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ANALYSIS OF PT INTRACO PENTA TBK FINANCIAL STATEMENTS AS A BASIS FOR EVALUATING COMPANY PERFORMANCE DURING THE PERIOD 2015-2024

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Abstract

This study aims to analyze the financial performance of PT Intraco Penta Tbk during the period 2015–2024 as a basis for evaluating the company's health and ability to survive in the heavy equipment industry in Indonesia. The analysis was conducted using financial ratios, including liquidity ratios (current ratio, quick ratio, and cash ratio), solvency ratios (debt to asset ratio and debt to equity ratio), and profitability ratios (return on assets and return on equity). The data used was secondary data in the form of the company's annual financial reports obtained from the Indonesia Stock Exchange (IDX) and the company's official website. The research method used was a descriptive quantitative approach, which compared financial ratios each year and evaluated them based on industry standards, financial theory, and previous research results. The results of the analysis showed that the company's liquidity performance tended to be below the ideal standard, indicating the company's limited ability to meet its short-term obligations. Solvency ratios have increased significantly due to high dependence on debt financing, thereby increasing financial risk. Meanwhile, profitability ratios are on a downward trend, reflecting the company's declining efficiency in generating profits from its assets and equity. Overall, the company's financial condition during the research period is categorized as unhealthy and requires improvement strategies in capital structure, debt management, and operational effectiveness. This study is expected to serve as a consideration for management, investors, and creditors in making economic decisions.

Keywords: Financial statements, financial ratios, company performance, liquidity, solvency, profitability, PT Intraco Penta Tbk.

Introduction

PT Intraco Penta Tbk is one of Indonesia's national companies engaged in the distribution of heavy equipment. Founded in 1970, the company plays an important role in providing various types of heavy equipment for the mining, construction, forestry, and infrastructure sectors. In conducting its business, PT Intraco Penta Tbk not only focuses on the sale of heavy equipment, but also provides after-sales services, rentals, and spare parts to support the continuity of its customers' operations. As a public company listed on the Indonesia Stock Exchange, Intraco Penta Tbk faces the challenges of a dynamic business environment, particularly due to commodity price fluctuations, changes in economic policy, and global

macroeconomic conditions that affect the heavy equipment industry. The period from 2015 to 2024 is an interesting time to analyze because the company faced significant changes in both its revenue and financial structure. Financial statement analysis is one way to assess the extent to which the company is able to survive and grow amid competition. Through financial statements, it is possible to determine the company's liquidity, solvency, activity, and profitability, which illustrate the level of financial health and management effectiveness in managing available resources. This study was conducted to evaluate the financial performance of PT Intraco Penta Tbk during the 2015–2024 period as a basis for assessing the company's business sustainability. The results of the analysis are expected to provide an objective picture of the company's financial position, serve as material for consideration by management in making strategic decisions, and become a reference for investors and academics in understanding the development of the heavy equipment industry in Indonesia.

PT Intraco Penta Tbk is one of Indonesia's national companies engaged in the distribution of heavy equipment. Founded in 1970, the company plays an important role in providing various types of heavy equipment for the mining, construction, forestry, and infrastructure sectors. In conducting its business, PT Intraco Penta Tbk not only focuses on the sale of heavy equipment, but also provides after-sales services, rentals, and spare parts to support the continuity of its customers' operations. As a public company listed on the Indonesia Stock Exchange, Intraco Penta Tbk faces the challenges of a dynamic business environment, particularly due to commodity price fluctuations, changes in economic policy, and global macroeconomic conditions that affect the heavy equipment industry. The period from 2015 to 2024 is an interesting time to analyze because the company faced significant changes in both its revenue and financial structure. Financial statement analysis is one way to assess the extent to which the company is able to survive and grow amid competition. Through financial statements, it is possible to determine the company's liquidity, solvency, activity, and profitability, which illustrate the level of financial health and management effectiveness in managing available resources. This study was conducted to evaluate the financial performance of PT Intraco Penta Tbk during the 2015–2024 period as a basis for assessing the company's business sustainability. The results of the analysis are expected to provide an objective picture of the company's financial position, serve as material for consideration by management in making strategic decisions, and become a reference for investors and academics in understanding the development of the heavy equipment industry in Indonesia.

Theoretical Framework

Financial ratios are analytical tools used to evaluate a company’s performance and financial condition by comparing figures from its financial statements. According to the Corporate Finance Institute (2025), financial ratios assist managers, investors, and analysts in understanding a firm’s ability to meet obligations, generate profits,

and utilize assets effectively. These ratios are commonly grouped into four categories: liquidity, solvency, profitability, and activity, each offering a distinct perspective on financial health.

Liquidity ratios measure a company's ability to meet short-term obligations. The most widely used indicators are the Current Ratio (CR), Quick Ratio (QR), and Cash Ratio. CR compares current assets to current liabilities, while QR excludes inventory to provide a stricter measure of liquidity. Cash Ratio is the most conservative, focusing only on cash and cash equivalents. Effendie, Manafe, and Man (2022) argue that high liquidity ratios indicate operational stability, but excessively high values may suggest idle assets that are not being productively employed. Thus, liquidity analysis provides insight into whether a company can sustain day-to-day operations without financial strain. Liquidity ratios measure a company's ability to meet short-term obligations.

The researcher employs three main liquidity ratios to evaluate the company's short-term financial health:

Current Ratio (CR) : measures the ability of current assets to cover current liabilities.

$$\text{Current Ratio (CR)} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Quick Ratio (QR) : provides a stricter measure of liquidity by excluding inventory from current assets.

$$\text{Quick Ratio (QR)} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$$

Cash Ratio : the most conservative liquidity measure, focusing only on cash and cash equivalents relative to current liabilities.

$$\text{Cash Ratio (CaR)} = \frac{\text{Cash} + \text{Cash Equivalents}}{\textit{Current Liabilities}}$$

These ratios are used to assess whether the company can meet its short-term obligations without relying on additional financing. A higher ratio generally indicates stronger liquidity, though excessively high values may suggest inefficient use of resources.

Solvency ratios, also known as leverage ratios, assess a company's ability to meet long-term obligations. Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) are the most common measures. DAR shows the proportion of total debt to total assets, while DER compares debt to shareholders' equity. High solvency ratios indicate reliance on external financing, which can increase financial risk. However, debt can also be strategically used to enhance returns through leverage. The CFA Institute (2023) emphasizes that a healthy solvency position reflects a balanced capital structure between debt and equity, ensuring long-term sustainability. Solvency

ratios assess a company's long-term financial stability and reliance on debt financing. The Research employs two main solvability ratio to asses debt:
Debt to Assets ratio (DAR): measures the proportion of total debt relative to total assets.

$$\text{Debt to Assets Ratio (DAR)} = \frac{Total\ Debt}{Total\ Assets}$$

Debt to Equity Ratio (DER): Compares total debt to shareholders' equity

$$\text{Debt to Equity Ratio (DER)} = \frac{Total\ Debt}{Total\ Equity}$$

These ratios indicate how much of the company's resources are financed through debt. A higher ratio suggests greater financial risk, while a balanced ratio reflects sustainable capital structure

Profitability ratios evaluate a company's ability to generate earnings relative to sales, assets, or equity. Key measures include Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and Gross Profit Margin (GPM). ROA reflects how effectively assets are used to generate profit, while ROE measures shareholder returns. NPM assesses net income relative to sales, and GPM evaluates production efficiency by comparing gross profit to sales. High profitability ratios indicate operational efficiency and competitive strength. Effendie et al. (2022) highlight profitability as a primary indicator of management's success in optimizing resources and achieving sustainable growth. Profitability ratios evaluate a company's ability to generate earnings relative to sales, assets, or equity.

Return on Assets (ROA): measures how effectively assets are used to generate net income

$$\text{Return on Assets (ROA)} = \frac{Net\ Income}{Total\ Assets}$$

Rerturn on Equity (ROE)

$$\text{Return on Equity (ROE)} = \frac{Net\ Income}{Total\ Equity}$$

Net Profit Margin (NPM)

$$\text{Net Profit Margin (NPM)} = \frac{Net\ Income}{Sales}$$

Gross Profit Margin (GPM)

$$\text{Gross Profit Margin (GPM)} = \frac{Gross\ Income}{Sales}$$

Activity ratios measure how efficiently a company utilizes its assets to generate revenue. Inventory Turnover (ITO) indicates how quickly inventory is sold and

replaced, while Total Asset Turnover (TATO) shows the overall efficiency of asset use in generating sales. High activity ratios suggest effective asset management, whereas low ratios may reveal underutilized resources. The CFA Institute (2023) notes that activity ratios are crucial for assessing operational sustainability, as they directly influence cash flow and liquidity. Activity ratios measure how efficiently a company uses its assets to generate revenue:

Inventory Turnover (ITO) : indicates how quickly inventory is sold and replaced

$$\text{Inventory Turnover (ITO)} = \frac{Cost\ of\ Good\ Sold}{Inventory}$$

Total Assets Turnover (TATO) : evaluates the efficiency of total assets in generating sales

$$\text{Total Assets Turnover (TATO)} = \frac{Sales}{Total\ Assets}$$

Method

This research method uses a quantitative descriptive approach, as the research focuses on collecting, processing, and analyzing PT Intraco Penta Tbk's financial report data to describe the company's condition and performance objectively. The research design used is a documentation study, which involves collecting secondary data in the form of the company's annual financial reports for the 2015–2024 period obtained from the official website of PT Intraco Penta Tbk, the Indonesia Stock Exchange (IDX), and other relevant financial publications. The population in this study was all of the company's annual financial reports, while the research sample used purposive sampling, namely the selection of financial reports based on the following criteria: (1) financial reports published in full during 2015–2024, (2) containing financial position reports, income statements, and cash flow statements. The data collection technique used documentation and literature study methods to obtain relevant theories, concepts, and previous research results. The research instrument was a financial statement analysis sheet used to record, classify, and interpret data. Data analysis was conducted through the following stages: (1) identifying and classifying financial statement data, (2) calculating and analyzing changes in financial components during the research period, (3) evaluating financial performance based on the analysis results, and (4) presenting the analysis results in the form of tables, graphs, and narrative explanations to strengthen the interpretation of the research results.

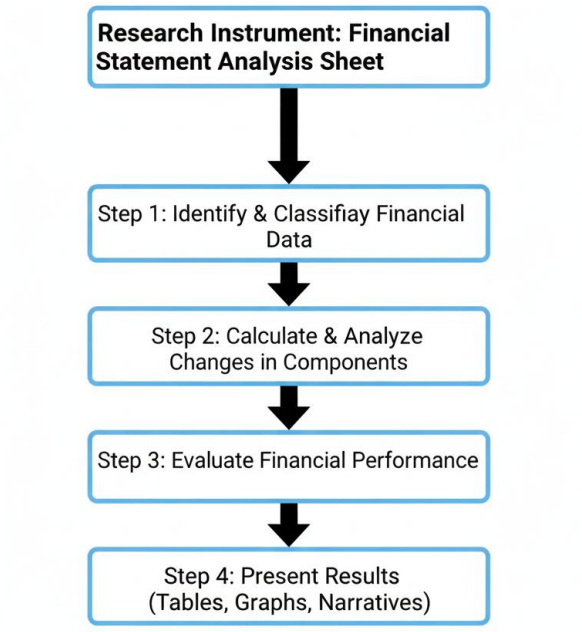

Figure 1.
Research Design

Results

Liquidity Ratio Analysis

Table 1.
Current Ratio

Year	Current Assets	Current Liabilities	CR
2015	2.125.940	2.459.065	86,45
2016	2.071.684	2.366.870	87,53
2017	2.186.005	2.896.474	75,47
2018	2.291.606	1.883.735	121,65
2019	1.248.836	836.491	149,29
2020	653.858	3.056.088	21,40
2021	495.730	3.056.088	16,22
2022	410.578	437.671	93,81
2023	410.578	822.980	49,89
2024	753.236	846.142	89,02
Current Ratio			79,07

The current ratio shows a company's ability to meet its short-term obligations using its current assets. During the 2015–2017 period, PT Intraco Penta Tbk's current ratio was below the ideal figure (1 time), ranging from 0.75 to 0.87, which indicates that the company's current assets were insufficient to cover its current liabilities. In 2018 and 2019, the company's liquidity improved significantly, even reaching its best point in 2019 at 1.49 times. This means that the company has a fairly good ability to pay off its short-term debts. However, in 2020–2021, there was a drastic decline with a current ratio of only 0.21 and 0.16, indicating that the company was in a critical liquidity condition. From 2022 to 2024, conditions improved again and approached ideal conditions with a value of 0.94 in 2022 and 0.89 in 2024

Tabel 2.
Quick Ratio

Year	Current Assets	Inventories	Current Liabilities	QR
2015	2.125.940	528.165	2.459.065	64,97
2016	2.071.684	461.955	2.366.870	68,01
2017	2.186.005	656.654	2.896.474	52,80
2018	2.291.606	650.579	1.883.735	87,12
2019	1.248.836	564.018	836.491	81,87
2020	653.858	250.766	3.056.088	13,19
2021	495.730	197.060	3.056.088	9,77
2022	410.578	158.400	437.671	57,62
2023	410.578	269.399	822.980	17,15
2024	753.236	254.604	846.142	58,93
quick ratio				51,14

The Quick Ratio shows a company's ability to pay current liabilities without relying on inventory. At the beginning of the period (2015–2017), the quick ratio was relatively low, ranging from 0.55 to 0.75. This condition reflects a current asset structure that is still dominated by inventory, while truly liquid assets such as accounts receivable or cash are not large enough. An improvement was seen in 2018–2019, followed by a sharp decline in 2020–2021, indicating that cash and accounts receivable were unable to cover current liabilities. Conditions improved again after 2022.

Table 3.
Cash Ratio (CaR)

Year	Cash and Cash Equivalents	Current Liabilities	CaR
2015	142.668	2.459.065	5,80
2016	136.643	2.366.870	5,77
2017	136.643	2.896.474	4,72
2018	139.737	1.883.735	7,42
2019	75.249	836.491	9,00
2020	37.799	3.056.088	1,24
2021	30.476	3.056.088	1,00

2022	102.917	437.671	23,51
2023	100.024	822.980	12,15
2024	117.076	846.142	13,84
cash ratio			8,44

The cash ratio measures a company's ability to pay off current liabilities solely from cash and cash equivalents. Throughout 2015–2019, the cash ratio stood at 0.03–0.09, or less than 10%, indicating very small cash reserves compared to current liabilities. This value declined further in 2020–2021, indicating that there were almost no cash reserves to pay short-term debt. In 2022–2024, there was an improvement, but it was still below the ideal standard of 0.5 times. This means that the company still relies on non-cash current assets or external financing to meet its obligations.

Solvability Ratio Analysis

Table 4.
Debt to Assets Ratio (DAR)

Year	Total Debt	Total Assets	DAR
2015	5.106.521	5.801.865	88,02
2016	4.692.486	5.191.586	90,39
2017	4.738.014	5.204.419	91,04
2018	4.782.393	4.999.532	95,66
2019	4.299.038	4.055.100	106,02
2020	4.136.308	2.888.438	143,20
2021	4.054.915	2.443.057	165,98
2022	4.053.450	2.186.678	185,37
2023	4.406.091	2.474.964	178,03
2024	4.415.112	2.370.220	186,27
DAR			133,00

The Debt to Asset Ratio (DAR) describes how much of total assets are financed by debt. Throughout 2015–2017, the company's DAR was in the range of 88–91%, indicating that most of the company's assets were financed by debt. The situation worsened in 2018–2019 when the DAR exceeded 100%, meaning that the amount of debt was greater than the total assets owned. The peak of risk occurred in 2020–2024 when this ratio rose sharply to 143–186%. This condition illustrates that the company has a high risk of default because the value of its assets is insufficient to cover all of its liabilities in the event of liquidation

Table 5.
Debt to Equity Ratio (DER)

Year	Total Debt	Total Ekuitas	DER
2015	5.106.521	695.344	7,34
2016	4.692.486	499.100	9,40
2017	4.738.014	466.405	10,16
2018	4.782.393	217.139	22,02
2019	4.299.038	243.938	17,62
2020	4.136.308	1.247.870	3,31
2021	4.054.915	1.689.247	2,40
2022	4.053.450	1.866.772	2,17
2023	4.406.091	1.931.127	2,28
2024	4.415.112	2.044.892	2,16
DER			7,89

The Debt to Equity Ratio (DER) shows the ratio between total debt and equity. In 2015–2017, the DER was in the range of 7–10 times, indicating that the capital structure was heavily reliant on debt compared to shareholder equity. In 2018, it increased significantly to 22 times due to a decline in equity. However, after 2020, the DER fell to 3.3 times and even 2.16 times in 2024. This decline reflects an improvement in the capital structure through an increase in equity or partial debt repayment. Nevertheless, the DER still shows that the company is quite dependent on external funding.

Profitability Ratio Analysis

Table 6.
Return on Assets (ROA)

Year	Net Profit	Total Assets	ROA
2015	315.461	5.801.865	5,44
2016	245.749	5.191.586	4,73
2017	279.596	5.204.419	5,37
2018	399.526	4.999.532	7,99
2019	473.029	4.055.100	11,67
2020	1.021.799	2.888.438	35,38
2021	466.986	2.443.057	19,11
2022	98.923	2.186.678	4,52
2023	58.838	2.474.964	2,38
2024	117.839	2.370.220	4,97
ROA			10,16

Return on Assets (ROA) measures a company's ability to generate profits from its assets. From 2015 to 2019, ROA remained relatively stable at between 5% and 11%,

indicating that the company was quite efficient in using its assets to generate profits. It peaked in 2020 at 35.38%, due to an increase in net profit and a decrease in total assets as a result of efficiency or asset sales. However, after that, ROA fell back to 2-8%, reflecting a decline in the effectiveness of asset utilization in generating profit.

Table 7.
Return on Equity (ROE)

Year	Net Income	Total Equity	ROE
2015	315.461	695.344	45,37
2016	245.749	499.100	49,24
2017	279.596	466.405	59,95
2018	399.526	217.139	184,00
2019	473.029	243.938	193,91
2020	1.021.799	1.247.870	81,88
2021	466.986	1.689.247	27,64
2022	98.923	1.866.772	5,30
2023	58.838	1.931.127	3,05
2024	117.839	2.044.892	5,76
ROE			65,61

Return on Equity (ROE) calculates the net profit generated from shareholders' equity. In the 2015–2019 period, ROE was quite high at 45–193%, because net profit was quite large while equity value was relatively small. This condition reflects high leverage but is beneficial for shareholders. After 2020, ROE declined sharply to 5.3% in 2023, before improving slightly in 2024. This decline indicates that shareholder profits have decreased due to a decline in net profit or an increase in equity.

Table 8.
Net Profit Margin (NPM)

Year	Net profit	Revenue	NPM
2015	315.461		
2016	245.749		
2017	279.596	2.068.946	13,51
2018	399.526	2.780.040	14,37
2019	473.029	1.962.957	24,10
2020	1.021.799	681.103	150,02
2021	466.986	611.377	76,38
2022	98.923	661.309	14,96
2023	58.838	1.081.792	5,44
2024	117.839	954.679	12,34

NPM	38,89

Net Profit Margin (NPM) shows how much net profit is generated from every rupiah of sales. In 2015–2017, NPM was in the range of 13–24%. The year 2020 saw the highest peak of 150%, not because of increased sales, but because of a sharp decline in revenue while the company still recorded a profit. After the pandemic, NPM declined again to 12–38% in 2022–2024.

Table 9.
Gross Profit Margin (GPM)

Year	Gross Profit	Revenue	GPM
2015	304.997		
2016	214.844		
2017	161.922	2.068.946	7,83
2018	374.361	2.780.040	13,47
2019	222.386	1.962.957	11,33
2020	83.547	681.103	12,27
2021	36.280	611.377	5,93
2022	98.276	661.309	14,86
2023	228.894	1.081.792	21,16
2024	200.698	954.679	21,02
GPM			13,48

Gross Profit Margin (GPM) measures the ability to generate gross profit from sales. From 2015 to 2019, GPM ranged from 7% to 13%. In 2020–2021, efficiency increased to 14%–15%. However, GPM subsequently declined due to an increase in cost of goods sold and a decrease in revenue.

Activity Ratio Analysis

Table 10.
Inventory Turnover (ITO)

Year	Cost of Goods Sold Revenue	Inventory	ITO
2015	1.389.065	528.165	2,63
2016	1.292.046	461.955	2,80
2017	1.907.024	656.654	2,90
2018	2.405.679	650.579	3,70
2019	1.740.571	564.018	3,09
2020	764.650	250.766	3,05
2021	575.097	197.060	2,92

2022	563.033	158.400	3,55
2023	852.898	269.399	3,17
2024	753.981	254.604	2,96
ITO			3,08

Inventory Turnover (ITO) shows how quickly a company converts inventory into sales. The company's ITO ratio is generally stable, ranging from 2.6 to 3.7 times per year. This value indicates that the company's average inventory turns over 3 times in one year. High inventory and slow sales can be indicators of an accumulation of unproductive goods

Table 11.
Total Assets Turnover (TATO)

Tahun	Revenue	Total Assets	TATO
2015		5.801.865	
2016		5.191.586	
2017	2.068.946	5.204.419	0,40
2018	2.780.040	4.999.532	0,56
2019	1.962.957	4.055.100	0,48
2020	681.103	2.888.438	0,24
2021	611.377	2.443.057	0,25
2022	661.309	2.186.678	0,30
2023	1.081.792	2.474.964	0,44
2024	954.679	2.370.220	0,40
TATO			0,38

Total Asset Turnover (TATO) describes a company's effectiveness in using assets to generate sales. The TATO value is in the low range of 0.24–0.56 times. This means that every Rp 1 of assets is only able to generate revenue of between Rp 0.24 and Rp 0.56. This indicates that the company's assets are not optimal in generating revenue.

Discussion

The results of the analysis of PT Intraco Penta Tbk's financial statements for the period 2015–2024 show that the company's financial performance is under pressure, particularly in terms of liquidity and profitability, while solvency shows a tendency for debt to increase from year to year. These findings are in line with the research objectives, which are to evaluate the company's ability to meet its short-term obligations, manage its capital structure, and generate profits based on the analyzed financial statement data. In terms of liquidity, ratios such as the current ratio and quick ratio are below the ideal standard (generally 200%). This condition reflects that PT Intraco Penta Tbk has limited cash and current assets to pay short-term liabilities.

This is in line with Munawir's (2016) liquidity theory, which states that the lower the liquidity ratio, the higher the risk of a company's inability to meet its short-term financial obligations. In terms of solvency, the debt to asset ratio (DAR) and debt to equity ratio (DER) show a significant upward trend, even reaching >1 times in some years, which means that total debt is greater than equity. This finding reinforces the Trade-Off Theory, which states that companies tend to utilize debt despite the financial risks involved in order to maintain operations amid sales pressure and internal capital constraints. In terms of profitability, return on assets (ROA) and return on equity (ROE) showed negative or very low values for most of the period. This confirms that the company has not been able to generate profits from its assets and capital. These results are in line with previous research by Wibowo (2021), which states that heavy equipment companies in Indonesia experienced a decline in profitability due to a decrease in demand from the mining sector and an increase in debt interest expenses. Scientifically, the results of this study support the pecking order theory, whereby companies prefer external financing in the form of debt when retained earnings are insufficient. Furthermore, these results reinforce the literature on the negative relationship between high leverage and profitability. In practical terms, these findings have several implications: Management needs to improve liquidity through efficient inventory management, accelerated accounts receivable collection, and renegotiation of short-term debt. Controlling operating expenses and interest expenses is crucial to restoring the company's profitability. Investors and creditors can use the results of this analysis as a basis for making investment decisions, as the high DER and decline in profits indicate considerable financial risk. This study contributes the following: A comprehensive analysis of PT Intraco Penta Tbk's financial trends over 10 years, Empirical evidence of the application of capital structure theory in the heavy equipment industry in Indonesia, and Provision of data and interpretations that can be used as a basis for planning strategies to improve company performance.

The study only uses financial statement data and does not include non-financial variables such as innovation, risk management, and field operational conditions. No benchmarking was conducted with similar companies such as United Tractors Tbk or Hexindo Adiperkasa Tbk. External factors such as coal prices, rupiah exchange rates, interest rates, and government policies were not analyzed quantitatively. Use panel data or regression methods to test the effect of external variables on performance. Conduct comparisons between companies in the heavy equipment industry. Add economic value-added indicators such as Economic Value Added (EVA) or Market Value Added (MVA).

Conclusion

Based on the analysis of PT Intraco Penta Tbk's financial statements for the period 2015–2024, it can be concluded that the company's overall financial performance is less than optimal. In terms of liquidity, the current ratio and quick ratio are below the ideal standard of 200% (2:1), indicating the company's limited ability to meet its

short-term obligations and a high risk of default on current debt. In terms of solvency, the increase in the debt to asset ratio (DAR) and debt to equity ratio (DER) reflects a high dependence on debt-based financing, thereby increasing interest expenses and exacerbating the company's financial risk. Meanwhile, the company's profitability, as reflected in the decline in ROA and ROE, which even reached negative values in some years, shows that assets and capital have not been able to generate profits effectively. Theoretically, these research results reinforce the application of Trade-Off Theory and Pecking Order Theory, which state that excessive use of debt without being offset by an increase in profits will reduce the company's profitability and financial health. Practically, these findings emphasize the importance of management in improving operational cash flow, managing debt more wisely, reducing operational costs, and increasing asset efficiency so that financial performance can return to stability. This study contributes an empirical overview of the long-term financial trends of PT Intraco Penta Tbk and serves as a reference for investors, creditors, and management in strategic decision-making. However, this study has limitations because it only uses financial statement data and does not consider non-financial factors or comparisons with similar companies. Therefore, further research is recommended to expand the analysis by adding external variables, advanced quantitative methods such as panel regression or EVA, and benchmarking with similar companies to produce more comprehensive conclusions.

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