



# Plagiarism Checker X Originality Report

**Similarity Found: 9%**

Date: Friday, September 16, 2022

Statistics: 323 words Plagiarized / 3763 Total words

Remarks: Low Plagiarism Detected - Your Document needs Optional Improvement.

---

Analysis of **Financial Performance at PT PLN (Persero) Period 2017-2021** Talia Safira Azra 1\*, Dra. Ni Nyoman Yintayani, M.Si 2, Ir. I Gede Made Karma, MT 3 1 Bachelor of Applied Managerial Accounting, Accounting, Bali State Polytechnic 2 Bachelor of Applied Managerial Accounting, Accounting, Bali State Polytechnic 3 Bachelor of Applied Managerial Accounting, Accounting, Bali State Polytechnic \*Corresponding Author: taliasafiraazra@gmail.com Abstrak: **Kinerja keuangan merupakan salah satu faktor** penting di dalam perusahaan.

Kinerja keuangan yang baik dapat dinilai dari hasil analisis yang memperoleh persentase sesuai dengan standar yang telah ditetapkan. Hasil dari analisis tersebut dapat membantu perusahaan dalam membuat perencanaan dan kebijakan yang tepat dalam mencapai visi dan misi perusahaan saat ini maupun di masa yang akan datang. **Tujuan dari penelitian ini adalah untuk menganalisis** tingkat pergerakan kinerja keuangan dan tingkat kesehatan BUMN berdasarkan rasio likuiditas, rasio solvabilitas, rasio aktivitas dan rasio rentabilitas selama tahun 2017-2021 sesuai dengan **Keputusan Menteri Badan Usaha Milik Negara Nomor** KEP-100/MBU/2002. Penelitian ini menggunakan pendekatan kualitatif.

Hasil penelitian ini menunjukkan bahwa rasio likuiditas yang diukur menggunakan cash ratio memperoleh hasil cukup sehat dan current ratio memperoleh hasil yang kurang sehat karena nilai dari utang lancar tidak dapat diseimbangkan dengan baik oleh aset lancar. Rasio solvabilitas diukur menggunakan rasio total modal sendiri terhadap total aset mengalami peningkatan namun dalam kondisi kurang sehat, dimana total modal sendiri dan **total aset yang dimiliki** tidak seimbang. Rasio aktivitas berdasarkan collection periods dan perputaran persediaan, memperoleh hasil sehat namun perputaran total aset memperoleh hasil kurang sehat.

Rasio rentabilitas diukur menggunakan return on equity dan return on investment mengalami kenaikan namun memperoleh hasil kurang sehat karena disebabkan oleh faktor pendapatan usaha yang kurang maksimal yang diperoleh perusahaan. Kata Kunci: likuiditas, solvabilitas, aktivitas, rentabilitas Abstract: Financial performance is one of the important factors in the company. Good and healthy financial performance can be assessed from the results of the analysis that obtain a percentage in accordance with the standards that have been set.

The results of the analysis can assist the company in making the right plans and policies in achieving the company's current and future vision and mission. The research aims analyse the level of financial performance movement and the health level of financial performance based on liquidity ratios, solvability ratios, activity ratios and profitability ratios during 2017-2021 in accordance with the Regulation of Minister the Self-Owned Enterprise's (SOE) Number KEP-100/MBU/2002. This study uses a qualitative approach.

The results of this study indicate that the liquidity ratio measured using the cash ratio obtains a fairly healthy result and the current ratio obtains an unhealthy result because the value of current debt cannot be properly balanced by current assets. The solvability ratio is measured using the ratio of total own capital to total assets, which has increased but it is in an unhealthy performance condition, which mean the total equity and total assets owned by company are not balanced. Activity ratios based on collection periods and inventory turnover obtained healthy results but total asset turnover obtained unhealthy results.

The profitability ratio is measured by using return on equity and return on investment has increased but obtained unhealthy results because it is caused by factors that are less than optimal operating income obtained by the company. Keywords: liquidity, solvability, activity, profitability

Introduction State-Owned Enterprises are one of the actors in economic activities that have an essential role in the national economy. Based on the Law of the Republic of Indonesia Number 19 of 2003, several objectives of BUMN are to provide state revenue for the development of the national economy, to pursue profits, and to provide sufficient goods and services.

In achieving these goals, companies always need funds or capital that are useful to generate profits in order to operate more effectively. However, the current situation, namely the Covid-19 pandemic, can indirectly change capital and decrease production and income, affecting the company's financial statements. A healthy financial condition is a way to avoid the economic impact caused by the Covid-19 pandemic. Because in this way, it can be seen whether the business being carried out can survive or not during the Covid-19 pandemic (Aldira, 2021).

The tool that can be used to see the financial condition is financial ratio analysis. The ratio analysis results can explain a balance or relationship between the results of a ratio with another to find out the overall financial performance from time to time using an analytical tool in the form of a ratio (Gavinanda et al., 2017). In determining financial policies, financial statements play an important role for an entity because financial statements can describe the financial condition of an entity for now (for balance sheets) and in a period (for profit and loss) (Kasmir, 2019).

As PT PLN (Persero), which is a state-owned company engaged in energy and based on Government Regulation no. 18 of 1972, Perusahaan Listrik Negara (PLN) was designated as the Holder of the Electricity Business Authorization with special rights and authorities as well as responsibilities in terms of generation, transmission and distribution of electric power applicable throughout Indonesia. Based on the Regulation of the Board of Directors of PT PLN (Persero) No. 0076.P/DIR/2020 concerning the Organization and Work Procedures of PT PLN (Persero), the Government of the Republic of Indonesia through the Ministry of SOEs as the proxy for shareholders of PT PLN (Persero) and company management need to synergize in making financial management decisions to fulfill electricity power as well as other services related to adequate electricity, contributing state revenues for the development of the national economy, as well as pursuing profits in accordance with the role of SOEs.

Therefore, financial statements need to be analyzed further with existing financial analysis tools to obtain more useful and specific information explaining the company's financial position and performance (Wardayani, 2016). Techniques that can be used in analyzing financial performance are financial ratio analysis with liquidity ratios, solvability ratios, activity ratios, and profitability ratios. Knowing the level of liquidity

ratios, activity ratios, solvability ratios, and profitability ratios can be seen in the financial performance of BUMN companies to determine the company's ability to manage its assets, guarantee its debts, and the company's ability to earn profits.

The assessment of the company's financial performance, especially SOEs, can be measured by comparing the results of the calculation of financial ratios that have been determined in accordance with the Decree of the Minister of State-Owned Enterprises Number KEP-100/MBU/2002 concerning Assessment of the Health Level of State-Owned Enterprises. Research conducted by Purba (2021) shows that the financial performance of PT Pelabuhan Indonesia I (Persero) for the 2013-2017 period is in good health with consecutive AA predicates.

This study uses the profitability, liquidity, activity, and solvability ratios. Profitability ratios assessed by Return On Equity (ROE) and Return On Investment (ROI) show that financial performance is in good condition. The liquidity ratio assessed by the cash and current-rent ratios is in good condition. The level of activity ratio assessed by Collection Periods, Inventory Turnover (PP), and Total Asset Turn Over (TATO) is in poor condition. This indicates that the company is less than optimal in utilizing and managing its assets to generate income. The level of solvability ratio assessed by Total Equity Capital to Total Assets is in good condition.

Nurafni (2021) research used the activity ratio, solvability ratio, profitability ratio, and activity ratio. This study shows that the financial performance of PT PLN (Persero) Sumbagut Generation Pekanbaru Generation Sector in 2014-2017 is in an unhealthy condition. In the liquidity ratio of PT PLN (Persero) Sumbagut Generation, Pekanbaru Generation Sector in 2014-2018 is in an unhealthy condition. Based on the solvability ratio analysis, the company's financial performance is in healthy condition.

Profitability ratio analysis of the company's financial performance is in an unhealthy condition, and based on activity ratio analysis, the company's financial performance is in a healthy condition. Research conducted by Adelia (2020) uses descriptive quantitative research with ratio analysis in the form of profitability ratios, liquidity ratios, activity ratios, and solvability ratios. This research shows that the financial performance of PT Pelabuhan Indonesia I (Persero) Medan from 2014-2018 always gets a healthy category with AA predicate. In 2014 it obtained a total score of 43, amounted to 42.5

in 2015, amounted to 42 in 2016, amounted to 41.5 in 2017, and a score of 40.5 in 2018. Research conducted by Lafera (2020) was conducted under the quantitative descriptive method. The data analysis technique used is ratio analysis consisting of liquidity ratios in the form of current ratios, solvability ratios with total equity to total assets, and

profitability ratios in the form of ROE. This study shows that the financial performance of PT PLN (Persero) is quite effective but not efficient. PT PLN's liquidity ratio level from 2017 to 2018 showed an average 2-year increase of 73.86%, a decrease in the profitability ratio level of 0.31%, an increase in the activity ratio level of 20.35%, and an increase in the solvability ratio level. by 64.36%.

Research conducted by Suraya (2019) shows that the financial performance of PT Gas Negara Tbk in 2013 – 2017 is in good health with consecutive AA predicates. The ratios used in this study are liquidity ratios, profitability ratios, activity ratios, and solvability ratios. The liquidity ratio is in a healthy condition, with the current ratio having an average of 255% and a cash ratio of 171%. With the average profitability of the company with an ROE indicator of 25% and an ROI of 346%, the company's profitability ratio is said to be healthy.

The average activity of the company in collection periods is 26 days, inventory turnover is 34 days, TATO is 166%, and the company's activity ratio is in good health. The solvability ratio of the company is in good health, with the average total equity to total assets or 162%. The purpose of this study is to analyze the financial performance of PT PLN (Persero) period 2017-2021 and to improve the financial performance of PT PLN (Persero). Method This research uses primary and secondary data.

Primary data in this study include the results of interviews with the Finance and Accounting Employees of PT PLN (Persero) and several employees related to the information and detail of balance sheet and income statement. Meanwhile, secondary data includes the balance sheet and income statement. Data collection procedures by interview and documentation. Data collection in the field, not assisted by interview guidelines and documentation tools. To test the validity of data in this research source triangulation. The analysis technique used is a qualitative descriptive analysis technique, namely financial ratio analysis which used guideline from Decree of State Owned-Enterprise, Number KEP-100/MBU/2002.

The financial ratios are as bellow: Liquidity Ratio Cash Ratio It is calculated by dividing cash and cash equivalents by current liabilities. Cash Ratio =  $\frac{\text{Cash and cash equivalent}}{\text{Current Liabilities}} \times 100\%$  Current Ratio It is calculated by dividing current assets by current liabilities. Current Ratio =  $\frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$  Solvability Ratio Solvability ratio measure by Total Own Capital to Total Assets, which calculated by dividing total equity by total assets.

Total own capital to total assets =  $\frac{\text{Total Equity}}{\text{Total Assets}} \times 100\%$  Activity Ratio Collection Periods It is calculated by dividing trade receivable by revenue. Collection

Periods = Trade Receivable Revenue × 365 days Inventory Turn Over It is calculated by dividing inventories by revenue. Inventory Turn Over = Total Inventory Revenue × 365 days Total Assets Turn Over It is calculated by dividing revenue by total assets.

Total Asset Turn Over = Total Revenue Total Assets × 100% Profitability Ratio Return on Equity It is calculated by dividing profit after tax by equity. Return on Equity = Profit After Tax Equity × 100 % Return on Investment It is calculated by dividing earnings before interest and tax (EBIT) plus depreciation by total assets. Return on Investment = EBIT+Depreciation Total Assets × 100 % Result and Discussion Result Based on table 1 below, shows the condition of financial performance at PT PLN (Persero) period 2017-2021 use financial ratios. Table 1.

Financial Ratio Analysis Result Ratio \_Year \_ \_2017 \_2018 \_2019 \_2020 \_2021 \_ \_Cash Ratio (%) \_30,41 \_21,09 \_29,25 \_36,57 \_25,91 \_ \_Current Ratio (%) \_67,44 \_71,83 \_95,02 \_64,92 \_58,63 \_ \_Total Own Capital to Total Assets (%) \_65,13 \_62,14 \_58,63 \_59,14 \_60,85 \_ \_Collection Periods (days) \_32,12 \_31,84 \_32,11 \_22,48 \_23,60 \_ \_Inventory Turnover (days) \_18,34 \_20,74 \_16,53 \_10,86 \_23,13 \_ \_Total Asset Turnover (%) \_19,42 \_19,04 \_18,22 \_22,03 \_23,13 \_ \_Return on Equity (%) \_0,51 \_1,25 \_0,47 \_0,64 \_1,34 \_ \_Return on Investment (%) \_2,82 \_3,39 \_3,88 \_3,26 \_4,06 \_ \_Cash ratio, current ratio, collection periods, and total asset turnover show a downward trend, while Total Own Capital to Total Assets, Return on Equity, and Return on Investment show an increasing trend in 202 Discussion Table 2.

Financial Performance Score for The Result of Financial Ratio Analysis Ratio \_Year \_ \_2017 \_2018 \_2019 \_2020 \_2021 \_ \_Cash Ratio \_2,5 \_2 \_2,5 \_3 \_2,5 \_ \_Current Ratio \_0 \_0 \_1 \_0 \_0 \_ \_Total Own Capital to Total Assets \_4,5 \_4,5 \_5 \_5 \_4,5 \_ \_Collection Periods \_4 \_4 \_4 \_4 \_4 \_ \_Inventory Turnover \_4 \_4 \_4 \_4 \_4 \_ \_Total Asset Turnover \_0,5 \_0,5 \_0,5 \_1 \_1 \_ \_Return on Equity \_1,5 \_3 \_1,5 \_1,5 \_3 \_ \_Return on Investment \_2,9 \_3 \_3 \_3 \_3 \_ \_Total Score \_19,5 \_21 \_21,5 \_21,5 \_22 \_ \_Health Financial Performance Score (Total Score : 50%) \_39 \_42 \_43 \_43 \_44 \_ \_The results of the research on the financial performance of PT PLN (Persero) during the 2017-2021 period from the liquidity ratio in the form of cash ratios showed a downward trend but based on the Ministerial Decree, and it was still included in the healthy criteria, which means that PT PLN (Persero) has sufficient cash and cash equivalents to guarantee its current liability payments with a soundness score of 2 in 2018, 2.5

in 2017, 2019, and 2021 and a score of 3 in 2020. In 2018 has the lowest score and ratio results due to the cash and equivalent level cash decreased, but short-term liabilities increased. In terms of the current ratio, the results obtained are 67.44%, 71.83%, 95.02%, 64.92%, and 58.63%, with a health level score of 0 in 2017, 2018, 2020, and 2021 and a

score of 1 in 2019 the results showed an upward trend in 2017-2019 and a decline in 2020-2021, these results were included in the unhealthy criteria. This is because current assets cannot appropriately balance the value of the current liability. In other words, PT PLN (Persero) needs to increase its current assets and reduce current liabilities.

The way to increase current assets is to increase sales **that can be converted into** cash. Financial performance of the solvability ratio, namely total own capital to total assets from 2017 to 2021, obtained results of 65.13%, 62.14%, 58.63%, 59.14%, and 60.85% with a score of 4.5 in 2017, 2018, and 2021 and score of 5 in 2019, 2020. This happened because, in 2017 and 2018, there was an additional paid-in capital which was relatively high compared to other years, and there was an increase in unappropriated retained earnings in 2018.

Moreover, in 2021, the level of retained earnings that was determined to be used and not determined to be used increased. **The results of this** ratio show an upward trend but are within the unhealthy criteria. To improve the soundness of the solvability ratio, PT PLN (Persero) needs to optimize its assets to guarantee its capital. **The financial performance of** the activity ratio, namely the collection periods 2017-2021, was within the healthy criteria with the results of 32.12 days, 31.84 days, 32.11 days, 22.48 days, and 23.60 days with a Health level score of 4.

This shows that **PT PLN (Persero) is** quite good at carrying out the collectability of trade receivables so that it rotates productively on its business income. However, in 2017-2019, the level of collection periods is at the lowest level or can be said to be longer than 2020-2021 due to the high level of trade receivables. In order to avoid the same incident, PT PLN (Persero) needs to confirm the collection of its receivables. Inventory turnover in 2017-2021 obtained results of 18.34 days, 20.74 days, 16.53 days, 10.86 days, and 10.30 days with a health level score of 4, which indicates that the company is within healthy criteria.

However, in 2017-2019, **the inventory turnover rate** was at its lowest level, or it could be said to be longer than 2020-2021, this was due to the high amount of inventory in 2017-2019 and the low level of operating income. In terms of total asset turnover, PT PLN (Persero) in 2017-2021 is in the unhealthy criteria, with a health level score of 0.5 in 2017-2019 and a score of 1 in 2020-2021. This is because the level of assets owned is quite high but is not balanced by the income received. This indicates that the company has not been able to maximize **its assets to generate** income.

From this, PT PLN (Persero) needs to optimize the use of assets to increase the amount of operating income and non-business income. Financial performance in terms of



profitability, namely the return on equity (ROE) of PT PLN (Persero) in 2017-2021, even though the ratio results show an increasing trend, the results of this ratio are within the unhealthy criteria. This is because the profit after tax obtained is smaller than the amount of own capital owned. This means that PT PLN (Persero) has not optimized its own capital to generate profits, especially in profit after tax.

Then the same thing also happened to the return on investment (ROI), although it always increased every year but was within the unhealthy criteria. This means that PT PLN (Persero) has not maximized its assets to generate profits, especially in EBIT (Earning Before Interest and Tax). To increase the company's profitability, PT PLN (Persero) should increase its operating income through sales and reduce costs and optimize the use of its own capital.

PT PLN (Persero) in 2017-2021 successively obtained the criteria for unhealthy with the predicate of B health level in 2017 and BB health level predicate in 2018-2021. Overall in 2017-2021, based on the Decree of the Minister of SOE's No. KEP-100/MBU/2002 met the criteria for being unhealthy with scores of 39, 42, 43, 43, and 44. This trend indicates that PT PLN (Persero) has improved financial performance. Conclusion The financial performance in terms of the liquidity ratio shows the financial performance of PT PLN (Persero) in the unhealthy criteria which in terms of the cash ratio shows a downward trend in 2021 and the results show that the company is in a healthy criteria. In terms of the current ratio, it shows a downward trend but shows that the company is in an unhealthy category.

Financial performance in terms of solvability ratio in terms of total own capital to total assets shows an increasing trend and these results indicate that the company is in a fairly healthy criteria. The activity ratio in terms of collection periods shows a declining trend in performance, however, these results indicate that the company is in a healthy category. In terms of inventory turnover shows an increasing trend and these results indicate that the company is in a healthy criteria. In terms of total asset turnover, it shows an increasing trend, but is in an unhealthy criterion.

The profitability ratio in terms of return on equity shows an increase but is not healthy. In terms of return on investment, it shows an increasing trend but is in the unhealthy criteria. To improving financial performance in terms of the company's profitability ratios, it is necessary to optimize the use of assets and optimize the use of own capital. In addition, companies need to reduce costs and reduce the level of debt or liabilities, both short-term and long-term liabilities to increase the liquidity ratio and the ratio of company activities.



This research has implications for PT PLN (Persero), where by analyzing financial performance, PT PLN (Persero) can find out the existing financial condition and describe the items in the statement of financial position and profit and loss into more comprehensive information. clear and detailed, so that it can be seen that there is a significant or meaningful relationship between one another, both qualitative and quantitative data. With the analysis of these financial statements, of course, you will get an overview and information about the company's financial performance for making economic policies and decisions by company managers.

Acknowledgment Authors are grateful to Finance and Accounting Section for the valuable discussions regarding this research. The author also wants to thank all staff at PT PLN (Persero) which has provided the data in this research. Reference Adelia, A. (2021). Analisis Rasio Keuangan Untuk Mengukur Kinerja Keuangan Perusahaan Dengan Standar BUMN Pada PT Pelabuhan Indonesia I (Persero) Medan. Kumpulan Karya Ilmiah Mahasiswa Fakultas Sosial Sains, 2(2), 1-89. Aldira, F.M., Yintayani, N.N., & Saputra, M.D. (2022). Analysis of Financial Performance at the Jimbaraya Multipurpose Cooperative Period 2018-2020. Journal of Applied Sciences in Accounting, Finance, and Tax, 5(1), 63-68. <https://doi.org/10.31940/jasafint.v5i1.63-68> Gavinanda, A.

P., Alamsyah, Z., & Nainggolan, S. (2017). Analisis Kinerja Keuangan Koperasi Unit Desa di Kecamatan Tebing Tinggi Kabupaten Tanjung Jabung Barat. Jurnal Sosio Ekonomika Bisnis, 20(1), 1-12. <https://doi.org/10.22437/jiseb.v20i1.5039>. Kasmir. (2019). Analisis Laporan Keuangan. Jakarta: PT Raja Grafindo Persada. Keputusan Menteri Badan Usaha Milik Negara Nomor KEP-100/MBU/2002 tentang Penilaian Tingkat Kesehatan Badan Usaha Milik Negara. Lafera, D. (2020). Analisis Kinerja Keuangan PT PLN (Persero) Tahun 2017-2018. Journal of Social and Economics Research, 2(2), 61-68. Nurafni, I., & Ibrahim, M. (2020). Analisis Kinerja Keuangan Pada PT PLN (Persero) Pembangkitan Sumbagut Sektor Pembangkitan Pekanbaru.

Jurnal Online Mahasiswa Fakultas Sosial dan Ilmu Politik, 8(1), 1-13. Purba, R., Hasibuan, R., & Syam, P. A. (2021). Analisis Rasio Keuangan Untuk Mengukur Kinerja Keuangan Pada PT Pelabuhan Indonesia I (Persero) Periode 2013-2017. Riset Dan Jurnal Akuntansi, 5(2), 545-555. <https://doi.org/10.33395/owner.v5i2.452>. Peraturan Direksi PT PLN (Persero) No. 0076.P/DIR/2020 tentang Organisasi dan Tata Kerja PT PLN (Persero). Peraturan Pemerintah Republik Indonesia Nomor 18 tahun 1972 tentang Perusahaan Umum Listrik Negara. Suraya, A., & Meylani, S. (2019). Analisis Rasio Keuangan Untuk Mengukur Kinerja Keuangan Pada PT Gas Negara Tbk Periode 2013 – 2017.

Jurnal Saham, Ekonomi, Keuangan dan Investasi, 2(3), 101-115. <http://dx.doi.org/10.32493/skt.v2i3.2794>. Undang-undang Republik Indonesia Nomor 19

tahun 2003 tentang Badan Usaha Milik Negara. Wardayani, Wahyuni D.S. (2016) Analisis Return on Asset, Current Ratio dan Debt Ratio dalam Menilai Kinerja Keuangan pada PT Pelabuhan Indonesia I (Persero) cabang Belawan. Jurnal Ilman (Jurnal Ilmu Manajemen), 4(1), 59-73. <http://dx.doi.org/10.35126/ilmman.v4i1.32>

#### INTERNET SOURCES:

---

1% - [ideas.repec.org](http://ideas.repec.org) > p > osf  
<1% - [www.neliti.com](http://www.neliti.com) > journals > journal-of-applied  
<1% - [www.coursehero.com](http://www.coursehero.com) > file > po1djf  
<1% - [eprints.ums.ac.id](http://eprints.ums.ac.id) > 5239 > 1  
<1% - [id.scribd.com](http://id.scribd.com) > doc > 169333458  
<1% - [ajaib.co.id](http://ajaib.co.id) > rasio-solvabilitas  
<1% - [repository.upbatam.ac.id](http://repository.upbatam.ac.id) > 1350 > 1  
<1% - [www.ipl.org](http://www.ipl.org) > essay > Importance-Of-Financial  
1% - [jimfeb.ub.ac.id](http://jimfeb.ub.ac.id) > index > jimfeb  
<1% - [www.abacademies.org](http://www.abacademies.org) > articles > the-effect-of  
<1% - [eng.kppu.go.id](http://eng.kppu.go.id) > wp-content > uploads  
<1% - [pubmed.ncbi.nlm.nih.gov](http://pubmed.ncbi.nlm.nih.gov) > 33616696  
<1% - [www.cnn.com](http://www.cnn.com) > 2021/08/09 > health  
<1% - [www.globaldata.com](http://www.globaldata.com) > company-profile > pt-pln-persero  
1% - [web.pln.co.id](http://web.pln.co.id) > en > about-us  
<1% - [www.cliffsnotes.com](http://www.cliffsnotes.com) > study-guides > accounting  
1% - [www.coursehero.com](http://www.coursehero.com) > file > p6p9695o  
<1% - [www.aijbm.com](http://www.aijbm.com) > wp-content > uploads  
1% - [www.chegg.com](http://www.chegg.com) > homework-help > questions-and  
<1% - [www.researchgate.net](http://www.researchgate.net) > publication > 336366779  
<1% - [garuda.kemdikbud.go.id](http://garuda.kemdikbud.go.id) > documents > detail  
<1% - [www.semanticscholar.org](http://www.semanticscholar.org) > paper > ANALISIS-PENILAIAN  
<1% - [www.researchgate.net](http://www.researchgate.net) > publication > 339087370  
<1% - [www.investopedia.com](http://www.investopedia.com) > terms > c  
<1% - [www.investopedia.com](http://www.investopedia.com) > cashandcashequivalents  
<1% - [www.signpost.com](http://www.signpost.com) > how-to-calculate-current-assets  
<1% - [www.cfajournal.org](http://www.cfajournal.org) > changes-additional-paid-capital  
<1% - [www.indeed.com](http://www.indeed.com) > inventory-turnover-rate  
<1% - [corporatefinanceinstitute.com](http://corporatefinanceinstitute.com) > resources > knowledge  
<1% - [www.investopedia.com](http://www.investopedia.com) > articles > investing  
<1% - [www.samco.in](http://www.samco.in) > current-ratios-meaning-formula  
<1% - [dinastirev.org](http://dinastirev.org) > JMPIS > article  
<1% - [eprints.umm.ac.id](http://eprints.umm.ac.id) > 38740 > 1

<1% - repository.widyagama.ac.id › items › show  
<1% - jnse.ejournal.unri.ac.id › index › JOMFSIP  
<1% - garuda.kemdikbud.go.id › author › view  
<1% - adoc.pub › peraturan-pemerintah-republik-indonesia  
<1% - sinta.kemdikbud.go.id › journals › detail  
<1% - journals.synthesispublication.org › download › 32