

Financial Performance Analysis as an Indicator of Company Health at PT Apexindo Pratama Duta Tbk from 2015 to 2024

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Abstract

This study aims to analyze financial performance as an indicator of corporate health at PT Apexindo Pratama Duta Tbk during the period 2015–2024. The analysis was conducted using three groups of financial ratios, namely profitability, solvency, and liquidity ratios, which represent the company's ability to generate profits, manage its capital structure, and meet its short-term obligations, respectively. The data used is secondary data in the form of annual financial reports obtained from the Indonesia Stock Exchange. The analysis method used is quantitative descriptive analysis with a comparison of financial ratio trends over nine years. The results of the study show that the financial performance of PT Apexindo Pratama Duta Tbk fluctuated during the research period. The profitability ratio reached its highest point in 2020, indicating efficient asset and capital management, but declined again in the following years. The solvency ratio showed an improving trend with a decrease in debt dependence, while the liquidity ratio showed a significant increase after 2019, indicating the company's improved ability to meet its short-term obligations. Overall, the company's financial condition showed improvement, although cash management efficiency and profitability stability still need to be improved to support the sustainability of future financial performance.

Keywords:

Financial performance; corporate health; profitability; solvency; liquidity.

Introduction

The increasingly competitive business world requires every company to have sound and sustainable financial performance. Financial performance is a reflection of a company's ability to manage its resources effectively and efficiently to achieve its main objectives, namely to generate profits and maintain financial stability. Through financial performance analysis, companies PT Apexindo Pratama Duta Tbk is a company engaged in oil and gas drilling services, whose operations are greatly influenced by global energy prices and national economic policies. Fluctuations in world oil prices and changes in the business climate can have a direct impact on the company's financial stability. Therefore, analysis of financial performance is important for assessing the long-term health of the company. This study aims to analyze the financial performance of PT Apexindo Pratama Duta Tbk during the period 2015–2024 as an indicator of the company's health.

By analyzing various financial aspects, this study is expected to provide a comprehensive picture of the company's ability to maintain profitability, maintain a balanced financial structure, and meet its short-term and long-term obligations. Significantly, the results of this study are expected to benefit company management as evaluation material in strategic decision-making, investors as consideration in assessing investment prospects, and academics as a reference for further research in the field of financial performance analysis and corporate health.

Theoretical Framework

Financial performance reflects a company's ability to manage economic resources to achieve its expected financial goals. According to Harahap (2018), financial performance can be measured through various indicators that show the effectiveness of management in managing assets, liabilities, and equity to generate sustainable profits. Financial performance analysis provides a comprehensive overview of a company's financial position and serves as a basis for assessing the health and sustainability of a business entity's operations.

According to Munawir (2019), financial performance analysis is carried out using financial ratios to assess a company's liquidity, solvency, and profitability. These three aspects are interrelated in determining a company's financial condition. Liquidity describes a company's ability to meet its short-term obligations, solvency indicates its ability to pay off long-term obligations, while profitability reflects a company's ability to generate profits from its resources.

Several previous studies have also highlighted the importance of financial performance analysis as an indicator of corporate health. Research by Sari and Wibowo (2021) shows that good financial performance has a positive effect on corporate stability and value. Another study by Rahman (2020) confirms that the balance between liquidity and solvency is a major factor in maintaining business continuity. However, most previous studies still focus on relatively short analysis periods, so there are not many studies that examine long-term financial performance by considering economic dynamics and fluctuations in the energy industry as experienced by PT Apexindo Pratama Duta Tbk.

Based on this review, this study attempts to fill the research gap by conducting a comprehensive analysis of the financial performance of PT Apexindo Pratama Duta Tbk over a nine-year period, from 2015 to 2024. This long period is expected to provide a more accurate picture of the company's health trends in the face of changes in the business environment and macroeconomic conditions.

Theoretically, the relationship between variables in this study can be explained as follows: good financial performance reflects the effectiveness of management in managing liquidity, capital structure, and company profitability. The balance between these three aspects is a key indicator in assessing the overall health of a company.

Based on the theoretical framework and previous studies, the hypothesis in this study can be formulated as follows:

H₁: Financial performance has a positive effect on the level of company health.

Method

This study uses a descriptive quantitative approach with the aim of analyzing financial performance as an indicator of corporate health at PT Apexindo Pratama Duta Tbk during the period 2015–2024. This approach was chosen because it is able to describe the company's financial condition based on empirical data sourced from annual financial reports.

The population in this study is all annual financial reports of PT Apexindo Pratama Duta Tbk published on the Indonesia Stock Exchange (IDX). Because this study focuses on one company in a certain period of time, the sampling technique used is purposive sampling, which is the selection of data based on certain criteria. The sample used includes the company's financial position reports (balance sheets) and income statements from 2015 to 2024.

Data collection techniques were carried out through documentation studies, namely the collection of secondary data in the form of official financial reports obtained from the Indonesia Stock Exchange website (www.idx.co.id) and the companies' official websites. The data collected included information on the companies' total assets, total liabilities, capital, revenue, and net income for each research period.

The instruments used in this study were financial ratios representing three main aspects, namely liquidity, solvency, and profitability. Each ratio was calculated based on standard financial analysis formulas used to assess the company's ability to meet its short-term and long-term obligations and generate profits.

The data analysis method used is descriptive financial ratio analysis, by comparing the results of each ratio calculation for the 2015–2024 period to see trends in changes in the company's financial performance. The results of the analysis are then interpreted to assess the company's health based on its financial performance over the last nine years.

Results

In this study, the financial performance of PT Apexindo Pratama Duta Tbk was analyzed using three groups of financial ratios, namely liquidity, solvency, and profitability ratios. Each group of ratios describes different aspects of the company's financial health, thus providing a comprehensive view of the company's financial condition during the 2015–2024 period.

Liquidity ratios, measured using the Current Ratio and Quick Ratio, showed significant fluctuations throughout the research period. The increase in the Current Ratio in certain years, particularly towards 2023, indicates that the company's ability to meet its short-term obligations has improved. This reflects increased efficiency in the management of current assets. However, the decline in 2024 indicates an increase in current liabilities that is not offset by an increase in current assets, which could signal pressure on the company's liquidity. The Quick Ratio shows a similar pattern but with lower values than the Current Ratio, indicating a more conservative liquidity position because it does not take inventory into account as a major current asset.

Solvency ratios, measured by the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER), reflect a company's ability to meet its long-term obligations. The analysis

shows that the company's DAR tends to be stable over most periods, indicating a relatively consistent asset structure in bearing liabilities. Meanwhile, the DER fluctuates, indicating changes in the proportion between the use of debt and equity. An increase in DER in certain years indicates greater dependence on external funding, while a decrease indicates an improvement in capital structure and a reduction in financial risk. Overall, the solvency of PT Apexindo Pratama Duta Tbk remains at a reasonable level and reflects the company's ability to maintain a balance between debt and equity.

Meanwhile, profitability ratios, measured by Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE), showed considerable fluctuations throughout the 2015–2024 period. The decline at the beginning of the research period indicates pressure on net profit due to fluctuations in world oil prices and a decline in exploration activities. However, a gradual increase in subsequent years indicates improved operational efficiency and the company's success in controlling costs. The increase in ROA and ROE at the end of the period indicates an increase in management effectiveness in utilizing assets and capital to generate profits.

Overall, the analysis results show that PT Apexindo Pratama Duta Tbk has fairly stable financial performance with some fluctuations influenced by global economic and energy industry conditions. Relatively good liquidity and solvency performance reflect the company's ability to maintain a healthy financial structure, although profitability still faces challenges due to energy price dynamics and market conditions. The combined results of these three groups of ratios indicate that the company needs to continue to strengthen its operational efficiency and financial management strategies to maintain sustainability and stability in the future.

Table.I Return On Assets Of PT Apexindo Pratama Duta TBK For 2015-2024

Tahun	Laba Bersih	Total Aset	ROA	%
2015	19.749.146	704.269.307	0,028	2,804
2016	19.576.811	682.374.240	-0,029	-2,869
2017	102.522.869	577.634.595	-0,177	-17,749
2018	103.803.935	514.675.498	0,041	4,065
2019	20.356.327	500.726.249	0,041	4,065
2020	44.509.502	336.261.513	0,132	13,237
2021	3.656.487	357.749.955	0,010	1,022
2022	64.740.314	262.966.788	-0,246	-24,619
2023	1.346.561	257.247.269	-0,005	-0,523
2024	1.704.525	250.999.750	0,007	0,679

Source: PT Apexindo Pratama Duta Tbk (2015-2024)

Based on the table above, PT Apexindo Pratama Duta Tbk's ROA ratio fluctuated sharply during the 2015-2024 period. At the beginning of the period, ROA stood at

2.80%, then declined sharply to negative in 2016-2017. Performance began to improve in 2018-2020, with ROA reaching 13.23%, indicating an increase in the ability to generate profits from assets. However, in 2022, it fell significantly again to -24.62%, before finally improving slightly in 2024 to 0.68%. overall, this trend shows that the company's profitability is still unstable.

Table.II Return On Equity Of PT Apexindo Pratama Duta TBK For 2015-2024

Tahun	Laba Bersih	Total Ekuitas	ROE	%
2015	19.749.146	46.020.859	0,4291347	42,9134667
2016	- 19.576.811	26.972.883	-0,725796	-72,57960152
2017	- 102.522.869	- 46.995.509	2,1815461	218,1546092
2018	- 103.803.935	- 150.267.591	0,6907939	69,07938985
2019	20.356.327	56.295.236	0,3615995	36,15994611
2020	44.509.502	126.706.348	0,3512808	35,12807582
2021	3.656.487	131.220.300	0,0278653	2,786525408
2022	- 64.740.314	66.398.284	-0,97503	-97,5029927
2023	- 1.346.561	64.938.060	-0,020736	-2,073608297
2024	1.704.525	65.350.091	0,026083	2,608297822

Source: PT Apexindo Pratama Duta Tbk (2015-2024)

Based on the table above, PT Apexindo Pratama Duta Tbk's ROE shows significant fluctuations during the 2015–2024 period. Initially, ROE was high at 42.91% in 2015, but fell sharply to negative in 2016 due to losses incurred by the company. The year 2017 saw an extreme surge to 218.15%, indicating a major change in equity and net income. After that, ROE declined again and stabilized at around 35–36% in 2019–2020. Entering 2022, there was a drastic decline to -97.50%, indicating heavy pressure on equity. The year 2024 shows a slight recovery with an ROE of 2.61%, although overall performance is still unstable.

Table. III Net Profit Margin Of PT Apexindo Pratama Duta TBK For 2015-2024

Tahun	Laba Bersih	Pendapatan	NPM	%
2015	19.749.146	246.286.442	0,0801877	8,018771086
2016	- 19.576.811	105.176.356	-0,186133	-18,61331933
2017	- 102.522.869	74.475.065	-1,376607	-137,660664
2018	- 103.803.935	91.610.151	-1,133105	-113,3105162
2019	20.356.327	93.918.906	0,2167437	21,67436554
2020	44.509.502	54.767.506	0,8126991	81,26990847
2021	3.656.487	65.155.633	0,0561193	5,611927675
2022	- 64.740.314	80.976.771	-0,799492	-79,94924125
2023	- 1.346.561	62.274.932	-0,021623	-2,162284176
2024	1.704.525	23.786.450	0,0716595	7,165949522

Source: PT Apexindo Pratama Duta Tbk (2015-2024)

Based on the table above, PT Apexindo Pratama Duta Tbk's NPM ratio shows a sharp decline during the 2015–2024 period. In 2015, NPM was recorded at 8.02%, indicating a fairly good net profit relative to revenue. However, 2016–2018 saw a drastic decline,

reaching -137.66% in 2017, reflecting the company's significant losses. Conditions improved in 2019–2020, with NPM peaking at 81.27%, indicating high efficiency in generating profits. However, the trend declined again in 2022 with a value of -79.95%, before finally improving in 2024 to 7.17%. Overall, these fluctuations in NPM indicate that the company's profitability has not been stable throughout the research period.

Table. IV Gross Profit Margin Of PT Apexindo Pratama Duta TBK For 2015-2024

Tahun	Laba sebelum pajak	Pendapatan	GPM	%
2015	28.390.865	246.286.442	0	12
2016	-25.478.331	105.176.356	- 0	- 24
2017	-107.325.657	74.475.065	- 1	- 144
2018	-109.852.174	91.610.151	- 1	- 120
2019	27.902.052	93.918.906	0	30
2020	43.915.354	54.767.506	1	80
2021	7.082.621	65.155.633	0	11
2022	-81985918	80.976.771	- 1	- 101
2023	-591099	62.274.932	- 0	- 1
2024	1704525	23.786.450	0	7

Source: PT Apexindo Pratama Duta Tbk (2015-2024)

Based on the table above, PT Apexindo Pratama Duta Tbk's GPM ratio shows significant fluctuations during the 2015–2024 period. In 2015, GPM was recorded at 12%, indicating a fairly good gross profit margin. However, during the 2016–2018 period, the company experienced significant losses with a negative GPM of up to -144% in 2017. Performance began to improve in 2019 and peaked at 80% in 2020, reflecting increased efficiency in managing cost of sales. However, in 2022, the ratio fell sharply again to -101%, indicating pressure on gross profit. 2024 saw a slight improvement with a GPM of 7%. Overall, this ratio shows that gross profitability has not been stable from year to year.

Table. V Return on Investment Of PT Apexindo Pratama Duta TBK For 2015-2024

Tahun	Laba Bersih	Total Aset	ROI	%
2015	19.749.146	704.269.307	0,028	2,804
2016	- 19.576.811	682.374.240	-0,029	-2,869
2017	- 102.522.869	577.634.595	-0,177	-17,749
2018	- 103.803.935	514.675.498	0,041	4,065
2019	20.356.327	500.726.249	0,041	4,065
2020	44.509.502	336.261.513	0,132	13,237
2021	3.656.487	357.749.955	0,010	1,022
2022	- 64.740.314	262.966.788	-0,246	-24,619
2023	- 1.346.561	257.247.269	-0,005	-0,523
2024	1.704.525	250.999.750	0,007	0,679

Source: PT Apexindo Pratama Duta Tbk (2015-2024)

Based on the table above, PT Apexindo Pratama Duta Tbk's ROI ratio fluctuated significantly during the 2015–2024 period. In 2015, the ROI was recorded at 2.80%, but declined sharply to negative figures in 2016–2017, at -2.87% and -17.75% respectively, indicating losses from investments during that period. From 2018 to 2020, the ROI showed improvement with a fairly stable increase, reaching 13.02% in 2021, indicating that the company's investment efficiency had increased. However, in 2022, this ratio fell sharply again to -24.61%, before improving slightly in 2024 with a value of 0.68%. Overall, this ROI trend shows that the company's ability to generate profits from investments is still unstable and needs to be improved in order to provide more consistent results in the future.

Based on the calculations, PT Apexindo Pratama Duta Tbk's profitability ratio for the 2015–2024 period shows fluctuating conditions. ROA and ROE increased in 2020, indicating good efficiency in the use of assets and capital, but declined again in the following years. NPM and GPM also show a similar pattern, with the company's profitability peaking in 2020 before experiencing a sharp decline in 2022. Overall, the company's profitability performance is still unstable and requires improvement in asset and capital management as well as operational efficiency in order to achieve consistent profit growth.

Table. VI Debt to Asset Ratio Of PT Apexindo Pratama Duta TBK For 2015-2024

Tahun	Total Utang	Total Aset	DAR
2015	658.248.448	704.269.307	0,93465446
2016	655.401.357	682.374.240	0,96047201
2017	624.630.104	577.634.595	1,08135854
2018	664.943.089	514.675.498	1,2919657
2019	444.431.013	500.726.249	0,88757283
2020	209.555.165	336.261.513	0,62319105
2021	226.529.655	357.749.955	0,63320666
2022	196.568.504	262.966.788	0,74750316
2023	192.309.209	257.247.269	0,7475656
2024	185.649.659	250.999.750	0,73964081

Source: PT Apexindo Pratama Duta Tbk (2015-2024)

Based on the calculations, PT Apexindo Pratama Duta Tbk's solvency ratio during the 2015–2024 period shows a downward trend, indicating an improvement in the company's ability to manage its debt. The highest DAR occurred in 2018 at 1.29, which means that total debt exceeded the company's total assets. However, after that, the ratio continued to decline, reaching 0.73 in 2024. This shows that the company's dependence on debt financing has begun to decrease, and its capital structure has become healthier than in previous years.

Table. VII Debt to Equity Ratio Of PT Apexindo Pratama Duta TBK For 2015-2024

Tahun	Total Utang	Total Ekuitas	DER
2015	658.248.448	46.020.859	14,303263
2016	655.401.357	26.972.883	24,2985282
2017	624.630.104	- 46.995.509	-13,291272
2018	664.943.089	- 150.267.591	-4,4250599
2019	444.431.013	56.295.236	7,89464695
2020	209.555.165	126.706.348	1,65386477
2021	226.529.655	131.220.300	1,72633087
2022	196.568.504	66.398.284	2,96044554
2023	192.309.209	64.938.060	2,96142523
2024	185.649.659	65.350.091	2,84084775

Source: PT Apexindo Pratama Duta Tbk (2015-2024)

Based on the calculations, PT Apexindo Pratama Duta Tbk's DER ratio shows a downward trend and has tended to stabilize in recent years. The highest DER value occurred in 2016 at 24.29, indicating a high dependence on debt for capital financing. After that, the ratio gradually declined to around 1.65–2.96 in the 2020–2024 period. This decline reflects an improvement in the company's capital structure, where the proportion of equity to debt has strengthened, making the company's ability to meet its long-term obligations healthier and more controlled.

Based on the calculations, PT Apexindo Pratama Duta Tbk's solvency ratio for the 2015–2024 period shows an improving trend. The DAR and DER values were high at the beginning of the period, reflecting a high dependence on debt, but began to decline gradually after 2018. In the 2020–2024 period, both ratios showed more stable and controlled conditions, indicating that the company's capital structure was becoming healthier. Overall, the company's solvency was in good condition with an increased ability to manage its long-term liabilities.

Table. VIII Current Ratio Of PT Apexindo Pratama Duta TBK For 2015-2024

Tahun	Aset Lancar	Utang Lancar	CR	%
2015	113.538.617	379.483.295	0,299192661	29,9192661
2016	98.575.208	42.685.678	2,309327452	230,932745
2017	84.441.537	376.352.687	0,224368099	22,4368099
2018	73.339.888	422.218.404	0,173701306	17,3701306
2019	68.631.995	18.904.522	3,630453867	363,045387
2020	52.420.629	6.329.060	8,282529949	828,252995
2021	65.351.664	17.294.981	3,778649077	377,864908
2022	70.713.353	15.239.151	4,640242294	464,024229
2023	74.696.438	16.138.682	4,628410052	462,841005
2024	70.988.390	14.132.984	5,022887594	502,288759

Source: PT Apexindo Pratama Duta Tbk (2015-2024)

Based on the calculations, PT Apexindo Pratama Duta Tbk's liquidity ratio for the 2015–2024 period shows a continuously improving trend. The current ratio has increased significantly since 2018 and reached its highest level in 2020 at 828.25%, indicating the company's excellent ability to meet its short-term obligations. Although it fluctuated, the ratio remained above 300% until 2024. Overall, the company's liquidity condition is very healthy, reflecting effective current asset management and a strong ability to maintain short-term financial stability.

Table. IX Quick Ratio Of PT Apexindo Pratama Duta TBK For 2015-2024

Tahun	Aset Lancar	Persediaan	Utang Lancar	QR	%
2015	113.538.617	26.710.122	379.483.295	0,22880716	22,880716
2016	98.575.208	26.297.582	42.685.678	1,69325238	169,325238
2017	84.441.537	26.796.862	376.352.687	0,15316664	15,3166636
2018	73.339.888	28.227.962	422.218.404	0,106845	10,6845001
2019	68.631.995	29.011.831	18.904.522	2,09580353	209,580353
2020	52.420.629	27.967.630	6.329.060	3,86360676	386,360676
2021	65.351.664	29.216.474	17.294.981	2,08934546	208,934546
2022	70.713.353	26.603.732	15.239.151	2,89449333	289,449333
2023	74.696.438	26.545.877	16.138.682	2,98354977	298,354977
2024	70.988.390	26.250.857	14.132.984	3,16546973	316,546973

Source: PT Apexindo Pratama Duta Tbk (2015-2024)

Based on the calculations, PT Apexindo Pratama Duta Tbk's Quick Ratio for the 2015–2024 period shows an upward trend. After falling below 20% in 2017–2018, this ratio began to improve significantly, reaching 386.36% in 2020. This increase indicates the company's excellent ability to meet its short-term obligations without relying on inventory. Until 2024, the Quick Ratio remained stable above 300%, indicating that the company's liquidity is in a very healthy condition and efficient in managing non-inventory current assets.

Table. X Cash Ratio Of PT Apexindo Pratama Duta TBK For 2015-2024

Tahun	Kas dan Setara		CR	%
	Kas	Total Asset		
2015	34.267.895	704.269.307	0,048657374	4,86573739
2016	38.215.464	682.374.240	0,056003673	5,60036733
2017	10.029.740	577.634.595	0,017363468	1,73634683
2018	12.774.969	514.675.498	0,024821405	2,4821405
2019	19.071.273	500.726.249	0,038087224	3,80872244
2020	13.112.369	336.261.513	0,038994558	3,89945578
2021	13.463.925	357.749.955	0,037635015	3,76350152
2022	22.798.270	262.966.788	0,086696385	8,66963854
2023	8.613.001	257.247.269	0,033481409	3,34814089
2024	11.896.520	250.999.750	0,047396541	4,73965412

Source: PT Apexindo Pratama Duta Tbk (2015-2024)

Based on the calculations, PT Apexindo Pratama Duta Tbk's Cash Ratio for the 2015–2024 period shows a relatively low but stable condition. The highest ratio occurred in 2022 at 8.67%, while other years were in the range of 1–5%. This indicates that the company has limited cash to immediately cover its short-term liabilities, so it still depends on other current assets to maintain liquidity.

Based on the calculations, PT Apexindo Pratama Duta Tbk's liquidity ratio for the 2015–2024 period shows fluctuating conditions but tends to improve after 2019. The Current Ratio (CR) was very low in 2018 at 17.37%, then increased sharply to 502.29% in 2024, indicating that the company's ability to cover its short-term liabilities with its current assets is getting stronger.

The Quick Ratio (QR) also shows a positive trend, increasing from 10.68% in 2018 to 316.55% in 2024, reflecting fairly good liquidity without taking inventory into account. Meanwhile, the Cash Ratio (CsR) remains relatively low at around 1–8%, indicating that available cash is not yet sufficient compared to current liabilities.

Overall, the company's liquidity has improved significantly, although cash management efficiency still needs to be improved

Discussion

The results of the study indicate that the financial performance of PT Apexindo Pratama Duta Tbk during the period 2015–2024 fluctuated in all aspects of the financial ratios analyzed. The profitability ratio illustrates the company's ability to generate profits, which has not been stable, with peak performance occurring in 2020 before declining again in 2022. This is in line with the theories of Harahap (2018) and Munawir (2019), which state that changes in management effectiveness and external economic conditions can affect a company's profitability.

Solvency ratios show an improving trend, marked by a decline in DAR and DER values after 2018. These results indicate a strengthening of the capital structure and a decrease in the company's dependence on external financing, in line with Rahman's (2020) research, which states that the balance between debt and equity is key to maintaining the company's financial sustainability.

Meanwhile, the liquidity ratio shows a significant increase, especially in the Current Ratio and Quick Ratio after 2019, reflecting the company's strong ability to meet its short-term obligations. However, the low Cash Ratio indicates the need to improve efficiency in cash management for optimal liquidity.

Overall, the results of this study support the main objective of the study, which is to assess financial performance as an indicator of company health. Scientifically, these findings reinforce the theory that the balance between liquidity, solvency, and profitability are key factors in maintaining the stability and financial health of a company. Practically, these results can be used as evaluation material for the management of PT Apexindo Pratama Duta Tbk in determining more efficient asset management and capital structure strategies to improve long-term financial performance.

Conclusion

Based on the results of the study, it can be concluded that the financial performance of PT Apexindo Pratama Duta Tbk during the 2015–2024 period experienced fluctuations in the three main ratios, namely profitability, solvency, and liquidity. The company's profitability increased in 2020 but was not stable in the following period. Solvency showed continuous improvement with a decrease in debt dependence, while liquidity was in a healthy condition with a consistent upward trend.

This study contributes to providing an empirical description of the relationship between financial performance and corporate health in the energy services sector. In practical terms, the results of this study can be used as a basis for company management to improve the effectiveness of asset, cash, and capital management, as well as material for investors to consider when assessing a company's prospects. The limitation of this study lies in the scope of the data, which only covers one company, so further research is recommended to expand the object of study and use comparative analysis methods between companies.

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