International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Financial Performance Assessment Of PT. Aneka Tambang Tbk 2016-2025

Zafira Destifiani[1], Sri Suartini[2], Irvan Yoga Pardistya[3]

[123]Department of Accounting, Faculty of Economics and Business, Singaperbangsa University of Karawang

Abstract

Financial reports are a reference for every company in making decisions related to financial performance within a company. This research is intended to assess and determine the value of PT's financial performance. Aneka Tambang Tbk in the period 2016 to 2025 using liquidity, solvency, profitability and activity ratio calculations. The data used in this research is secondary data obtained from PT's financial reports. Aneka Tambang Tbk. Using quantitative descriptive analysis methods used to describe the company's financial ratios. The results of this data analysis can show that this company's liquidity is at a good level with a current ratio that is above 1 (one). The debt to equity ratio measurement in the solvency ratio shows an increase which proves that the company can fulfill its obligations. At the level of profitability calculated using the net profit margin calculation, return on assets and return on equity experienced a significant increase but fell again in the last year but the decline is still considered good. At the activity level, total asset turnover is measured with unstable results, but the company is deemed competent enough in managing its assets.

Keywords: Financial Reports, Financial Ratios

INTRODUCTION

Evaluation of a company's performance can be influenced by management decisions that consider capital expenditure efficiency, overall operational efficiency, and the company's efficiency in recognizing and managing financial challenges and difficulties. Evaluating a company's economic results requires sound and appropriate financial planning. The instrument used to achieve this is financial reports.(Maharani & Pardistya, 2023).

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

The importance of financial reports for a company lies in their ability to present information about past, present, and future events as a working tool. Financial reports can greatly assist company management in measuring financial performance in terms of costs and the performance of all operations in each area and individual. Ultimately, the company has the authority to make decisions related to new policies or procedures in company management.(Dharma et al., 2024).

Financial reports also contain many things that are useful for all interested parties, both internal and external.(Dharma et al., 2024). Internal parties involved, such as managers, use financial reports as a tool to evaluate company performance, while external parties use financial reports for information about the company, which is usually useful for investors who invest or for creditors who use financial reports as a reference to see whether the company is healthy or not in returning its obligations.(Kuntadi et al., 2023)The government is also an external party that uses financial reports as a benchmark for the success of economic policies made by the government, as a guideline for ratifying new policies that will be made later.

Monitoring the company's operations is essential for its survival and rapid growth. This makes information on many aspects essential for managing company finances. Without financial data, a company cannot determine the effectiveness of its performance. This data allows a company to determine whether it is on the healthy threshold or not.(Fauziah et al., 2022).

Financial ratio analysis will serve as a benchmark for analyzing financial reports. This is intended to understand the results presented in the financial reports, which will subsequently provide numerous benefits to both internal and external parties.(Kusuma & Estiningsih, 2023).

PT. Aneka Tambang Tbk (ANTM) is a mining company established by a State-Owned Enterprise (BUMN). Operating since 1968, ANTM focuses on trading, transportation, and mining-related activities for various types of minerals. ANTM's main commodities include high-grade nickel ore (saprolite), low-grade nickel ore (limonite), ferronickel, gold, silver, and bauxite. Data on the development of ANTM's liquidity ratio, solvency, profitability, and company activities from 2016 to 2025 can be seen in table 1 (one) below:

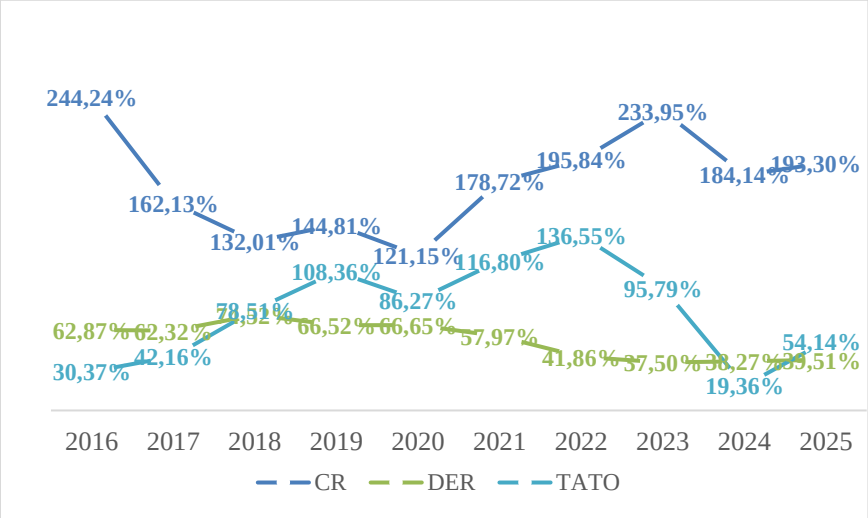
Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Table1. Liquidity, solvency, profitability, and activity ratios of PT. Aneka Tambang Tbk.

Ratio	Liquidity	Solvency	Profitability			Activity
	CR	DER	NPM	ROA	ROE	TATTOO
2016	244.24%	62.87%	0.71%	0.22%	0.35%	30.37%
2017	162.13%	62.32%	1.08%	0.45%	0.74%	42.16%
2018	132.01%	74.52%	6.47%	5.08%	8.87%	78.51%
2019	144.81%	66.52%	0.59%	0.64%	1.07%	108.36%
2020	121.15%	66.65%	4.20%	3.62%	6.04%	86.27%
2021	178.72%	57.97%	4.84%	5.66%	8.93%	116.80%
2022	195.84%	41.86%	8.32%	11.36%	16.11%	136.55%
2023	233.95%	37.50%	7.50%	7.18%	9.88%	95.79%
2024	184.14%	38.27%	2.44%	0.47%	0.65%	19.36%
2025	193.30%	39.51%	8.88%	4.81%	6.71%	54.14%
Source: Processed data from the financial reports of PT. Aneka Tambang Tbk						

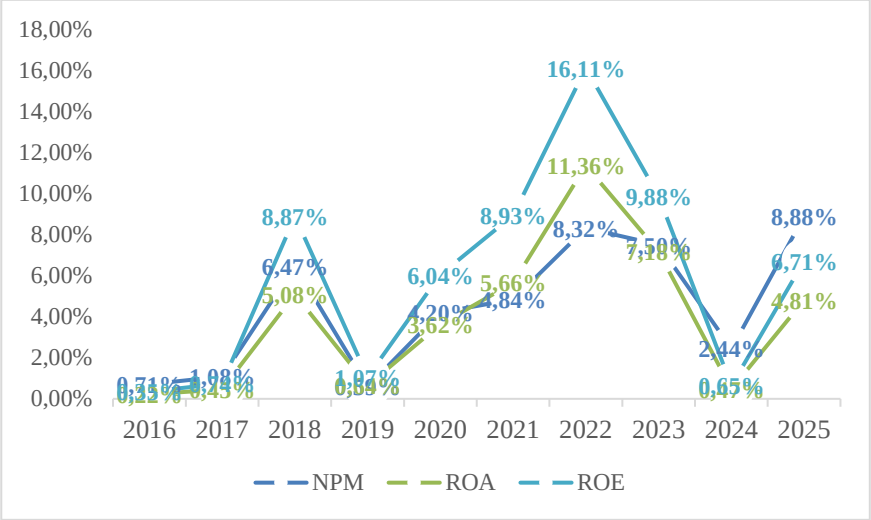
Based on this table, if it is made in the form of a line graph, it will look like figure 1 (one) as follows:



Picture 1. Graph of the development of liquidity ratio (CR), solvency ratio (DER), and activity ratio (TATO) of PT. Aneka Tambang Tbk., Period 2016-2025

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR



Picture 2. Profitability ratio development graph (NPM, ROA, ROE) of PT. Aneka Tambang Tbk., Period 2016-2025

This research aims to measure and observe the financial performance of PT. Aneka Tambang Tbk in the period 2016 to 2025. This is done to assess and determine whether within that period the company can be categorized as good, sufficient, or less good.

LITERATURE REVIEW

Financial statements

Definition of financial reports according to(Kasmir, 2019)"A financial report is a report that contains the financial position of a company for a specific period or periods." A financial report refers to a tool typically used to communicate financial information or a company's activities to relevant parties. In other words, this financial report is used as a means of integrating information about the company with interested parties to show the company's financial condition and performance.

SAK No. 1 of 2015 states, "Financial reporting can be considered one of the output processes of financial reporting. A financial report can be considered very complete if it includes a balance sheet and income statement, a statement of changes in financial

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

position, other financial statement appendices, and other explanatory materials that are an integral part of the financial report."(Febriyanti & Hariyadi, 2025)argues that financial reports are very important for the public to communicate financial information to stakeholders, including creditors, shareholders, government agencies, and management.(Rahayu et al., 2025), "Financial reports or financial statements are one of the final products of the entire process where information about business transactions is recorded and summarized."

Liquidity Ratio

According to Hery(Kasmir, 2019)Liquidity is a type of ratio that can affect every aspect of a company's ability to meet its employee salary obligations. Liquidity ratios are used to reduce a business's exposure to the level of capability required to meet the requirements of upcoming time-sensitive projects. A liquid business can be seen from the brief period of a particular business's existence in terms of meeting obligations or even paying debts according to the business's capabilities. Conversely, a business cannot be considered liquid if it shows a significant lack of ability to meet obligations or even pay for defective goods and cannot be paid according to the agreed terms.

Solvency Ratio

In my opinion(Kasmir, 2019)"The solvency ratio is a ratio that can be used to assess and measure whether a company's assets can be covered by its debt. This ratio measures how much debt a company has compared to its assets." Furthermore, the solvency ratio is a ratio used to assess a company's ability to meet all of its financial obligations.

Profitability Ratio

According to(Kasmir, 2019)A ratio known as profitability is a measure used to determine an entity's or business's ability to generate a given rate of return on investment relative to the investments made by the general public. This ratio also indicates how a company's employees work to achieve operational effectiveness.

Activity Ratio

According to(Kasmir, 2019)"This ratio is intended to assess the effectiveness of a company's performance in utilizing its assets. It is also used to assess a company's ability to perform daily activities." This statistic provides information on how long a company has

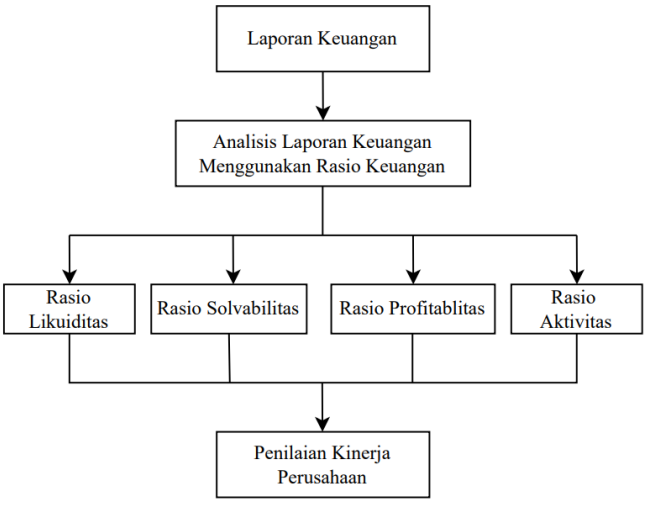
Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

been using its existing daily average, which is used to minimize the activities the company will undertake to produce very small results. The results of this ratio correction can provide more efficient and effective business results in terms of adjusting assets and liabilities, or none at all.

RESEARCH METHODS

In this study, two types of data were used for analysis: quantitative descriptive data and quantitative data. Quantitative descriptive data is usually used to collect, sort, and interpret information that will be obtained later in the form of graphs to obtain information about the state of the data at the time of analysis. The descriptive data used here includes a summary of the company's management team, PT. Aneka Tambang Tbk. Quantitative data is a type of data, or data created using data. In this case, the quantitative data used for this analysis is the financial statements of PT. Aneka Tambang Tbk for the years 2016 to 2025. The company's financial statements can be accessed on the company's official website and the official website of the Indonesia Stock Exchange (http://www.idx.co.id). PT. Aneka Tambang Tbk is one of the companies listed on the Stock Exchange. The data obtained from this study is secondary data. This second data set is used for analysis, and the purpose of this study is to understand the financial performance of PT. Aneka Tambang Tbk.



Picture 3. Framework

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

RESULTS AND DISCUSSION

This research aims to analyze the financial statements of PT. Aneka Tambang Tbk, a company listed on the Indonesia Stock Exchange (IDX) from 2016 to 2025. The results of this calculation are as follows:

Liquidity Ratio Analysis

The liquidity ratio analysis conducted in this study is derived from the current ratio calculation. Table 2 below shows the results of the current ratio calculation.

Table 2. Current Ratio (CR) of PT. Aneka Tambang Tbk.

Year	Current Ratio (CR)		CR = (a):(b) x 100%
	(a) Current Assets	(b) Current Liabilities	
2016	10,630,221	4,352,313	244.24%
2017	9,001,938	5,552,461	162.13%
2018	7,342,040	5,561,931	132.01%
2019	7,665,239	5,293,238	144.81%
2020	9,150,514	7,553,261	121.15%
2021	11,728,143	6,562,383	178.72%
2022	11,694,779	5,971,662	195.84%
2023	20,064,546	8,576,440	233.95%
2024	17,991,975	9,770,898	184.14%
2025	21,438,792	11,090,929	193.30%
Source: Processed data from the financial reports of PT. Aneka Tambang Tbk			

The current ratio calculation results, based on the processed data in Table 2, show the comparison between the company's current assets and current liabilities as the basis for calculating the current ratio. The following is an analysis of the current ratio at PT. Aneka Tambang Tbk from 2016 to 2025. For 10 consecutive years, the current ratio has never reached a percentage below 100% or above 300%. This means the company has sufficient current assets to pay its current liabilities. A percentage below 100% means the company has a current debt greater than its current assets, while a percentage above 300% means the current ratio is too high, often indicating a lack of good current asset

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

turnover in the company. In 2020, the company's current ratio decreased to 121.15%. Despite the decrease, this figure is still within safe limits, meaning it still has liquid assets to cover its current debt obligations. Then, in 2023, the current ratio experienced a significant increase, reaching 233.95%. This indicates that the company was able to maintain its liquidity and meet its obligations.

Overall, it can be seen from the results of the current ratio calculation that PT. Aneka Tambang Tbk is in a very safe position in maintaining the value of assets and short-term liabilities. However, it is also necessary to pay attention to the consequences of a very high increase in the current ratio in the future, that a very high current ratio can have an impact on the company's profitability because the results indicate an excess of current assets which results in a lower return than assets.

Solvency Ratio Analysis

Table 3. Debt to Equity Ratio (DER) of PT. Aneka Tambang Tbk.

Year	Debt to Equity Ratio (DER)		DER = (a):(b) x 100%
	(a) Total Liabilities	(b) Total Equity	
2016	11,572,740	18,408,795	62.87%
2017	11,523,869	18,490,403	62.32%
2018	13,746,984	18,448,366	74.52%
2019	12,061,489	18,133,419	66.52%
2020	12,690,064	19,039,449	66.65%
2021	12,079,056	20,837,098	57.97%
2022	9,925,211	23,712,060	41.86%
2023	11,685,659	31,165,670	37.50%

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

2024	12,323,139	32,199,506	38.27%
2025	13,679,830	34,623,458	39.51%
Source: Processed data from the financial reports of PT. Aneka Tambang Tbk			

From the calculation results processed in Table 3, the comparison between the total debt owned by the company and total equity serves as the basis for calculating the debt to equity ratio. The following is an analysis of changes in the debt to equity ratio at PT. Aneka Tambang Tbk from 2016 to 2025. The debt to equity ratio in this company in the last 10 years has never been above 100%, which indicates the company is in good condition. Starting in 2020, there has been a consistent downward trend in DER, which could indicate the company is starting to enter a phase of reducing the portion of debt in its capital structure or other driving factors such as increasing total equity from year to year. The mining industry standard for DER is in the range of 100%-150%, indicating a reasonable DER percentage in this company.

This DER analysis can be used by companies to measure the total liabilities used as a percentage of total assets financed by long-term liabilities. A significant decrease in the DER indicates that the company is continuing to improve its ability to control and manage its long-term debt.

Profitability Ratio

Table 4. Profitability Ratio of PT. Aneka Tambang Tbk.

Year	Profitability Ratio		
	NPM	ROA	ROE
2019	0.71%	0.22%	0.35%
2020	1.08%	0.45%	0.74%
2021	6.47%	5.08%	8.87%
2019	0.59%	0.64%	1.07%
2020	4.20%	3.62%	6.04%
2021	4.84%	5.66%	8.93%
2022	8.32%	11.36%	16.11%
2023	7.50%	7.18%	9.88%

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

2022	2.44%	0.47%	0.65%
2023	8.88%	4.81%	6.71%
Source: Processed data from the financial reports of PT. Aneka Tambang Tbk			

Table 5. Net Profit Margin (NPM) of PT. Aneka Tambang Tbk.

Year	Net Profit Margin (NPM)		NPM = (a):(b) x 100%
	(a) Net Profit	(b) Sales	
2016	64,806	9,106,260	0.71%
2017	136,503	12,653,619	1.08%
2018	1,636,002	25,275,245	6.47%
2019	193,852	32,718,543	0.59%
2020	1,149,354	27,372,461	4.20%
2021	1,861,740	38,445,595	4.84%
2022	3,820,964	45,930,356	8.32%
2023	3,077,648	41,047,693	7.50%
2024	210,589	8,620,871	2.44%
2025	2,323,451	26,151,701	8.88%
Source: Processed data from the financial reports of PT. Aneka Tambang Tbk			

The calculation results based on the processed data in Table 5 show the comparison between the company's net profit and sales as the basis for calculating the net profit margin. The indicator of good or bad NPM is based on increases or decreases. If the trend is upwards, it indicates that the company is efficient in reducing costs. If the

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

NPM decreases, it indicates that sales costs are increasing, thus reducing profits. The following is an analysis of changes in the net profit margin at PT. Aneka Tambang Tbk from 2016 to 2025. In 2016, 2019, and 2024, the net profit margin obtained by this company can be said to be lower than other years. This could be caused by declining company performance or due to the country's declining economic conditions. The net profit margin experienced a significant increase in 2018, 2022, 2023, and 2025, namely above 6%. This is an achievement of the company's performance improvement which continues to improve the company's performance so that the net profit margin continues to increase little by little each year.

It can be concluded that PT. Aneka Tambang Tbk is at its lowest point at 0.59% and its highest point at 8.88% in 2025. This indicates the company continues to improve its performance and is again trying to increase profitability during these years.

Table 6. Return on Assets (ROA) PT. Aneka Tambang Tbk.

Year	Return on Assets (ROA)		ROA = (a):(b) x 100%
	(a) Net Profit	(b) Total Assets	
2016	64,806	29,981,535	0.22%
2017	136,503	30,014,273	0.45%
2018	1,636,002	32,195,350	5.08%
2019	193,852	30,194,907	0.64%
2020	1,149,354	31,729,513	3.62%
2021	1,861,740	32,916,154	5.66%
2022	3,820,964	33,637,271	11.36%
2023	3,077,648	42,851,329	7.18%
2024	210,589	44,522,645	0.47%

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

2025	2,323,451	48,303,288	4.81%
Source: Processed data from the financial reports of PT. Aneka Tambang Tbk			

The calculation results based on the processed data in Table 6 show the comparison between the company's net profit and total assets as the basis for calculating return on assets. The following is an analysis of changes in return on assets at PT. Aneka Tambang Tbk from 2016 to 2025. In mining industry companies, the good or bad indicators are <2% indicating poor results, 2% - 5% fair conditions and >5% very good. Return on assets in 2016 can be considered very low because it was 0.22%. This indicates that the return on investment is lower than the assets invested. The company experienced an increase in ROA in 2018, 2020, 2021, 2022, 2023 and 2025, indicating an increase in the company's ability to generate a profit on assets when compared to the previous year. In 2017, 2019, and 2024, ROA decreased below 2%. This shows a decrease in efficiency in the company's work performance and indicates the company's challenges in increasing its profitability.

It can be concluded that PT Aneka Tambang Tbk's return on assets reached a low of 0.22% and a high of 11.36% in 2022. The company remains within the minimum return on assets threshold, indicating that asset turnover to generate net profit is also relatively low. This also points to the company's continued performance improvement and continued efforts to increase profitability over the years.

Table 7. Return on Equity (ROE) of PT. Aneka Tambang Tbk.

Year	Return on Equity (ROE)		ROE = (a):(b) x 100%
	(a) Net Profit	(b) Total Equity	
2016	64,806	18,408,795	0.35%
2017	136,503	18,490,403	0.74%
2018	1,636,002	18,448,366	8.87%
2019	193,852	18,133,419	1.07%

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

2020	1,149,354	19,039,449	6.04%
2021	1,861,740	20,837,098	8.93%
2022	3,820,964	23,712,060	16.11%
2023	3,077,648	31,165,670	9.88%
2024	210,589	32,199,506	0.65%
2025	2,323,451	34,623,458	6.71%
Source: Processed data from the financial reports of PT. Aneka Tambang Tbk			

The calculation results, based on the processed data, in Table 7 show the comparison between the company's net profit and total equity, which serves as the basis for calculating return on equity. The following is an analysis of changes in return on equity at PT. Aneka Tambang Tbk from 2016 to 2025. The company's return on equity in 2016, 2017, 2019, and 2024 can be considered very small, being below 5%. This indicates that the company's performance in generating profits is relatively small. The company experienced an increase in ROE in 2018, 2020, 2021, 2023, and 2025 to above 5%. Compared to the previous year, this indicates an increase in the company's ability to generate profits from shareholder investments compared to the previous year. Furthermore, in 2022, ROE increased above 15%. This indicates continued efficiency increases by the company, thereby increasing profit on equity and maximizing profits from investments.

Based on the return on equity calculation, it can be concluded that PT. Aneka Tambang has a relatively fluctuating ROE. A low ROE doesn't necessarily indicate poor company performance; the cause is a lack of cash. A lower ROE typically impacts the stock price and discourages investors from investing in the company.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

1. **Activity Ratio**

Table 8.Total Asset Turnover (TATO) of PT. Aneka Tambang Tbk.

Year	Total Asset Turnover (TATO)		TATTOO = (a):(b) x 100%
	(a) Sales	(b) Total Assets	
2016	9,106,260	29,981,535	30.37%
2017	12,653,619	30,014,273	42.16%
2018	25,275,245	32,195,350	78.51%
2019	32,718,543	30,194,907	108.36%
2020	27,372,461	31,729,513	86.27%
2021	38,445,595	32,916,154	116.80%
2022	45,930,356	33,637,271	136.55%
2023	41,047,693	42,851,329	95.79%
2024	8,620,871	44,522,645	19.36%
2025	26,151,701	48,303,288	54.14%
Source: Processed data from the financial reports of PT. Aneka Tambang Tbk			

Based on the data in Table 8, a comparison is made between the amount of cash held by the company and the number of active employees as a measure of total asset turnover. The following is a summary of changes in total asset turnover at PT. Aneka Tambang Tbk from 2016 to 2025. Evaluation of the activity ratio through the Total Asset Turnover (TATO) indicator of PT Aneka Tambang Tbk shows significant operational efficiency dynamics throughout the period 2016 to 2025. Management's ability to mobilize the asset base to spur sales volume reached its optimal point in 2022, marked by the

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

achievement of a ratio of 136.55%. In this phase, asset turnover proved highly productive, exceeding the book value of the assets themselves. However, the level of operational productivity experienced an extreme contraction in 2024, where the TATO ratio degraded sharply to 19.36%. This drastic decline confirms indications of underutilized asset capacity, given that the accumulation of additional assets of the entity was not balanced by adequate sales absorption. Entering 2025, asset turnover capabilities began to show signs of operational recovery with an increase in the ratio to 54.14%, reflecting improvements in post-contraction sales strategies.

It can be concluded that there was a fluctuation in the efficiency of the company's asset utilization, which generated sales during this period. Despite the decline, the company managed to significantly increase total asset turnover, which will be a factor in analyzing the company's activity ratio performance.

CONCLUSION

This study shows that the financial performance of PT. Aneka Tambang Tbk during the 2016–2025 period is generally in the healthy category with a strong foundation of liquidity and solvency. The Current Ratio which is consistently above 100% indicates the company's ability to meet short-term obligations, while the Debt to Equity Ratio which tends to decrease indicates an increasingly stable capital structure and relatively low debt risk. In terms of profitability, Net Profit Margin, Return on Assets, and Return on Equity experienced quite high fluctuations, but still showed an improving trend in several periods, especially in 2022 and 2025. The activity ratio through Total Asset Turnover also shows unstable dynamics due to changes in the effectiveness of asset utilization towards sales. These findings indicate that ANTM has the ability to maintain the company's financial resilience, although it still faces challenges in maintaining consistent profitability and operational efficiency amidst the characteristics of the mining industry which is capital intensive and sensitive to global market conditions.

This study has limitations because it only uses financial ratio analysis based on financial statement data without considering external factors such as commodity prices, macroeconomic conditions, government policies, and international market dynamics that can affect company performance. Furthermore, the study only focuses on one company, so the results cannot be generalized to the entire mining sector. Therefore, further research is recommended to incorporate other analytical methods such as Economic Value Added, Altman Z-Score, or comparative analysis between similar companies to provide more in-depth and comprehensive results. The practical implications of this study

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

can serve as evaluation material for company management in improving asset management efficiency, maintaining stable profitability, and maintaining a healthy capital structure. The results of this study can also be used as considerations by investors and creditors in assessing a company's prospects and level of financial risk.

BIBLIOGRAPHY

Dharma, B., Ramadhani, Y., & Reitandi. (2024). Pentingnya Laporan Keuangan untuk Menilai Kinerja Suatu Perusahaan. *El-Mujtama: Jurnal Pengabdian Masyarakat* , *4*(1). https://doi.org/10.47467/elmujtama.v4i1.395

Fauziah, I., Maulida, S., & Gunawan, S. Z. (2022). ANALISIS LAPORAN KEUANGAN UNTUK MENILAI KINERJA KEUANGAN PADA PT ANEKA TAMBANG TBK PERIODE 2014-2018. *Jurnal Vokasi Akuntansi*, *1*(1), 1–28.

Febriyanti, I., & Hariyadi, R. (2025). *Analisis Laporan Keuangan Syariah*. Brimedia Global.

Kasmir. (2019). *Analisis Laporan Keuangan*. Rajagrafindo Persada.

Kuntadi, C., Jakarta Raya, B., & Naskah, H. (2023). ANALISIS SOLVABILITAS DAN PROFITABILITAS DALAM MENGUKUR KINERJA KEUANGAN PT PELABUHAN TANJUNG PRIOK PERIODE 2017-2021. *Jurnal Audit & Perpajakan*.

Kusuma, A. M., & Estiningsih, W. (2023). History Article. *Jurnal Ilmiah Global Education*.

Maharani, F., & Pardistya, I. Y. (2023). KINERJA KEUANGAN PADA PT. UNILEVER INDONESIA TBK TAHUN 2018-2022. *Jurnal Riset Akuntansi & Keuangan Dewantara*. https://ejournal.stiedewantara.ac.id/index.php/JAD/article/view/1214

Rahayu, S., Simanjuntak, P., Ningsih, H. K., & Ilmiha, J. (2025). *Pengantar Akuntansi*. Serasi Media Teknologi.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.