

Time Series And Cross-Section Analysis On The Financial Performance Of PT Matahari And PT ACE Hardware For The 2021–2024 Period

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Abstract: This study aims to analyze and compare the financial performance of PT Matahari Department Store Tbk and PT ACE Hardware Indonesia Tbk during the 2021–2024 period. The approach used is quantitative with a type of comparative research, using secondary data in the form of financial ratios sourced from the financial statement analysis documents of each company. The analysis was carried out through the time series method to see the development of performance from year to year and the cross-section method to compare the performance of the two companies in the same period. The financial ratios analyzed include liquidity, activity, solvency, and profitability ratios. The results of the study show that PT Matahari is experiencing great pressure on liquidity and solvency aspects which are characterized by negative net working capital and a very high level of debt dependence due to a decrease in equity. The efficiency of PT Matahari's asset utilization shows improvement, but this condition has not been able to cover the financial risks faced. PT ACE Hardware showed a more stable financial performance with consistent profit and equity growth, a strong capital structure, and maintained profitability. The results of the comparison show that PT ACE Hardware has a healthier and more sustainable financial performance than PT Matahari during the study period. This research is expected to be a reference for company management, investors, and academics in assessing the financial health of retail companies in Indonesia.

Keywords: Financial Performance, Ratio Analysis, Retail Companies.

INTRODUCTION

Financial performance is understood as an overview of a company's ability to manage assets, liabilities, and capital to achieve profits and maintain business sustainability (Putri & Nasution, 2024). Financial performance appraisals help to see if operational activities are running effectively and efficiently within a certain period of time. This information is needed by management as a basis for strategic decision-making, investors to assess investment prospects, and creditors to measure financing risk. Financial statements are the main source in the assessment process. Understanding financial performance provides a clear direction for companies in dealing with business dynamics (Marchellina & Bhamakerti, 2024)

Financial ratio analysis is the most commonly used tool because it is able to simplify financial statement figures into more meaningful information (Kishore & Ramesh, 2024). Financial ratios help to see the condition of the company's liquidity, activities, solvency, and profitability more sharply (Ati & Kuswinarno, 2024). The use of ratios makes it easier to evaluate financial health without having to read the financial statements raw. Ratios can also indicate potential problems that are not immediately apparent from absolute numbers. This approach is relevant to be used in various business sectors including the retail industry (Fahmi, 2020; Harahap, 2021).

The time series approach is used to assess the development of a company's financial performance from year to year (Caroline & Ratih, 2023). This analysis helps to see patterns of growth, decline, or stability of performance over a given period. Changes in financial ratios can indicate the impact of the management policies implemented. Consistent trends reflect well-directed financial management. This approach is important to assess the sustainability of the company's performance (Harahap, 2021).

The cross-section approach is used to compare the financial performance of companies in the same period. This analysis helps assess a company's competitive position in the industry (Mediana et al., 2024). A comparison of financial ratios shows the relative advantages and disadvantages of companies between companies. This information is useful for understanding the competitiveness of companies in the market. This approach is widely used in the study of finance and investment (Brigham & Houston, 2004).

Indonesia's retail industry is under great pressure after the COVID-19 pandemic, especially in the 2021–2024 period. Changes in consumer behavior towards digital shopping are affecting sales patterns and cost structures. Retail companies are required to adjust their operational and financial strategies to stay afloat. PT Matahari Department Store Tbk and PT ACE Hardware Indonesia Tbk are interesting examples in seeing the response to these changes. The differences in market segments make the performance dynamics of the two worth analyzing in depth (Sukartiningsih & Gabriella, 2024).

Liquidity ratio measures a company's ability to meet short-term obligations using current assets. This ratio reflects the company's cash security and smooth operations. Current Ratio and

Quick Ratio are often used to assess liquidity levels. Adequate liquidity increases the confidence of creditors and business partners. Poor liquidity management risks disrupting business activities (Harahap, 2021; Kasmir, 2018).

The activity ratio assesses the efficiency of a company in utilizing assets to generate sales. Total Asset Turnover, Fixed Asset Turnover, and Receivable Turnover are the main indicators in this ratio. A high rate of asset turnover indicates the productivity of management in managing resources. The activity ratio is also closely related to the effectiveness of inventory and receivables management. Asset efficiency contributes directly to improved financial performance (Brigham & Houston, 2004; Nurjanah & Mutawali, 2025).

The solvency ratio is used to assess a company's ability to meet long-term obligations. This ratio describes the funding structure between debt and capital itself. Debt to Equity Ratio and Debt to Asset Ratio are often used in solvency analysis. High debt levels increase the company's financial risk. A healthy capital structure provides space for long-term stability (Brigham & Houston, 2004; Kasmir, 2018).

The profitability ratio indicates the company's ability to generate profits from sales, assets, and equity. Return on Assets, Return on Equity, and Net Profit Margin are the main measures of profitability. This ratio reflects operational efficiency and cost control capabilities. High profitability attracts investors and increases the value of the company. Consistent profit performance reflects the quality of the company's management (Fahmi, 2020; Kholig & Nengsih, 2025).

Financial ratio analysis provides both academic and practical benefits for various parties. Management can use the results of the analysis as material for business strategy evaluation. Investors get an overview of the risks and potential returns on investment. Researchers and students gain a real understanding of the application of financial theory. Ratio analysis is an important tool in assessing the health and competitiveness of retail companies (Citra et al., 2024; Sugiyono, 2023).

METHOD

This research method uses a quantitative approach with a comparative research type to compare the financial performance of two large retail companies in Indonesia. The focus of the research is directed at PT Matahari Department Store Tbk and PT ACE Hardware Indonesia Tbk which are in the same industrial sector. The data analyzed is in the form of financial ratio figures so that they can be measured objectively and systematically. This approach allows researchers to see the differences, similarities, and advantages of each company's financial performance. The research design was chosen so that the analysis results were more targeted and easier to compare (Sugiyono, 2023).

The research object includes two companies with different financial characteristics during the period 2021–2024. PT Matahari showed great pressure on liquidity and solvency due to the decline in equity to negative value. The efficiency of the company's assets has actually increased which can be seen from the increase in the activity ratio. Matasun's profitability moved unstable due to the influence of non-operating income. This condition reflects the imbalance between operational efficiency and the health of the financial structure.

PT ACE Hardware Indonesia Tbk showed a more stable and consistent financial performance. Earnings and equity growth occurred continuously throughout the study period. Profitability ratios such as ROA and ROE have increased year over year. The company's capital structure is relatively strong with a low level of financial risk. This condition shows the ability of management to maintain a balance between growth and financial stability.

The source of the research data comes from secondary data collected through each company's financial analysis documents. The document has contained all calculations of liquidity, activity, solvency, and profitability ratios. The academic literature is used to strengthen the theoretical basis and framework of analysis. References from the Indonesia Stock Exchange serve as an overview of the company's position in the industry. This data collection technique supports the accuracy and relevance of research results (Harahap, 2021; Kasmir, 2018).

The data analysis technique was carried out through time series and cross-section analysis. Trend analysis is used to see the development of each company's performance from year to year. Comparative analysis was conducted to assess the competitive position of the two companies in

the same period. The results of the analysis show that ACES excels in liquidity, solvency, profitability, and profit growth. LPPF excels in asset efficiency despite facing high financial risks, while ACES appears healthier and more stable overall (Brigham & Houston, 2004).

RESULT AND DISCUSSION

RESULT

Time Series Analysis of PT Matahari Department Store Tbk and PT ACE Hardware Indonesia Tbk for the 2021–2024 Period

The results of the time series analysis show that PT Matahari Department Store Tbk's financial performance during the 2021-2024 period experienced quite sharp and uneven dynamics in every aspect of the financial ratio. The company's liquidity is in a depressed condition as seen from the consistent decline in the current ratio and quick ratio from year to year. Net working capital was recorded negative throughout the research period, reflecting that the company's current assets were unable to cover maturing short-term liabilities. This condition shows quite serious cash pressure and high liquidity risk in daily operations. The reliance on short-term financing further narrows the space for financial flexibility of companies.

PT Matahari's solvency condition shows a much greater risk than other aspects. A very significant decline in equity in 2023 caused the Debt to Equity Ratio to soar to an unnatural level. This situation reflects a fragile capital structure and a high dependence on liabilities. Negative equities put companies in a very vulnerable position to external pressures, including rising interest rates and declining sales. Long-term financial risks become even greater because the company's ability to absorb losses is very limited.

The aspect of PT Matahari's activities actually shows a relatively positive trend throughout the research period. Total asset turnover and fixed asset turnover have increased consistently from year to year. This condition shows that the company is quite aggressive and efficient in utilizing its assets to generate sales. The increase in asset turnover reflects improvements in operational management, including optimization of stores, inventory, and distribution networks. This efficiency signals that from a purely operational perspective, the company still has a good ability to adapt.

PT Matahari's profitability shows a highly volatile and unstable pattern. The value of Return on Assets and Return on Equity experienced sharp spikes and decreases between periods. The net profit margin in several years looks very high, but this condition is influenced by non-recurring non-operating income. Dependence on non-operational factors makes the quality of profits low and less reflective of the company's core performance. This inconsistent profitability reinforces the picture that improving asset efficiency has not been able to keep pace with the liquidity and solvency pressures faced by companies.

Different results can be seen in PT ACE Hardware Indonesia Tbk, which showed a more stable and targeted financial performance during the 2021–2024 period. After experiencing a decline in performance in 2022, the company was able to make a strong recovery in 2023 and 2024. Net profit growth increased consistently and was followed by an increase in Return on Equity from 11.35 percent in 2022 to 13.59 percent in 2024. This increase reflects the company's effectiveness in managing capital and increasing value for shareholders.

ACE Hardware's liquidity and solvency were in a healthy condition throughout the research period. The company's equity continues to increase every year, indicating a strong accumulated retained earnings and stable capital structure. The rise in equity provides sufficient financial cushion for companies in the face of market uncertainty. Financial risk is relatively low because the proportion of debt is still within safe limits. This condition shows the management's ability to maintain a balance between business growth and long-term financial stability.

ACE Hardware's operational effectiveness is reflected in the company's ability to generate more optimal profits from its assets. Increased ROA and ROE indicate that assets and equity are being used productively. Controlling operating costs and a measurable expansion strategy have a positive impact on financial performance. The market response also looks positive in line with the company's improved performance after 2022, which is reflected in the movement of stock prices that have strengthened again.

Cross-Section Analysis of PT Matahari Department Store Tbk and PT ACE Hardware Indonesia Tbk for the 2021–2024 Period

Cross-section analysis was conducted to compare the financial performance of PT Matahari Department Store Tbk and PT ACE Hardware Indonesia Tbk over the same period, namely 2021–

2024. This analysis aims to identify differences in financial position, performance quality, and risk levels between the two companies based on liquidity, solvency, activity, and profitability indicators. Through this approach, it is possible to determine which company exhibits a healthier and more sustainable financial condition during the period under study.

a. Liquidity of PT Matahari Department Store Tbk

The liquidity aspect is analyzed to assess the ability of PT Matahari Department Store Tbk to meet its short-term obligations using its current assets during the 2021–2024 period. This analysis is essential to identify the company’s level of liquidity risk and cash flow pressure over the same period.

Year	Current Assets (IDR)	Current Liabilities (IDR)	Current Ratio (CR)
2021	Rp1,513,483,000,000	Rp2,070,044,000,000	73,11%
2022	Rp1,445,948,000,000	Rp2,355,863,000,000	61,38%
2023	Rp1,448,030,000,000	Rp2,952,977,000,000	49,04%
2024	Rp1,276,107,000,000	Rp2,189,173,000,000	58,29%

Tabel 1. Cross-Section Analysis of Liquidity Position of PT Matahari Department Store Tbk (2021–2024)

Source: Data processed by the author (2025)

Based on Table 1, the liquidity position of PT Matahari Department Store Tbk indicates a weak condition throughout the 2021–2024 period. The company’s current ratio consistently remained below 1, suggesting that current assets were insufficient to cover short-term liabilities. The decline in the current ratio up to 2023 reflects increasing cash flow pressure and heightened liquidity risk. Although an improvement was observed in 2024, the company’s liquidity level remained in an unsafe condition.

b. Activity and Asset Utilization Efficiency

The activity aspect is analyzed to evaluate the efficiency of PT Matahari Department Store Tbk in utilizing its assets to generate sales during the 2021–2024 period. The Total Asset Turnover (TATO) indicator is used to illustrate the intensity of asset utilization in supporting the company’s operational activities.

Year	Net Sales	Total Assets	TATO
2021	5.574.600.000.000	5.851.229.000.000	95.27%
2022	6.439.800.000.000	5.750.217.000.000	111.99%
2023	6.527.200.000.000	5.880.396.000.000	111.00%
2024	6.388.400.000.000	5.140.751.000.000	124.27%

Tabel 2. Cross-Section Analysis of Asset Turnover (Total Asset Turnover) of PT Matahari Department Store Tbk (2021–2024)

Source: Data processed by the author (2025)

Based on Table 2, PT Matahari Department Store Tbk demonstrates an improvement in asset utilization efficiency throughout the period under study. The Total Asset Turnover (TATO) increased from 95.27% in 2021 to 124.27% in 2024, indicating that the company became increasingly effective in using its assets to generate sales. This increase in TATO reflects a more aggressive and optimized operational strategy in the utilization of physical assets. However, this high level of asset efficiency should be interpreted with caution, as it is not consistently accompanied by improvements in the company's liquidity and solvency conditions.

In terms of activity, both companies exhibit improved effectiveness in asset utilization based on time-series analysis. Direct comparison shows that PT Matahari demonstrates a more aggressive asset turnover, as reflected in the increase in total asset turnover and relatively high fixed asset turnover. This condition indicates intensive use of physical assets to generate revenue. Meanwhile, PT ACE Hardware Indonesia Tbk displays a more stable activity pattern, with a focus on consistent net profit growth. These differences reflect the distinct operational strategies adopted by the two companies.

c. Solvency and Equity Structure

The equity-based solvency aspect is analyzed to assess the strength of the capital structure of PT ACE Hardware Indonesia Tbk in supporting profit performance during the 2021–2024 period. This analysis aims to evaluate the company's equity capacity to absorb risk and sustain long-term profit growth.

Year	Equity	Net Profit	Equity /Net Profit Ratio
2021	5.512.800.000.000	718.800.000.000	7,67
2022	5.933.900.000.000	673.6000.000.000	8,81
2023	6.186.400.00.000	763.900.000.000	8,10
2024	6.512.300.000.000	884.700.000.00	7,63

Tabel 3. Cross-Section Analysis of Equity and Profitability of PT ACE Hardware Indonesia Tbk (2021–2024)
Source: Data processed by the author (2025)

Year	Total Assets	Total Liabilitas	DAR
2021	5.851.229.000.000	4.845.200.000.000	120,76%
2022	5.750.217.000.000	5.170.000.000.000	111,22%
2023	5.880.396.000.000	5.849.700.000.000	100,77%
2024	5.140.751.000.000	4.814.900.000.000	106,77%

Tabel 4. Cross-Section Analysis of Solvency (Debt to Asset Ratio) of PT Matahari Department Store Tbk (2021–2024)
Source: Data processed by the author (2025)

The solvency aspect is the most striking differentiator in cross-section analysis. PT Matahari is in a very risky condition due to the extreme surge in the Debt to Equity Ratio in 2023. Negative equity makes the company's capital structure very fragile and increases the potential risk of default in the long run. ACE Hardware is showing much safer conditions with continued equity growth and controlled debt levels. A strong capital structure gives it a competitive advantage in the face of economic pressures.

d. Profitability and Market Performance

The profitability and market performance aspects are analyzed to assess the ability of PT ACE Hardware Indonesia Tbk to generate profit growth and to evaluate market responses to the company's financial performance during the 2021–2024 period. This analysis is conducted to examine the relationship between the dynamics of corporate earnings and stock price movements over the same period.

Year	Net Profit	Profit Growth (%)	Share Price	Price Change (%)
2021	718.802.339.551	0	1.320	0
2022	673.646.864.480	6.29	490	-62.88%
2023	763.876.396.554	13.39	730	48.98%
2024	884.715.551.552	15.81	760	4.11%

Table 5. Cross-Section Analysis of Profitability, Market Performance, and Asset Turnover of PT ACE Hardware Tbk (2021–2024)

Source: Data processed by the author (2025)

Based on Table 5, PT ACE Hardware Indonesia Tbk demonstrates a strong performance recovery after experiencing a decline in 2022. The decrease in net profit and stock price in 2022 reflects performance pressure that was negatively perceived by the market, as evidenced by a 62.88% decline in the company's share price. However, in 2023 and 2024, the company recorded significant profit growth, which was accompanied by an increase in its stock price. This condition indicates that improvements in the company's profitability performance were positively responded to by the market. Overall, the relationship between profit growth and stock price movements reflects a strengthening of investor confidence in the performance of PT ACE Hardware Indonesia Tbk.

e. Profitability and Financial Performance Quality

The profitability aspect is analyzed to compare the ability of PT Matahari Department Store Tbk and PT ACE Hardware Indonesia Tbk to generate profits and to assess the quality of their

financial performance during the 2021–2024 period. This analysis employs indicators such as Return on Assets (ROA), Return on Equity (ROE), and profit growth to illustrate the effectiveness of asset and equity utilization in creating sustainable performance.

Year	Net Profit	Equity	ROE
2021	718,800,000,000	5,812,800,000,000	13,04%
2022	673,600,000,000	5,933,900,000,000	11,35%
2023	763,900,000,000	6,186,400,000,000	12,35%
2024	884.700,000,000	6,512,300,000,000	13,59%

Tabel 6. Cross-Section Analysis of Profitability and Equity Performance of PT ACE Hardware Indonesia Tbk (2021–2024)

Source: Data processed by the author (2025)

Year	ROE	Profit Growth
2021	13,04%	-
2022	11,35%	-6,29%
2023	12,35%	13,39%
2024	13,59%	15,81%

Tabel 7. Cross-Section Analysis of Return on Equity and Profit Growth of PT ACE Hardware Indonesia Tbk (2021–2024)

Source: Data processed by the author (2025)

Year	Net Profit	Total Assets	ROA
2021	912.900.000.000	5.851.229.000.000	15,60%
2022	1383.200.000.000	5.750.217.000.000	24,05%
2023	675.400.000.000	5.880.996.000.000	11,49%
2024	827.700.000.000	5.140.751.000.000	16,10%

Tabel 8. Cross-Section Analysis of Return on Assets of PT Matahari Department Store Tbk (2021–2024)

Source: Data processed by the author (2025)

The profitability of the two companies also shows a significant difference in quality. PT Matahari recorded unstable profit margins and ROE and was influenced by non-operating income. This condition makes it difficult for the company's profitability to be used as an indicator of sustainable performance. ACE Hardware showed a more consistent increase in profitability, especially after 2022. The increase in net profit and ROE reflects the effectiveness of more controlled operational and asset management. This result puts ACE Hardware in a healthier and more stable financial performance position than PT Matahari.

DISCUSSION

The results of the time series analysis show that PT Matahari Department Store Tbk's financial performance during the 2021-2024 period is unstable and tends to be full of pressure. The company's liquidity continues to weaken, which can be seen from the decline in the current ratio and quick ratio every year. A negative net working capital shows an imbalance between current assets and short-term liabilities. This condition puts the company in a position prone to cash flow disruptions. Liquidity pressures are an early signal of weak short-term financial resilience of companies.

The solvency aspect of PT Matahari shows a much more worrying condition than other aspects. The drastic decline in equities in 2023 caused the Debt to Equity Ratio to soar to extreme levels. This capital structure shows a high dependence on debt and a lack of capital buffer itself. Long-term financial risks become even greater as the company's ability to cover liabilities decreases. This situation narrows the company's space to expand or face external economic pressures.

Different conditions can be seen in the activity ratio of PT Matahari, which actually shows a positive trend. Total asset turnover and fixed asset turnover are increasing year over year. This increase indicates that the company is able to use assets more aggressively to generate sales. Operational efficiency in terms of asset use is still maintained. The performance of these good activities shows that the company's main problem does not lie in its operations, but rather in its financial structure.

PT Matahari's profitability during the research period showed sharp fluctuations and did not reflect the company's core performance. The value of ROA and ROE changes significantly between periods. The net profit margin in some years appears to be very high due to the influence of non-operating income. This condition makes the quality of profits low and difficult to use as a basis for sustainable assessment. Inconsistent profitability reinforces the picture of an imbalance between asset efficiency and financial health.

The performance of PT ACE Hardware Indonesia Tbk shows a more stable and directed pattern throughout 2021–2024. After experiencing a decline in 2022, the company was able to make a strong recovery in 2023 and 2024. Net profit growth increased consistently and was

followed by an increase in ROE as seen in the table. The company's equity also continues to grow every year. This condition reflects healthy and controlled capital management.

ACE Hardware's liquidity and solvency are at a safe level when compared to PT Matahari in cross-section. Consistent equity growth provides a strong financial cushion in the face of short-term and long-term liabilities. The company's financial risk is relatively low because the capital structure is dominated by its own capital. This stability provides room for companies to survive and thrive in changing market conditions. ACE Hardware's financial position looks more prepared to face external pressures.

Cross-section analysis shows clear differences between the two companies on almost all aspects of financial performance. PT Matahari excels in asset utilization efficiency, but this advantage is not able to cover weak liquidity and high solvency risk. PT ACE Hardware excels in liquidity, solvency, profitability, and stability of profit growth. More consistent performance puts ACE Hardware in a healthier financial position. These results confirm that the balance between operational efficiency and financial structure is the key to the sustainability of the company's performance.

CONCLUSION

This study shows that the financial performance of PT Matahari Department Store Tbk and PT ACE Hardware Indonesia Tbk during the 2021–2024 period is in significantly different conditions. PT Matahari is facing significant pressure on the liquidity aspect which is reflected in negative net working capital and a decrease in the current affairs ratio. This condition shows the company's limitations in fulfilling short-term obligations independently. Cash flow risk is the main challenge in the company's operational sustainability.

The solvency aspect was PT Matahari's weakest point during the research period. A sharp decline in equities has caused the level of dependence on debt to increase very high. This kind of capital structure magnifies long-term financial risk. The company's room for expansion and strategic decision-making is increasingly limited. This condition puts the company in a vulnerable position to changes in economic conditions.

PT Matahari's operational efficiency actually shows quite strong improvements. The increase in total asset turnover and fixed asset turnover shows the company's ability to maximize assets in generating sales. This performance shows that operational activities are still running quite well. Asset efficiency has not been able to keep up with liquidity and solvency pressures. The imbalance between financial aspects is the main character of the company's performance.

PT ACE Hardware Indonesia Tbk showed a more stable and consistent financial performance throughout the 2021–2024 period. Net income and equity growth occurred on a sustained basis after a decline in 2022. Profitability ratios such as ROA and ROE have increased reflecting the effectiveness of asset and capital management. The company's financial structure is in a safe condition. This stability provides strong resilience to the dynamics of the retail industry.

The results of the cross-section analysis show that PT ACE Hardware excels in almost all aspects of financial performance. The company's liquidity and solvency are at a healthier level than PT Matahari. Consistent profitability reflects better profit quality. PT Matahari only excels in the efficiency of asset utilization, but this advantage is not enough to cover the high financial risks. This difference shows the importance of a balance between operational efficiency and capital structure.

The final conclusion of this study shows that PT ACE Hardware Indonesia Tbk has a healthier, stable, and more sustainable financial performance than PT Matahari Department Store Tbk during the study period. The balance between liquidity, solvency, activity, and profitability is the main factor that supports these advantages. These results give an idea that asset efficiency needs to be accompanied by a strong financial structure. The findings of this study can be considered for management, investors, and related parties in assessing the financial health of retail companies.

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