



## Financial Performance Analysis of PT Ramayana Lestari Sentosa Tbk. 2018-2022 Period

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**Abstract.** This research analyzes the financial performance of PT. Ramayana Lestari Sentosa Tbk. during the 2018-2022 period using quantitative and descriptive analysis methods with liquidity, profitability, solvency, and activity ratios. The results show: 1) The liquidity ratio indicates a liquid condition throughout the period, despite a decrease in 2020. 2) Profitability ratios show a less profitable condition although the company generates profits, it hasn't reached previous year's figures. 3) Solvency ratios depict a manageable condition, despite an increase in 2020. 4) Activity ratios indicate a good condition as the company effectively utilizes its current assets to generate profits. In conclusion, the financial performance of PT. Ramayana Lestari Sentosa Tbk. is considered healthy as it quickly improves its financial performance, as evidenced by the calculated ratios.

**Keywords:** Financial Performance, Financial Reports, Financial Ratios

### INTRODUCTION

PT. Ramayana Lestari Sentosa Tbk. as we know, is a retail company headquartered in Jakarta. This company is a company that has a big name among Indonesian people, having hundreds of outlets consisting of Ramayana and Robinson outlets. Since its inception, PT. Ramayana Lestari Sentosa Tbk. experienced tough challenges, but along with Indonesia's rapid economic growth in the late 1980s, the company owner was motivated to develop and expand the company's marketing reach until it became one of the largest retail stores in Indonesia that we know today.

PT. Ramayana Lestari Sentosa Tbk. has repeatedly experienced ups and downs of change in the Indonesian economy which has caused management to have to review previously determined decisions and targets to deal with the conditions currently being experienced by the company. The decline or sluggish period of the Indonesian economy occurred again recently, where Indonesia had to face a disease outbreak that not only attacked Indonesia, but also all regions of the world since the beginning of 2019..

PT. Ramayana Lestari Sentosa Tbk. were not spared from being affected by the sluggish Indonesian economy. This company is a retail company in Indonesia that provides a variety of products. With a company status like this, PT Ramayana must have the ability to increase its sales volume and profit level. However, if you look at the financial reports of PT. Ramayana Lestari Sentosa Tbk. in 2018 – 2022, there was a decline in certain years and resulted in a

prolonged impact in the following year. We can see this in tables 1 to 3 which contain an overview of periodic financial reports over a period of five (5) years.

Therefore, this research aims to measure the financial performance of PT. Ramayana Lestari Sentosa during the 2018 - 2022 period, identifying fluctuations that occurred throughout that period, and assessing what aspects within the company can be improved in order to accelerate the company's growth in the future, as well as playing a role in being one of the factors determining company decisions or policies to face and anticipating future economic conditions.

## **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **Financial statements**

According to the Statement of Financial Accounting Standards (PSAK No.1, 2019:1), it states that "Financial reports are a structured presentation of the financial position and financial performance of an entity." Financial reports play a major role in assessing and evaluating company performance as a whole. When financial reports are able to be presented as completely as possible and can be accounted for, then these financial reports will become one of the assets that will bring the company to a higher level, because with the availability of comprehensive financial reports, the company is able to look more professional in the eyes of consumers and investors, and other stakeholders. Apart from that, financial reports will be able to provide valid and irrefutable evidence of the success in managing the company.

### **Financial performance**

According to Fahmi (2012:2) financial performance is an analysis carried out to see the extent to which a company has implemented financial implementation rules properly and correctly. The financial performance assessment aims to, among other things:

1. To find out the level of liquidity

In this research, researchers want to analyze the level or ratio of liquidity owned by the research object company. The level of liquidity is an indicator of the company's financial condition, how high or low the company's liquid level is in carrying out the payments of the obligations they have.

2. To determine the level of profitability and profitability

In this research, researchers want to analyze the level or ratio of profitability owned by the research object company. The level of profitability is an indicator of whether the company is effective or not in generating profits by utilizing the assets it owns.

### 3. To determine the level of solvency

In this research, researchers want to analyze the level or ratio of solvency owned by the research object company. The level of solvency is an indicator of the object company's ability to fulfill the obligations they have, which in this case are the company's debts.

Financial Performance is an indicator that can show the company's condition in a comprehensive and detailed manner. How healthy the company is, whether the company is effective or not in generating profits or managing the assets they own, can be seen and identified by analyzing the company's financial performance.

### **Financial Ratios**

According to Kasmir (2019: 104) financial ratios are the activity of comparing the numbers in financial reports by dividing one number by another number. The comparisons carried out must have a certain time limit in accordance with the needs of the research, in the case of this research, the time limit set is 2018 to 2022. When companies carry out financial ratio analysis, they are able to identify the position and condition of the company they own, as well as These results can be used as a basis for determining or making company decisions in the future. Financial ratios are divided into several types of ratios according to their categories, namely liquidity ratios, profitability ratios, solvency ratios and activity ratios.

### **Liquidity Ratio**

According to Kasmir (2019: 130) The liquidity ratio or often also called the working capital ratio is a ratio used to measure how liquid a company is. Every company definitely has its own obligations, whether short-term or long-term obligations. This ratio will be an indicator of the company's ability to use their assets to meet short-term obligations. The ratios included in the liquidity ratio include:

#### 1. *Current Ratio*(CR)

According to Kasmir (2019: 134), the current ratio or current ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are due when they are collected in full. The company is given a period of one year to settle or pay its short-term debt. The formula is:

$$CR = \frac{\text{Current Asset}}{\text{Total Asset}} \times 100\%$$

## 2. *Quick Ratio*(QR)

According to Kasmir (2019: 136), the quick ratio or very current ratio or acid test ratio is a ratio that shows the company's ability to fulfill or pay current obligations or debt with current assets without taking into account the value of inventory. The formula is:

$$QR = \frac{\text{Current Asset} - \text{Inventory}}{\text{Total Asset}} \times 100\%$$

## Profitability Ratio

According to Kasmir (2019: 198) the profitability ratio is a ratio to assess a company's ability to make a profit. This ratio value can be used to assess the company's performance, whether it is good or not. The ratios that will be used in measuring profitability in this research are as follows:

### 1. *Return On Assets*(ROA)

According to Kasmir (2019:203), Return on Assets (ROA) is a ratio that shows the return on the number of assets used in the company. is the company's ability to utilize its assets to obtain profits. Profit is an important aspect in company management, therefore how the company's ability to generate profits will be very important to analyze. When the value is high, the company is profitable, and vice versa. The formula is:

$$ROA = \frac{\text{Earning After Tax}}{\text{Total Assets}} \times 100\%$$

### 2. *Return On Equity*(ROE)

According to Kasmir (2019: 206) the return on equity or profitability of own capital is a ratio to measure net profit after tax with own capital. This ratio represents the returns obtained by the company and printed for its shareholders. The formula is:

$$ROE = \frac{\text{Earning After Tax}}{\text{Equity}} \times 100\%$$

### 3. *Net Profit Margin*(NPM)

According to Kasmir (2019: 202) net profit margin is a measure of profit by comparing profit after interest and tax compared to sales. Companies that have a high net profit margin value are companies that are adept at managing costs in running the company and generating profits from the assets they own with a high level of effectiveness. The formula is:

$$NPM = \frac{\text{Earning After Tax}}{\text{Operational Income}} \times 100\%$$

### Solvency Ratio

According to Kasmir (2019:165), the Solvency Ratio is used to measure the extent to which a company's assets are financed with debt. Solvency ratios are used to determine a company's ability to settle long-term debts using assets owned by the company itself. This ratio is generally also used as an indicator to assess the health level of a company. The calculation of the solvability ratio is carried out using the following ratio formulas:

#### 1. Debt to Asset Ratio(DAR)

According to Kasmir (2019: 158), the debt ratio is a debt ratio used to measure the comparison between total debt and total assets. In other words, this ratio can be used to identify how much of a company's total capital or operating costs is financed by debt. The formula is:

$$DAR = \frac{\text{Total Debt}}{\text{Total Asset}} \times 100\%$$

#### 2. Debt to Equity PT

Debt to Equity Ratio according to Kasmir (2019: 159) this ratio functions to find out every rupiah of one's own capital that is used as collateral for debt. In other words, the DER ratio is used to identify and compare how much the total cost of capital is funded from debt. The formula is:

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

### Activity Ratio

According to Kasmir (2019: 174) the activity ratio is a ratio used to measure a company's effectiveness in using the assets it owns. The types of activity ratios are as follows:

#### 1. Total Assets Turnover(TAT)

According to Kasmir (2019: 187), Total Assets Turnover is a ratio used to measure the turnover of all assets owned by a company and measure how many sales are obtained from each rupiah of assets. The formula is:

$$TAT = \frac{\text{Net Income}}{\text{Total Asset}}$$

## 2. *Fixed Assets Turnover*(FAT)

*Fixed Assets Turnover* according to Kasmir (2019: 186) it is a ratio used to measure how many times the funds invested in fixed assets rotate in one period. In other words, this ratio is a ratio that functions to evaluate the use of the company's fixed assets to increase sales. The formula is:

$$FAT = \frac{Net\ Sales}{Fixed\ Asset}$$

## RESEARCH METHODS

### Types of research

Based on the conditions revealed in the previous chapter regarding financial performance and the impact of the Covid-19 transition that occurred, the analysis and discussion of this research was carried out based on descriptive analysis methods with a quantitative approach to data that has been collected and processed in such a way that conclusions can be drawn regarding problems revealed.

### Data collection technique

In collecting the research data carried out, secondary data will be used, where the secondary data is collected from the PT Ramayana website and the Indonesian Stock Exchange website which will then be processed again.

### Data analysis technique

As for the data analysis stage, researchers took several steps in conducting research, including:

1. Collect financial reports from PT. Ramayana Lestari Sentosa Tbk. (RALS) compiled from the official BEI and Ramayana websites. The report includes a balance sheet, profit and loss report, cash flow report and capital changes report for the 2018-2022 period.
2. Reprocess the financial reports obtained and arrange them in a periodic table for five (5) years.
3. Carry out financial performance analysis by calculating predetermined ratios and then comparing them with standard ratios or similar industry average ratios.
4. Drawing an assessment of health or financial performance based on the analysis that has been carried out.

## Research variable

The variables in this research consist of four variables which researchers have grouped according to their respective categories, including liquidity ratios (current ratio, quick ratio), profitability ratios (ROA, ROE, net profit margin), solvency ratios (DAR, DER), and activity ratio (total asset turnover and fixed asset turnover).

## Company Financial Data

Based on the data collected in this research, the data was reprocessed and presented again in 5 time series annual reports at PT. Ramayana Lestari Sentosa Tbk. period 2018 to 2022.

**Table 1. Financial Position Report**

<b>PT RAMAYANA LESTARI SENTOSA TBK.</b>					
<b>STATEMENT OF FINANCIAL POSITION</b>					
<b>2018-2022 period</b>					
<b>(Expressed in Millions of Rupiah, Unless Stated Otherwise)</b>					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>ASSET</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	1,950,775	2,208,119	1,554,228	1,582,017	2,178,361
Time deposit	464,656	714,600	1,001,100	902,200	-
Receivables					
Business					
Third party	16,346	12,523	7,623	6,632	12,797
Etc					
Related Parties	1,513	1,961	4,393	8,143	4,077
Third party	19,916	21,003	33,066	34,533	21,340
Short Term Investment	86,068	110,093	79,261	100,617	534,995
Supply	859,767	791,194	493,436	592,982	619,147
Prepaid expenses	6,878	6,647	3,533	909	13,001
Down payment	60,990	62,497	1,594	-	-
The current portion of long-term rent is paid in advance	90,579	89,022	22,620	13,652	35,189
<b>Total Current Assets</b>	<b>3,557,488</b>	<b>4,017,659</b>	<b>3,200,854</b>	<b>3,241,685</b>	<b>3,418,907</b>
<b>NON-CURRENT ASSETS</b>					
Fixed assets - net	1,164,225	1,107,325	1,002,168	866,824	836,834
Advance payment for purchase of fixed assets	-	-	36,728	36,728	38,171
Right of use assets	-	-	873,570	796,719	861,269
Long term rent is paid in advance	407,822	393,709	-	-	-
Bail	31,706	32,990	28,922	28,730	27,704
Deferred tax assets	51,349	75,472	107,093	81,666	36,304
Intangible assets	12,217	10,312	5,318	2,793	1,396
Estimated tax refund	-	-	17,619	17,619	-
Other non-current assets	18,240	12,356	12,946	12,646	14,529

<b>Total Non-Current Assets</b>	<u>1,685,559</u>	<u>1,632,164</u>	<u>2,084,364</u>	<u>1,843,725</u>	<u>1,816,207</u>
<b>TOTAL ASSETS</b>	<u>5,243,047</u>	<u>5,649,823</u>	<u>5,285,218</u>	<u>5,085,410</u>	<u>5,235,114</u>
<b>LIABILITY AND EQUITY</b>					
<b>SHORT-TERM LIABILITIES</b>					
Debt - third parties					
Business	909,334	970,449	604,163	607,240	597,633
Etc	31,468	79,595	68,334	50,323	55,088
Tax debt	97,100	30,748	5,246	14,858	32,676
Accrued Expenses	55,193	54,846	28,214	48,955	34,307
Portion of short-term liabilities due within one year:					
Rental liabilities	-	-	219,701	180,611	214,912
<b>Total Short Term Liabilities</b>	<u>1,093,095</u>	<u>1,135,638</u>	<u>925,658</u>	<u>901,987</u>	<u>934,616</u>
<b>LONG TERM LIABILITIES</b>					
Employee benefits liabilities	322,487	345,255	262,351	238,408	195,122
Portion of long-term liabilities due within one year:					
Rental liabilities	-	-	378,465	348,192	376,900
<b>Total Liabilities</b>	<u>322,487</u>	<u>345,255</u>	<u>640,816</u>	<u>586,600</u>	<u>572,022</u>
<b>TOTAL LIABILITIES</b>	<u>1,415,582</u>	<u>1,480,893</u>	<u>1,566,474</u>	<u>1,488,587</u>	<u>1,506,638</u>
<b>EQUITY</b>					
Share capital - nominal value IDR 50					
	354,800	354,800	354,800	354,800	354,800
Additional paid-in capital	132,494	149,662	147,525	147,525	147,525
Treasury shares	- 339,861	- 321,647	- 319,648	- 630,687	- 702,719
Retain earning:					
Its use has been determined	70,000	70,000	70,000	70,000	70,000
Its use has not been determined	3,659,800	3,970,557	3,494,559	3,665,134	3,860,849
Other comprehensive loss	- 49,768	- 54,442	- 28,502	- 9,949	- 1,979
<b>Total Equity</b>	<u>3,827,465</u>	<u>4,168,930</u>	<u>3,718,734</u>	<u>3,596,823</u>	<u>3,728,476</u>
<b>TOTAL OF LIABILITIES AND EQUITIES</b>	<u>4,149,952</u>	<u>4,514,185</u>	<u>5,285,208</u>	<u>5,085,410</u>	<u>5,235,114</u>

Source: Indonesian Stock Exchange Page (2018-2022)



**Table 2. Profit and Loss Report of PT Ramayana Lestari Sentosa Tbk.**

<b>PT RAMAYANA LESTARI SENTOSA TBK.</b>					
<b>STATEMENT OF PROFIT LOSS AND OTHER COMPREHENSIVE INCOME</b>					
<b>2018-2022 period</b>					
<b>(Expressed in Millions of Rupiah, Unless Stated Otherwise)</b>					
	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>INCOME</b>					
Sales of purchased goods have stopped	4,805,123	4,578,951	2,061,686	2,063,298	2,326,280
Consignment sales commission	934,430	1,017,447	466,265	529,384	670,333
<b>Total income</b>	<b>5,739,553</b>	<b>5,596,398</b>	<b>2,527,951</b>	<b>2,592,682</b>	<b>2,996,613</b>
<b>COST OF PRODUCTS SALE OF PURCHASED GOODS</b>	<b>- 3,232,948</b>	<b>- 3,102,317</b>	<b>- 1,450,362</b>	<b>- 1,382,622</b>	<b>- 1,484,784</b>
<b>GROSS PROFIT</b>	<b>2,506,605</b>	<b>2,494,081</b>	<b>1,077,589</b>	<b>1,210,060</b>	<b>1,511,829</b>
Selling expenses	- 425,171	- 405,125	- 106,968	- 104,606	- 106,981
General and administrative expenses	- 1,473,612	- 1,517,474	- 1,266,663	- 1,171,271	- 1,211,092
Other income	18,421	17,386	78,244	239,558	214,362
Other expenses	- 19,295	- 7,316	- 36,303	- 18,381	- 13,684
<b>OPERATING PROFIT</b>	<b>606,948</b>	<b>581,552</b>	<b>- 254,101</b>	<b>155,360</b>	<b>394,434</b>
Financial income	134,701	186,900	133,179	79,701	63,760
Financial costs	- 24,477	- 35,291	- 35,627	- 29,006	- 33,088
Tax on financial income	-	-	- 24,896	- 14,444	-
<b>PROFIT BEFORE INCOME TAX</b>	<b>717,172</b>	<b>733,161</b>	<b>- 181,445</b>	<b>191,611</b>	<b>425,106</b>
Income tax expense	- 130,067	- 85,263	42,571	- 21,036	- 73,108
<b>CURRENT YEAR PROFIT</b>	<b>587,105</b>	<b>647,898</b>	<b>- 138,874</b>	<b>170,575</b>	<b>351,998</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Items to be reclassified to profit or loss:					
Changes in the fair value of available-for-sale financial assets	- 6,201	- 5,930	9,224	1,355	7,270
Related income taxes	1,550	1,483	- 2,876	- 69	- 1,599
Items that will not be reclassified to profit or loss:					
Remeasurement of employee benefits liabilities	26,106	- 302	27,666	21,590	9,555
Related income taxes	- 6,527	75	- 8,074	- 4,323	- 2,102
<b>OTHER COMPREHENSIVE INCOME FOR THE CURRENT YEAR AFTER TAXES</b>	<b>14,928</b>	<b>- 4,674</b>	<b>25,940</b>	<b>18,553</b>	<b>13,124</b>
<b>TOTAL COMPREHENSIVE PROFIT FOR THE CURRENT YEAR</b>	<b>602,033</b>	<b>643,224</b>	<b>- 112,934</b>	<b>189,128</b>	<b>365,122</b>
<b>PROFIT PER SHARE (Full Rupiah)</b>	<b>87.33</b>	<b>96.12</b>	<b>20.60</b>	<b>26.12</b>	<b>56.17</b>

Source: Indonesian Stock Exchange Page (2018-2022)

**Table 3. Cash Flow Report of PT Ramayana Lestari Sentosa Tbk.**

<b>PT RAMAYANA LESTARI SENTOSA TBK.</b>					
<b>CASH FLOW STATEMENT</b>					
<b>2018-2022 period</b>					
<b>(Expressed in Millions of Rupiah, Unless Stated Otherwise)</b>					
	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash receipts from sales	8,528,346	8,525,972	3,861,852	4,190,229	4,944,697
Cash payments to suppliers	- 7,215,438	- 6,837,548	- 3,406,932	- 3,508,132	- 4,049,361
Cash payments for employee salaries and benefits	- 631,610	- 664,017	- 441,028	- 356,122	- 397,759
Payment of income tax	- 73,151	- 173,011	- 18,947	-	- 26,466
Receipt of tax refund	-	-	-	-	16,370
Cash receipts from:					
Financial income	109,583	150,966	111,334	65,020	59,488
Other business activities	69,423	73,272	62,142	58,580	148,461
<b>Net Cash Obtained from Operating Activities</b>	<b>787,153</b>	<b>1,075,634</b>	<b>168,421</b>	<b>449,575</b>	<b>695,430</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>					
Withdrawal (placement) of time deposits	814,412	- 249,944	- 286,500	98,900	902,200
Proceeds from selling short-term investments	74,883	10,045	33,578	-	264,370
Proceeds from sale of fixed assets	441	1,114	-	-	1,040
Addition of intangible assets	- 178	- 4,025	- 1,013	-	-
Additional security deposit	- 1,414	- 1,789	- 263	- 135	- 573
Addition of right-of-use assets	-	-	-	- 17,672	- 45,575
Short term investment placement	- 40,000	- 40,000	-	- 20,000	- 683,108
Addition of long term rentals	- 59,804	- 98,656	-	-	-
Additional advances for fixed assets	-	-	-	-	- 1,443
Addition of fixed assets	- 107,706	- 133,276	- 66,467	- 58,865	- 99,013
<b>Net Cash Obtained (used) for Operating Activities</b>	<b>680,634</b>	<b>- 516,531</b>	<b>- 320,665</b>	<b>2,228</b>	<b>337,898</b>
<b>CASH FLOWS FROM FUNDING ACTIVITIES</b>					
Proceeds from the sale of treasury shares	-	35,382	4,192	-	- 72,032
Acquisition of treasury shares	-	-	- 4,320	- 311,049	-
Payment of rental obligations	-	-	- 164,395	- 112,965	- 176,713
Cash dividend payments	- 268,913	- 337,141	- 337,124	-	- 188,239
<b>Net Cash Used for Funding Activities</b>	<b>- 268,913</b>	<b>- 301,759</b>	<b>- 501,647</b>	<b>- 424,014</b>	<b>- 436,984</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,198,874</b>	<b>257,344</b>	<b>- 653,891</b>	<b>27,789</b>	<b>596,344</b>
<b>CASH AND CASH EQUIVALENTS FOR THE YEAR</b>	<b>751,901</b>	<b>1,950,775</b>	<b>2,208,119</b>	<b>1,554,228</b>	<b>1,582,017</b>
<b>CASH AND CASH EQUIVALENTS END OF YEAR</b>	<b>1,950,775</b>	<b>2,208,119</b>	<b>1,554,228</b>	<b>1,582,017</b>	<b>2,178,361</b>

Source: Indonesian Stock Exchange Page (2018-2022)

**RESULTS AND DISCUSSION**

Based on research from financial ratio analysis of PT. Ramayana Lestari Sentosa Tbk. (RALS) for the period 2018 to 2022, the research results are displayed in the following tables:

## Liquidity Ratio

**Table 4. Calculation of PT's Current Ratio. Ramayana Lestari Sentosa Tbk. 2018-2022 period**

Year	Formula	Calculation
2018	$CR = \frac{\text{Current Asset}}{\text{Short Term Liability}}$	$\frac{3.557.488}{1.093.095} = 3,25$
2019	$CR = \frac{\text{Current Asset}}{\text{Short Term Liability}}$	$\frac{4.017.659}{1.135.638} = 3,54$
2020	$CR = \frac{\text{Current Asset}}{\text{Short Term Liability}}$	$\frac{3.200.854}{925.658} = 3,46$
2021	$CR = \frac{\text{Current Asset}}{\text{Short Term Liability}}$	$\frac{3.241.685}{901.987} = 3,59$
2022	$CR = \frac{\text{Current Asset}}{\text{Short Term Liability}}$	$\frac{3.418.907}{934.616} = 3,66$
<b>Average</b>		<b>3.50</b>
<b>Industry Average</b>		<b>4.2</b>

Source: Processed Primary Data, 2023

**Table 5. Calculation of PT's Quick Ratio. Ramayana Lestari Sentosa Tbk. 2018-2022 period**

Year	Formula	Calculation
2018	$QR = \frac{\text{Current Asset} - \text{Inventory}}{\text{Short Term Liability}}$	$\frac{3.557.488 - 859.767}{1.093.095} = 2,47$
2019	$QR = \frac{\text{Current Asset} - \text{Inventory}}{\text{Short Term Liability}}$	$\frac{4.017.659 - 791.194}{1.135.638} = 2,84$
2020	$QR = \frac{\text{Current Asset} - \text{Inventory}}{\text{Short Term Liability}}$	$\frac{3.200.854 - 493.436}{925.658} = 2,92$
2021	$QR = \frac{\text{Current Asset} - \text{Inventory}}{\text{Short Term Liability}}$	$\frac{3.241.685 - 592.982}{901.987} = 2,94$
2022	$QR = \frac{\text{Current Asset} - \text{Inventory}}{\text{Short Term Liability}}$	$\frac{3.418.907 - 619.147}{934.616} = 3,00$
<b>Average</b>		<b>2.83</b>
<b>Industry Average</b>		<b>2,2</b>

Source: Processed Primary Data, 2023

## Profitability Ratio

**Table 6. Calculation of Return on Assets (ROA) PT. Ramayana Lestari Sentosa Tbk. 2018-2022 period**

Year	Formula	Calculation
2018	$ROA = \frac{\text{Earning After Tax}}{\text{Total Asset}} \times 100\%$	$\frac{587.105}{5.243.047} \times 100\% = 11,20\%$
2019	$ROA = \frac{\text{Earning After Tax}}{\text{Total Asset}} \times 100\%$	$\frac{647.898}{5.649.823} \times 100\% = 11,47\%$
2020	$ROA = \frac{\text{Earning After Tax}}{\text{Total Asset}} \times 100\%$	$\frac{138.874}{5.285.218} \times 100\% = -2,63\%$
2021	$ROA = \frac{\text{Earning After Tax}}{\text{Total Asset}} \times 100\%$	$\frac{170.575}{5.085.410} \times 100\% = 3,35\%$
2022	$ROA = \frac{\text{Earning After Tax}}{\text{Total Asset}} \times 100\%$	$\frac{351.998}{5.235.114} \times 100\% = 6,72\%$
<b>Average</b>		<b>6.02%</b>
<b>Industry Average</b>		<b>9.00%</b>

Source: Processed Primary Data, 2023

**Table 7. Calculation of Return on Equity (ROE) PT. Ramayana Lestari Sentosa Tbk. 2018-2022 period**

Year	Formula	Calculation
2018	$ROE = \frac{\text{Earning After Tax}}{\text{Equity}} \times 100\%$	$\frac{587.105}{3.827.465} \times 100\% = 15,34\%$
2019	$ROE = \frac{\text{Earning After Tax}}{\text{Equity}} \times 100\%$	$\frac{647.898}{4.168.930} \times 100\% = 15,54\%$
2020	$ROE = \frac{\text{Earning After Tax}}{\text{Equity}} \times 100\%$	$\frac{138.874}{3.718.734} \times 100\% = -3,73\%$
2021	$ROE = \frac{\text{Earning After Tax}}{\text{Equity}} \times 100\%$	$\frac{170.575}{3.596.823} \times 100\% = 4,74\%$
2022	$ROE = \frac{\text{Earning After Tax}}{\text{Equity}} \times 100\%$	$\frac{351.998}{3.728.476} \times 100\% = 9,44\%$
<b>Average</b>		<b>8.27%</b>
<b>Industry Average</b>		<b>15.00%</b>

Source: Processed Primary Data, 2023

**Table 8. Calculation of PT's Net Profit Margin (NPM). Ramayana Lestari Sentosa Tbk. 2018-2022 period**

Year	Formula	Calculation
2018	$NPM = \frac{\text{Earning After Tax}}{\text{Operational Income}} \times 100\%$	$\frac{587.105}{5.739.553} \times 100\% = 10,23\%$
2019	$NPM = \frac{\text{Earning After Tax}}{\text{Operational Income}} \times 100\%$	$\frac{647.898}{5.596.398} \times 100\% = 11,58\%$
2020	$NPM = \frac{\text{Earning After Tax}}{\text{Operational Income}} \times 100\%$	$\frac{138.874}{2.527.951} \times 100\% = -5,49\%$
2021	$NPM = \frac{\text{Earning After Tax}}{\text{Operational Income}} \times 100\%$	$\frac{170.575}{2.592.682} \times 100\% = 6,58\%$
2022	$NPM = \frac{\text{Earning After Tax}}{\text{Operational Income}} \times 100\%$	$\frac{351.998}{2.996.613} \times 100\% = 11,75\%$
<b>Average</b>		<b>6.93%</b>
<b>Industry Average</b>		<b>5.00%</b>

Source: Processed Primary Data, 2023

### Solvency Ratio

**Table 9. Calculation of Debt Ratio (DAR) PT. Ramayana Lestari Sentosa Tbk. 2018-2022 period**

Year	Formula	Calculation
2018	$DR = \frac{\text{Total Debt}}{\text{Total Asset}} \times 100\%$	$\frac{1.415.582}{5.243.047} \times 100\% = 27,00\%$
2019	$DR = \frac{\text{Total Debt}}{\text{Total Asset}} \times 100\%$	$\frac{1.480.893}{5.649.823} \times 100\% = 26,21\%$
2020	$DR = \frac{\text{Total Debt}}{\text{Total Asset}} \times 100\%$	$\frac{1.566.474}{5.285.218} \times 100\% = 29,64\%$
2021	$DR = \frac{\text{Total Debt}}{\text{Total Asset}} \times 100\%$	$\frac{1.488.587}{5.085.410} \times 100\% = 29,27\%$
2022	$DR = \frac{\text{Total Debt}}{\text{Total Asset}} \times 100\%$	$\frac{1.506.638}{5.235.114} \times 100\% = 28,78\%$
<b>Average</b>		<b>28.18%</b>
<b>Industry Average</b>		<b>36%</b>

Source: Processed Primary Data, 2023

**Table 10. Calculation of PT's Debt to Equity Ratio (DER). Ramayana Lestari Sentosa  
Tbk. 2018-2022 period**

Year	Formula	Calculation
2018	$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$	$\frac{1.415.582}{3.827.465} \times 100\% = 36,98\%$
2019	$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$	$\frac{1.480.893}{4.168.930} \times 100\% = 35,52\%$
2020	$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$	$\frac{1.566.474}{3.718.734} \times 100\% = 42,12\%$
2021	$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$	$\frac{1.488.587}{3.596.823} \times 100\% = 41,39\%$
2022	$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$	$\frac{1.506.638}{3.728.476} \times 100\% = 40,41\%$
<b>Average</b>		<b>39.29%</b>
<b>Industry Average</b>		<b>90%</b>

Source: Processed Primary Data, 2023

### Activity Ratio

**Table 11. Calculation of PT's Total Assets Turnover (TAT). Ramayana Lestari Sentosa  
Tbk. 2018-2022 period**

Year	Formula	Calculation
2018	$TAT = \frac{\text{Net Sales}}{\text{Total Asset}}$	$\frac{5.739.553}{5.243.047} = 1,09$
2019	$TAT = \frac{\text{Net Sales}}{\text{Total Asset}}$	$\frac{5.596.398}{5.649.823} = 0,99$
2020	$TAT = \frac{\text{Net Sales}}{\text{Total Asset}}$	$\frac{2.527.951}{5.285.218} = 0,48$
2021	$TAT = \frac{\text{Net Sales}}{\text{Total Asset}}$	$\frac{2.592.682}{5.085.410} = 0,51$
2022	$TAT = \frac{\text{Net Sales}}{\text{Total Asset}}$	$\frac{2.996.613}{5.235.114} = 0,57$
<b>Average</b>		<b>0.73</b>
<b>Industry Average</b>		<b>1.8</b>

Source: Processed Primary Data, 2023

**Table 12. Calculation of Fixed Assets Turnover (FAT) PT. Ramayana Lestari Sentosa  
Tbk. 2018-2022 period**

Year	Formula	Calculation
2018	$FAT = \frac{\text{Net Sales}}{\text{Fixed Asset}}$	$\frac{5.739.553}{1.164.225} = 4,93$
2019	$FAT = \frac{\text{Net Sales}}{\text{Fixed Asset}}$	$\frac{5.596.398}{1.107.325} = 5,05$
2020	$FAT = \frac{\text{Net Sales}}{\text{Fixed Asset}}$	$\frac{2.527.951}{1.002.168} = 2,52$
2021	$FAT = \frac{\text{Net Sales}}{\text{Fixed Asset}}$	$\frac{2.592.682}{866.824} = 2,99$
2022	$FAT = \frac{\text{Net Sales}}{\text{Fixed Asset}}$	$\frac{2.996.613}{836.834} = 3,58$
<b>Average</b>		<b>3.82</b>
<b>Industry Average</b>		<b>2.8</b>

Source: Processed Primary Data, 2023

Based on the results of the analysis of the calculation of financial ratios from the financial statements above, it shows that:

1. Financial performance of PT. Ramayana Lestari Sentosa Tbk. If viewed from the liquidity ratio side, the current ratio level has fluctuated while the quick ratio level has experienced consistent growth without any decline.

- a. Current Ratio.

The results of the analysis show that from 2018 to 2019, the current ratio level experienced growth of 0.29 from 3.25 to 3.54. Then it decreased from 2019 to 2020 by 0.08 from 3.54 to 3.46. Having experienced a decline, 2021 became a turning point in the company's economic growth where the current ratio rose quite sharply from 2020 to 2021 by 0.13 from 3.46 to 3.59. This figure is considered higher than the increase that occurred in 2019. It does not stop here, growth can be seen again in 2021 to 2022 where the current ratio level increased by 0.07 from 3.59 to 3.66. During the five (5) years of operation from 2018 to 2022, only in one period did the company experience a decline in performance seen from the current ratio level. When we calculate the average of all the numbers, we get the average figure for PT's current ratio. Ramayana Lestari Sentosa is 3.50. As is known, the average value of the current ratio level in similar industries is 4.20, while the average value of PT. Ramayana Lestari Sentosa only reached 3.50. So we can evaluate that the company's financial performance in terms of the current ratio is still not optimal because it is below the industry value in general.

- b. Quick Ratio

Then we turn to the quick ratio, which has slightly different growth than the current ratio. In 2018, the quick ratio level reached 2.47 and increased by 0.37 to 2.84 in 2019. The increase occurred again from 2019 to 2020 where the quick ratio level from 2.84 increased to 2.92 with an increase of 0.08. The increase that occurred was not too high, but considering the conditions in the following year, the increase is a good thing. From 2020 to 2021, the company was able to increase the quick ratio level again from 2.92, increasing by 0.02 to 2.94. Ending with the latest increase from 2021 to 2022, where the quick ratio level increased by 0.06 from 2.94 to 3.00. During the five (5) years of operation from 2018 to 2022, the company experienced a consistent increase in performance as seen from the quick ratio level. When we calculate the average of all the numbers, we get the average PT quick ratio. Ramayana Lestari Sentosa was 2.83. As is known, the average value of the current ratio level in similar industries is 2.2, while the average value of PT. Ramayana Lestari Sentosa reached 2.83. So we can evaluate that the company's financial performance in terms of the quick ratio is

considered very good. Based on these things, we can see that the company has a fairly good level of liquidity, even though the current ratio is below the industry average, it is still at a pretty good level. The company was also able to increase its liquidity ratio, where there was no decline at all, which means that the company was able to pay its obligations in the form of short-term debt with the assets they owned. To improve financial performance at the liquidity level, companies are able to increase current assets and reduce liabilities so that their financial obligations can be completed on time.

2. Financial Performance of PT. Ramayana Lestari Sentosa, if viewed from the level of profitability during the 5 periods, experienced fluctuations, especially in 2020, where in that year both ROA, ROE and NPM experienced a decline.

- a. *Return On Assets*

The analysis results show that from 2018 to 2019, the ROA level experienced growth of 0.27% from 11.20% to 11.47%. Then it decreased from 2019 to 2020 by 14.10% from 11.47% to -2.63%. Having experienced a decline, 2021 became a turning point for the company's economic growth where the ROA level rose quite sharply from 2020 to 2021 by 5.98% from -2.63% to 3.35%. This figure is considered higher than the increase that occurred in 2019. It does not stop here, growth can be seen again in 2021 to 2022 where the ROA level increased by 3.37% from 3.35% to 6.72%. During the five (5) years of operation from 2018 to 2022, only in one period did the company experience a decline in performance in terms of ROA level. When we calculate the average of all the numbers, we get the average ROA figure for PT. Ramayana Lestari Sentosa at 6.02%. As is known, the ROA level value in similar industries has an average value of 9.00%, while the average value of PT. Ramayana Lestari Sentosa only reached 6.02%. So we can evaluate that the company's financial performance in terms of ROA is still not optimal because it is below the industry value in general and means that the company's condition after the transition has not been able to generate optimal net profits from the assets it owns, which is different from the conditions before the transition.

- b. *Return On Equity*

Then we turn to ROE, which has growth in the same direction as ROA. In 2018, the ROE level reached 15.34% and increased by 0.20 to 15.54% in 2019. There was a decline in the following year, namely from 2019 to 2020 where the ROE level from

15.54% decreased drastically to -3, 73% with a decrease of -19.28%. From this drastic decline, the company was able to reverse the situation in the following year, from 2020 to 2021, the company was able to increase the ROE level again from -3.73% to an increase of 8.48% to 4.74%. After that it ended with the final increase from 2021 to 2022, where the ROE level increased by 4.70% from 4.74% to 9.44%. During the five (5) years of operation from 2018 to 2022, overall the company experienced a consistent increase in performance seen from the ROE level, although it is known that there was one period of decline. When we calculate the average of all the numbers, we get the average ROE figure for PT. Ramayana Lestari Sentosa at 8.27%. As is known, the ROE level value in similar industries has an average value of 15.00%, while the average value of PT. Ramayana Lestari Sentosa reached 8.27%. So we can evaluate that the company's financial performance in terms of ROE is still considered not good enough. This ROE value indicates that the company was able to increase profitability and provide optimal profits for investors in the period before the transition.

c. *Net Profit Margin*

Then we continue to analyze the results of the NPM ratio, which is the final profitability ratio indicator. The analysis results show that from 2018 to 2019, the NPM level experienced growth of 1.35% from 10.23% to 11.58%. Then it decreased from 2019 to 2020 by -17.07% from 11.58% to -5.49%. Having experienced a decline, 2021 became a turning point for the company's economic growth where the NPM level rose quite sharply from 2020 to 2021 by 12.07% from -5.49% to 6.58%. This figure is considered higher than the increase that occurred in 2019. It does not stop here, growth can be seen again in 2021 to 2022 where the NPM level increased by 5.17% from 6.58% to 11.75%. During the five (5) years of operation from 2018 to 2022, only in one period did the company experience a decline in performance in terms of the NPM level. When we calculate the average of all the numbers, we get the average NPM figure for PT. Ramayana Lestari Sentosa at 6.93%. As is known, the average NPM level value in similar industries is 5.00%, while the average value of PT. Ramayana Lestari Sentosa only reached 6.93%. So we can evaluate that the company's financial performance in terms of NPM is very good. Even though there was a decline in the same time period as the two previous ratios, the difference with other ratio levels is that the company was able to return the NPM condition to its original position, even higher than in previous years. With an average figure of 6.93% which is above the



industry average of 5.00%, the company is able to generate optimal net profits from its operational activities.

3. Financial performance of PT. Ramayana Lestari Sentosa Tbk. If viewed from the solvency ratio side, overall it can be said to be good. The results of the analysis of DAR (debt ratio) and DER (debt to equity ratio), both ratios have decreased. A decrease in the ratio can indicate unfavorable results, but this does not apply to the debt ratio, because the smaller the debt ratio, the smaller the burden or debt the company has.

*a. Debt to Asset Ratio*

We start with the results of the DAR analysis, showing that from 2018 to 2019, the DAR level decreased by -0.79% from 27.00% to 26.21%. Then it increased from 2019 to 2020 by 3.43% from 26.21% to 29.64%. This increase did not continue, because in 2021 the DAR level fell by -0.37% from 29.64% to 29.27%. It doesn't stop here, the decline is seen again in 2021 to 2022 where the DAR level decreases again -0.49% from 29.27% to 28.78%. During the five (5) years of operation from 2018 to 2022, in only one period the company experienced an increase in performance seen from the DAR level. When we calculate the average of all the numbers, we get the average number of DAR PT. Ramayana Lestari Sentosa at 28.18%. As is known, the DAR level value in similar industries has an average value of 36%, while the average value of PT. Ramayana Lestari Sentosa is around 28.18%. So we can evaluate that the company's financial performance from the DAR side is considered very good because it is below the industry value in general. This value indicates that the company is still in a healthy condition, because the debt level is quite low.

*b. Debt to Equity Ratio*

Then we turn to DER which has growth in line with DAR. In 2018, the DER level reached 36.98% and decreased by -1.46% to 35.52% in 2019. Then there was an increase from 2019 to 2020 where the DER level increased from 35.52% to 42.12% with an increase of 6.60%. The increase that occurred was quite high, but considering the conditions in the following year, the increase is normal. From 2020 to 2021, the company was able to reduce the DER level again from 42.12% down by -0.74% to 41.39%. Ending with the final decline from 2021 to 2022, where the DER level fell by -0.98% from 41.39% to 40.41%. We can evaluate that the DER value tends to decrease over a 5 year period, but the decrease occurs in small numbers, so it is not yet able to return the DER ratio to its original condition before the transition. The

average DER value is 39.29%. When compared, the average DER value is below the industry average, which means that the company's capital structure originating from debt tends to be low, and the risk of company bankruptcy also tends to be low, if seen from solvency ratio.

4. Financial performance of PT. Ramayana Lestari Sentosa Tbk. If viewed from the activity ratio side, the levels of TAT (total asset turnover) and FAT (fixed asset turnover) both experience fluctuations.

- a. *Total Asset Turnover*

The analysis results show that from 2018 to 2019, the TAT level decreased by -0.10 from 1.09 to 0.99. Then it decreased again from 2019 to 2020 by -0.51 from 0.99 to 0.48. Having experienced a decline, 2021 became a turning point for the company's economic growth where the TAT level began to creep up from 2020 to 2021 by 0.03 from 0.48 to 0.51. It doesn't stop here, growth can be seen again in 2021 to 2022 where the TAT level increased by 0.06 from 0.51 to 0.57. When we calculate the average of all the numbers, we get the average PT TAT number. Ramayana Lestari Sentosa was 0.73. As is known, the TAT level value in similar industries has an average value of 1.8, while the average value of PT. Ramayana Lestari Sentosa only reached 0.73. So we can evaluate that the company's financial performance from the TAT side is still not good because it is below the industry value in general. Based on this, we can see that the company has not been able to generate optimal sales compared to the assets it owns. Therefore, companies should focus on improving performance in their operational activities.

- b. *Fixed Asset Turnover*

Then we move on to FAT, which has slightly different growth than TAT. In 2018, the FAT level reached 4.93 and increased by 0.12 to 5.05 in 2019. Then there was a decline from 2019 to 2020 where the FAT level from 5.05 decreased drastically to 2.52 with a decrease of -2.53. The decline that occurred reached half of the initial value of the ratio. Then from 2020 to 2021, the company was able to increase the FAT level again from 2.52, increasing by 0.47 to 2.99. Ending with the latest increase from 2021 to 2022, where the FAT rate increased by 0.59 from 2.99 to 3.58. During the five (5) years of operation from 2018 to 2022, the FAT level has increased consistently, even though there was a decrease in one period, the increase that occurred has not been able to return the company's FAT ratio level to the previous year. When we calculate the

average of all the numbers, we get the average FAT PT number. Ramayana Lestari Sentosa was 3.82. As is known, the FAT level value in similar industries has an average value of 2.8, on the other hand, the average value for PT. Ramayana Lestari Sentosa reached 3.82. So we can evaluate that the company's financial performance from the FAT side is considered very good. Based on these things, we can see that the company has succeeded in utilizing its fixed assets effectively to generate company income.

## **CONCLUSION**

Based on the results of analysis and calculations of financial performance, it can be concluded that financial performance of PT. Ramayana Lestari Sentosa Tbk. Experienced consistent growth in almost all aspects, but decreased slightly in 2019 due to the economic downturn. In more detail, the financial performance of PT. Ramayana Lestari Sentosa Tbk. experienced an increase in the pre-transition period, then decreased drastically in 2020, but gradually increased from 2021 to 2022, both in terms of liquidity, profitability, solvency and activity ratios.

PT's liquidity ratio. Ramayana Lestari Sentosa Tbk. in 2018-2022 it is in liquid or good condition because the company is able to carry out its obligations to pay short-term debt. It is said to be liquid because the ratio calculation results for that year experienced a consistent increase even though the value was still slightly below the average industry value in general. The company felt the economic downturn, especially in 2019, but the company was able to quickly reverse the situation, the company's liabilities gradually decreased so that the company's liquidity ratio was able to be made effective.

Profitability ratio of PT. Ramayana Lestari Sentosa Tbk. in 2018-2022 the condition is quite good, considering that in 2018-2019, the company's profitability ratios were classified as good because they were above the industry in general, even though they experienced a decline in 2020, the company was able to increase these ratios again and be consistent until 2022. The profit obtained had decreased in 2019, but the company managed to increase its profit slowly until it was close to the 2018 profit value.

Solvency ratio of PT. Ramayana Lestari Sentosa Tbk. in 2018-2022 it is in a solvable state, because the company is able to carry out its obligations to pay long-term debt, and the results of calculating the ratio for that year's period, the company is able to reduce debt levels so that the chance of bankruptcy is also reduced. This is proven by the company's debt ratio which is quite far below the industry average value in general.

PT activity ratio. Ramayana Lestari Sentosa Tbk. in 2018-2022 the condition is quite good, because the company is able to effectively utilize its assets to generate optimal income. The growth that occurs must be maintained in the future so that the company is able to generate more optimal income by utilizing the assets it owns.

The author's advice is that companies should be able to improve their performance so that the process of recovering financial performance can run more quickly and accelerate company growth, especially at the beginning of the period, namely 2018-2019. Several things that companies can do to increase company sales include:

1. Keeping up with changing eras by applying the latest technology in the company's operational processes.
2. Utilize social media effectively to intensify product marketing and increase awareness and interaction with potential consumers.
3. Diversify and update products in accordance with the latest trends that are currently popular with the wider community.
4. Improve and improve existing services to maintain customer loyalty and comfort, which will have an impact on increasing company revenue.
5. Carrying out intensive training for employees to improve their quality, so that they can bring good changes to the company.

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