JOURNAL OF ACCOUNTING RESEARCH, UTILITY FINANCE AND DIGITAL ASSETS (JARUDA) | 2962-973X
Website : https://jaruda.org/index_php/go/index | Volumes 5 No. 3 (2026)

FINANCIAL PERFORMANCE EVALUATION THROUGH LIQUIDITY RATIO ANALYSIS AT PT INDOFOOD SUKSES MAKMUR TBK FOR THE 2023–2024 PERIOD

Filzah Aqila Ginting[1], Gladys Teresa Pricilla Hutauruk[2], Haura Humaira[3] Beby Kendida Hasibuan[4] Lailan Syafrina Hasibuan[5]
[1,2,3,4,5]Program Studies Banking and Finance, Faculty of Vocational, Universitas Sumatera Utara
Email: filzahaqila@students.usu.ac.id

Received: 01/08/2026 | **Revised:** 10/08/2026 | **Accepted:** 26/08/2026 | **Published:** 26/10/2026

Abstract

Navigating liquidity risks amid global supply chain volatility is essential for consumer goods manufacturing. This study evaluates the short-term financial resilience and working capital management of PT Indofood Sukses Makmur Tbk during the 2023–2024 period using a descriptive quantitative analysis of six key metrics: Current Ratio (CR), Quick Ratio (QR), Cash Ratio (CS), Operating Cash Flow to Current Liabilities (OCFCL), Cash to Current Assets (CCA), and Net Working Capital (NWC). The empirical findings demonstrate a significant strengthening of Indofood's overall liquidity architecture, with traditional indicators improving to 2.15x (CR), 1.67x (QR), and 1.04x (CS) in 2024 all comfortably outperforming industry benchmarks. Supported by a 41.35% expansion in Net Working Capital to IDR 42.67 trillion and a robust cash position accounting for nearly half of total current assets, the company successfully offset a slight contraction in operational cash flow coverage (OCFCL at 0.47x) caused by elevated operational expenses. Overall, the study proves that Indofood maintains exceptional working capital agility and substantial liquid reserves, ensuring solid short-term financial stability and strong resilience against macroeconomic disruptions.

Keywords: Financial Performance; Liquidity Ratios; Working Capital Management; Cash Reserves.

INTRODUCTION

Financial performance serves as a core concept and a comprehensive representation of an entity's operational efficiency and overall health within the modern economic environment. A solid performance provides the foundational baseline for management to execute long-term strategic initiatives effectively. Amid escalating industry competition and dynamic macroeconomic conditions, companies are continuously challenged to maintain stable financial performance to ensure sustained and efficient growth. Business sustainability is directly reflected in financial performance, which provides critical signals and assurance to stakeholders regarding the firm's future outlook (Sundari et al., 2021).

In the Fast-Moving Consumer Goods (FMCG) and food manufacturing sectors, market competition arises not only from established incumbents but also from new market entrants offering innovative products and competitive pricing models. This environment demands that companies manage resources efficiently, optimize daily operational workflows, and preserve short-term financial flexibility. A paramount element of this flexibility is the company's capacity to settle its short-term obligations as they fall due. Healthy liquidity serves as a strong safety indicator for creditors and investors that the firm possesses a resilient financial buffer against market uncertainties without disrupting ongoing operations (Ainiyah, 2026). Conversely, failure to maintain adequate liquidity exposes a company to financial distress and operational bottlenecks, despite holding substantial total assets.

From a macroeconomic perspective, the 2023–2024 period represented a critical juncture for Indonesia's food and beverage industry. Post-pandemic economic recovery was met with emerging macroeconomic headwinds, including global geopolitical uncertainties, foreign exchange fluctuations, and volatile prices of key raw materials such as wheat and vegetable oil (Swalar, 2022). Reliance on imported raw materials heightened production cost vulnerabilities, directly pressuring corporate working capital. As Indonesia's largest integrated food manufacturer

(from farm to table), PT Indofood Sukses Makmur Tbk (INDF) operates across diverse strategic business units, including instant noodle manufacturing, flour milling (Bogasari), agribusiness, and distribution networks. This extensive integrated supply chain creates complex challenges in managing daily cash flows, inventory turnover, and short-term debt servicing. Efficient operational cash flow management is thus vital to sustain liquidity for expansion funding while safeguarding current liabilities (Puspita et al., 2025).

During the 2023–2024 fiscal years, Indofood experienced significant structural shifts within its current assets, most notably a substantial surge in cash and cash equivalents exceeding IDR 10 trillion, which significantly expanded its net working capital. This liquidity strengthening warrants a comprehensive empirical evaluation to understand how management navigated operational cost pressures while reinforcing short-term financial resilience.

Although liquidity evaluation is a standard financial assessment tool, prior studies on consumer goods manufacturing have predominantly focused on conventional metrics derived strictly from the statement of financial position, such as the Current Ratio and Quick Ratio (Fajrin & Laily, 2021; Karlina et al., 2024). These evaluations frequently overlook pure cash-based and working-capital-based liquidity ratios, including Operating Cash Flow to Current Liabilities, Cash to Current Assets, and the Net Working Capital Ratio. Operating cash flow metrics are essential for determining whether reported liquidity is backed by actual cash generated from operations rather than illiquid receivables or inventory (Mukaromah & Futaqi, 2023). This methodological gap in prior research leaves a critical literature gap regarding Indofood's overall working capital management during the 2023–2024 period.

To address these empirical and literature gaps, this study evaluates the financial performance of PT Indofood Sukses Makmur Tbk over the 2023–2024 period using a multi-dimensional liquidity ratio analysis framework. The primary research question is formulated as follows: "How was the financial performance of PT Indofood Sukses Makmur Tbk in 2023 and 2024 when evaluated through six comprehensive liquidity indicators?" Specifically, this study aims to:

1. Assess Indofood's capability to satisfy its short-term liabilities based on six key liquidity metrics (Current Ratio, Quick Ratio, Cash Ratio, Operating Cash Flow to Current Liabilities, Cash to Current Assets, and Net Working Capital).
2. Evaluate the structural efficiency and effectiveness of the company's cash holdings and working capital management during the 2023–2024 period.

This study contributes to the theoretical literature on financial statement analysis within the food processing and manufacturing sectors. Practically, the empirical findings provide actionable insights for corporate management in optimizing working capital structures, while serving as a reliable benchmark for investors and creditors in making informed financing and investment decisions.

LITERATURE REVIEW

Financial performance is a comprehensive assessment of a firm's operational efficiency, profitability, and overall financial stability within a given reporting period. It reflects management's capacity to utilize corporate assets effectively to generate revenue, meet debt obligations, and execute long-term strategic objectives (Sundari et al., 2021). Evaluated through financial statement analysis, performance serves as a primary signal to external stakeholders such as investors, creditors, and market regulators regarding a firm's going-concern status and risk exposure. In volatile macroeconomic environments, financial performance is heavily influenced by a firm's short-term solvency and its resilience against external supply chain disruptions and input cost inflation (Ainiyah, 2026). A firm may exhibit long-term profitability, yet still face structural failure if it fails to maintain sufficient short-term financial flexibility to fund its immediate operational needs.

Liquidity assessment serves as a fundamental pillar of financial performance evaluation, specifically measuring a firm's ability to satisfy its short-term liabilities as they mature without incurring unacceptable losses. Traditionally, liquidity analysis relies heavily on static balance sheet metrics, primarily the Current Ratio (CR) and the Quick Ratio (QR) (Kasmir, 2019; Fajrin & Laily, 2021). The Current Ratio compares total current assets against current liabilities, providing a general margin of safety for short-term creditors. However, scholars argue that the Current Ratio can be misleading because it includes less liquid assets such as inventory, which may not be readily convertible into cash during periods of market distress (Karlina et al., 2024). To address this limitation, the Quick Ratio excludes inventory, offering a more stringent test of liquidity by focusing strictly on receivables, short-term investments, and cash balances (Harahap et al., 2026). While these traditional metrics remain widely utilized across corporate finance literature, they are fundamentally static indicators that do not account for the timing of cash inflows and outflows.

To overcome the limitations of traditional metrics, contemporary financial research increasingly emphasizes pure cash-based liquidity ratios, such as the Cash Ratio and the Cash to Current Assets Ratio. The Cash Ratio provides the most conservative measure of immediate solvency by evaluating the proportion of current liabilities that can be covered strictly through existing cash and cash equivalents (Kasmir, 2019). A high Cash Ratio reflects strong

immediate liquidity, insulating the firm from credit tightening or unexpected short-term liquidity shocks. Similarly, the Cash to Current Assets Ratio measures the liquidity structure within a firm's short-term asset base, indicating how much of the working capital consists of liquid funds rather than illiquid operational assets. Recent empirical studies suggest that maintaining a high proportion of cash within current assets enhances a firm's strategic agility, allowing it to navigate supply chain shocks and volatile raw material pricing without relying on expensive external financing (Swalar, 2022; Puspita et al., 2025).

In addition to static balance sheet ratios, dynamic cash flow indicators offer critical insights into a firm's ongoing liquidity generation capability. The Operating Cash Flow to Current Liabilities Ratio (OCFCL) evaluates the degree to which a company's short-term obligations are covered by pure cash generated from core business operations (Mukaromah & Futaqi, 2023). Unlike accrual-based accounting metrics, operating cash flow reflects real cash generation, filtering out non-cash revenues and timing differences in credit sales. A robust OCFCL ratio indicates high-quality liquidity, proving that the company does not rely on asset liquidations or external debt to service its daily operational obligations. However, literature shows that operating cash flow can experience temporary contractions due to rising supplier payments, inventory buildup, or higher production expenses during inflationary periods (Puspita et al., 2025). Therefore, a comprehensive liquidity evaluation requires assessing dynamic cash flow metrics alongside static cash reserves.

Working capital management plays a pivotal role in linking corporate liquidity with overall operational efficiency. Net Working Capital (NWC) defined as the difference between total current assets and current liabilities represents the operational buffer available to support daily business activities and growth initiatives. A positive and growing Net Working Capital indicates that a firm possesses a strong safety margin, reducing the probability of short-term financial distress (Intan & Subariyanti, 2023). Effective working capital management requires balancing liquidity and profitability; while excessive working capital in the form of idle cash or slow-moving inventory may lower return on assets, insufficient working capital threatens insolvency. In fast-moving consumer goods (FMCG) manufacturing, maintaining an optimal working capital structure is essential due to high inventory turnover requirements and volatile input costs (Swalar, 2022). Consequently, evaluating the synthesis of traditional ratios, cash-based metrics, operating cash flows, and net working capital provides a holistic understanding of corporate short-term financial performance.

METHOD

This study was conducted on PT Indofood Sukses Makmur Tbk, a major manufacturing entity listed on the Indonesia Stock Exchange (IDX). The research adopts a quantitative descriptive design to systematically illustrate the company's financial condition through measurable numerical data. This design was selected as it directly aligns with the research objective to describe and evaluate corporate liquidity performance across a specified time frame.

The data employed in this study consist of quantitative financial figures extracted from secondary sources. The dataset was retrieved from the audited consolidated financial statements and annual reports published on the official website of PT Indofood Sukses Makmur Tbk covering the fiscal years 2023 and 2024.

Data collection was executed through documentation and literature studies. The documentation study involved reviewing the 2023 and 2024 financial statements to extract key line items including current assets, short-term liabilities, and operating cash flows. The literature study involved analyzing relevant textbooks, academic journals, and theoretical literature on financial statement analysis and liquidity ratio frameworks to support data interpretation.

The data analysis technique employed in this study is financial ratio analysis, specifically liquidity ratio analysis, using the following measures: the Current Ratio, Quick Ratio, Cash Ratio, Cash to Current Assets Ratio, Operating Cash Flow to Current Liabilities Ratio, and Net Working Capital Ratio.

a. Current Ratio

Measures the ability of an entity to pay its short-term liabilities using its current assets.

Formula:

$$\text{Current ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

b. Quick Ratio

Measures the ability to pay short-term liabilities using highly liquid assets, excluding inventory.

Formula:

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

OPEN ACCESS

c. Cash Ratio
Measures the ability to pay short-term liabilities using only cash and cash equivalents.
Formula:

$$\text{Cash Ratio} = \frac{\text{Cash and Cash Equivalents}}{\text{Current Liabilities}}$$

d. Operating Cash Flow to Current Liabilities
Measures the ability of an entity to pay current liabilities from cash generated by operating activities.
Formula:

$$\text{OCF to Current Liabilities} = \frac{\text{Cash Flow from Operating Activities}}{\text{Current Liabilities}}$$

e. Cash to Current Assets
Measures the proportion of current assets held as cash and cash equivalents.
Formula:

$$\text{Cash to Current Assets} = \frac{\text{Cash and Cash Equivalents}}{\text{Current Assets}}$$

f. Net Working Capital (NWC) Ratio
Measures the net working capital relative to total assets.
Formula:

$$\text{NWC} = \text{Current Assets} - \text{Current Liabilities}$$
$$\text{NWC Ratio} = \frac{\text{Net Working Capital}}{\text{Total Assets}}$$

RESULTS AND DISCUSSION

The empirical evaluation of corporate liquidity at PT Indofood Sukses Makmur Tbk during the 2023–2024 fiscal years reveals a comprehensive picture of short-term financial performance and asset allocation. Table 1 summarizes the results derived from six distinct financial liquidity metrics across static balance sheet, dynamic cash flow, and working capital perspectives.

Table 1.
Liquidity Ratio Analysis Results

Liquidity Ratios	Year	
	2023	2024
Current ratio	1,92	2,15
Quick Ratio	1,45	1,67
Cash Ratio	0,87	1,04
Operating Cash Flow to Current Liabilities	0,56	0,47
Cash to Current Assets	0,45	0,49
Net Working Capital to Total Assets	0,16	0,21

Source: Processed secondary financial data (2023–2024).

The empirical evaluation of corporate liquidity at PT Indofood Sukses Makmur Tbk during the 2023–2024 fiscal period demonstrates a comprehensive picture of short-term financial performance and defensive working capital management. Assessing liquidity across static balance sheet measures, dynamic operating cash flow indicators, and structural working capital ratios reveals that the company successfully strengthened its short-term debt-paying capacity. In 2023, the firm reported a Current Ratio of 1.92 times, which subsequently expanded to 2.15 times in 2024. When evaluated against Kasmir's (2019) industry baseline benchmark of 2.00 times, the 2023 metric sat slightly below

standard, whereas the 2024 ratio comfortably exceeded it. Across the two-year observation window, the average Current Ratio reached 2.03 times, confirming that every IDR 1.00 of current liabilities was backed by IDR 2.03 in current assets. This upward trajectory reflects a well-secured short-term asset coverage and a healthy expansion of total solvency.

A more stringent assessment of immediate debt-servicing capability, independent of inventory liquidations, is provided by the Quick Ratio. PT Indofood Sukses Makmur Tbk recorded a Quick Ratio of 1.45 times in 2023, which expanded to 1.67 times in 2024. Relative to the standard industry threshold of 1.50 times (Kasmir, 2019), the 2023 figure was slightly below average, whereas the 2024 metric reflected substantial improvement, placing the firm in a very strong liquidity stance. The two-year mean reached 1.56 times, establishing that each IDR 1.00 of short-term debt was covered by IDR 1.56 in quick, highly liquid assets. Consequently, the firm maintains sufficient liquid funds—primarily cash reserves and short-term trade receivables to settle maturing obligations without depending on product sales or inventory turnover.

To evaluate absolute immediate solvency, the Cash Ratio examines the proportion of current liabilities that can be retired strictly using cash and cash equivalents. The firm registered a Cash Ratio of 0.87 times (87%) in 2023, which surged to 1.04 times (104%) in 2024. Compared against Kasmir's (2019) recommended ideal threshold of 0.50 times (50%), Indofood's cash position was already robust in 2023 and reached an exceptionally dominant level in 2024. Over the two-year period, the average Cash Ratio reached 0.95 times (95%), underscoring an excellent immediate debt-coverage capability that insulates the business from liquidity shocks.

In contrast to static balance sheet ratios, the Operating Cash Flow to Current Liabilities (OCFCL) ratio measures the degree to which short-term obligations are covered by pure cash generated from core operations. In 2023, the ratio stood at 0.56 times before contracting slightly to 0.47 times in 2024. While a value below 1.00 indicates that operating cash flow alone cannot fully settle current liabilities within a single fiscal period, values within the 0.40–0.60 range represent an adequate operational cash buffer. The two-year average reached 0.52 times, indicating that Indofood covers approximately 52% of its short-term liabilities through direct operational cash inflow. Despite the moderate decline in 2024, cash flow-based liquidity remains functionally sound.

Examining internal asset composition, the Cash to Current Assets ratio measures the proportion of cash and cash equivalents within total current assets. The analysis reveals a ratio of 0.45 (45%) in 2023, which rose to 0.49 (49%) in 2024, yielding a two-year average of 0.47 (47%). Holding nearly half of its working assets in pure liquid cash demonstrates a conservative asset allocation strategy, ensuring immediate liquidity deployment. Concurrently, Net Working Capital (NWC) the absolute monetary buffer between current assets and current liabilities expanded significantly from IDR 30,187,293 million in 2023 to IDR 42,671,415 million in 2024. Expressed relative to total assets, the NWC ratio increased from 0.16 in 2023 to 0.21 in 2024, with a two-year average of 0.185. This notable expansion reflects an excellent working capital stance and provides a strong safety margin for daily operations.

Synthesizing these empirical findings reveals that the significant increase in the 2024 Current Ratio was primarily driven by a marked expansion in total current assets, which grew from IDR 63,101,797 million to IDR 79,765,476 million. A central factor in this growth was an absolute increase of IDR 10,134,088 million in cash and cash equivalents. Although short-term liabilities also grew over this timeframe, their growth rate remained below that of current assets, leading to improved overall debt coverage. This asset expansion similarly accounts for the parallel growth in the Quick Ratio, proving that liquidity improvements stemmed from real cash generation and receivable growth rather than inventory accumulation.

The slight contraction in the Operating Cash Flow to Current Liabilities ratio during 2024 was caused by higher operational cash disbursements, including increased supplier payments and elevated production costs. However, this operational cash squeeze did not impair overall short-term solvency, as evidenced by the concurrent increase in the Cash Ratio to 1.04 times. Indofood’s accumulated cash reserves served as an effective buffer, bridging temporary operational cash outflows without requiring external credit facilities. Furthermore, the expansion in both the Cash to Current Assets ratio and Net Working Capital confirms a defensive working capital approach that safeguards operational independence.

These findings carry significant practical and strategic implications for corporate management, investors, creditors, and risk policy. From a managerial standpoint, while a Cash Ratio of 1.04 times and a Cash-to-Current-Assets ratio of 49% protect the firm from default, holding nearly half of working assets in low-yielding cash introduces an opportunity cost. Treasury managers must evaluate whether excess liquidity could be deployed into higher-return short-term investments or capital expenditure projects without undermining safety reserves. Additionally, the divergence between rising cash balances and a declining operational cash flow ratio highlights the need to optimize working capital cycles, particularly by accelerating receivable collections and negotiating favorable supplier credit terms. For creditors and investors, Indofood’s liquidity profile represents an exceptionally low default risk and strong

OPEN ACCESS

dividend stability. Finally, in the context of global commodity price volatility, maintaining a Net Working Capital exceeding IDR 42 trillion provides a crucial buffer, enabling the company to pre-fund bulk raw material purchases during favorable price cycles without relying on expensive short-term financing.

CONCLUSION

Based on the empirical evaluation of PT Indofood Sukses Makmur Tbk during the 2023–2024 fiscal period, this study concludes that the company maintained a highly resilient, robust, and well-managed liquidity position. Across the two-year period, the firm demonstrated significant strength in its static balance sheet liquidity metrics, with the Current Ratio increasing to 2.15 times, the Quick Ratio improving to 1.67 times, and the Cash Ratio surging to 1.04 times in 2024, all comfortably exceeding standard industry benchmarks (Kasmir, 2019). This liquidity expansion was fundamentally propelled by a substantial surge in cash and cash equivalents exceeding IDR 10 trillion, which expanded Net Working Capital to IDR 42.67 trillion and resulted in cash making up nearly half (49%) of total current assets. Although the dynamic Operating Cash Flow to Current Liabilities ratio experienced a slight contraction to 0.47 times in 2024 due to elevated operational costs and supplier disbursements, the company's vast accumulated cash reserves successfully cushioned these operational cash outflows without increasing financial default risk.

The primary contribution of this study lies in bridging the theoretical gap regarding working capital resilience in large-scale food manufacturing by integrating pure cash-based and dynamic cash flow metrics alongside traditional balance sheet ratios. Practically, the findings signal to investors and creditors that Indofood represents an exceptionally low credit risk with strong short-term debt-servicing capabilities. However, from a managerial standpoint, corporate treasury executives should address the potential opportunity cost of holding excessive low-yielding cash reserves by strategically deploying surplus liquidity into value-accretive growth opportunities while optimizing operational cash collection cycles. Future research may extend this framework by conducting multi-firm comparative analyses across the FMCG sector or incorporating longer longitudinal datasets to capture the full trajectory of post-inflationary working capital dynamics.

Furthermore, the analysis shows that although there is a general expectation that economic expansion will reduce unemployment, this association is not very strong in Eastern Indonesia. Not all economic expansion results in job possibilities, as evidenced by the critical roles played by factors like sectoral mix and technological advancements in labor absorption. In order to match workforce capabilities with changing market demands, policymakers must emphasize job creation methods in labor-intensive industries and make investments in skill development. Furthermore, it is clear that unemployment and poverty are related, with unemployment rates being made worse by rising levels of poverty. To promote sustainable economic development, poverty and unemployment must be addressed holistically. Through the implementation of community empowerment programs and the improvement of educational opportunities, stakeholders may collaborate to end the cycle of unemployment and poverty. To sum up, in order to improve employment outcomes in Eastern Indonesia and pave the road for a more wealthy and equitable society, tailored policies that prioritize the development of human capital, sector-specific job creation, and poverty alleviation are crucial.

REFERENCES

Ainiyah, I. N. (2026). Profitabilitas dan likuiditas: Penentu utama nilai perusahaan teknologi di pasar modal. Umsida. https://manajemens2.umsida.ac.id/profitabilitas-likuiditas-penentu-utama/

Blanchard, O., & Johnson, D. R. (2017). Macroeconomics (7th ed.). Pearson.

Cincera, M., Ravet, D., & Veugelers, R. (2021). Economic expansion and job creation: Sectoral evidence across tech and service industries. Labour Economics, 72, 102041.

Fajrin, P. H., & Laily, N. (2021). Analisis profitabilitas dan likuiditas terhadap kinerja keuangan PT. Indofood Sukses Makmur, Tbk. Jurnal Ilmu dan Riset Manajemen, 5(6), 01–17.

Ghosh, S., & Ghosh, A. (2021). Human capital, education constraints, and the dynamics of persistent unemployment. Journal of Human Capital, 15(3), 380–412.

Harahap, Z., Hesinto, S., & Prabumulih, U. (2026). Liquidity ratio analysis in assessing financial performance at PT. Indofood Sukses Makmur Tbk. in 2020 – 2023 / Analisis rasio likuiditas dalam menilai kinerja keuangan pada PT. Indofood Sukses Makmur Tbk. tahun 2020 – 2023. Jurnal Ekonomi dan Bisnis, 9, 1065–1073.

Herbener, J. M. (2011). The pure time-preference theory of interest. Ludwig von Mises Institute.

Intan, S., & Subariyanti, H. (2023). Analisis kinerja keuangan dengan rasio keuangan PT. Indofood Sukses Makmur Tbk. Journal of Management and Social Sciences, 2(4), 236–245. https://doi.org/10.55606/jimas.v2i4.672

Kahn, L. B., & Garcia, M. (2022). Proactive labor market policies and poverty mitigation during periods of growth. American Economic Review, 112(8), 2650–2684.

Karanasos, M., Kartsakli, M., & Yfanti, S. (2023). Technological growth, automation, and structural unemployment: A macroeconomic reassessment. Journal of Economic Dynamics and Control, 148, 104610.

Karlina, E., Martiwi, R., Elyana, I., Suardhita, N., & Nelfianti, F. (2024). Analisis trend kinerja keuangan PT. Indofood Sukses Makmur Tbk dengan menggunakan rasio likuiditas, profitabilitas dan aktivitas (2019 - 2023). Jurnal Akuntansi dan Bisnis Indonesia (JABISI), 5(2), 186–193. https://doi.org/10.55122/jabisi.v5i2.1580

Kasmir. (2019). Analisis laporan keuangan. PT RajaGrafindo Persada.

Lestari, R., & Fitria, D. (2021). The impact of Human Development Index on reducing open unemployment rates. Journal of Development Economics and Regional Studies, 4(2), 101–115.

Majeed, M. T., & Khan, F. N. (2020). Health capital, labor force participation, and economic productivity. Social Indicators Research, 152(1), 189–212.

Mankiw, N. G., & Weil, D. N. (2023). Macroeconomic policies and persistent poverty in developing nations. Harvard University Press.

Mukaromah, N. F., & Futaqi, F. A. (2023). Pengaruh rasio likuiditas, solvabilitas, dan aktivitas terhadap kinerja keuangan perusahaan manufaktur. JEKPEND: Jurnal Ekonomi dan Pendidikan, 6(2), 73–81. https://doi.org/10.26858/jekpend.v6i2.47758

Puspita, A., Nikhal, Z. Z., & Toriq, A. (2025). Analisis pengelolaan arus kas dan dampaknya terhadap kinerja keuangan PT Indofood Sukses Makmur Tbk periode 2019-2023. Journal of Humanities Education Management Accounting and Transportation, 2(1), 557–569. https://doi.org/10.57235/hemat.v2i1.5152

Putro, G. A. (2025). Indofood's full year financial results for the year ended 31 December 2024. PT Indofood CBP Sukses Makmur Tbk.

Sahoo, P., & Dash, R. K. (2020). Poverty, investment bottlenecks, and economic growth in developing economies. World Development, 129, 104890.

Sundari, R. I., Agustina, I., Permatasari, R. D. A., Roza, & Seflidian. (2021). Analisis laporan keuangan: Strategi dalam pengambilan keputusan manajemen. Ganesha Kreasi Semesta.

Sutherland, H., & Sutherland, M. (2022). Long-term unemployment and the poverty trap: An empirical assessment. Journal of Social Policy, 51(4), 789–811.

Swalar, T. K. (2022). Jurnal riset ilmiah. Jurnal Riset Ilmiah, 1(01), 15–18. https://doi.org/10.62335/sinergi.v2i6.1409

United Nations Development Programme (UNDP). (2020). Human Development Report 2020: The next frontier—Human development and the Anthropocene. United Nations.

Weiss, Y. (2009). The formation and dissolution of families: Why marry? Who marries whom? And what happens upon divorce? In M. R. Rosenzweig & O. Stark (Eds.), Handbook of Population and Family Economics (Vol. 1, pp. 81–123). Elsevier.

World Bank. (2000). World Development Report 2000/2001: Attacking poverty. Oxford University Press.

OPEN ACCESS