) Tbk be analyzed for the period 2019-2022 using liquidity ratio analysis?

### **Research purposes**

In line with the problem formulation, the objective of this research is to analyze the financial performance of PT. Kimia Farma (Persero) Tbk for the period 2019-2022 using liquidity ratios such as the Current Ratio (CR), Quick Ratio (QR), and Cash Ratio (CR).

## **2. LITERATURE REVIEW**

### **Financial management**

Management finance is a combination of science and art that discusses, studies and analyzes how a person manager finance by using all company resources to seek funds, manage funds and distribute funds with the aim of providing profit or prosperity for shareholders and sustainability (sustainability) of business for companies [6]

Financial management explains several decisions that must be made, namely investment decisions, funding decisions or decisions to fulfill funding needs, and policy decisions [7].

Management according to experts in Irfani [8] financial management can be defined as company financial management activities related to the search and use of funds effectively. efficiency and effective in realizing company goals.

### **Financial statements**

Financial statements is a report that shows the organization's current financial condition or in a certain period. Financial reports are a variety of information coordinated with rational and valid bookkeeping methods. Financial report analysis is used to describe fiscal summary matters into simpler data units and see very large or significant internal relationships between each other, quantitative information and non-quantitative information which is fully aimed at finding out more about the financial condition of the company. important to produce the right decision [9].

According to [10], financial reports are reports designed for decision makers, especially parties outside the company, regarding the company's financial position and business results.

According to (Pangaribuan, et al, 2009), a financial report is a report that describes the results of the accounting process which is used as a communication tool for parties with an interest in financial data or company activities.

### **Types of Financial Reports**

According to the Statement of Financial Accounting Standards 1 (2015), the complete financial statements include:

- a. A balance sheet at the end of the period.
- b. An income statement and statement of comprehensive income for the period.
- c. A statement of changes in equity for the period.
- d. A cash flow statement for the period.
- e. Notes to the financial statements, which include a summary of important accounting policies and other explanatory details.
- f. A balance sheet at the beginning of the earliest period presented when the entity retrospectively applies an accounting policy, restates financial statement items, or reclassifies items in the financial statements.

### **Analysis of financial statements**

According to [12] financial report analysis is an elaboration activity component-component financial statements become something smaller units of information, as well as seeing the relationships between component-component This is with the aim of knowing the condition of the company's finances in order to make the right decisions. Then [13] explains that financial statement analysis is an analysis carried out to determine the financial condition of the company in the past, present, and predict the company's finances in the future in order to

take decision by parties- parties who have an interest at the company. Apart from that, [14] explains that financial report analysis is a process carried out to dissect financial reports in depth component-component in conducting an in-depth study component This aims to gain an understanding appropriate on financial reports.

### Financial Ratios

Financial ratios are indices that link two accounting figures. These ratios are obtained by dividing one number by another, and they are used to evaluate a company's financial condition and performance [15].

Financial ratios serve to simplify complex information by illustrating the relationship between certain items. This simplification allows for a quick assessment of these relationships and facilitates comparisons with other ratios to derive meaningful insights and evaluations (Harahap, 2015).

According to Kasmir (2016) Financial ratios involve the comparison of figures in financial statements by dividing one number by another. These comparisons can be made within a single financial statement or between different components of multiple financial statements [1].

### Liquidity Ratio

The liquidity ratio is a metric that indicates a company's ability to meet its short-term commitments. It measures the level at which a company can pay off its short-term obligations that are nearing maturity. Essentially, the liquidity ratio shows the company's capability to meet its immediate liabilities [16].

A company that is unable to pay all or part of its debts when they become due may face serious financial difficulties. Sometimes, companies do not have the necessary funds to meet their obligations on time, often because they lack sufficient resources to cover maturing debts [15].

This inability to pay short-term obligations can lead to bankruptcy, making the liquidity ratio a crucial measure. It estimates a company's short-term liquidity capacity by assessing its sustainable resources against current liabilities. These liabilities refer to the company's immediate financial obligations [17].

#### 1) Current Ratio

The current ratio measures a company's ability to pay short-term obligations or debts that are due soon. It evaluates how much of the company's current assets are available to cover these short-term liabilities. The current ratio is also considered a measure of a company's margin of safety. It is calculated by comparing total current assets to current liabilities. A more recent method of measuring the current ratio involves subtracting inventory and receivables from current assets.

Current assets are those assets that can be converted into cash within a short period (usually within one year). Components of current assets include cash, bank securities, receivables, inventories, prepaid expenses, accrued income, loans, and other current assets.

Below is the formula used to calculate the current ratio:

$$\text{Current ratio} = \frac{\text{active fluent (current assets)}}{\text{debt fluent (current liabilities)}} \times 100\%$$

**Table 2. Research standards (Current Ratio) (%)**

Standard	Criteria
200	Very good
<200 s/d 150	Good
<150 s/d 100	Pretty good
<100 s/d 50	Not so good
<50	Very Not Good

Source; Cashmere (2008)

#### 2) Quick Ratio

Quick ratio (*quick ratio*) or very current ratio or acid test ratio is a ratio that shows the company's ability to fulfill or pay current obligations or debt (short-term debt) with current assets without taking into account the value

of inventory (*inventory*). This means that we ignore the inventory value, by subtracting it from the total value of current assets. This is done because the stock value is considered to require a relatively longer time to be cashed, if the company needs funds quickly to pay its obligations compared to other current assets.

*Quick ratio* calculated using the formula is as follows:

$$\text{Quick Ratio} = \frac{\text{current asset (current assets)} - \text{supply (inventory)}}{\text{debt fluent (current liabilities)}} \times 100\%$$

**Table 3. Assessment Standards *Quick Ratio* (%)**

Standard	Criteria
150	Very good
<150 s/d 100	Good
<100 s/d 50	Pretty good
<50 s/d 25	Not so good
25	Very Not Good

Source; Cashmere (2008)

### 3) Cash Ratio

Cash ratio is a comparison of the company's cash in the bank with the amount of current debt. Shows the capacity of a company to meet short-term obligations with cash and securities that are cheap when traded and that exist in a company (Hery, 2016).

The formula used to find the cash ratio or *cash ratio* can be used as follows:

$$\text{Cash ratio} = \frac{\text{cash or cash equivalent (cash equivalent)}}{\text{debt fluent (current liabilities)}} \times 100\%$$

**Table 4. Assessment Standards *cash Ratio* (%)**

Standard	Criteria
50	Very good
<50 s/d 30	Good
<30 s/d 25	Pretty good
<25 s/d 10	Not so good
10	Very Not Good

Source; Cashmere (2008)

### Financial performance

Financial performance analysis is a critical evaluation conducted to determine how effectively a company has adhered to financial regulations and principles. It provides a snapshot of the financial health of a company, analyzed using various financial analysis tools, revealing both the strengths and weaknesses of the company's financial condition over a specific period. This process is crucial for ensuring that resources are optimally utilized to adapt to environmental changes (Fahmi, 2011).

Financial performance represents the success of a program in aligning with the vision, mission, goals, and objectives of an organization. It can also be defined as the output produced by an individual or a group within an organization. The purpose of financial performance analysis is to assess how systematically and accurately the organization has implemented financial regulations [18].

### Previous Research

1. Tirta Febian Meliana, Aldila Septiana, Aulia Dawam (2022)

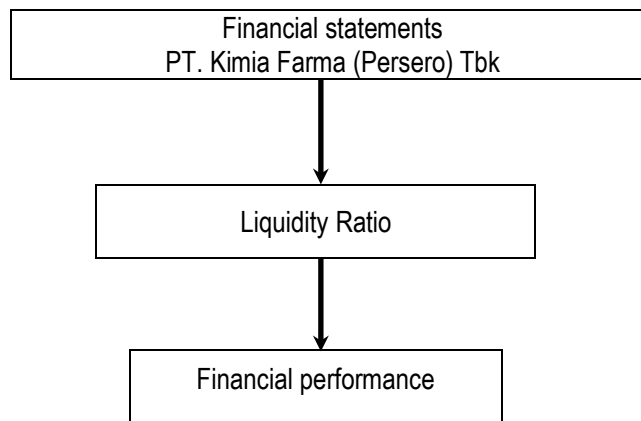
In their journal article titled "Financial Report Analysis in Measuring the Financial Performance of PT. Kimia Farma (Persero) Tbk for the 2018-2020 Period," the researchers utilized financial reports, financial ratios, and financial performance as variables. The findings indicated that the financial performance, when assessed using the liquidity ratio, was deemed poor, whereas the solvency ratio indicated good performance. The activity ratio showed subpar performance, and the profitability ratio was considered quite good.

2. Hani Silvira Zega, Rosita M. Girsang, SE, M.Si, Vitryani Tarigan, SE, M.Si (2022)

In their study titled "Financial Performance Analysis at PT. Kimia Farma (Persero) Tbk," the variables examined included financial reports, financial ratios, and financial performance. The research concluded that the financial performance of PT. Kimia Farma (Persero) Tbk for the 2019-2021 period was healthy. This conclusion was based on the observation that the financial reports for each year within this period demonstrated good performance.

### Thinking Framework

Based on the description above, the variable used in this research is variable X is the liquidity ratio and is the dependent variable. Variable Y is financial performance, for more details can be seen in the following picture:



### Hypothesis

Based on the formulation of the problem and objectives that have been explained, the following research hypothesis is obtained: "The financial performance achieved by PT. Kimia Farma (Persero) Tbk over the last four years (2019-2022) has experienced an increase"

## 3. RESEARCH METHODS

### Research methods

This research is a quantitative method used for several research purposes, including conducting research on a certain population, as a tool for analyzing data in the form of numbers, and as a tool to help the process of testing temporary hypotheses.

### Population and Sample

#### Population

The population used in this research is the financial statements of PT. Kimia Farma (Persero) Tbk. Explaining that the population of PT. Kimia Farma Tbk consists of all employees and related elements in the company (Mustafa, 2017).

#### Sample

The sample used in this research was the financial report of PT. Kimia Farma (Persero) Tbk. 2019. 2020. 2021 and 2022.

#### Object of research

In this research, the research object was used from one of the companies registered on the IDX, namely PT. Kimia Farma Tbk for the period 2019 to 2022.

### Research Data Source

Usage The data source in this research is secondary data (*secondary data*) namely data obtained through intermediaries or parties who have gather data the Previously, in other terms, research did not go directly into the field to collect data.

### Data Collection Techniques

In this research with using reports financial statements that researchers obtained from the Indonesian Stock Exchange for the 2019-2022 financial reporting period which can be accessed via the website [www.kimiafarma.co.id](http://www.kimiafarma.co.id).

## 4. RESULTS AND DISCUSSION

### Results

#### 1. Current Ratio (*Current Ratio*)

With the formula:

$$CR = \frac{OF}{LENGTH} \times 100\%$$

##### a. 2019

$$CR = \frac{7.334.787}{7.392.140} \times 100\% = 99,2\%$$

##### b. 2020

$$CR = \frac{6.093.104}{6.786.942} \times 100\% = 89,7\%$$

##### c. Year 2021

$$CR = \frac{6.303.474}{5.980.181} \times 100\% = 105,4\%$$

##### d. Year 2022

$$CR = \frac{8.501.422}{8.030.857} \times 100\% = 105,8\%$$

**Table 5. Financial performance based on *Current Ratio***

Yearly	Current ratio (CR)	Information
2019	99,2%	Not so good
2020	89,7%	Not so good
2021	105,4%	Pretty good
2022	105,8%	Pretty good

Source: Processed Data, 2024

The calculation above shows *current ratio* in 2019 by 99.2%, in 2020 experience decline to 89.7%. Then in 2021 there was an increase of 105.4% and in 2022 there was an increase of 4%, namely 105.8%.

#### 2. Quick Ratio (*Quick Ratio*)

With the formula:

$$QR = \frac{TAL-S}{LENGTH} \times 100\%$$

##### a. 2019

$$QR = \frac{7.334.787 - 2.849.106}{7.392.140} \times 100\% = 60,6\%$$

##### b. 2020

$$QR = \frac{6.093.104 - 2.455.829}{6.786.942} \times 100\% = 53,5\%$$

##### c. Year 2021

$$QR = \frac{6.303.474 - 2.690.960}{5.980.181} \times 100\% = 60,4\%$$

d. Year 2022

$$QR = \frac{8.501.422 - 3.176.946}{8.030.857} \times 100\% = 66,3\%$$

**Table 6. Financial performance based on Quick Ratio**

Yearly	Quick Ratio (QR)	Information
2019	60,6%	Pretty good
2020	53,5%	Pretty good
2021	60,4%	Pretty good
2022	66,3%	Pretty good

Source: Processed Data, 2024

Based on the calculations in the table above *Quick Ratio* in 2019 by 60.6%, in 2020 there will be a decrease drastic to 53.5%. Then in 2021 experienced an increase of 60.4% and on year 2022 experience enhancement by 66.3%.

3. Cash Ratio (*Cash Ratio*)

With the formula:

$$CAR = \frac{\text{Cash or Cash Equivalents}}{\text{LENGTH}} \times 100\%$$

a. 2019

$$CAR = \frac{1.360.268}{7.392.140} \times 100\% = 18,4\%$$

b. 2020

$$CAR = \frac{1.249.994}{6.786.942} \times 100\% = 18,4\%$$

c. Year 2021

$$CAR = \frac{748.481}{5.980.181} \times 100\% = 12,5\%$$

d. Year 2022

$$CAR = \frac{2.153.024}{8.030.857} \times 100\% = 26,8\%$$

**Table 7. Financial performance based on Cash Ratio**

Yearly	Cash Ratio (CAR)	Information
2019	18,4%	Not so good
2020	18,4%	Not so good
2021	12,5%	Not so good
2022	26,8%	Pretty good

Source: Processed Data, 2024

In calculations *Cash Ratio* in 2019 it was 18.4%, and in the following year 2020 it remained stable as in 2019 at 18.4%. There was a decrease in 2021 to 12.5% and an increase again in 2022 amounting to 26.8%.

## Discussion

**Table 8. Recapitulation of Liquidity Ratios**

Year	Current Ratio	Quick Ratio	Cash Ratio
2019	99,2%	60,6%	18,4%
2020	89,7%	53,5%	18,4%
2021	105,4%	60,4%	12,5%
2022	105,8%	66,3%	26,8%

Source: Processed Data, 2024



Based on the recapitulation table of PT. Kimia Farma (Persero) Tbk's financial ratios from 2019 to 2022, it is evident that the company's liquidity ratios and financial performance experienced fluctuating and unstable conditions. This phenomenon indicates that the company has faced challenges in fulfilling its short-term obligations with current assets, often being in a less secure position.

#### **Current Ratio**

The current ratio has consistently remained below the standard benchmark of 200%. In 2019, the current ratio was 99.2%, indicating a suboptimal condition. It further declined to 89.7% in 2020 due to an increase in current liabilities. In 2021, the current ratio improved to 105.4% as current assets surpassed current liabilities, and a similar improvement was seen in 2022, with the ratio reaching 105.8%.

#### **Quick Ratio**

The quick ratio for PT. Kimia Farma (Persero) Tbk from 2019 to 2022 was categorized as fairly good, although it did not meet the standard benchmark of 150%. In 2019, the quick ratio was 60.6%, which, despite being lower than the benchmark, was still considered acceptable. In 2020, the ratio decreased to 53.5% due to high current liabilities. However, it improved in 2021 to 60.4% as current liabilities decreased, and in 2022, it further increased to 66.3% due to a significant rise in current assets.

#### **Cash Ratio**

The cash ratio was consistently categorized as poor, failing to meet the standard benchmark of 50%. In both 2019 and 2020, the cash ratio was 18.4%. It decreased further in 2021 to 12.5%, indicating the company's inability to manage cash and cash equivalents effectively. However, in 2022, the cash ratio improved to 26.8%, which, although still below the benchmark, showed some improvement.

In conclusion, while there have been some improvements in certain years, PT. Kimia Farma (Persero) Tbk needs to enhance its liquidity management strategies to achieve more stable and secure financial conditions.

## **5. CONCLUSION**

Based on the results from the previous discussion, it can be concluded that the liquidity ratio analysis using the current ratio, quick ratio, and cash ratio for PT. Kimia Farma (Persero) Tbk during the 2019-2022 period is as follows:

1. The current ratio (CR) of PT. Kimia Farma (Persero) Tbk can be considered suboptimal. The highest CR value was 105.8% in 2022, whereas the lowest was 89.7% in 2020.
2. The quick ratio (QR) of PT. Kimia Farma (Persero) Tbk from 2019 to 2022 indicates a fairly good capability to pay current liabilities using its current assets. The highest QR value was 66.3% in 2022, while the lowest was 53.5% in 2020.
3. The cash ratio (CAR) of PT. Kimia Farma (Persero) Tbk from 2019 to 2022 shows a decline, indicating a less favorable position. This suggests the company is not well-positioned to meet its current obligations using its liquid assets. The highest CAR value was 26.8% in 2022, whereas the lowest was 12.5% in 2021.

## **6. SUGGESTION**

The evaluation of liquidity ratios for PT. Kimia Farma (Persero) Tbk over the 2019-2022 period reveals varying abilities to meet short-term obligations with current assets. While some years demonstrated strong liquidity, others pointed out the need for improved management of short-term debts. This inconsistency underscores the importance of the company refining its liquidity management strategies to ensure sustained financial stability.

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