

Analysis of Liquidity, Solvency, and Profitability Ratio to Assess the Financial Performance of PT Hamparan Estate Management in 2018-2020

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ABSTRACT

Company financial performance assessment is one way for companies to evaluate both financially and company management. This is very important for the sustainability of the company in the future. Good performance is not only seen from how high the company generates profit but also from the company's ability to fulfill its obligations both short and long term. The object of this research is PT Hamparan Estate Management. This research aims to analyze the financial performance of PT Hamparan Estate Management in 2018-2020. The analytical method used is financial ratio analysis which includes liquidity ratio (current ratio & quick ratio), solvency ratio (debt to asset ratio & debt to equity ratio), and profitability ratio (ROA & ROE). The type of data used is secondary data in the form of company financial statements for 2018-2020. The results of the analysis of the company's financial performance during 2018-2020 in terms of the liquidity and solvency ratios showed good performance and tended to fluctuate from year to year, but in terms of the profitability ratios showed that the company's performance was not good and tended to decline every year. The health level of the company in terms of liquidity during 2018-2020 shows a liquid state. In terms of solvency, the company shows a solvable situation during 2018-2020. In terms of profitability during 2018-2020, it shows an unhealthy situation.

Keywords: *financial performance, liquidity, solvency, profitability*

Analisis Rasio Likuiditas, Solvabilitas, dan Profitabilitas untuk Menilai Kinerja Keuangan PT Hampan Estate Management Tahun 2018-2020

ABSTRAK

Penilaian kinerja keuangan perusahaan merupakan salah satu cara bagi perusahaan untuk mengevaluasi baik secara keuangan maupun pengelolaan perusahaan. Hal ini sangat penting untuk keberlangsungan perusahaan di masa mendatang. Kinerja yang baik tidak hanya dilihat dari seberapa tinggi perusahaan menghasilkan laba tetapi juga dari kemampuan perusahaan untuk memenuhi kewajibannya baik jangka pendek maupun jangka panjang. Objek penelitian ini adalah PT Hampan Estate Management. Penelitian ini bertujuan untuk menganalisis kinerja keuangan PT Hampan Estate Management tahun 2018-2020. Metode analisis yang digunakan adalah analisis rasio keuangan yang meliputi rasio likuiditas (current ratio & quick ratio), rasio solvabilitas (debt to asset ratio & debt to equity ratio), dan rasio profitabilitas (ROA & ROE). Jenis data yang digunakan adalah data sekunder berupa laporan keuangan perusahaan tahun 2018-2020. Hasil analisis kinerja keuangan perusahaan selama tahun 2018-2020 ditinjau dari rasio likuiditas dan solvabilitas menunjukkan kinerja yang baik dan cenderung berfluktuasi dari tahun ke tahun, namun dari segi rasio profitabilitas menunjukkan kinerja perusahaan kurang baik dan cenderung menurun setiap tahunnya. Tingkat kesehatan perusahaan dari segi likuiditas selama tahun 2018-2020 menunjukkan keadaan likuid. Dalam hal solvabilitas, perusahaan menunjukkan situasi solvable selama 2018-2020. Dari segi profitabilitas selama 2018-2020 menunjukkan situasi yang tidak sehat.

Kata kunci: kinerja keuangan, likuiditas, solvabilitas, rentabilitas

INTRODUCTION

The rapid development of the economy has triggered companies to develop business strategies in order to continue to survive and compete in the tight business competition. Companies must be able to maintain business continuity and be able to win the competition with other companies. The company's ability to maintain business continuity and win every competition is strongly influenced by the financial condition of the company concerned. To find out the condition of the company can be seen by looking at the company's financial performance. Financial performance is a picture of a company's financial condition. Assessment of a company's financial performance is one of the ways that management can fulfill its obligations and also achieve the goals set by the company. By conducting a performance appraisal, management can also design future business plans for the company so that the company can continue to survive in intense business competition. One way to assess and measure financial performance is to look at financial reports. The company's financial condition can be seen from the company's financial statements, such as balance sheets, income statement reports and cash flow reports. Financial ratio analysis is used by companies to provide views on the company's financial condition. Financial ratio analysis that is usually used to assess a company's financial performance is analysis of liquidity, solvency, and profitability. (Munawir, 2010:31).

The Property and Real Estate sector is one of the business sectors currently experiencing positive developments. The Central Statistics Agency (BPS) stated that real estate was included in the sector that experienced growth throughout the first quarter of 2021. Real estate growth reached 0.94 percent throughout the first 3 months of 2021.

Increasing economic growth is one of the factors causing the property and real estate

business to experience current developments. The large number of companies engaged in the property and real estate sector has sparked intense competition between companies, so that companies are competing to provide excellent facilities and services. To achieve this, companies in managing housing must take part in estate management or management studies

Estate management has the task of providing facilities for residential environmental management such as the availability of clean water, housing cleanliness, environmental management, and so on. Housing development with good estate management will have an impact on increasing the company's investment value

Hampan Group is a company engaged in the property and real estate sector wherein the provision of facilities for the housing they build is managed by a subsidiary of the Hampan Group, namely PT Hampan Estate Management. PT Hampan Estate Management is a company engaged in the field of estate management where the work they do includes water management, unit maintenance, and wholesale work. The following is PT Hampan Estate Management's net profit at Table 1.

Table 1. Net Profit after tax of PT Hampan Estate Management 2018-2020 (In Rupiah)

NO.	YEAR	NET PROFIT AFTER TAX
1.	2018	159.164.342
2.	2019	(31.456.809)
3.	2020	(39.600.460)

Source: PT Hampan Estate Management Profit and Loss Report for 2018-2020

From the Table 1, it shows that the company experienced losses in 2019 and 2020. Even though they lost, the company was still able to carry out company operations and provide services for their service users.

In this study, the assessment of financial performance was measured using liquidity ratios, namely the current ratio (CR) and quick ratio (QR), solvency ratios, namely debt to asset ratio (DAR) and debt to equity ratio (DER), and profitability ratios, namely economic profitability and equity profitability. By using these three ratios and measurements it is sufficient to describe the condition and financial performance of the company.

Based on the background description above, this research takes the title "*Analysis of Liquidity Ratios, Solvability, and Profitability to Assess Financial Performance at PT Hamparan Estate Management in 2018-2020*".

Literature Review

Financial performance

According to Fahmi (2014) in accounting journal volume 17 p. 129 2017 by Rusti'ani and Wiyani, stated that, "Financial performance is an illustration of the achievement of company success, which can be interpreted as the results that have been achieved for the activities that have been carried out."

Financial statements

Financial statements are reports that show the company's financial condition at this time or in a certain period (Kasmir, 2019: 17).

According to Kasmir (2019:28), there are five components included in the financial statements, namely:

- a. Balance Sheet
 - b. Income Statement (Profit and Loss Report)
 - c. Statement of changes in capital
 - d. Cash flow statement
 - e. Report Notes to Financial Statements
- The statement of cash flows is

Financial Statement Analysis

Financial report analysis is an analysis that aims to look at the company's financial status, company achievements in the past, present and predicted past, and the analysis of these financial statements will be used as a basis for decision making by all parties (Sujarweni, 2017: 35).

Financial Ratio Analysis

Financial ratio analysis is an activity to analyze the company's financial statements used to evaluate financial conditions and performance (Hery, 2015: 163).

Financial ratio analysis can be used as a tool to assess company performance and achievements. Financial ratio analysis also assists managers in evaluating the company's financial condition and making plans to improve the company's financial performance. For parties outside the company such as creditors and stakeholders, this financial ratio analysis can help them to assess how the company's financial performance is (Fahmi, 2014: 47).

Liquidity Ratio Analysis

The liquidity ratio is a ratio that describes a company's ability to meet its current obligations when they are due by looking at cash and current assets with current liabilities (Brigham & Houston, 2019: 127).

Solvency Ratio Analysis

The solvency ratio or leverage ratio is a ratio used to measure the extent to which a company's assets are financed with debt, in other words the extent to which the company's ability to pay all of its obligations, both short term and long term if the company is liquidated (Kasmir, 2019: 153).

Profitability Analysis

The profitability ratio or also called profitability describes the company's ability to earn profits through all existing capabilities and sources such as sales activities, cash, capital, number of

employees, number of branches, and so on (Harahap (2015: 304).

RESEARCH METHODS

This research uses a type of quantitative research with descriptive methods. The data used in this research is secondary data which is quantitative in the form of the financial statements of PT Hamparan Estate Management provided by the company admin. Data collection methods used in this study were interviews and literature studies.

Data analysis method

The data analysis method used in this study is financial ratios. The ratio analysis calculation is based on PT Hamparan Estate Management's annual financial report for 2018-2020.

The criteria for assessing financial performance used in this study are industry standards according to Kasmir (2019).

Financial ratio analysis and industry standards used in this study are as follows:

Liquidity Ratio (Current Ratio and Quick Ratio)

Current Ratio (CR) formula

$$: \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

Source: Sunyoto (2013:101)

Quick Ratio (QR) formula

$$\frac{\text{Current Assets} - \text{Inventories}}{\text{Current Accounts Payable}} \times 100\%$$

Source: Sunyoto (2013: 101)

The industry standards used for the liquidity ratio in this research are as at Table 2.

Table 2. Industry Standard Liquidity Ratio

Ratio Type	Standard
<i>Current Ratio</i> (Rasio Lancar)	2 kali
<i>Quick Ratio</i> (Rasio Cepat)	1,5 kali

Source: Kasmir (2019:143)

Solvency Ratio (Debt to Asset Ratio and Debt to Equity Ratio)

Debt to Asset Ratio (DAR) formula:

$$\frac{\text{Total Debt}}{\text{Total Assets}} \times 100\%$$

Source: Kasmir (2019:158)

Debt to Equity Ratio (DER) formula:

$$\frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

Source: Kasmir (2019:160)

The industry standards used for solvency ratios in this research are as at Table 3.

Table 3. Industry Standard Solvency Ratio

Ratio Type	Standard
<i>Debt to Asset Ratio</i> (DAR)	35%
<i>Debt to Equity Ratio</i> (DER)	90%

Source: Kasmir (2019:166)

Profitability Ratio (Economic Profitability and Equity Earnings)

Economic Profitability (RE) formula:

$$\frac{\text{earnings before interest and taxes}}{\text{Total Assets}} \times 100\%$$

Source: Riyanto (2015:336)

Equity Profitability Formula (RMS):

$$\frac{\text{Net profit after tax}}{\text{Total equity}} \times 100\%$$

Source: Riyanto (2015:336)

The industry standards used for profitability ratios in this research are as at Table 4.

Table 4. Standar Industri Ratio Rentabilitas

Ratio Type	Standard
Economic Profitability (RE)	30%
Own Capital Earnings (RMS)	40%

Sumber: Kasmir (2019:210)

RESULTS AND DISCUSSION

1. Liquidity Ratio Analysis

Table 5. Liquidity Ratio Results

YEAR	CURRENT RATIO	QUICK RATIO
2018	965,47%	788,05%
2019	453,97%	392,69%
2020	588,79%	471,38%

Source: Processed data (2021)

a. Current ratio

The current ratio in 2018 was 965.47%, then in 2019 it was 453.97%, which means there was a decrease of 511.5%. This is due to an increase in current assets and current liabilities. Current assets increased due to a new contract for unit maintenance work, so there were three contracts for unit maintenance work. In addition, there are three ongoing wholesale projects that increase the company's revenue. The increase in current liabilities was due to unpaid wages for the three business activities and unpaid material debts. In 2020, the current ratio increased by 134.82% to 589.79% due to an increase in current assets and a decrease in current liabilities. The increase in current assets was due to an increase in revenue from water management from 2019, income from kiosk rentals and new projects in wholesale work. While the decrease in current debt is because the company has fulfilled some of its current debt.

According to Kasmir (2019: 143) the industry standard current ratio is 2 times or 200%, it can be seen that PT Hamparan Estate Management is in a healthy and liquid state.

The results of this study are in line with research conducted by Fitri Rahmiyatun, et al (2019) whose results show that PT Prabu Jata Sentosa Jakarta is in a liquid state because the CR value is above the standard ratio value, which is above 200%.

b. Quick Ratio

The results of the quick ratio in 2018 were 788.05%, then decreased in 2019 by 395.36% to 392.69%. This can happen because of an increase in current assets without inventory and current liabilities. The increase in current assets without inventory was due to an increase in revenue in water management, then there was a new contract on unit maintenance work and three ongoing wholesale projects. From the inventory aspect, in 2019 there was a decrease due to one wholesale project that had been completed. The increase in current liabilities was due to several dependents such as wages and material costs that had not been paid.

In 2020, it increased by 78.69% to 471.38% due to a decrease in the value of current assets without the value of inventories and current liabilities. The decrease in current assets without inventory value was due to the fact that in that year the inventory value increased due to improvements in water works and ongoing wholesale projects.

According to Kasmir (2019: 143) the industry standard quick ratio is 1.5 times or 150%, so it can be seen that PT Hamparan Estate Management is in a healthy and liquid state.

The results of this study are in line with research conducted by Fahmi Maulana (2018) whose results show that Delta Djakarta Tbk, Mayora Indah Tbk, and Ultrajaya Milk Industry and Trading Tbk are in a liquid state because the QR value is above the standard ratio value, which is above 150%.

2. Solvability Ratio Analysis

Table 6. Ratio Solvability Result

YEAR	DEBT TO ASSET RATIO (DAR)	DEBT TO EQUITY RATIO (DER)
2018	3,70%	3,84%
2019	7,55%	9,31%
2020	6,08%	6,48%

Source: Processed data (2021)

a. Debt to Asset Ratio (DAR)

The debt to asset ratio in 2018 was 3.70% then increased in 2019 by 3.85% to 7.55%. This is due to an increase in total debt and total assets. The increase in assets in 2019 was due to additional capital goods or fixed assets in water management consisting of the Nirwana Mayong Asri well which was granted by PT Hamparan Cipta Griya to PT Hamparan Estate Management at the end of 2018 and the installation of a clean water network so that the value of fixed assets increased. In addition, there was an increase in receivables due to the fact that there was no disbursement of unit maintenance work at Puri Nirwana, Nirwana Residence, and so unit maintenance receivables (TT) increased. In 2020, the debt to asset ratio decreased by 1.47% to 6.08% due to a decrease in total debt and total assets. The decrease in total assets was due to the depreciation costs of fixed assets which caused the value of fixed assets to decrease. In addition, there is a decrease in total receivables because in 2020 there is only one unit maintenance work, thereby reducing the value of receivables. In addition, there have also been several disbursement of accounts receivable on wholesale jobs due to projects that have been completed. The decrease in total debt was due to labor wages, material debts and other debts having been paid.

According to Kasmir (2019: 166) the industry standard debt to asset ratio is 35%, so it can be seen that PT Hamparan Estate Management is in a healthy and solvable condition.

The results of this study are in line with research conducted by Fitria Rahmiyatun, et al (2019) whose results show that PT Prabu Jata Sentosa Jakarta is in a solvable state because the DAR value is below the standard ratio value, which is below 35%.

b. Debt to Equity Ratio

The debt to equity ratio in 2018 was 3.84%, then in 2019 it increased by 5.47% to 9.31% due to an increase in total debt and a decrease in total equity. The decrease in total equity was due to a decrease in profits in 2019 from water management work. In 2020 the value of the debt to equity ratio decreased by 2.83% to 6.48%, this was due to a decrease in total debt and an increase in total equity. The increase in total equity was due to the additional profit generated by the company on wholesale work and unit maintenance. The profit is used as capital for the company's operations.

According to Kasmir (2019: 166) the industry standard debt to equity ratio is 90%, so it can be seen that PT Hamparan Estate Management is in a healthy and solvable condition.

The results of this study are in line with research conducted by Fahmi Maulana (2018) whose results show that Delta Djakarta Tbk, Indofood CBP Sukses Makmur Tbk, and Ultrajaya Milk Industry & Trading Tbk are in a stable condition because the DER value is below the standard ratio value, which is below 90%.

3. Analysis of Profitability Ratios

Table 7. Results Profit Ratio

YEAR	RE	RMS
2018	12,24%	11,63%
2019	-1,61%	-2,44%
2020	-1,61%	-2,68%

Source: Processed data (2021)

a. Economic Profitability

The results of economic profitability in 2018 were 12.24%, then in 2019 it was -1.61%, meaning that it had decreased by 13.85%. Of the three company's business activities, only water management experienced losses. This was due to the procurement of repairs in the form of adding a main meter from the tendon to the consumer for four wells, namely the Kauman well, Mutiara well, Crystal well and Puri

Nirwana well which required high costs. Apart from that, there is also a replacement pump and suction pipe for the Nirwana Residence well and the Kristal well and a replacement for a new meter for the Kauman Regency housing complex and the Mutiara Cluster. Even though the progress of water billing has increased and income has been higher than in 2018 and wholesale and unit maintenance work has generated profits, the costs incurred by the company have been higher, causing losses in 2019. In 2020, the company has returned to lose money with an economic profitability of - 1.61%, the same as the value of economic profitability in 2019. This was due to high expenditure on water management work such as repairing the Kauman well by installing an out flow meter, installing meter housing units for the Bale Nirvana well, repairing pumps for the Kristal well , energy financing for the Nirwana Residence well due to an error, and the PLN fine fee for the electricity meter of IDR 14,298,187. Even though revenue from water management has increased from 2019 and profits from wholesale work and unit maintenance, the company's expenses are higher so that the company continues to experience losses in 2020.

According to Kasmir (2019: 210) the industry standard for economic profitability is 30%, so it can be seen that PT Hamparan Estate Management is in an unhealthy condition. This shows the company's inability to manage its assets efficiently.

The results of this study are in line with research that has been conducted by Indah Susilowati (2019) whose results show that PT Holcim Indonesia Tbk has a low profitability value because the company suffers losses due to price wars which lead to intense competition between companies, so that company sales decrease but total expenses company is getting higher. This affects the company's profit margin.

b. Own Capital Profitability

The results of own capital profitability in 2018 resulted in a profitability value of 11.63% and in 2019 it decreased to - 2.44%. The decrease was due to the company experiencing losses and a decrease in its own capital. This is due to the high cost of water management work and the loss that causes a decrease in total equity.

In 2020, the profitability of own capital is -2.68%. This is because the company again suffered a bigger loss than in 2019 and experienced an increase in total equity. High expenditures on water management such as repairs to wells, repair of well pumps, financing for labor in the field for troubled Nirwana Residence wells and also financing for PLN violation fines for electricity meters, as well as the well tax burden that must be paid by the company which causes losses in management water. In unit maintenance, there has been an increase in profit from 2019 so that total equity has increased and wholesale work has decreased profit from 2019 because the project has been completed and work on a new project has started in September 2020.

According to Kasmir (2019: 210) the standard ratio for the industry's own capital profitability is 40%, so it can be seen that PT Hamparan Estate Management is in an unhealthy condition. This shows the company's inability to manage its assets efficiently. This shows the company's inability to use its own capital efficiently.

The results of the research are in line with the results of research conducted by Marginingsih (2017) and Erica (2018) that Indonesian telecommunications companies and PT Kino still have unproductive assets so the companies are still irrentable. In other words, the company is unable to generate profits from its equity.

Based on the results of calculating the profitability ratio, the company has a low profitability value and tends to decrease. To predict whether in the future the company will be able to generate profits or not, trend time series analysis can be performed using

excel. The following is a trend time series chart using profit data from 2018-2020 at Figure 1.

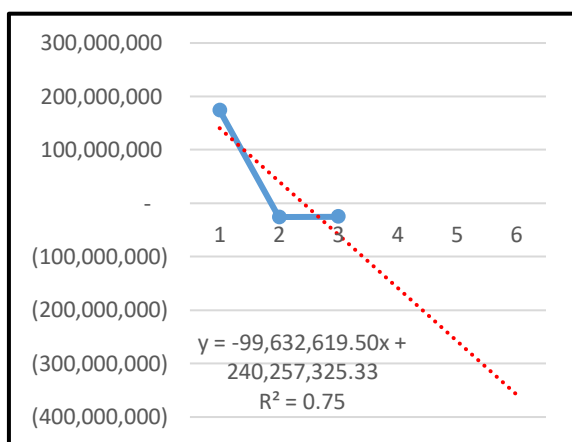


Figure 1. Graph of 2021-2023 Profit Prediction Trend Analysis

The following is a simulation of the calculations from the trend analysis above using the trend equation above as follows: trends equation:

$$Y = -99,632,619.50X + 240,257,325.33$$

Calculation of trend analysis in 2021:

$$X = 4$$

$$Y = -99,632,619.50X + 240,257,325.33$$

$$Y = -99,632,619.50(4) + 240,257,325.33$$

$$Y = -158,273,152.67$$

$$Y = -158,273,153$$

For the following year the same calculation can be carried out, the following is a calculation table from trend time series analysis to predict profit in 2021-2023:

Table 8. Trend Analysis Of Profit Prediction Year 2021-2023 (In Rupiah)

YEAR	PROFIT	FORECAST	TREND
2018	173.968.931		
2019	(25.696.364)		
2020	(25.296.308)		
2021		(158.273.153)	(158.273.153)
2022		(257.905.772)	(257.905.772)
2023		(357.538.392)	(357.538.392)

Source: Processed data (2021)

Based on trend analysis to predict profits in 2021-2023, it shows that the company is experiencing a downward trend in achieving profits. In other words, the company is predicted to experience losses in 2021-2023, causing low profitability. If the company continues to lose money, it will have an impact on the survival of the company for the future.

According to Riyanto (2015; 37), the company's strategy to increase the value of economic profitability can be done in the following way:

a. Increase profit margins

The size of the profit margin is determined by two factors, namely net sales and operating profit. The size of the operating profit depends on the income and costs of the business. Thus the company's strategy to increase profit margins can be carried out by carrying out business cost efficiencies and or increasing revenue where income must be greater than business costs.

b. Increase the turnover of operating assets

The high or low turnover of operating assets in a period can be influenced by two factors, namely net sales (net sales) and operating assets (business assets) so that to increase the turnover of operating assets can be done by setting a certain number of operating assets and trying to achieve the amount of income or maximum sales in a certain period.

CONCLUSIONS AND SUGGESTION

Conclusion

1. The financial performance of PT Hamparan Estate Management for 2018-2020 in terms of liquidity ratios tends to fluctuate from year to year. The company's financial condition is in a liquid state, which means the company is able to pay current debts or obligations that are due soon. The soundness level of

PT Hamparan Estate Management in terms of liquidity during 2018-2020 shows a healthy condition

2. The financial performance of PT Hamparan Estate Management in 2018-2020 in terms of solvency ratio tends to fluctuate from year to year. The company's financial condition is in a solvable state, which means the company is able to pay all of its debts if the company is liquidated. The soundness level of PT Hamparan Estate Management in terms of solvency during 2018-2020 shows a healthy state.
3. The financial performance of PT Hamparan Estate Management in 2018-2020 in terms of the profitability ratio tends to decrease which indicates a declining level of company efficiency. The loss condition of the company results in low profitability. A review of the soundness level of PT Hamparan Estate Management in terms of profitability during 2018-2020 shows an unhealthy condition.

Suggestion

Based on the conclusions, the following suggestions can be given:

1. PT Hamparan Estate Management's liquidity level shows results that exceed industry standards, so that it can be said that the company is in a healthy condition, it is hoped that the company can further improve its performance, at least maintain what has been achieved. To be able to maintain a high level of liquidity, companies are advised to limit the amount of current debt to a maximum of 50% lower than the total current assets and not to keep too much material inventory, so that the inventory value is not high and affects the company's liquidity level. That way the company will be able to pay obligations that are due.
2. The solvency level of PT Hamparan Estate Management shows results that are less than industry standards, so that it can be

said that the company is in a healthy condition and it is hoped that the company can further improve its performance, at least maintain what has been achieved. In order to maintain and keep the company solvable, it is advisable to limit the amount of debt at 50% lower than total assets. Additional capital can be a solution when the company needs funds but the amount of debt is already high.

3. The profitability level of PT Hamparan Estate Management indicates an unhealthy condition. Companies are advised to be able to compile and evaluate work plans for each business activity, so that they can estimate the income and expenses that will appear in the following year, increase company revenue so that income is greater than costs incurred, make updates in work tools and distribution tools for company facilities that are more efficiently so that operational expenses are reduced and for the following years it is expected that the company can generate profits.
4. From this research it is hoped that it can be used as a basis for making improvements and in planning and establishing policies in the future to make it better.

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