Optimizing Financial Performance: A Comprehensive Analysis of PT Astra Agro Lestari Tbk's Liquidity and Solvency

Danang Kusnanto[1], Zaidan Al Rahman[2], Muhammad Nur Alam[3], Nugraha[4]
Universitas Pendidikan Indonesia[1,4], Universitas Singaperbangsa Karawang[2,3]
danang.kusnanto@upi.edu [1], 2010631020214@student.unsika.ac.id[2,3], nugraha@upi.edu[4]

ABSTRACT

This research examines the financial performance of PT Astra Agro Lestari Tbk, one of Indonesia's largest palm oil producers, during the period of 2018-2022. The primary focus of the study is the analysis of liquidity and solvency ratios, aiming to provide an in-depth understanding of the challenges and opportunities faced by the company in the dynamics of the global market. The research adopts a quantitative descriptive approach, utilizing data from the company's public financial reports. The analysis results reveal fluctuations in the liquidity and solvency of the company. Despite facing challenges in 2019, the company managed to improve its performance. However, it was observed that the company exhibits a high dependency on long-term debt. As a recommendation, this research suggests that the company should formulate a more balanced financial policy to reduce risks and enhance flexibility amid economic uncertainties. These measures are expected to assist the company in navigating market dynamics more effectively and ensuring optimal financial sustainability.

Keywords: *PT Astra Agro Lestari Tbk, financial performance, liquidity ratios, solvency ratios, long-term debt*

INTRODUCTION

Indonesia, as one of the world's largest producers of palm oil, plays a crucial role in the global economy. Crude Palm Oil (CPO), a flagship commodity, significantly contributes to the country's foreign exchange earnings and generates employment opportunities within the plantation sector. PT Astra Agro Lestari Tbk, a publicly listed company on the Indonesia Stock Exchange (IDX), stands as a key player in this industry, focusing on the management of palm oil plantations and the production of CPO.

The financial performance of a company serves as a benchmark for its success. The ability of a company to manage assets effectively and efficiently, thereby creating increasing profits from period to period, is a vital indicator of its financial health (Maryati et al., 2022). However, PT Astra Agro Lestari Tbk faces challenges, particularly concerning the decline in comprehensive income in the years 2018 and 2019.

As an overview of financial performance at PT. Astra Agro Lestari Tbk. Preliminary analysis of the company's financial data seen in the 2018-2022 period shows an interesting trend. The company's revenue has increased every year, except in 2019 it had decreased by (8.5%) due to the trade war between the United States and China which caused crude palm oil prices to weaken. Meanwhile, comprehensive profit decreased throughout the period of 2018 by (17.2%) and 2019 by (100.3%). As a comprehensive earnings picture, it reflects the complex dynamics in the palm oil industry that are influenced by global factors and economic uncertainty, as revealed in the company's annual report. Then for Assets increased every year, except in 2019 it decreased by 0.4% which was caused by a decrease in finished goods inventories due to a long drought. Viewed through Equity, it has increased every year, except in 2019 it decreased by (2.5%) due to the decline in comprehensive profit due to economic uncertainty. Meanwhile, liabilities have increased every year from 2018 – 2022 due to long-term debt that is increasing every year.

According to Kasmir, as cited in Putranto & Setiadi (2023) financial ratios are crucial in evaluating a company's performance. Liquidity and solvency ratios, two aspects emphasized in this study, provide insights into the company's ability to address financial challenges both in the short and long term. Evaluating the company's financial performance is essential because, through the analysis of financial statements, particularly with techniques like financial ratio analysis, we can comprehensively understand and measure the company's financial condition (Koapaha & Supit, 2022). Yusuf Rombe (2023) adds that financial performance analysis not only measures profitability but also involves aspects of liquidity, solvency, and stability.

However, the challenges faced by PT Astra Agro Lestari Tbk require in-depth understanding through liquidity and solvency ratio analysis. Kasmir, as cited in Asniwati (2020), outlines that liquidity is a measure of a company's ability to pay short-term debts, while solvency measures the extent to which a company's assets are funded by debt and how much its debt burden compares to its.

Considering this theoretical framework, this research aims to provide a deeper understanding of the financial performance of PT Astra Agro Lestari Tbk during the period 2018-2022. Liquidity and solvency ratio analysis will be the main focus, to offer a more comprehensive insight into the challenges and opportunities faced by the company amid the dynamics of the global market. Through this approach, it is anticipated that this research will also make a positive contribution to our understanding of the vital role of the palm oil industry in the Indonesian economy and enrich the literature related to financial performance analysis in this sector.

LITERATURE REVIEW

Liquidity Ratio

Liquidity ratio is a financial measure that assesses a company's ability to meet its short-term financial obligations. There are several types of liquidity ratios commonly used to evaluate a company's liquidity, namely the Current Ratio, Quick Ratio or Acid-Test Ratio, and Cash Ratio.

According to Ely Siswanto (2017) one measure of liquidity is the Current Ratio. Current Ratio measures the company's ability to pay current debt using its current assets. In general, the higher the current ratio of the company, the more liquid the company will be. To find out how well the current ratio can also be compared to the industry average. The formula used to calculate the current ratio is as follows:

$$\text{Current ratio} = \frac{Current\ Assets}{Current\ Liabitlities} \times 100\%$$

Quick Ratio or Acid Test Ratio measures the company's ability to pay current debt using more current assets (excluding inventory) owned. In other words, this Quick Ratio or Acid Test Ratio measures smoother assets. There is no specific benchmark for how good QR is, but in general, QR greater than 1 should show good performance. The increase in QR value also shows signs of improving financial performance. (Ely Siswanto, 2017). The Quick Ratio is calculated using the following formula:

$$\text{Quick Ratio} = \frac{Current\ assets\ -\ Inventory}{Current\ Liabitlities} \times 100\%$$

According to Lithfiyah et al (2019) Cash Ratio is a ratio that compares cash and lancer assets that can soon become cash with current debt. The following is the formula for calculating the cash ratio:

$$\text{Cash Ratio} = \frac{Cash\ and\ cash\ equivalents}{Current\ Liabitlities} \times 100\%$$

Solvency Ratio

The solvency ratio is a financial metric that indicates the extent to which a company can meet its long-term obligations. It provides an insight into a company's capital structure and its ability to fulfill long-term liabilities. There are several common types of solvency ratios, including the debt-to-asset ratio, debt-to-equity ratio, times interest earned, and long-term debt-to-equity ratio.

Debt to Asset Ratio, as described by Kasmir in Moidady et al (2023) is a debt ratio used to measure the proportion between total liabilities and total assets. In other words, it indicates how much of the company's assets are financed by debt or the extent to which the company's debt influences asset management. The formula to calculate the Debt to Asset Ratio is as follows:

$$\text{Debt to Asset Ratio} = \frac{Total\ Liabilities}{Total\ Assets} \times 100\%$$

The Debt to Equity Ratio is a metric used to assess the proportion of debt to equity within a company. This ratio is determined by comparing the total liabilities, including current liabilities, to the total equity. The puIDRose of this ratio is to ascertain the extent to which funds provided by creditors are leveraged against the ownership stake of the company. In other words, this ratio functions to reveal the amount of each invested capital unit utilized as collateral for debt. The formula for calculating the Debt to Equity Ratio is as follows:

$$\text{Debt to Equity Ratio} = \frac{Total\ Debt}{Total\ Equities} \times 100\%$$

Times Interest Earned (TIE) or the number of times interest is earned is a ratio designed to measure how much earnings can decline without causing the company to default on its annual interest payments. If a company fails to meet its interest obligations, it erodes creditor confidence in the long term, potentially leading to legal action from creditors. The formula for calculating Times Interest Earned is as follows:

$$\text{Time Interest Earned} = \frac{EBIT}{Interest\ Expenses} \times 1\ time$$

Long Term Debt to Equity Ratio (LTDtER) is the ratio between long-term debt and equity. Its puIDRose is to gauge the portion of each equity unit utilized as collateral for long-term debt by comparing long-term debt to the equity provided by the company. The formula used to calculate the Long Term Debt to Equity Ratio is as follows:

$$\text{LTDtER} = \frac{Total\ Long - Term\ Debt}{Total\ Capital} \times 100\%$$

RESEARCH METHOD

This research employs a quantitative descriptive approach to elucidate and assess the financial performance of PT Astra Agro Lestari Tbk. The data utilized is derived from the financial reports of PT Astra Agro Lestari Tbk, accessible through the company's official website at https://www.astra-agro.co.id. The research period spans from 2018 to 2022, wherein the obtained data has been publicly disclosed by the company.

The analysis is conducted by applying financial statement analysis techniques, with a specific focus on liquidity and solvency ratios. Liquidity ratios encompass the current ratio, quick ratio or acid-test ratio, and cash ratio, while solvency ratios include debt to asset ratio, debt-to-equity ratio, time interest earned, and long-term debt-to-equity ratio.

It is anticipated that the results of the analysis will provide a profound understanding of the company's financial performance during the research period and furnish a foundation for further evaluation and recommendations. Consequently, this research aims to contribute significantly to comprehending the factors influencing the financial health of the company and identifying potential strategies for improvement.

RESULT AND ANALYSIS

Liquidity Ratio

a. Current Ratio

The results of the Current Ratio calculation for PT Astra Agro Lestari Tbk for the period 2018-2022 are presented in Table 1 as follows (in million Rupiah):

Table 1.
Results of Current Ratio Calculation for PT Astra Agro Lestari Tbk Period 2018-2022

No	Year	Current Asset		Current Liabilities		Current Ratio
1	2018	IDR	4.500.628	IDR	3.076.530	146,28%
2	2019	IDR	4.472.011	IDR	1.566.765	285,42%
3	2020	IDR	5.937.890	IDR	1.792.506	331,26%
4	2021	IDR	9.414.208	IDR	5.960.396	157,94%
5	2022	IDR	7.390.608	IDR	2.052.939	360%
Average						256,12%
Industry Standards						200%

Source: PT. Astra Agro Lestari Tbk. (2018, 2019, 2020, 2021, 2022)

Analysis of liquidity ratios at PT Astra Agro Lestari Tbk during the 2018-2022 period yielded interesting findings. The Current Ratio, which measures a company's ability to meet short-term liabilities with current assets, shows a significant trend. In 2018, the company recorded a Current Ratio of 146.28%, which indicates the availability of sufficient current assets to cover current liabilities. However, in 2019, there was a considerable surge with the Current Ratio reaching 285.42% which resulted in a decrease in bank loans and business debts to third parties. signifies a significant increase in the company's liquidity. This positive trend continued into 2020 with the Current Ratio reaching a peak of 331.26%, which was influenced by export sales and the weakening of the US Dollar exchange rate. With an industry standard of 200% (Ely Siswanto, 2017).

However, it should be noted that in 2021, there was a sharp decline with the Current Ratio reaching 157.94% due to the reclassification of bank loans, indicating a significant decrease in liquidity. Nevertheless, the company managed to improve its condition in 2022, with a Current Ratio of 360% due to bank loan repayment and a decrease in tax debt. The average Current Ratio during the period was 256.12%, which overall shows a good balance of liquidity.

b. Quick Ratio

The calculation results of the Quick Ratio for PT Astra Agro Lestari Tbk for the period 2018-2022 are presented in Table 2, as shown below (in million Rupiah):

Table 2.
Quick Ratio Calculation Results for PT Astra Agro Lestari Tbk Period 2018-2022

No	Year	Current Assets - Inventory		Current Liabilities		Quick Ratio
1	2018	IDR	2.132.265	IDR	3.076.530	69,30%
2	2019	IDR	2.497.976	IDR	1.566.765	159,4%
3	2020	IDR	3.772.287	IDR	1.792.506	210,4%
4	2021	IDR	6.390.730	IDR	5.960.396	107,2%
5	2022	IDR	4.117.011	IDR	2.052.939	200,5%
Average						150,08%
Industry Standards						150%

Source: PT. Astra Agro Lestari Tbk. (2018, 2019, 2020, 2021, 2022)

The Quick Ratio liquidity ratio analysis at PT Astra Agro Lestari Tbk during the 2018-2022 period provides important insights regarding the company's ability to meet short-term obligations without including inventory. Table 3 shows significant variations in liquidity performance over the past five years. In 2018, the Quick Ratio recorded a figure of 69.30% due to an increase in bank loans and trade debts which indicates the company's limited liquidity to cover short-term obligations without including inventory. With an industry standard of 150% (Ely Siswanto, 2017).

In the following year, there was a dramatic jump to reach 159.4% due to a decrease in bank loans and accounts payable which showed a significant improvement in the company's liquidity structure. This positive trend continued into 2020 with the Quick Ratio reaching a peak of 210.4% which was influenced by an increase in export sales and a weakening of the US Dollar exchange rate. In 2021, there was a sharp decline in the Quick Ratio to 107.2% due to an increase in bank loan reclassification, indicating a decline in the company's ability to meet short-term obligations. Despite this, the company managed to improve its condition again in 2022, with the Quick Ratio reaching 200.5%, which was due to bank loan repayments and a decrease in tax debt. The average Quick Ratio during the period was 150.08%, exceeding the industry standard set by 150%.

This analysis indicates that PT Astra Agro Lestari Tbk faced fluctuations in its liquidity, with the company's efforts successfully improving its overall liquidity capability during the study period. Nonetheless, the significant decline in 2021 indicates certain challenges in liquidity management.

c. Cash Ratio

The results of the cash ratio calculation for PT Astra Agro Lestari Tbk for the period 2018-2022 can be observed in Table 3, as presented below (in million Rupiah):

Table 3.
Cash Ratio Calculation Results for PT Astra Agro Lestari Tbk Period 2018-2022

No	Year	Cash and Cash Equivalents		Current Liabilities		Cash Ratio
1	2018	IDR	49.082	IDR	3.076.530	1,59%
2	2019	IDR	383.366	IDR	1.566.765	24,46%
3	2020	IDR	978.892	IDR	1.792.506	54,61%
4	2021	IDR	3.896.022	IDR	5.960.396	65,36%
5	2022	IDR	1.619.616	IDR	2.052.939	78,89%
Average						**44,98%**
Industry Standards						**50%**

Source: PT. Astra Agro Lestari Tbk. (2018, 2019, 2020, 2021, 2022)

The analysis of the Cash Ratio liquidity ratio at PT Astra Agro Lestari Tbk during the 2018-2022 period provides an in-depth understanding of the company's ability to meet short-term obligations using cash and cash equivalents. The table shows significant variations in the company's cash liquidity performance over the past five years. With an industry standard of 50% (Lithfiyah et al., 2019).

In 2018, the Cash Ratio reached 0.01 or equivalent to 1.59% due to an increase in payments to suppliers and funding activities, especially bank loan withdrawals which indicate that the proportion of cash and cash equivalents held is very low compared to short-term liabilities. However, the company managed to significantly increase its cash liquidity in 2019, with a Cash Ratio of 0.24 or 24.46% due to an increase in bank loans to support the company's operations which showed substantial improvement. This positive trend continued until 2020, where the Cash Ratio reached 0.54 or 54.61% due to the increase in CPO selling price and tax revenue derived from restitution which reflected the company's better ability to meet short-term obligations in using cash.

In 2021, the company recorded a further increase in its Cash Ratio, reaching 0.65 or 65.36% due to an increase in CPO selling price and tax restitution receipts which signify the continued increase in cash liquidity capacity. Despite the decline in 2022, the Cash Ratio remained high at 0.78 or 78.89% due to declining customer receipts and increased tax payments. The average Cash Ratio during the period was 44.98%, which although slightly below the industry standard set at 50%, indicates a significant increase in the company's cash availability.

Solvency Ratio

a. Debt to Asset Ratio

The results of the calculation of the debt to asset ratio for PT Astra Agro Lestari Tbk for the period 2018-2022 are presented in Table 4 below (in million Rupiah):

Table 4.

Results of Debt to Asset Ratio Calculation for PT Astra Agro Lestari Tbk Period 2018-2022

No	Year	Total Debt		Total Assets		DAR (Debt to Asset Ratio)
1	2018	IDR	7.382.445	IDR	26.856.967	27,48%
2	2019	IDR	7.995.597	IDR	26.974.124	29,64%
3	2020	IDR	8.533.437	IDR	27.781.231	30,71%
4	2021	IDR	9.228.733	IDR	30.399.906	30,35%
5	2022	IDR	7.006.119	IDR	29.249.340	23,95%
					Average	**28,42%**
					Industry Standards	**35%**

Source: PT. Astra Agro Lestari Tbk. (2018, 2019, 2020, 2021, 2022)

Analysis of the Debt to Asset Ratio (DAR) solvency ratio at PT Astra Agro Lestari Tbk during the 2018-2022 period illustrates the level of financing of companies with debt relative to their total assets. The table shows the presence of fluctuations in the structure of the company's solvency over the past five years. With an industry standard of 35% (Kasmir in Moidady et al, 2023).

In 2018, DAR recorded a figure of 0.27 or 27.48% due to the increase in trade debt and bank loan payments which indicated that around 27.48% of the company's total assets were financed through debt. This trend increased slightly in 2019 and 2020, reaching 29.64% and 30.71% due to the increase in CPO inventories and the weakening of the US Dollar exchange rate respectively, indicating a limited increase in the proportion of debt to asset financing. In 2021, there was a stagnation with a fixed DAR of 0.30 or 30.35% due to the increase in CPO prices and the increase in prepaid value added tax. However, in 2022, the company recorded a significant decline with DAR reaching 0.23 or 23.95% due to a decrease in cash and bank loan payments indicating a reduction in the proportion of debt financing to total assets.

The average DAR during the period was 0.28 or 28.42%, which is below the industry standard set at 35%. This analysis indicates that PT Astra Agro Lestari Tbk has a relatively conservative solvency policy, which tends to limit financing through debt. Despite the fluctuations, a significant decline in 2022 can be considered a corporate response to market dynamics or a more conservative strategy in debt management.

b. Debt to Equity Ratio

The results of the calculation of the debt-to-equity ratio for PT Astra Agro Lestari Tbk for the period 2018-2022 are presented in Table 5 below (in million Rupiah):

Table 5.
Results of the Debt-to-Equity Ratio (DER) Calculation for PT Astra Agro Lestari Tbk Period 2018-2022

No	Year	Total Debt		Total Equity		DER
1	2018	IDR	7.382.445	IDR	19.474.522	37,90%
2	2019	IDR	7.995.597	IDR	18.978.522	42,12%
3	2020	IDR	8.533.437	IDR	19.247.794	44,33%
4	2021	IDR	9.228.733	IDR	21.171.173	43,59%
5	2022	IDR	7.006.119	IDR	22.243.221	31,49%
					Average	39,88%
					Industry Standards	66%

Source: PT. Astra Agro Lestari Tbk. (2018, 2019, 2020, 2021, 2022)

Analysis of the Debt to Equity Ratio (DER) solvency ratio at PT Astra Agro Lestari Tbk during the 2018-2022 period provides an overview of the company's financing level with debt relative to its equity. The table shows quite significant variations in the structure of the company's solvency over the past five years. With an industry standard of 66% (Kasmir in Moidady et al, 2023).

In 2018, DER reached 37.90% due to dividend payments in 2017 and interim dividends in 2018 which showed that around 37.90% of the company's total capital was funded by debt. This trend increased in 2019 and 2020, reaching 42.12% and 44.33% due to successive declines in bank loans, indicating a trend of increasing the proportion of financing through debt to total capital. In 2021, DER decreased slightly to 43.59%. There will be final and interim dividend payments in 2020 and 2021. However, in 2022, there was a significant decline, with DER reaching 31.49% due to refinancing resulting in increased bank loans, indicating a substantial decrease in the proportion of debt financing to total capital.

The average DER during the period was 39.88%, which is below the industry standard set at 66%. This analysis indicates that PT Astra Agro Lestari Tbk has a solvency policy that tends to be conservative, with a relatively lower proportion of debt compared to industry standards. The significant decline in 2022 can be interpreted as an effort by companies to reduce dependence on debt financing and possibly respond to market dynamics or changes in capital management strategies.

c. Time Interest Earnet

The calculation results of the time interest earnet for PT Astra Agro Lestari Tbk during the period 2018-2022 are presented in Table 6 below (in million Rupiah):

Table 6.
Calculation Results of Time Interest Earnet for PT Astra Agro Lestari Tbk Period 2018-2022

No	Year	EBIT		Interest Expense		TIE
1	2018	IDR	2.207.080	IDR	225.057	9,8 Kali
2	2019	IDR	660.860	IDR	350.337	1,8 Kali
3	2020	IDR	1.462.635	IDR	418.290	3,49 Kali
4	2021	IDR	2.913.169	IDR	394.499	7,38 Kali
5	2022	IDR	2.429.178	IDR	366.449	6,62 Kali
					Average	5,81 Kali
					Industry Standards	10 Kali

Source: PT. Astra Agro Lestari Tbk. (2018, 2019, 2020, 2021, 2022)

The Times Interest Earned (TIE) Ratio Analysis at PT Astra Agro Lestari Tbk during the 2018-2022 period provides an overview of the company's ability to pay interest expenses from the profits generated. The table shows quite significant variations in this performance over the past five years. With 10 times the industry standard (Kasmir in Moidady et al, 2023).

In 2018, TIE reached 9.8 times due to the increase in CPO and karnel sales volume which showed that profit was around 9.8 times greater than the amount of interest expense to be paid. However, there was a significant decline in 2019, with TIE falling to 1.8 times due to weakening CPO prices. This indicates a higher risk related to the company's ability to pay interest expenses with the profits generated. This trend reversed in 2020, where TIE increased to 3.49 times due to stronger CPO prices which signaled an improvement in the ability to pay interest expenses. In 2021, the company recorded a TIE of 7.38 times due to the increase in CPO prices which showed a substantial increase and an indication that the company was able to pay interest expenses with greater profits. Although it experienced a slight decrease in 2022 to 6.62 times due to a decrease in CPO sales volume, this ratio still showed a fairly good performance.

The average TIE during the period was 5.81 times, which is below the industry standard set at 10 times. This analysis indicates that PT Astra Agro Lestari Tbk has challenges in managing interest expenses, especially in 2019, but has experienced significant improvements in its ability to pay interest expenses since that year.

d. Long-Term Debt to Equity Ratio

Calculation results of the long-term debt to equity ratio for PT Astra Agro Lestari Tbk for the period 2018-2022 are presented in Table 7 as follows (in million Rupiah):

Table 7.

Calculation Results of Long-Term Debt to Equity Ratio for PT Astra Agro Lestari Tbk for the Period 2018-2022

No	Year	Total Long-Term Debt		Total Equity		LTDtER
1	2018	IDR	4.305.915	IDR	19.474.522	22,11%
2	2019	IDR	6.428.832	IDR	18.978.522	33,87%
3	2020	IDR	6.740.931	IDR	19.247.794	35,02%
4	2021	IDR	3.268.337	IDR	21.171.173	15,43%
5	2022	IDR	4.953.180	IDR	22.243.221	22,27%
					Average	25,74%
					Industry Standards	10%

Source: PT. Astra Agro Lestari Tbk. (2018, 2019, 2020, 2021, 2022)

The analysis of the Long-Term Debt to Equity Ratio (LTDtER) at PT Astra Agro Lestari Tbk during the 2018-2022 period provides insight into the proportion of long-term debt to the company's total equity. The table shows quite significant variations in the financial structure of companies over the past five years. With an industry standard of 10% (Kasmir in Moidady et al, 2023).

In 2018, LTDtER reached 22.11% due to dividend payments which showed that around 22.11% of the company's total capital was funded by long-term debt. This trend increased in 2019 and 2020, reaching 33.87% and 35.02% due to dividend and interim payments respectively, indicating a trend of increasing the proportion of long-term debt to total capital. In 2021, there was a significant decline, with LTDtER falling to 15.43% due to an increase in bank loan reclassification. However, in 2022, there was another increase with LTDtER reaching 22.27% due to increased dividend and interim payments.

The average LTDtER during the period was 25.74%, which is well above the industry standard set at 10%. This analysis indicates that PT Astra Agro Lestari Tbk has a relatively high level of dependence on long-term debt compared to industry standards. Further evaluation is needed to understand the impact of this financial structure on risk and overall company performance.

CONCLUSION

Based on the research findings, it can be concluded that PT Astra Agro Lestari Tbk has exhibited relatively favorable financial performance from 2018 through 2022. Despite fluctuations in certain ratios such as Liquidity and Solvability, the company has managed to overcome challenges and improve its financial performance in the subsequent years. However, it was identified that the company demonstrates a high dependence on long-term debt, as reflected in the Long-Term Debt-to-Equity ratio exceeding industry standards. This necessitates further attention, particularly in formulating a more balanced financial policy to mitigate risks associated with a financial structure dominated by long-term debt. Such high dependence may also constrain the company's flexibility in facing market fluctuations and economic risks. Therefore, the company should consider more diversified and sustainable financial strategies to minimize potential impacts from uncertain economic conditions, as encountered in 2019.

REFERENCE

Asniwati. (2020). Pengaruh rasio likuiditas, solvabilitas, dan profitabilitas terhadap kinerja keuangan pada PT. Midi Utama Indonesia Tbk yang terdaftar di Bursa Efek Indonesia. *Jurnal Economic*, *8*(1), 246–257.

Ely Siswanto. (2017). Manajemen Keuangan Dasar. In *Экономика Региона* (pertama). http://manajemen.feb.um.ac.id/wp-content/uploads/2021/06/Buku-Ajar-Manajemen-Keuangan-Dasar-E-BOOK.pdf

Koapaha, H. P., & Supit, V. E. (2022). Financial Ratio Analysis To Assess the Financial Performance of Pt. Angkasa Pura I (Persero). *JMBI UNSRAT (Jurnal Ilmiah Manajemen Bisnis dan Inovasi Universitas Sam Ratulangi).*, *9*(1), 191–207. https://doi.org/10.35794/jmbi.v9i1.41158

Lithfiyah, E., Irwansyah, & Fitria, Y. (2019). Analisis rasio keuangan. *Jurnal Akuntansi Bisnis dan Perbankan Indonesia*, *22*(2), 189–196. file:///C:/Users/ASUS AMD3/Downloads/6118-10822-1-PB.pdf

Maryati, E., & dll. (2022). 66-134-1-Sm. *JIMA Jurnal Ilmiah Mahasiswa Akuntansi*, *VOL.2*, *NO*(1), 22–31. file:///C:/Users/Asus/Downloads/66-134-1-SM.pdf

Moidady, R. U., Salamena, E., Umaternate, N., Yusmita, S., Lakesjanan, I., & Sososutiksno, C. (2023). Analisis Laporan Keuanagan Dalam Menilai Kinerja Keuanaga Industry Barang Konsumsi Yang Terdaftar Di BEI (Studi Kasus PT Gudang Garam Tbk). *Jurnal Ekonomi, Akuntansi dan Manajemen*, *Vol. 1*(No. 4 Oktober), 243–257. https://doi.org/10.30640/trending.v1i4.1476

PT. Astra Agro Lestari Tbk. (2018). *Laporan Tahunan 2018 PT. Astra Agro Lestari Tbk.* https://www.astra-agro.co.id/wp-content/uploads/2019/04/annual-report-2018-web.pdf

PT. Astra Agro Lestari Tbk. (2019). *Laporan Tahunan 2019 PT. Astra Agro Lestari Tbk.* (Vol. 61, Nomor January). https://www.capita.com/sites/g/files/nginej146/files/2020-03/capita-2019-annual-report.pdf

PT. Astra Agro Lestari Tbk. (2020). *Laporan Tahunan 2020 PT. Astra Agro Lestari Tbk.* https://www.astra-agro.co.id/wp-content/uploads/2022/03/Laporan-Tahunan-AALI-tahun-2021.pdf

PT. Astra Agro Lestari Tbk. (2021). *Laporan Tahunan 2021 PT. Astra Agro Lestari Tbk.* https://www.astra-agro.co.id/wp-content/uploads/2021/03/Annual-Report-Astra-Agro-2020.pdf

PT. Astra Agro Lestari Tbk. (2022). *Laporan Tahunan 2022 PT. Astra Agro Lestari Tbk.* https://www.astra-agro.co.id/wp-content/uploads/2023/03/Annual-Report-PT-Astra-Agro-Lestari-Tbk-2022.pdf

Putranto, Y. D., & Setiadi, P. B. (2023). Analisis Rasio Keuangan (Likuiditas, Profitabilitas, dan Solvabilitas) Sebagai Sarana Pengukuran Kinerja Keuangan PT. Sariguna Primatirta Tbk Tahun 2017-2021. *ASSET: Jurnal Manajemen dan Bisnis*, *6*(1), 4–7.

https://doi.org/10.24269/asset.v6i1.7296

Yusuf Rombe, L. S. (2023). Kinerja Keuangan Selama Pandemi Covi-19. In Evi Damayanti (Ed.), *Angewandte Chemie International Edition, 6(11), 951–952.* (Nomor Mi). Widina Bhakti Persada. http://repository.uki.ac.id/10957/1/KinerjaKeuangandiMasaPandemiCovid19.pdf