
FINANCIAL RATIOS OF PT PURADELTA LESTARI Tbk. UNDER THE INFLUENCE OF THE GLOBAL ECONOMIC CRISIS IN 2022

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ABSTRACT

PT Puradelta Lestari (DMAS) is one of the companies engaged in the property sector and is part of the Sinar Mas Land group. The purpose of this research paper is to analyze the financial ratios of PT DMAS whether the company's shares are still worth buying and holding in the next few years and how PT DMAS's attitude in facing the global economic crisis in early 2023 which makes some of the company's businesses sluggish, one of which is in the property sector. This analysis uses current ratio, quick ratio, cash ratio, GPM, OPM, NPM, ROI, ROA, DAR, DER, EPS, PER, and MBV, most of which calculations use data on net income, total equity, current liabilities, total assets, stock prices and other data in the company's financial statements. The analysis results show that PT DMAS has a current ratio of 4.82, quick ratio of 2.27, cash ratio of 0.97, GPM of 71.16%, OPM of 60.89%, NPM of 63.06%, ROA of 18.70%, ROI of 276.02%, DAR of 13.57%, DER of 15.70%, EPS 25.26, PER 6.29x and MBV 1.34x. These results indicate that PT DMAS shares are still worth holding in the next few years, even though at the beginning of the first trimester report in 2023 PT DMAS experienced a decrease in revenue from the previous year due to various factors, both post-Covid-19 pandemic recovery and the global economic crisis that is sweeping the world.

Keywords: Current Ratio, Quick Ratio, Cash Ratio, Financial, Stock

INTRODUCTION

Global uncertainty puts pressure on the world's economic recovery, but Indonesia's economic fundamentals are still able to show impressive performance. Although in July 2022 the International Monetary Fund (IMF) revised its global economic projection from 3.6% to 3.2%, Indonesia's economic growth projection is still quite high at 5.3% (Alydrus, 2022). The JCI performance was also quite good amidst global pressures and weakening global stock indices, where on October 10, 2022, the JCI recorded a return of 6% (YTD) at 6,982.5. Various policies such as tightening of interest rates have been implemented by several countries, including the US, Indonesia, India, UK, Germany, and South Africa in the face of global challenges. Indonesia itself has adjusted interest rates by 50 bp in September 2022 to 4.25. Despite this, it turns out that the property sector still has appeal amid high interest rates. This can be seen in the Residential Property Price Index (IHPR) in the fourth quarter of 2022 recorded an increase YoY, over the previous quarter of 1.94% YoY. On the other hand, demand for property loans also grew by around 7.4% YoY in January 2023, although in the previous month, it strengthened at 8.4% YoY. The demand for property loans will continue to rise as the national economy strengthens. Companies need to analyze financial statements because financial statements are used to assess the company's performance, and are used to compare the condition of the company from the previous year to the current year whether the company is improving or not so that the company considers decisions to be taken for the coming year according to the company's performance.

There are several types of investments through financial instruments that are being discussed in the community, be it in the form of savings, deposits, bonds, mutual funds, P2P Lending, stocks, and so on. In this case, researchers will discuss a little related to the analysis of the company's financial ratios that are useful for potential investors to determine their investment decisions in a public company whose shares are traded on the Indonesia Stock Exchange. Stocks are a very interesting financial instrument to be discussed by people who want to invest and expect a large return. However, it should be noted that a large return will also have a large risk if we are wrong in analyzing the stock. The increase and decrease in stock value are caused by several factors, but what we can easily measure is the company's performance based on financial statement analysis. We can measure the performance of the company we are going to buy shares in over the past few years through financial statement analysis. There are two types of techniques for analyzing a stock, namely fundamental analysis and technical analysis. In this case, financial ratio analysis is included in the fundamental analysis which will assess whether a stock can or should be held by investors in the long term and produce a satisfactory return. In choosing stocks we can also be helped by the LQ45 index on the Indonesia Stock Exchange. LQ45 is an index of 45 stocks that are liquid as the code name LQ. LQ45 is a stock that is seen from its liquidity and market capitalization, and usually this index will be reviewed every six months in February and August (Filbert, 2021).

Financial ratios are a tool used by companies and investors to measure and evaluate the financial performance of a company. This ratio is calculated based on data from the company's financial statements such as the balance sheet, income statement, and cash flow

statement. (Hafidh, 2023). There are several financial ratios commonly used by companies including profitability ratios, liquidity ratios, solvency ratios, efficiency ratios, and market ratios. Company performance can be said to be a formal effort carried out by the company to evaluate the efficiency and effectiveness of the company's activities that have been carried out in a certain period. Performance is a formal effort carried out by the company to evaluate the efficiency and effectiveness of the company's activities that have been carried out in a certain period (Hanafi & Halim, 2007). On this occasion, researchers will discuss liquidity ratios, profitability ratios, solvency ratios, and market ratios at PT Puradelta Lestari in 2020-2022 so that investors can see the feasibility of holding PT DMAS shares, especially after going through consecutive major crises starting from the Covid-19 pandemic to the global economic crisis at the end of 2022 due to easy access to relevant data on this company.

RESEARCH METHOD

The method used is descriptive quantitative (Sugiyono, 2019). The data used in this paper are the results of calculations of PT DMAS's financial ratios based on the company's income statement and press releases issued by the company. Data from these financial ratios can also be found in several mobile applications and websites such as RTI Business, Stockbit, and other applications. Financial ratios are used to measure and analyze the company's financial performance with the parameters of the company's financial condition or data. The financial ratios that will be discussed in this study are liquidity ratios, profitability ratios, solvency ratios, and market value ratios (Ghozali, 2016).

Liquidity ratios are useful for measuring the company's ability to pay off its short-term debt. Liquidity ratios are divided into three, namely (Irham Fahmi, 2012):

1. Current Ratio is used to measure the company's ability to pay its short-term debt/liabilities from total current assets. If the ratio is > 1 , then the company is said to be in good condition.
2. Quick Ratio is used to measure the company's ability to pay debts/current liabilities from total current assets without taking into account the amount of inventory. If the ratio is > 1 , then the company is said to be in good condition.
3. Cash Ratio, used to compare the amount of cash and cash equivalents (liquid assets to be disbursed) with the amount of current liabilities. To determine whether or not this ratio has a different threshold. In this study, the reasonable threshold is if the cash ratio is > 0.5 . However, it is even better if it can be > 1 .

Profitability ratios are useful for measuring the company's ability to set aside profits/profits from all of its income. Profitability ratios are divided into 5 (five), namely (Kahsmir, 2012):

1. Gross Profit Margin is used to compare gross profit to sales. If the percentage is greater, the better the company's performance (on a gross basis).
2. Operating Profit Margin is used to compare the company's net profit (after deducting expenses) before interest and tax calculations. The greater the percentage, the better the company's performance (net of costs).

3. Net Profit Margin is used to measure the ratio or percentage of net income after interest and tax (Earnings After Tax) compared to total sales. The greater the ratio, the better the company's performance in seeking net profit.
4. Return on Assets (ROA) is used to measure the company's ability to earn profit before interest and tax with all its assets.
5. Return on Investment (ROI) is used to measure the company's ability to earn net profit compared to the amount of investment that has been spent.

The solvency ratio is used to measure the ability of a company to pay off all its obligations (liabilities) from all assets and capital owned by the company. The solvency ratio is divided into two, namely (Irham Fahmi, 2012):

1. Total Debt to Assets Ratio is used to measure the ability of a company to pay all its debts from its total assets. If the ratio is <0.5 the company is said to be in good condition.
2. Total Debt to Equity Ratio is used to measure the ability of a company to pay all its debts from its total capital. If the ratio is <0.5 the company is said to be in good condition.

Market value ratios are useful for measuring the expensive or cheapness of a stock and the comparison of the stock price with the profit or profit generated by a company. This ratio uses figures obtained from financial statements and capital markets. Some market value ratios that are useful for market valuation include (Kashmir, 2012):

1. Price Earning Ratio is a ratio that describes the price of a company's shares compared to the profit or earnings generated by the company (Earning Per Share-EPS). This ratio reflects the company's profit growth, so the higher this ratio, the higher the profit growth expected by investors.
2. Market to Book Value Ratio (MBV) is the ratio of the stock price to the company's book value. PBV is used to see how much the company's stock market value multiplies with its book value commonly known as the expensive or cheapness of a stock. If MBV is less than 1 then the stock price can be said to be cheap, and vice versa if MBV is greater than 1 then the stock price has tended to be expensive. However, not always MBV less than 1 indicates that the company is cheap, there could be problems in the company so that the MBV is low. So, MBV cannot be used as the only reference in assessing the quality of a stock.

RESULTS AND DISCUSSION

Judging from the company's track record in the last three years, PT Puradelta Lestari experienced a decline in sales in 2021 but was able to bounce back in 2022. The following are details of the company's sales and net profit (EAT) (in rupiah units):

Table 1. Summary of Sales and Net Profit of PT Puradelta Lestari Tbk.

Indicators	2020	2021	2022
Sales	2.629.300.300.189	1.440.736.819.516	1.932.425.763.139
Net Profit	1.347.650.476.293	714.740.525.315	1.217.292.383.240

Source: Author's Data

From the table above, we can see that PT Puradelta Lestari's sales and net profit decreased briefly in 2021 and rose again in 2022. This shows that the company was able to bounce back despite the sales and profit decline amid of the COVID-19 pandemic. As of March 31, 2023, the property sector has still not fully recovered. We can see that the first quarter financial report data of PT Puradelta Lestari recorded sales of Rp 223,623,427,319 and net profit of Rp 155,444,040,184 which is still lower than the sales and net profit received by the company in the first quarter of 2022.

Furthermore, researchers will present the results of research based on the analysis that has been carried out at PT Puradelta Lestari Tbk. Year 2022, with the following data:

Liquidity Ratio Analysis

Current Ratio

The following is the calculation of the company's Current Ratio in 2022 and the previous two years presented in rupiah units:

Table 2. Current Ratio Calculation Table

Indikator	2020	2021	2022
<i>Current Assets</i>	3.741.930.229.375	3.165.390.132.316	3.797.719.720.016
<i>Current Liabilities</i>	1.166.978.278.475	700.412.191.939	788.645.645.533
Current Ratio	3,21	4,52	4,82

Source: Author's Data

Based on the calculation of the current ratio above, it can be seen that in 2022 and the previous years the company was in good condition because the current ratio > 1. This means that PT Puradelta Lestari has more than enough current assets to pay its short-term debt.

Quick Ratio

The following is the calculation of the company's Quick Ratio in 2022 and the previous two years presented in rupiah units:

Table 3. Quick Ratio Calculation Table

Indicators	2020	2021	2022
Current Assets	3.741.930.229.375	3.165.390.132.316	3.797.719.720.016
Inventory	2.481.639.375.787	2.390.109.450.107	2.005.657.027.992
Current assets Supply	1.260.290.853.588	775.280.682.209	1.792.062.692.024
Current Liabilities	1.166.978.278.475	700.412.191.939	788.645.645.533
Quick Ratio	1,08	1,11	2,27

Source: Author's Data

Based on the calculation of the quick ratio above, it can be seen that in 2022 and the previous years the company was in good condition because the quick ratio > 1. This proves that PT Puradelta Lestari has more than enough current assets to pay its short-term debt even after deducting the amount of inventory.

Cash Ratio

The following is the calculation of the company's Cash Ratio in 2022 and the previous two years presented in rupiah units:

Table 4. Cash Ratio Calculation Table

Indicators	2020	2021	2022
Cash and Equivalents	1.375.357.411.446	598.937.798.447	763.156.464.872
Cash			
Current Liabilities	1.166.978.278.475	700.412.191.939	788.645.645.533
Cash Ratio	1,18	0,86	0,97

Source: Author's Data

Based on the calculation of the cash ratio above, it can be said that in 2021-2022 the company is in fairly good condition, even though the cash ratio is < 1. This means that PT Puradelta Lestari does not have enough cash and cash equivalents to pay off its short-term debt. However, the numbers 0.86 and 0.97 are still considered reasonable because they are greater than the reasonable threshold for the cash ratio, which is > 0.5 so this value does not necessarily indicate that the company's performance is poor even though it is lower than the previous year, namely 2020.

Profitability Ratio Analysis

Gross Profit Margin

The following is the calculation of the company's Gross Profit Margin in 2022 and the previous two years presented in rupiah:

Table 5. Gross Profit Margin Calculation Table

Indicators	2020	2021	2022
Gross Profit	1.615.210.358.079	846.533.908.967	1.375.144.913.273
Sales	2.629.300.300.189	1.440.736.819.516	1.932.425.763.139
Gross Profit Margin (%)	61,43%	58,76%	71,16%

Source: Author's Data

Based on the GPM calculation above, we can see that over the past three years, the percentage of PT Puradelta Lestari's GPM has tended to increase, although there was a slight decrease in 2021. This shows that the company has a fairly good performance in controlling its cost of goods sold, but to get more accurate results the company must compare it with similar industries.

Operating Profit Margin

The following is the calculation of the company's Operating Profit Margin in 2022 and the previous two years presented in rupiah:

Table 6. Operating Profit Margin Calculation Table.

Indikator	2020	2021	2022
Operating Income	1.321.774.598.755	665.228.628.597	1.176.719.503.514
Sales	2.629.300.300.189	1.440.736.819.516	1.932.425.763.139
Indicator	2020	2021	2022
Operating Profit Margin (%)	50,27%	46,17%	60,89%

Source: Author's Data

Based on the ratio above, we can see that the company's operational activities can generate a fairly consistent operating profit, although there was a slight decrease in 2021, the company was still able to survive and improve its performance in 2022 with better results. To get more accurate results, benchmarking to similar industries is required.

Net Profit Margin

The following is the calculation of the company's Net Profit Margin in 2022 and the previous two years presented in rupiah:

Table 7. Net Profit Margin Calculation Table

Indicators	2020	2021	2022
Net Profit After Tax (EAT)	1.348.575.384.650	714.858.418.799	1.218.496.386.998
Sales	2.629.300.300.189	1.440.736.819.516	1.932.425.763.139
Net Profit Margin (%)	51,29%	49,62%	63,06%

Source: Author's Data

Based on the above calculations, it can be seen that the company experienced a slight decrease in net profit on sales made in 2021, however, the NPM ratio has tended to increase in the last three years.

Return on Assets (ROA)

The following is the calculation of the company's ROA in 2022 and the previous two years presented in rupiah:

Table 8. ROA Calculation Table

Indicators	2020	2021	2022
Profit Before Tax (EBIT)	1.361.300.006.890	730.898.148.439	1.238.832.140.678

Continued Table 8. ROA Calculation Table

Indicators	2020	2021	2022
Total Assets	6.752.233.240.104	6.113.941.603.354	6.623.414.189.145

Source: Author's Data

Based on the calculations above, we can see that the ROA for PT Puradelta Lestari is quite good, increasing from the previous year from 11.95% to 18.70%, although not as high as the ratio in 2022. This shows that the company is quite consistent in obtaining returns on invested assets.

Return on Investment (ROI)

The following is the calculation of the company's ROI in 2022 and the previous two years presented in one rupiah:

Table 9. ROI Calculation Table

Indicator	2020	2021	2022
Profit After Tax (EAT)	1.348.575.384.650	714.858.418.799	1.218.496.386.998
Investment	236.686.104.612	248.762.544.975	441.457.093.688
Return on Investments(%)	569,77%	287,37%	276,02%

Source: Author's Data

Based on the above calculations, we can see that the investment value does not seem to have a direct effect on the company's net profit because the return on investment based on the financial statements is only a small amount and the largest contribution remains from sales.

Solvency Ratio Analysis

Total Debt to Assets Ratio (DAR)

The following is the calculation of the company's DAR in 2022 and the previous two years presented in rupiah:

Table 10. Debt to Assets Ratio Calculation Table

Indicators	2020	2021	2022
Total Liabilities	1.224.176.089.310	762.768.422.674	898.765.268.060
Total Assets	6.752.233.240.104	6.113.941.603.354	6.623.414.189.145
Debt To Assets Ratio (%)	18,13%	12,48%	13,57%

Source: Author's Data

Based on the above calculations, the company's DAR in 2022 is still below 0.5 or 50%, so it can be said to be in good condition because the amount of debt does not exceed 50% of total assets. Total Debt to Equity Ratio. The following is the calculation of the company's DER in 2022 and the previous two years presented in rupiah units:

Table 11. Debt to Equity Ratio Calculation Table

Indikator	2020	2021	2022
Total Liabilities	1.224.176.089.310	762.768.422.674	898.765.268.060
Total Equity	5.528.057.150.794	5.351.173.180.680	5.724.648.921.085
Debt To Equity Ratio (%)	22,14%	14,25%	15,70%

Source: Author's Data

Based on the above calculations, the company's DER for the last three years has not exceeded 50%, so we can see that PT Puradelta Lestari's debt tends to be less than its equity and this is a pretty good sign for potential investors who want to collect PT DMAS shares.

Price Earning Ratio (PER)

The following is the calculation of the PER of PT DMAS in 2022 and the previous two years presented in rupiah:

Table 12. Price Earning Ratio Calculation Table

Indikator	2020	2021	2022
Share Price	246	191	159
Earnings per Share Shares (EPS)	27,96	14,83	25,26
Price Earning Ratio	8,80	12,88	6,29

Source: Author's Data

Based on the above calculations, the company's PER for the last three years has always been above 5 so we can see that the return on capital of PT Puradelta Lestari investors is on average less than 10 years or above 5 years, although in 2021 it's Earning per Share (EPS) has decreased slightly due to a decrease in sales after the COVID-19 pandemic, it can go back up in 2022 and even be better than the previous 2 years. This is a pretty good sign for potential investors who want to collect PT DMAS shares, especially since in addition to a fairly fast return on investment, this company also consistently distributes dividends with a quite tantalizing yield of around 7-10% per year.

Market to Book Value (MBV)

The following is the calculation of the MBV of PT DMAS in 2022 and the previous two years presented in rupiah:

Table 13. Market to Book Value Calculation Table

Indikator	2020	2021	2022
Share Price	246	191	159
Book Value per Shares	114,69	111,02	118,77
Market to Book Value Ratio	2,14	1,72	1,34

Source: Author's Data

From the above calculation, we can see that the company's MBV for the last three years has always been above 1, which means that PT Puradelta Lestari's shares are sold on average 1-2 times the real book value of the shares. This does not mean that the share price of PT DMAS is fairly expensive because the expensive or cheapness of a stock is also relative. After all, it must be compared with similar companies in the same industry. As PT DMAS is in the property sector, a more accurate assessment must be compared with other companies in the property sector as well.

CONCLUSION

The purpose of this research paper is to analyze the financial ratios of PT DMAS whether the company's shares are still worth buying and holding in the next few years and how PT DMAS's attitude in facing the global economic crisis in early 2023 which makes some of the company's businesses sluggish, one of which is in the property sector. Based on the results of the financial ratio analysis that has been carried out at PT Puradelta Lestari, we can conclude that:

1. The liquidity ratio in 2022, PT DMAS Tbk shows that the company's financial performance is in good condition in terms of liquidity to pay its short-term debt through its current assets, with a current ratio of 4.82, a quick ratio of 2.27, and cash ratio of 0.97.
2. From the calculation of the profitability ratio in 2022, PT DMAS Tbk has a good performance in terms of profit obtained from its total sales, with the results of Gross Profit Margin of 71.16%, Operating Profit Margin of 60.89%, Net Profit Margin of 63.06%, Return on Assets of 18.70%, and Return on Investment of 276.02%. All ratio calculations tend to be consistent in the last 3 years, but not directly proportional to ROI. ROI calculations in the last 3 years tend to decrease. It can be concluded that the company's investment value does not have a direct impact on the company's net profit.
3. Based on the analysis of the solvency ratio in 2022 PT DMAS Tbk has a good performance on the company's ability to pay all its debts (liabilities) with total assets or total equity, with the results of the Total Debt to Assets Ratio of 13.57% and Total Debt to Equity Ratio of 15.70%. From the results of the above calculations, we can see that PT DMAS has little debt compared to its assets and equity, this proves that the company has enough cash and current cash equivalents so that it can finance its operations without going into debt.
4. From the calculation of market ratios in 2022 PT DMAS shares are still tending to be cheap and have a fast return period of less than 10 years. The Price Earning Ratio is 6.29x and the Market Book Value is quite small at 1.34x which proves that PT DMAS is still quite cheap even though the value of its shares is slightly above its book value with a period of investment return that takes approximately 7 years.
5. Overall, the management team of PT Puradelta Lestari Tbk has worked very well and consistently in managing the company's sales, so that it can get a profitable profit for the company in 2020-2022.

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