JOURNAL OF ACCOUNTING RESEARCH, UTILITY FINANCE AND DIGITAL ASSETS
(JARUDA) | 2962-973X
Website : https://jaruda.org/index_php/go/index | Volumes 5 No. 1 (2026)

ANALYSIS OF LIQUIDITY, SOLVABILITY, AND PROFITABILITY RATIOS TO ASSESS THE LEVEL OF FINANCIAL HEALTH AT PT YAKIN SEJAHTERA MANDIRI MUARA ENIM TAHUN 2020–2024

Yenni Suryono*, Dwi Oktarina Aryani, Arya Singgih Prasadana
Manajemen, Fakultas Ekonomi dan Hukum, Universitas Serasan
E-mail: yennisuryono@unsan.ac.id*, dwioktarinaaryani@unsan.ac.id, aryaasinggihh@gmail.com

Received: 18//06/2026 | **Revised:** 02/07/2026 | **Accepted:** 20/07/2026 | **Published:** 28/07/2026

Abstract

The sharp fluctuation in net profit of PT Yakin Sejahtera Mandiri Muara Enim during 2020–2024—from a peak of IDR 5.3 billion in 2021 to only IDR 289 million in 2023—raises questions about the overall financial health of this construction services company. This study aims to analyze that condition through liquidity, solvency, and profitability ratios using a descriptive quantitative method based on secondary data from the company's annual balance sheets and income statements. The results show that the company's liquidity and solvency remained strong and stable throughout the period, with the current ratio consistently above 200% and the debt-to-asset ratio below 40%, indicating sound working capital management and a healthy funding structure. In contrast, profitability ratios fluctuated sharply: Return on Equity surged to 182% in 2021 before plunging to 7.55% in 2023 due to rising operational cost pressure and then recovered to 17.19% in 2024. These findings indicate that strong liquidity and solvency do not automatically guarantee earnings stability, making the operational current ratio a key factor for the sustainability of project-based construction businesses such as PT Yakin Sejahtera Mandiri.

Keywords: construction company, financial health, liquidity, profitability, solvency.

INTRODUCTION

In the present era of business competition that is increasingly competitive, financial reports are an important source of information for management to assess the performance and financial position of the company (Kasmir, 2019). But incomplete financial reporting data is not sufficient to understand the overall health of the company's business. To transform this information, an analysis of financial ratios is needed to process it into measurable performance indicators, such as liquidity, solvency, and profitability ratios (Novitasari & Desitama, 2023; Ningsih et al., 2023).

The construction services sector is crucial for the country's economy. According to data collected by the Statistics Centre (2024), this sector has historically contributed around 9–10 percent of the national Gross Domestic Product (GDP). This increased to 9.9 percent in 2023 and created 9.25 million jobs in the same year. Although its contribution is small, the nature of construction companies tends to be riskier and more uncertain. The profit margins of construction companies fluctuate over time due to their project-based operations, reliance on a payment system, and the need for significant working capital at the beginning of a project.

PT Yakin Sejahtera Mandiri Muara Enim is a construction service company that has completed several development projects in Muara Enim Regency and its surrounding areas. This company represents this condition. This company recorded highly fluctuating net profits from 2020 to 2024. Starting from Rp828 million in 2020, it sharply soared to Rp5.3 billion in 2021, then gradually declined to a low of Rp289 million in 2023 before rising again to Rp750 million in 2024. Additional analysis is needed to identify the source of this instability, as it may not be solely indicated by profit trends. This could stem from liquidity issues, long-term debt structure, or the efficiency of asset and capital utilization.

Research on regional-scale construction service companies remains very limited. Previous studies on financial ratio analysis have mostly focused on manufacturing companies or large-scale public companies (Ruskito et al., 2024; Sihaloho et al., 2021). This condition allows new research to add information and provide a specific picture of the financial health of local construction companies, especially those facing significant profit fluctuation pressures, such as PT Yakin Sejahtera Mandiri. The purpose of this research is to determine and analyze the financial health level of PT Yakin Sejahtera Mandiri Muara Enim during the period 2020–2024 using liquidity, solvency, and profitability ratios. In addition, this research offers an in-depth analysis of the company's financial condition as a basis for assessing management performance and considering future decisions.

LITERATURE REVIEW

According to Kasmir (2019), financial statements are reports that show the financial condition of a company over a specific period and are used as a way for management to inform stakeholders about their responsibilities. This report provides an overview of the company's asset position, liabilities, equity, revenue, and cash flow, all of which contribute to economic decision-making. However, the figures in the financial statements are not sufficient to provide a complete picture of the company's health. Financial ratio analysis can be used to transform data into performance metrics that can be compared over time and between companies (Novitasari & Desitama, 2023). According to Ningsih et al. (2023), financial ratio analysis evaluates the relationships between items in the financial statements to measure liquidity, solvency, activity, and profitability, four dimensions that form the assessment of a company's financial health level.

The solvency ratio measures the extent to which a company's assets and capital are financed by debt, as well as the company's ability to settle all its obligations, both short-term and long-term (Putri et al., 2021), with the main indicators being the Current Ratio, Quick Ratio, and Cash Ratio. These three frameworks cannot be used separately to assess the financial health of a company because they complement each other. Putri et al. (2021) remind us that a business with high profitability is not always healthy if its liquidity is poor. One example is a business that generates large profits but struggles with uncollected installment receivables. On the other hand, high liquidity combined with poor solvency, or an increasing amount of debt, can pose a threat to the long-term sustainability of the business. To assess the financial health of PT Yakin Sejahtera Mandiri comprehensively, this research is based on the principle of integration rather than just looking at the numbers.

This theoretical framework is becoming increasingly relevant due to the characteristics of the construction service industry, including being project-based, requiring a significant amount of working capital at the beginning of the project, having a relatively long execution period, and implementing a phased payment system through installments. Delays in the disbursement of payment terms from the employer often disrupt the contractor's operational cash flow, making this liquidity element crucial. On the other hand, because projects rely on external financing before the disbursement of milestones, the solvency ratio becomes an important tool for assessing the risk of the company's long-term funding structure.

Several researchers have conducted studies on financial ratio analysis in construction companies, with varying scopes and depths. Their study on PT ACSET Indonusa Tbk found that the company's financial condition is still not ideal based on liquidity, solvency, and profitability ratios, so financial management needs to be improved. This study makes an important contribution by confirming the relevance of these three ratios in the context of construction companies. However, the results cannot be immediately generalized to smaller-scale construction companies because the subjects are large-scale public companies with capital structures and governance that are very different from those of regional contractors. Ruskito et al. (2024) expanded their analysis by adding activity ratios to construction companies for the period 2020–2022. They found that the financial performance of the companies underwent significant changes after the COVID-19 pandemic. One of the strengths of this study is the time frame that encompasses both the crisis and recovery periods. However, because the observation period is relatively short, namely, three years, this study cannot capture longer-term or medium-term fluctuation patterns. Sihaloho et al. (2021) examined the causal relationship between ratios and found that liquidity and solvency simultaneously have a significant impact on the profitability of construction companies. However, only some of those factors have a significant impact. Although these findings are significant because they show that the relationship between ratios is not always linear, the inferential approach used does not provide a descriptive picture of detailed annual trends as needed to periodically assess the level of financial health.

Similar studies conducted across various industries also demonstrate the relevance of the liquidity-solvency-profitability framework. The sample includes consumer goods companies (Ningsih et al., 2023), banking (Aldyas Az-Zahra et al., 2024), paper manufacturing (Abdul Malik et al., 2024), and the food and beverage industry (Sintia et al., 2025). However, the uniformity of objects in these large companies listed on the stock exchange actually indicates that research on regional-scale private contractors like PT Yakin Sejahtera Mandiri still needs to be conducted. This aspect also appears in Trianto's (2018) research, which focuses on the context of companies in the South Sumatra region.

Table 1. Previous Research

Researcher	Research Title	Research Results
Ningrum (2024)	Analysis of Liquidity, Activity, Solvency, and Profitability Ratios in Measuring Financial Performance of Construction Companies for the Period 2020–2022. Analysis of Liquidity, Solvency, and Profitability Ratios to Assess the Financial Performance of PT ACSET Indonusa Tbk.	The company's financial condition is still not optimal, so improvements in financial management are necessary.
Ruskito et al. (2024)	Analysis of Liquidity, Activity, Solvency, and Profitability Ratios in Measuring Financial Performance of Construction Companies for the Period 2020–2022.	Financial ratio analysis is capable of illustrating changes in the financial performance of construction companies post-COVID-19 pandemic.
Sihaloho et al. (2021)	Liquidity, Solvency, and Profitability of Construction Companies.	Liquidity and solvency simultaneously have a significant impact on the profitability of construction companies.

Source: Processed by the author from various previous studies, 2026.

Overall, the three studies listed in Table 1 show that using liquidity, solvency, and profitability ratios as tools to measure the financial health of construction companies is reasonable. However, there are several limitations associated with this research. First, the research focuses on nationally scaled public companies, while research on regionally scaled private contractors remains very limited. Second, most research does not explicitly link ratio findings to features of the construction industry such as payment system terms and the variable nature of projects. Moreover, the literature has not yet addressed many conceptual questions. Sihaloho et al. (2021) concluded that liquidity and solvency simultaneously significantly affect the profitability of construction companies. This conclusion assumes that the three metrics are in a system that mutually influences each other linearly. According to this assumption, strong liquidity and solvency must support profitability stability. However, initial observations of PT Yakin Sejahtera Mandiri show a potentially contradictory pattern: throughout 2020–2024, the company's liquidity and solvency remained relatively stable, but in 2023, its profitability plummeted. This research will challenge the generalization of Sihaloho et al. (2021) because it shows that strength in the liquidity-solvency aspect does not always function as a buffer for profitability shocks caused by rising project costs. This synthesis indicates that the aim of this research is to fill the gap in the literature regarding the financial health of regional-scale construction service companies, which have been thoroughly and continuously evaluated over five years. In addition, this study also aims to directly examine whether the inter-ratio relationships proposed by Sihaloho et al. (2021) apply to regional contractors with various project characteristics.

METHOD

This research uses a quantitative descriptive design, which focuses on processing financial statement data and then analyzes it through financial ratio calculations to objectively and systematically determine the company's financial health level (Sugiyono, 2019).

PT Yakin Sejahtera Mandiri Muara Enim, a national private company based in Muara Enim, South Sumatra, operates in the construction services sector. This research analyzes all of the company's financial statements; the samples used are the statement of financial position (balance sheet) and income statement from the years 2020 to 2024. According to Sugiyono (2019), the purposive sampling technique is a sampling method that involves special considerations tailored to the research objectives. In this case, these considerations include data availability and its relevance to the analysis of liquidity, solvency, and profitability ratios.

The quantitative data used comes from the company's financial statements. To test the validity of the secondary data, the data sources consist of the balance sheets and annual income statements of PT Yakin Sejahtera Mandiri for the period 2020–2024, as well as primary data obtained through observation and interviews with the company. Three methods were used to collect data: observation of business operational activities, interviews with individuals directly involved in financial management, and documentation, which includes the collection of financial reports and additional documents.

The instruments used in this research are financial ratio formulas (liquidity, solvency, and profitability) along with the ratio assessment standards as presented in Table 2, which serve as objective measurement tools in assessing the financial health of the company.

Data analysis techniques are carried out through the calculation of financial ratios that encompass three main groups. The first group is liquidity ratios, which measure the company's ability to meet short-term obligations. The current ratio (CR) is calculated by comparing current assets to current liabilities:

$$CR = \frac{Current\ Assets}{Current\ Liabilities} X\ 100\% \tag{1}$$

The quick ratio (QR) excludes the inventory component from current assets before comparing it with current liabilities:

$$QR = \frac{Current\ Assets}{Inventory} X\ 100\% \tag{2}$$

Cash Ratio (CaR) compares cash and cash equivalents to current liabilities:

$$CaR = \frac{Cash\ and\ Cash\ Equivalents}{Current\ Liabilities} X\ 100\% \tag{3}$$

The second group is solvency ratios, which measure the extent to which a company's assets and capital are financed by debt. The Debt to Asset Ratio (DAR) is calculated by comparing total debt to total assets:

$$DER = \frac{Total\ Debt}{Total\ Assets} X\ 100\% \tag{4}$$

The Debt-to-Equity Ratio (DER) compares total debt to total equity:

$$DAR = \frac{Total\ Debt}{Total\ Equity} X\ 100\% \tag{5}$$

The third group is profitability ratios, which measure management's effectiveness in generating profit. Net Profit Margin (NPM) is calculated by comparing net profit to sales:

$$NPM = \frac{Net\ Profit}{Sales} X\ 100\% \tag{6}$$

Return on Assets (ROA) compares net profit to total assets:

$$ROA = \frac{Net\ Profit}{Total\ Aset} X\ 100\% \tag{7}$$

Return on Equity (ROE) compares net profit to total equity:

$$ROE = \frac{Net\ Profit}{Total\ Equity} X\ 100\% \tag{8}$$

The results of the calculations of the eight ratios are then interpreted based on the financial ratio assessment standards as presented in Table 2 and subsequently analyzed in a time series by comparing the development of the ratio values from 2020 to 2024. Through this technique, the research can illustrate whether the financial condition of

PT Yakin Sejahtera Mandiri has experienced an increase, decrease, or stability throughout the observation period. The validity of the data is strengthened through source triangulation, which involves comparing the ratio calculation results derived from secondary data with the results of observations and interviews so that the interpretation obtained truly reflects the actual financial condition of the company.

Type of Ratio	Assessment Standards	Criteria
Current Ratio (CR)	≥ 200%	Very Good
Quick Ratio (QR)	≥ 150%	Very Good
Cash Ratio (CaR)	≥ 50%	Good
Debt to Asset Ratio (DAR)	< 50%	Good
Debt to Equity Ratio (DER)	< 100%	Good
Net Profit Margin (NPM)	> 20%	Very Good
Return on Assets (ROA)	> 10%	Very Good
Return on Equity (ROE)	> 15%	Very Good

Table 2. Financial Ratio Assessment Standards

Source: Kasmir (2022)

RESULTS AND DISCUSSION

This section describes the calculation of the liquidity, solvency, and profitability ratios of PT Yakin Sejahtera Mandiri Muara Enim in the period 2020-2024 and ends with a discussion that correlates the findings with the theoretical framework and previous research presented in the Literature Review section.

Liquidity Ratio

Table 3 presents the current ratio, quick ratio, and cash ratio of PT Yakin Sejahtera Mandiri Muara Enim.

Table 3: Summary of Liquidity Ratios 2020–2024

Tahun	Current Ratio	Quick Ratio	Cash Ratio
2020	225.00% (Sangat Baik)	110.63% (Baik)	60.63% (Baik)
2021	217.22% (Sangat Baik)	118.54% (Baik)	65.24% (Baik)
2022	229.91% (Sangat Baik)	126.82% (Baik)	69.58% (Baik)
2023	234.32% (Sangat Baik)	133.76% (Baik)	72.84% (Baik)
2024	249.18% (Sangat Baik)	140.15% (Baik)	78.31% (Baik)

Source: Data processed by the author, 2026.

The three liquidity ratios have a stable progression from the good to the excellent category in the period of observation. The current ratio, which is constantly above 200%, shows that the company's current assets are significantly more than its current liabilities. At the same time, the Quick Ratio grew to 140.15%, up from 110.63%, suggesting that the company's ability to meet short-term obligations without resorting to inventories has improved.

The increase in the cash ratio from 60.63% to 78.31% validates this perspective, implying a more successful management of cash from year to year.

This finding is in line with Putri et al. (2021), who state that a company is categorized as liquid if it can meet its short-term obligations on time using available current assets. This is also in line with Sintia et al. (2025), who found a strong liquidity trend in the manufacturing and consumer sectors. Moreover, liquidity resilience is crucial in the construction industry, as discussed in the literature review. This phenomenon is because the payment system in installments—also known as progress payments—causes the company's cash inflow to not always align with the daily operational needs in the field. PT Yakin Sejahtera Mandiri has proven capable of completing projects smoothly despite facing delays in payment disbursement, thanks to its strong liquidity. Contractors often face this risk, according to Sihaloho et al. (2021).

Rasio Solvabilitas

Table 4. Summary of Solvency Ratios for the Years 2020–2024

Year	Debt to Asset Ratio	Debt to Equity Ratio
2020	37.50% (Baik)	60.00% (Baik)
2021	39.20% (Baik)	64.48% (Baik)
2022	37.79% (Baik)	60.75% (Baik)
2023	36.58% (Baik)	57.68% (Baik)
2024	35.69% (Baik)	55.50% (Baik)

Source: Data processed by the author, 2026

As indicated by the debt-to-assets ratio consistently below 40% and the debt-to-equity ratio consistently below 65%, the business's funding structure is more supported by its capital than by external debt. In fact, both metrics have shown a decline since 2021, indicating that the growth of the business's assets and equity has outpaced the growth of its liabilities.

This supports Oktariansyah's (2020) findings that a low debt-to-assets and equity ratio indicates a conservative funding structure and relatively low long-term financial risk. This conclusion is in line with Abdul Malik et al. (2024), who found a similar pattern in manufacturing businesses. These results also provide important context for the debate discussed in the literature review. According to Sihaloho et al. (2021), strong solvability at PT Yakin Sejahtera Mandiri ideally helps maintain the company's profitability. However, the results on the profitability ratios show a pattern that differs from that assumption, which we will discuss in the next section.

Profitability Ratio

Year	Net Profit Margin	Return on Assets	Return on Equity
2020	13.36% (Baik)	20.71% (Sangat Baik)	33.13% (Sangat Baik)
2021	74.28% (Sangat Baik)	110.89% (Sangat Baik)	182.39% (Sangat Baik)
2022	45.25% (Sangat Baik)	66.96% (Sangat Baik)	107.64% (Sangat Baik)
2023	3.23% (Cukup)	4.79% (Cukup)	7.55% (Kurang)
2024	7.32% (Baik)	11.05% (Sangat Baik)	17.19% (Sangat Baik)

Table 5. Summary of Profitability Ratios for the Years 2020–2024

Source: Data processed by the author, 2026.

Unlike the relatively stable liquidity and solvency ratios, the three profitability ratios are highly volatile and change with the growth of the company's net profit. In 2021, profitability performance peaked with an NPM of 74.28%, ROA of 110.89%, and ROE of 182.39%. However, in 2023, profitability performance drastically declined to levels of 3.23%, 4.79%, and 7.55%. After two years, this decline brought ROE from the Very Good category to the Poor category. However, the recovery in 2024 to levels of 7.32%, 11.05%, and 17.19% indicates that the pressure was temporary rather than structural damage.

Novitasari & Desitama (2023) state that inefficiency in cost control is not the cause of the decline in demand, but the sharp decline in 2023 indicates an increase in operational expenses that pressures net profit. Although the liquidity and solvency of PT Yakin Sejahtera Mandiri remained stable from 2020 to 2024, that strength was not enough to withstand the drastic decline in profitability in 2023. This result also serves as empirical evidence for the debate raised in the literature review. These results challenge the generalization made by Sihaloho et al. (2021), who assume that the three moving ratios exist within a system that supports each other linearly. In this case, profitability is independently influenced by internal operational factors, such as increased material or labor costs of the project, which are not reflected in the company's capital structure or cash position.

Company Financial Health Level

Overall, PT Yakin Sejahtera Mandiri Muara Enim has healthy finances, supported by safe liquidity and a solvent capital structure during this study. However, the sensitivity of profitability to operational cost pressures becomes an important component that distinguishes liquidity and solvency (short- to medium-term financial health) from the ability to generate sustainable profits. This means that management cannot fully rely on liquidity and solvency metrics to ensure their financial health. Additionally, due to the project-based nature of the construction business and its vulnerability to material price increases and project completion delays, they must also strengthen their operational cost control systems. This result also indicates that, rather than relying on liquidity and solvency ratios that appear stable on the surface, investors and creditors should closely monitor annual profitability trends.

CONCLUSION

The purpose of this research is to determine and analyze the financial health of PT Yakin Sejahtera Mandiri Muara Enim for the period 2020–2024 through liquidity, solvency, and profitability ratios. This improvement results from a sharp increase in the company's net profit, which the Introduction section details. The analysis results show that PT Yakin Sejahtera Mandiri Muara Enim has always had cash and solvency throughout the study. Debt to Asset and Debt to Equity Ratios are always below the risk threshold, even showing a trend of increasing capital structure each year. On the other hand, the current ratio, quick ratio, and cash ratio are always in the good to excellent category.

In contrast, the profitability ratios—net profit margin, return on assets, and return on equity—exhibited rapid changes. They reached peak performance in 2021–2022 before declining sharply in 2023 due to operational load pressures. In 2024, this ratio recovered. The results confirm that liquidity and solvency strength do not necessarily guarantee profitability stability. Moreover, these findings challenge the assumptions made by previous research by Sihaloho et al. (2021), which considered that the three ratios move within a system that supports each other linearly. Overall, the financial health of PT Yakin Sejahtera Mandiri is satisfactory. However, there is a possibility of a decline in profitability due to internal operational issues, not because of the funding structure or liquidity conditions.

To determine whether the separation pattern between liquidity-solvency stability and profitability fluctuations is unique to PT Yakin Sejahtera Mandiri or a common characteristic of the local-scale construction industry, further research is recommended to include several other construction service companies in the region for comparative analysis. Further research can also enhance the analysis by incorporating cash flow statements and detailed project cost structures. This allows for a more specific identification of the sources of pressure on profitability. The results of this research will serve as a basis for evaluation by the management of PT Yakin Sejahtera Mandiri to strengthen the control of operational cost efficiency as a preventive measure. This will enable the achievement of stable financial health in terms of liquidity and solvency, followed by stable profits in the future.

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