Volume 4 Number 2 (2026)
July-December 2026
Page: 2917-2930

Journal of Creative Power and Ambition (JCPA)
https://edujavare.com/index.php/jcpa
E-ISSN: 3031-4054
DOI: 10.70610/jcpa.2032

Analysis of Solvency, Liquidity and Profitability Ratios on Financial Performance at Koperasi Simpan Pinjam Peduli Sehat Tuban

Lina Ayu Cahyati[1], Haryanto[2], Amrizal Imawan[3],Suryani Yuli Astuti [4]
[1234] Universitas Muhammadiyah Lamongan; linacahyati08@gmail.com

Article history: Submitted: 2026/09/02; Revised: 2026/09/03; Accepted: 2026/09/07;

Abstract

This study aims to analyze the financial performance of Koperasi Simpan Pinjam Peduli Sehat Tuban during the 2023–2025 period based on solvency, liquidity, and profitability ratios. Background: Financial performance needs to be evaluated periodically to determine the cooperative's ability to manage assets, liabilities, and capital and to fulfill short-term obligations. Research Methods: This study uses a comparative descriptive quantitative method with secondary data obtained from the cooperative's financial statements for 2023–2025. The analysis was conducted by calculating and comparing the Debt to Asset Ratio (DAR), Current Ratio (CR), Quick Ratio, Return on Assets (ROA), and Return on Equity (ROE). Findings: The results show that DAR increased from 30.24% in 2023 to 38.73% in 2024 and slightly decreased to 38.10% in 2025. The Current Ratio decreased from 306.18% in 2023 to 235.82% in 2025, while the Quick Ratio decreased from 299.36% to 233.57%. Despite the decline, both liquidity ratios remained above 100%. Profitability also tended to decline, with ROA decreasing from 1.61% in 2023 to 0.92% in 2025 and ROE decreasing from 2.31% to 1.49%. Conclusion: The cooperative's financial condition remained relatively good in terms of liquidity and solvency, but profitability tended to decline. Therefore, the cooperative needs to improve asset utilization, receivable management, and operational cost efficiency to increase SHU

Keywords: Financial Ratios, Cooperative, Solvency, Liquidity, Profitability

© 2026 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution 4.0 International (CC BY SA) license, https://creativecommons.org/licenses/by-sa/4.0/.

1. INTRODUCTION

Financial performance is one of the important aspects in assessing the condition of an organization in carrying out its operational activities. Financial performance can be seen from the organization's ability to manage resources, fulfill obligations, maintain the continuity of business activities, and generate profits. To determine these conditions, one method that can be used is financial statement analysis through financial ratios (Manehat & Sanda, 2022).

Financial ratio analysis can provide an overview of the financial condition of an organization based on data contained in financial statements. Through financial ratios, solvency, liquidity, and profitability conditions can be identified and compared from one period to the next. Such comparisons are important to determine developments in financial conditions and the areas that still need improvement (Rizanika et al., 2024).

Financial performance is also an important part of cooperative management. A cooperative is a business entity based on the principle of kinship and aims to improve the welfare of its members (Azizah et al., 2021). Although the objective of a cooperative is not solely to seek profit, a cooperative still requires healthy financial conditions so that its business activities can operate sustainably. The ability to fulfill obligations, manage assets, maintain liquidity, and generate Remaining Results of Operations (SHU) is important for the sustainability of a cooperative (Masuda et al., 2022).

In cooperative financial management, an increase in the amount of assets does not necessarily indicate an improvement in financial performance. Larger assets must be accompanied by the ability to manage and utilize them productively. Likewise, an increase in liabilities needs to be balanced with the cooperative's ability to manage assets and capital. Therefore, financial ratio analysis is needed to provide a clearer picture of the development of the cooperative's financial condition (Azizah et al., 2021).

Koperasi Simpan Pinjam Peduli Sehat Tuban is the object used in this study. Based on the available financial statements, there were changes in several financial components during the 2023–2025 period, including current assets, member receivables, liabilities, capital or equity, and other components (Nuvitasari et al., 2019). These changes need to be analyzed to determine the financial condition of the cooperative during the research period.

One aspect that can be used to assess the financial condition of a cooperative is solvency. Solvency indicates the cooperative's ability to fulfill its obligations and describes the extent to which cooperative assets are financed by liabilities. One ratio that can be used is the Debt to Asset Ratio (DAR). This ratio compares total liabilities with total assets. Changes in DAR from year to year can provide an overview of changes in the cooperative's funding structure (Samosir et al., 2021).

The next aspect is liquidity. Liquidity indicates the cooperative's ability to fulfill short-term obligations using available current assets. Ratios that can be used to assess liquidity include the Current Ratio (CR) and Quick Ratio. These two ratios can provide an overview of the cooperative's ability to fulfill short-term obligations (Faisal et al., 2018).

In addition to solvency and liquidity, profitability is also an important part of financial performance assessment. Profitability indicates the cooperative's ability to generate SHU by utilizing the resources it owns (Arsita, 2021; Octavia & Purwaningsih, 2023). In this study, profitability is analyzed using Return on Assets (ROA) and Return on Equity (ROE). ROA is used to assess the ability of assets to generate SHU, while ROE is used to assess the ability of equity to generate SHU.

Based on the financial statements of Koperasi Simpan Pinjam Peduli Sehat Tuban, total assets in 2023 amounted to Rp805.414.359 and increased to Rp1.378.045.162 in 2024 and Rp1.512.655.509 in 2025. The increase in assets indicates a development in the cooperative's financial scale. However, asset growth needs to be examined further through financial ratios to determine whether the increase was also followed by good solvency, liquidity, and profitability conditions.

This study refers to the research pattern concerning the analysis of liquidity, solvency, and profitability ratios to assess the financial performance of cooperatives. The analysis is conducted by calculating financial ratios for each year and comparing the results to determine the development of the cooperative's condition. The difference in this study lies in the object and research period, namely Koperasi Simpan Pinjam Peduli Sehat Tuban during the 2023–2025 period.

This study is important because analysis of the development of financial ratios can provide information about the cooperative's financial condition in a simpler and more understandable manner. The results of the analysis can be used as evaluation material for cooperative management to maintain liquidity, control liabilities, increase asset productivity, and improve the ability to generate SHU.

Based on the description above, this study was conducted with the title "Analysis of Solvency, Liquidity and Profitability Ratios on Financial Performance at Koperasi Simpan Pinjam Peduli Sehat Tuban."

The purpose of this study is to analyze and compare the development of the financial performance of Koperasi Simpan Pinjam Peduli Sehat Tuban during the 2023–2025 period based on solvency, liquidity, and profitability ratios.

2. METHODS

This study uses a comparative descriptive quantitative method. The quantitative method is used because the study uses numerical data derived from the cooperative's financial statements, while the comparative descriptive approach is used to describe and compare the cooperative's financial condition from year to year

(Sugiyono, 2022).

The research object is Koperasi Simpan Pinjam Peduli Sehat Tuban, located at Jl. Letda Sucipto No. 211, Tuban. The selection of the research object was based on the availability of cooperative financial statements that could be used to analyze solvency, liquidity, and profitability conditions during the research period.

The data used in this study are secondary data in the form of the financial statements of Koperasi Simpan Pinjam Peduli Sehat Tuban for 2023, 2024, and 2025. The data were obtained from the balance sheet and income statement or the cooperative's statement of calculation of operating results.

Data collection was carried out using documentation, namely collecting and recording data contained in the cooperative's financial statements. The data collected included total assets, current assets, inventory, total liabilities, current liabilities, equity or owners' capital, and SHU required for calculating financial ratios.

The population in this study consists of all financial statements of Koperasi Simpan Pinjam Peduli Sehat Tuban. The research sample uses the financial statements for 2023, 2024, and 2025 because these three periods constitute the data used to observe the development of the cooperative's financial condition.

Data analysis was carried out descriptively and comparatively through several stages. The first stage was collecting the required financial data from the cooperative's financial statements. The second stage was calculating solvency, liquidity, and profitability ratios. The third stage was comparing the ratio calculations for 2023, 2024, and 2025. The final stage was interpreting increases or decreases in the ratios to describe the development of the cooperative's financial performance.

Solvency ratio used in this study is the Debt to Asset Ratio (DAR) with the formula:

DAR = (Total Liabilities / Total Assets) × 100%

Liquidity ratios use the Current Ratio (CR) with the formula:

CR = (Current Assets / Current Liabilities) × 100%

Meanwhile, the Quick Ratio is calculated using the formula:

Quick Ratio = ((Current Assets − Inventory) / Current Liabilities) × 100%

Profitability ratios use Return on Assets (ROA) with the formula:

ROA = (SHU After Tax / Total Assets) × 100%

Furthermore, Return on Equity (ROE) is calculated using the formula:

ROE = (SHU After Tax / Total Equity) × 100%

The calculation results of each ratio are then presented in tables and compared between periods. Changes in ratios are used as a basis for explaining the solvency, liquidity, and profitability conditions of the cooperative. Ratios that experience increases or decreases are analyzed based on changes in the relevant financial statement components.

3. RESULTS AND DISCUSSION

3. RESULTS AND DISCUSSION

3.1 Solvency Analysis

Solvency analysis was conducted to determine the ability of Koperasi Simpan Pinjam Peduli Sehat Tuban to fulfill all of its obligations and to determine how much of the cooperative's assets are financed by liabilities. In this study, solvency analysis was conducted using the Debt to Asset Ratio (DAR).

Table 1. Debt to Asset Ratio Calculation Results

Year	Total Liabilities	Total Assets	DAR (%)
2023	Rp243.539.377	Rp805.414.359	30.24
2024	Rp533.758.641	Rp1.378.045.162	38.73
2025	Rp576.261.563	Rp1.512.655.509	38.10

Source: Financial Statements of Koperasi Simpan Pinjam Peduli Sehat Tuban, processed.

Formula used:

DAR = (Total Liabilities / Total Assets) × 100%

Table 2. Debt to Asset Ratio Assessment Criteria

Criteria	Standard
VERY GOOD	< 40%
GOOD	> 40% - 50%
FAIRLY GOOD	> 50% - 60%
LESS GOOD	> 60% - 80%
NOT GOOD	> 80%

Source: Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 06/per/M.KUKM/V/2006.

Based on the analysis conducted, it can be seen that the Debt to Asset Ratio (DAR) of Koperasi Simpan Pinjam Peduli Sehat Tuban in 2023 was 30.24%. This means that for every Rp100 of total assets owned by the cooperative, Rp30.24 was financed by liabilities. This condition indicates that most of the cooperative's assets were still financed by sources of funds other than liabilities.

In 2024, DAR increased to 38.73%. This means that for every Rp100 of total assets owned by the cooperative, Rp38.73 came from liabilities. The increase occurred along with the increase in the cooperative's liabilities from Rp243.539.377 in 2023 to Rp533.758.641 in 2024.

In 2025, DAR decreased slightly to 38.10%. This means that for every Rp100 of the cooperative's total assets, Rp38.10 was financed by liabilities. Although liabilities increased to Rp576.261.563, the increase in total assets to Rp1.512.655.509 caused the DAR percentage to decline slightly compared with 2024.

These results show that the solvency of Koperasi Simpan Pinjam Peduli Sehat Tuban changed during the research period. DAR increased considerably in 2024 and then decreased slightly in 2025. This condition indicates that the cooperative's funding structure remained relatively controlled because the proportion of liabilities to assets was below 50%. However, the increase in liabilities still needs attention so that it does not create greater financial risk.

Debt to Total Asset Ratio: From the calculation in Table 2, it can be seen that from 2023 to 2025 the debt to asset ratio at Koperasi Simpan Pinjam Peduli Sehat was < 40%, which means that it was included in the Very Good category.

3.2 Liquidity Analysis

Liquidity analysis was conducted to determine the ability of Koperasi Simpan Pinjam Peduli Sehat Tuban to fulfill its short-term obligations. Liquidity assessment in this study uses two ratios, namely the Current Ratio (CR) and Quick Ratio.

a. Current Ratio

Table 3. Current Ratio Calculation Results

Year	Current Assets	Current Liabilities	CR (%)
2023	Rp745.644.712	Rp243.539.377	306.18
2024	Rp1.324.393.828	Rp533.758.641	248.12
2025	Rp1.359.117.604	Rp576.261.563	235.82

Source: Financial Statements of Koperasi Simpan Pinjam Peduli Sehat Tuban, processed.

Formula used:

CR = (Current Assets / Current Liabilities) × 100%

Table 4. Current Ratio Assessment Criteria

Criteria	Standard
VERY GOOD	200% - 250%
GOOD	175% - < 200% or > 250% - 275%
FAIRLY GOOD	150% - < 175% or > 275% - 300%
LESS GOOD	125% - < 150% or > 300% - 325%
NOT GOOD	< 125% or 325 %

Source: Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 06/per/M.KUKM/V/2006.

Based on the analysis conducted, it can be seen that the Current Ratio of Koperasi Simpan Pinjam Peduli Sehat Tuban in 2023 was 306.18%. This means that every Rp100 of short-term liabilities was guaranteed by Rp306.18 of current assets owned by the cooperative.

In 2024, the Current Ratio decreased to 248.12%. This means that every Rp100 of short-term liabilities was guaranteed by Rp248.12 of current assets. The decrease occurred because the increase in short-term liabilities was greater than the increase in current assets.

In 2025, the Current Ratio decreased again to 235.82%. This means that every Rp100 of short-term liabilities was guaranteed by Rp235.82 of available current assets.

These results show that the Current Ratio decreased during 2023–2025. Based on the calculation in Table 4, in 2023 Koperasi Peduli Sehat was included in the less good category, while in 2024–2025 it was included in the very good category.

b. Quick Ratio

The Quick Ratio is used to determine the cooperative's ability to fulfill short-term obligations using current assets after deducting inventory.

Table 5. Quick Ratio Calculation Results

Year	Current Assets	Inventory	Current Liabilities	Quick Ratio (%)
2023	Rp745.644.712	Rp16.615.002	Rp243.539.377	299.36
2024	Rp1.324.393.828	Rp16.781.759	Rp533.758.641	245.01

2025	Rp1.359.117.604	Rp13.167.741	Rp576.261.563	233.57

Source: Financial Statements of Koperasi Simpan Pinjam Peduli Sehat Tuban, processed.

Formula used:

Quick Ratio = ((Current Assets – Inventory) / Current Liabilities) × 100%

Table 6. Quick Ratio Assessment Criteria

Criteria	Standard
VERY GOOD	200% - 250%
GOOD	175% - < 200% or > 250% - 275%
FAIRLY GOOD	150% - < 175% or > 275% - 300%
LESS GOOD	125% - < 150% or > 300% - 325%
NOT GOOD	< 125% or 325 %

Source: Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 06/per/M.KUKM/V/2006.

Based on the analysis results, the Quick Ratio of Koperasi Simpan Pinjam Peduli Sehat Tuban in 2023 was 299.36%. This means that every Rp100 of short-term liabilities was guaranteed by Rp299.36 of current assets after deducting inventory.

In 2024, the Quick Ratio decreased to 245.01%. This indicates that every Rp100 of short-term liabilities was guaranteed by Rp245.01 of relatively more liquid assets.

In 2025, the Quick Ratio decreased again to 233.57%. This means that every Rp100 of short-term liabilities was guaranteed by Rp233.57 of current assets after deducting inventory.

These results show that, based on Table 6, Koperasi Peduli Sehat in 2023 was included in the fairly good category, while in 2024–2025 Koperasi Peduli Sehat was in the very good category.

3.3 Profitability Analysis

Profitability analysis was conducted to determine the ability of Koperasi Simpan Pinjam Peduli Sehat Tuban to generate Remaining Results of Operations (SHU) from the assets and capital it owns. In this study, profitability was analyzed using Return on Assets (ROA) and Return on Equity (ROE).

a. Return on Assets (ROA)

Return on Assets (ROA) is used to measure the cooperative's ability to generate SHU based on all assets owned. ROA is calculated by comparing SHU after tax with total assets.

Table 7. Return on Assets (ROA) Calculation Results

Year	SHU After Tax (Rp)	Total Assets (Rp)	ROA (%)
2023	12.968.903	805.414.359	1.61
2024	14.725.078	1.378.045.162	1.07
2025	13.925.078	1.512.655.509	0.92

Source: Financial Statements of Koperasi Simpan Pinjam Peduli Sehat Tuban, processed.

Table 8. Return on Assets (ROA) Assessment Criteria

Criteria	Standard
VERY GOOD	≥ 10%
GOOD	7% - < 10%
FAIRLY GOOD	3% - < 7%
LESS GOOD	1% - < 3%
NOT GOOD	< 1%

Source: Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 06/per/M.KUKM/V/2006.

Based on Table 4, the ROA value of Koperasi Simpan Pinjam Peduli Sehat Tuban in 2023 was 1.61%. This means that every Rp100 of assets owned by the cooperative was able to generate SHU after tax of Rp1.61.

In 2024, ROA decreased to 1.07%. The decrease occurred even though SHU after tax increased from Rp12.968.903 in 2023 to Rp14.725.078 in 2024. This was caused by a much larger increase in total assets, from Rp805.414.359 to Rp1.378.045.162. Thus, asset growth was not fully followed by a proportional increase in SHU.

In 2025, ROA decreased again to 0.92%. In that year, total assets increased to Rp1.512.655.509, while SHU after tax actually decreased to Rp13.925.078. This condition caused the ability of assets to generate SHU to become lower.

Overall, based on Table 8, ROA for Koperasi Peduli Sehat during 2023–2025 was in the less good category. These results indicate that the effectiveness of cooperative asset utilization in generating SHU tended to decline during the research period. Therefore, the cooperative needs to increase asset productivity, especially assets related to its main business activities such as lending and member receivable management.

b. Return on Equity (ROE)

Return on Equity (ROE) is used to measure the cooperative's ability to generate SHU by utilizing its own capital or equity. This ratio indicates the amount of return obtained from capital invested in cooperative activities.

Table 9. Return on Equity (ROE) Calculation Results

Year	SHU After Tax (Rp)	Total Equity (Rp)	ROE (%)
2023	12.968.903	561.874.982	2.31
2024	14.725.078	844.286.521	1.74
2025	13.925.078	936.393.946	1.49

Source: Financial Statements of Koperasi Simpan Pinjam Peduli Sehat Tuban, processed.

Table 10. Return on Equity (ROE) Assessment Criteria

Criteria	Standard
VERY GOOD	≥ 21%
GOOD	15% - < 21%
FAIRLY GOOD	9% - < 15%
LESS GOOD	3% - < 9%
NOT GOOD	< 3%

Source: Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 06/per/M.KUKM/V/2006.

Based on Table 5, the ROE of Koperasi Simpan Pinjam Peduli Sehat Tuban in 2023 was 2.31%. This means that every Rp100 of the cooperative's own capital or equity was able to generate SHU after tax of Rp2.31.

In 2024, ROE decreased to 1.74%. Although SHU after tax increased to Rp14.725.078, total equity also increased considerably from Rp561.874.982 in 2023 to Rp844.286.521. The increase in equity was greater than the increase in SHU, causing the return on own capital to decline.

In 2025, ROE decreased again to 1.49%. The decrease occurred because SHU after tax fell to Rp13.925.078, while total equity increased to Rp936.393.946. This condition indicates that the increase in own capital had not been able to generate proportional SHU.

Overall, ROE decreased from 2.31% in 2023 to 1.49% in 2025, or decreased by 0.82 percentage points. This indicates that the effectiveness of using own capital to generate SHU tended to decline. Based on Table 10, in 2023–2025 ROE was in the not good category.

In the cooperative, ROA and ROE both showed a declining trend during 2023–2025. ROA decreased from 1.61%, then 1.07%, to 0.92%, while ROE decreased from 2.31%, then 1.74%, and finally to 1.49%. The decrease indicates that the increase in cooperative assets and equity was not fully followed by an increase in the ability to generate SHU.

Thus, the profitability condition of Koperasi Simpan Pinjam Peduli Sehat Tuban during the research period showed a decline in the effectiveness of asset and own-capital utilization. The cooperative needs to pay attention to asset productivity and the utilization of equity so that the growth of its resources can make a greater contribution to increasing SHU. In addition, the cooperative needs to improve operational efficiency and optimize the management of loans and member receivables so that available assets and capital can be used more productively.

3.4 Discussion

Based on the results of the financial ratio analysis of Koperasi Simpan Pinjam Peduli Sehat Tuban during 2023–2025, it can be seen that the cooperative's financial condition developed differently in the aspects of solvency, liquidity, and profitability.

In terms of solvency, DAR increased from 30.24% in 2023 to 38.73% in 2024, then decreased slightly to 38.10% in 2025. The increase in DAR in 2024 indicates that the use of liabilities to finance assets increased. Meanwhile, the decrease in 2025 indicates that asset growth was greater than the increase in liabilities. Overall, the solvency condition was controlled and in the Very Good category because the proportion of liabilities to assets remained below 40%.

In terms of liquidity, the Current Ratio decreased from 306.18% in 2023 to 248.12% in 2024 and 235.82% in 2025. The same condition was also observed in the Quick Ratio, which decreased from 299.36% in 2023 to 245.01% in 2024 and 233.57% in 2025. The liquidity condition was in the very good category because it remained within the 200%–250% range. This indicates that Koperasi Simpan Pinjam Peduli Sehat Tuban still had sufficient current assets to fulfill short-term obligations.

In terms of profitability, ROA and ROE showed a downward tendency. ROA decreased from 1.61% in 2023 to 0.92% in 2025, while ROE decreased from 2.31% to 1.49%. The decrease indicates that the cooperative's ability to generate SHU based on its assets and capital was not yet optimal. In 2023–2025, the condition was less good.

This condition indicates that the growth of cooperative assets and capital was not fully followed by an increase in the ability to generate SHU. One aspect that needs attention is the management of member receivables. Based on the balance sheet, member receivables are the largest component of current assets. In 2025, member receivables reached Rp1.075.087.164, while cash amounted to Rp270.862.699 and merchandise inventory amounted to Rp13.167.741. The large amount of receivables indicates that most of the cooperative's current assets were in the form of receivables, so their management and collection need to be carried out effectively.

The overall analysis shows that Koperasi Simpan Pinjam Peduli Sehat Tuban had a liquidity condition that was still good and solvency that was relatively controlled, but profitability still needs improvement. This condition indicates that the cooperative's ability to fulfill obligations was fairly good, but the effectiveness of using assets and capital to generate SHU was not yet optimal (Atul et al., 2022; Destiani & Hendriyani, 2021; Indrawati & Dambe, 2021; Rojulmubin et al., 2023; Sriwiyanti & Nikitria, 2024).

In accordance with the analytical pattern in the study by Arsita (2021), the assessment of cooperative financial performance is carried out by observing the ratio results for each year and comparing their development (Milestari & Irawan, 2024). Thus, the results of the study are not directed at testing the influence between variables, but at providing an overview of changes in the cooperative's financial condition from year to year.

4. CONCLUSION AND SUGGESTIONS

1. The cooperative's solvency based on DAR changed. DAR was 30.24% in 2023, increased to 38.73% in 2024, and decreased slightly to 38.10% in 2025. This condition indicates that the proportion of assets financed by liabilities increased in 2024, but began to decline in 2025. In general, the liability structure remained relatively controlled and was in the very good category.

2. The cooperative's liquidity was classified as good. The Current Ratio decreased from 306.18% in 2023 to 235.82% in 2025, while the Quick Ratio decreased from 299.36% to 233.57%. Although both ratios declined, they remained above 100% and were categorized as very good, so the cooperative was still able to fulfill its short-term obligations.

3. The cooperative's profitability showed a downward tendency. ROA decreased from 1.61% in 2023 to 0.92% in 2025, while ROE decreased from 2.31% to 1.49%. This condition indicates that the effectiveness of using assets and capital to generate SHU still needs to be improved.

4. Koperasi Simpan Pinjam Peduli Sehat Tuban had good liquidity and relatively controlled solvency conditions, but still faced problems concerning the effectiveness of utilizing assets and capital to generate SHU.

REFERENCES

Arsita, Y. (2021). Analisis Rasio Keuangan Untuk Mengukur Kinerja Keuangan Pt Sentul City, Tbk. Jurnal Manajemen Pendidikan Dan Ilmu Sosial, 2(1), 152–167. https://doi.org/10.38035/jmpis.v2i1.436

Atul, U. N., Sari, Y. N. I., & Lestari, Y. J. (2022). Analisis Rasio Keuangan Untuk Mengukur Kinerja Keuangan Perusahaan. E-Jurnal Akuntansi TSM, 2(3), 89–96. https://doi.org/https://doi.org/10.34208/ejatsm.v2i3.1396

Azizah, A. N., Mardian, S., & Baehaqi, A. (2021). Persepsi Pengelola Dan Implementasi Kepatuhan Syariah Pada BMT BINAMAS. JESKaPe: Jurnal Ekonomi Syariah, Akuntansi Dan Perbankan, 5(2), 175–202.

Destiani, T., & Hendriyani, R. M. (2021). Analisis Rasio Keuangan untuk Menilai Kinerja Keuangan Perusahaan. Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah, 4(1), 33–51. https://doi.org/10.47467/alkharaj.v4i1.488

Faisal, A., Samben, R., & Pattisahusiwa, S. (2018). Analisis kinerja keuangan. Kinerja, 14(1), 6–15. https://doi.org/10.29264/jkin.v14i1.2444

Indrawati, A., & Dambe, D. N. (2021). Analisis Kinerja Keuangan Perusahaan Pada PT Bank Pembangunan Daerah Papua Berdasarkan Analisis Rasio Keuangan. Ulet, 5(2), 1–18. http://ejournal.stiejb.ac.id/index.php/jurnal-ulet/article/view/180

Manehat, B. Y., & Sanda, F. O. (2022). Meninjau Penerapan SAK EMKM Pada UMKM Di Indonesia Sebuah Studi Literatur. Jurnal Riset Mahasiswa Akuntansi, 10(1), 2–11.

Masuda, H., Kawakubo, S., Okitasari, M., & Morita, K. (2022). Exploring the role of local governments as intermediaries to facilitate partnerships for the Sustainable Development Goals. Sustainable Cities and Society, 82(September 2021), 103883. https://doi.org/10.1016/j.scs.2022.103883

Milestari, I. W., & Irawan, I. (2024). Analisa rasio keuangan dalam menilai kinerja pada RSUD Kabupaten Karo. Jurnal GICI: Jurnal Keuangan Dan Bisnis, 16(2), 205–

215.

Nuvitasari, A., Citra Y, N., & Martiana, N. (2019). Implementasi SAK EMKM Sebagai Dasar Penyusunan Laporan Keuangan Usaha Mikro Kecil dan Menengah (UMKM). International Journal of Social Science and Business, 3(3), 341. https://doi.org/10.23887/ijssb.v3i3.21144

Octavia, I. R., & Purwaningsih, E. (2023). Pengaruh Profitabilitas, Struktur Modal, Likuiditas, Dan Rasio Kecukupan Modal Terhadap Kebijakan Dividen. Jurnal Ekonomi, Manajemen Dan Akuntansi, 1192, 90–104.

Rizanika, A., Ahmad, G. N., & Mahfirah, T. F. (2024). Pengaruh Likuiditas, Aktivitas, Solvabilitas dan Ukuran Perusahaan Terhadap Nilai Perusahaan Sektor Consumer Cyclicals Di Indonesia. Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah, 9(204), 472–486.

Rojulmubin, F., Nurhidayah, I., Lim, W., F. Arifianto, C., & N. Nazar, S. (2023). Analisis Rasio Profitabilitas Dan Rasio Likuiditas Dalam Mengukur Kinerja Keuangan Pt Adhi Karya 2017-2021. Jurnal Ekonomi Dan Bisnis, 15(2), 11–19. https://doi.org/10.55049/jeb.v15i2.218

Samosir, M. S., Herdi, H., Goo, E. E. K., & Lamawitak, P. L. (2021). Analisis Rasio Keuangan Sebagai Penilaian Kinerja Keuangan Perum Bulog Sub Divisi Regional Wilayah IV Maumere. Journal of Economic, Bussines and Accounting (COSTING), 5(1), 506–516. https://doi.org/10.31539/costing.v5i1.2069

Sriwiyanti, E., & Nikitria, A. (2024). Analisis Komparatif Kinerja Keuangan PT KAI (Persero) Periode 2020 - 2023 Menggunakan Rasio Profitabilitas. Jurnal Ilmiah Accusi, 6(2 SE-Articles), 329 – 340. https://doi.org/10.36985/ggyavn64

Sugiyono. (2022). Metode Penelitian Kuantitatif (Setiyawami (ed.); 3rd ed.). CV Alfabeta.