

Analysis Of Financial Performance PT. Pusri (Persero) Palembang

Yudistira^a, Zahrudin Hodsay^b, Diana Widhi Rachmawati^c

^{a,b,c}*University of PGRI Palembang, Indonesia*
dianawidhi72@gmail.com

Abstract

The research objective is to assess the financial performance of PT. Pusri (Persero) Palembang when viewed from the ratio calculation. The data collection used the documentation method and unstructured interviews. While the analysis techniques used for this research are the liquidity ratio, profitability ratio and activity ratio. The reports used are the financial statements of PT. Pusri (Persero) Palembang 2016-2018. According to the calculations carried out, the results are as follows, the performance of PT Pusri (persero) Palembang in 2016-2018 in terms of the liquidity ratio has increased and the result is liquidity, even though the liquidity is in poor condition, especially in 2016 and 2017 because it is under the industry standard. And for the financial performance of PT Pusri (Persero) Palembang in 2016-2018, it can be seen from the profitability ratio that has decreased and is in good condition because it is below industry standards because the price of goods in the company is low, this can be understood because companies, especially PT Pusri (Persero) Palembang is a government company under the auspices of BUMN so that this company gets subsidies from the government. While the financial performance of the company in 2016-2018 is seen from the ratio of activities experiencing an increase but in an unfavorable condition because it is below industry standards.

Article Info

- **Received** : May 09, 2020
- **Revised** : September 07, 2020
- **Published** : Oktober 20, 2020
- **No. Pages** : 222 - 235
- **DOI** : 10.33019/ijbe.v4i3.285
- **JEL** : G00, O16
- **Key words:** financial performance



1. INTRODUCTION

The state-owned enterprise is an economic pillar that is expected to help improve the welfare of the Indonesian people and because of that, the government through the ministry of state-owned enterprises is expected to make improvements, in preparation for facing national and international economic development and to deal with the economic development of the state-owned business entity as well requires a means and system of evaluating financial performance that is good and in accordance with standards so as to be able to support the company towards increasing efficiency and competitiveness. The way that can be used to assess financial performance is with financial ratios. Financial ratio analysis is not officially regulated in government regulations.

Companies under the auspices of the Ministry of BUMN will be faced with an increasingly free economic situation, because that is a good result of financial performance becomes useful for capital owners. Because the results of financial ratio analysis can show the company's financial condition. One company that is under the auspices of a BUMN that can improve the Indonesian economy is PT. Pusri (Persero) Palembang, this company is engaged in the production and marketing of urea fertilizer. PT Pusri (Persero) Palembang is headquartered on Jl. Mayor Zen Palembang 30118 - INDONESIA. Measurement of financial performance, PT Pusri (Persero) Palembang does not yet describe overall financial performance. Because it is important to carry out in-depth analysis through its financial aspects

Based on the background of the problem, the researcher is interested in discussing the problem, entitled "Financial Performance Analysis of PT Pusri (Persero) Palembang" and So that researchers do not deviate, it is necessary to provide a limitation of the problem namely: the object in this study is the financial statements of PT Pusri (Persero) Palembang 2016-2018 and the ratios examined were liquidity ratios in the value of the current ratio and quick ratio, activity ratios in the value of net profit margins, ROI and ROE, profitability ratios in the value of fixed asset turn over and total asset turn over based on description of the background above, then the formulation of the problem in this study "How is the financial performance of PT Pusri (Persero) Palembang?".

2. Literature Review

Kasmir (2015: 6) financial statements are reports that show information on the company's financial condition at this time or in a certain period. Hery (2014: 3) financial statements are the latest product of the various processes of recording and summarizing business transaction data.

From the two meanings above, it can be concluded that the financial statements are the end result of a series of processes of recording and summarizing transaction data and the results can be used as a tool to show the financial situation. Fahmi (2012: 2) financial performance is an analysis conducted to see the extent to which a company has carried out using the rules of financial



implementation properly and correctly. Murwanti and Retno (2012: 5) financial performance is a picture of the company's results in the company's financial statements for a certain period, and basically is a reflection of management performance in that period.

Fahmi (2012: 3) there are several stages to analyze the financial performance of a company which are as follows :

1. Review financial statement data.
2. Perform calculations.
3. Comparing the calculation results obtained.
4. Interpreting various problems that get ..
5. Finding and providing problem solving (Solution) to various problems found

Harahap (2016: 301) liquidity ratio is a ratio that shows a company's ability to settle its short-term obligations. Kasmir (2015: 128) liquidity ratio is the ratio that shows a company is capable or not in paying off short-term obligations (debt). From these two opinions, it can be concluded that this ratio is useful to illustrate the Company's ability to pay off short-term obligations (debt).

Harahap (2016: 304) profitability ratio illustrates the ability of companies to make a profit through all existing capabilities and sources such as sales, cash, capital, number of employees, number of branches, and so on. Kasmir (2015: 196) profitability ratio is a ratio to assess the company's ability to seek profit. This ratio also provides a measure of the effectiveness of management of a company. From this statement, it can be concluded that profitability ratios illustrate the ability of companies to obtain profits (profits) through existing capabilities and resources.

Harahap (2016: 308) this ratio illustrates the company's activities when running its operations both in sales, purchasing and others. Kasmir (2015: 172) is the ratio used to measure the effectiveness of a company in using its assets.

Table 1. Ratio Measurement Standards

No.	Financial Ratios	Industry Average Standards
1	Liquidity Ratio	
	Current ratio	2 kali
	Quick ratio	1,5 kali
2	Profitability Ratio	
	Net profit margin	20%
	Return on investmet	30%
3	Activity Ratio	
	Debt to assets ratio	35%
	Debt to equity ratio	90%

Source : (Kasmir, 2015:143-208)



3. Research Methods

Arikunto (2010: 15) argues that "the object of research is what is the focus of research". So the object in this study is the financial statements of P.T Pusri (Persero) Palembang in 2016 to 2018.

In this study a qualitative descriptive method was used. Maolani, Rukaesih A, and Cahyana, Ucu (2015: 72) argue that descriptive methods are activities aimed at describing situations or phenomena, which are designed to obtain information on the present situation. Basir and Dian (2017: 41) qualitative is an approach that focuses aspects of a deep understanding of a problem.

From the statement above, it can be concluded that the qualitative descriptive method is the activity of describing a situation or phenomenon by using an approach that focuses on aspects of understanding in depth. To get the required data and information the following techniques are used:

1. Observation
2. Documentation
3. Unstructured Interviews

In analyzing financial performance in P.T Pusri (Persero) Palembang using the analysis of liquidity ratios, profitability and activity. The following aspects are assessed from each ratio:

1. Kasmir (2015: 134) aspects that are valued from the liquidity ratio
 - a. Current Ratio
$$\frac{\text{Current Assets}}{\text{Current Debt}}$$
 - b. Quick Ratio
$$\frac{\text{Current Assets}-\text{Stock}}{\text{Current Debt}}$$
2. Kasmir (2015: 198) aspects that are valued from the profitability ratio
 - a. Profit margin on sales
$$\frac{\text{Net Sales}-\text{Cost of Goods Sold}}{\text{sales}}$$
 - b. Return on investment/ROI
$$\frac{\text{earning after interest and tax}}{\text{Total assets}}$$
 - c. Return on equity/ROE
$$\frac{\text{earning after interest and tax}}{\text{equity}}$$
3. Kasmir (2015: 175) aspects that are valued from the activity ratio
 - a. Fixed asset turn over
$$\frac{\text{Sale}}{\text{Total Fixed Assets}}$$
 - b. Total assets turn over
$$\frac{\text{Sale}}{\text{Total Assets}}$$



4. Results

Table 2 : Balance Sheet PT Pusri (Persero) Palembang 2016-2018

Keterangan	2016	2017	2018
Assets			
Current Assets			
Cash and Cash Equivalents	750.651	1.393.903	2.027.789
Net Trade Receivables	5.013.372	4.707.057	3.514.629
Stock	1.438.744	1.408.206	1.701.311
Advances and Expenses are Paid in Advance	162.756	108.771	176.106
Other Current Financial Assets	177.231	45.448	250.542
Prepaid Taxes	231.462	162.718	220.871
Total Current Assets	7.774.216	7.826.103	7.891.248
Non Current Assets			
Invest in association intensity	133.100	141.844	147.225
Other non-current financial assets	16.099	25.535	63.040
Investment property	7.280	7.046	6.821
Fixed assets	20.796.159	20.960.318	20.639.499
Deferred tax assets	216.204	119.552	-
Post-employment benefit assets	353.363	-	-
Other non-current assets	52.235	56.192	55.170
Total non-current assets	21.574.440	21.310.457	20.928.880
Total assets	29.348.656	29.136.560	28.820.128
Liability and equity			
The liability			
Short-term liabilities			
Short-term loan	5.870.127	4.987.734	1.297.000
Net operating debt	135.039	202.384	64.273
Accrual expenses	729.256	929.180	832.801
Short-term employee benefits liabilities	210.185	185.756	177.645
Current portion of long-term loans	108.066	639.504	627.154
Other debt	131.611	145.708	241.243
Total short-term liabilities	7.184.281	7.090.299	13.240.116
Long-term liability			
Long-term loans after reducing the maturity period in one year	6.731.427	7.348.480	10.497.793
Post-employment benefit obligations	826.071	494.106	542.994
Debt retention	619.671	134.246	153.055
Deferred tax liabilities	-	-	21.961
Total long-term liabilities	8.177.169	7.976.832	11.215.803
Total liabilities	15.361.450	15.067.098	14.455.919
Equity			
Equity that can be distributed to the parent owner of share capital			



Capital stock	4.228.086	4.228.086	4.228.086
Equity participation in the process of issuing shares	-	-	1.571.914
Additional capital is deposited	(333.876)	(333.876)	(333.876)
Net profit balance	2.722.494	2.832.495	1.610.631
Other comprehensive income	7.343.616	7.316.513	7.262.745
The amount of equity distributed to the parent entity	13.960.320	14.043.218	14.339.500
Non-controlling interests	26.886	26.244	24.709
Total equity	13.987.206	14.069.462	14.364.209
Total of Liabilities and Equities	29.348.656	29.136.560	28.820.128

Source : Data PT PUSRI Palembang

Table 3 : Income Statement PT Pusri (Persero) Palembang 2016-2018

Information	2016	2017	2018
Income	8.415.717	9.970.848	11.068.131
Cost of revenue	(6.732.730)	(8.029.104)	(8.827.551)
Gross profit	1.682.987	1.941.744	2.244.580
General expenses and adm	(482.651)	(316.022)	(332.358)
Selling expenses	(154.807)	(302.492)	(333.313)
Interest expense	(423.187)	(733.784)	(867.305)
Share of profits from associates	11.421	9.886	5.381
Operating profit	1.045.529	1.386.900	1.548.881
Interest income	17.143	13.035	29.326
Other income, net	76.510	63.670	(26.028)
Profit before income tax	727.416	676.037	716.283
Income tax expense	(134.831)	(155.657)	(164.571)
Current year profit	592.585	520.380	551.712

Source : Data PT PUSRI Palembang

Based on the analysis of the financial statements of P.T Pusri (Persero) Palembang for the period of 2016, 2017, 2018 obtained the calculation of the liquidity and solvency ratios as follows.

Table 4 : Calculation of liquidity ratios, profitability and activity P.T Pusri (Persero) Palembang

No.	Component Assessed Aspect	Component
1.	Liquidity	
	2016	<p>Current Ratio</p> $\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Debt}} \times 1$ $= \frac{7.774.216}{7.184.281} \times 1$ $= 1,082114689 \text{ (1 kali)}$ <p>Quick Ratio</p> $\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Stock}}{\text{Current Liabilities}} \times 1$



		$= \frac{7.774.216 - 1.438.744}{7.184.281} \times 1$ $= \frac{6.335.472}{7.184.281} \times 1$ $= 0,8818519209 \text{ (1 kali)}$
	2017	<p>Current Ratio</p> $\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 1$ $= \frac{7.826.103}{7.090.266} \times 1$ $= 1,1037812968 \text{ (1,1 kali)}$ <p>Quick Ratio</p> $\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Stock}}{\text{Current Liabilities}} \times 1$ $= \frac{7.826.103 - 1.408.206}{7.090.266} \times 1$ $= \frac{6.417.897}{7.090.266} \times 1 = 0,9051701304$ (1 kali)
	2018	<p>Current Ratio</p> $\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 1$ $= \frac{7.891.248}{3.240.116} \times 1$ $= 2,4354831741 \text{ (2,4 kali)}$ <p>Quick Ratio</p> $\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Stock}}{\text{Current Liabilities}} \times 1$ $= \frac{7.891.248 - 1.701.311}{3.240.116} \times 1$ $= \frac{6.189.937}{3.240.116} \times 1$ $= 1,9104059855 \text{ (2 kali)}$
2.	Profitability	
	2016	<p>Profit margin on sales</p> <p>Net Profit margin = $\frac{\text{Profit After Tax (EAIT)}}{\text{sales}} \times 100\%$</p> $= \frac{592.585}{8.415.717} \times 100\%$ $= 0,0704140831 \times 100\% = \mathbf{7,04\%}$ <p>Return on Investment</p> <p>Return on investment (ROI) = $\frac{\text{Profit After Tax (EAIT)}}{\text{Total asset}} \times 100\%$</p>



		$= \frac{592.585}{29.348.656} \times 100\%$ $= 0,0201912142 \times 100\% =$ <p style="text-align: center;">2,01%</p> <p>Return on equity</p> $\text{Return on equity} = \frac{\text{Profit After Tax (EAIT)}}{\text{equity}} \times 100\%$ $= \frac{592.585}{13.987.206} \times 100\%$ $= 0,0423662167 \times 100\% = \mathbf{4,23\%}$
	2017	<p><i>Profit margin on sales</i></p> $\text{Net Profit margin} = \frac{\text{Profit After Tax (EAIT)}}{\text{sales}} \times 100\%$ $= \frac{520.380}{9.970.848} \times 100\%$ $= 0,0521901447 \times 100\% =$ <p style="text-align: center;">5,2%</p> <p><i>Return on Investment</i></p> $\text{Return on investment (ROI)} = \frac{\text{Profit After Tax (EAIT)}}{\text{Total asset}} \times 100\%$ $= \frac{520.380}{29.136.560} \times 100\%$ $= 1,7860036 \times 100\% =$ <p style="text-align: center;">1,7%</p> <p><i>Return on equity</i></p> $\text{Return on equity} = \frac{\text{Profit After Tax (EAIT)}}{\text{equity}} \times 100\%$ $= \frac{520.380}{14.069.462} \times 100\%$ $= 0,0369864889 \times 100\%$ <p style="text-align: center;">= 3,6%</p>



		<p><i>Profit margin on sales</i></p> $\text{Net Profit margin} = \frac{\text{Profit After Tax (EAIT)}}{\text{sales}} \times 100\%$ $= \frac{551.712}{11.068.131} \times 100\%$ $= 0,0498468983 \times 100\% =$ <p>4,9%</p> <p><i>Return on Investment</i></p> <p><i>Return on investment (ROI)</i></p> $= \frac{\text{Profit After Tax (EAIT)}}{\text{Total assets}} \times 100\%$ $= \frac{551.712}{28.820.128} \times 100\%$ $= 0,0191432876 \times 100\% =$ <p>1,9%</p> <p><i>Return on equity</i></p> $\text{Return on equity} = \frac{\text{Profit After Tax (EAIT)}}{\text{equity}} \times 100\%$ $= \frac{551.712}{14.364.209} \times 100\%$ $= 0,0383712044 \times 100\% =$ <p>3,8%</p>
3.	<i>Activity</i>	
	2016	<p><i>Fixed asset turn over</i></p> $\text{Fixed assets turn over} = \frac{\text{Sale}}{\text{Total Fixed Assets}} \times 1$ $= \frac{8.415.717}{20.796.159} \times 1$ $= 0,4046765078 \text{ (0,40 kali)}$ <p><i>Total assets turn over</i></p> $\text{Total assets turn over} = \frac{\text{Sale}}{\text{Total Assets}} \times 1$ $= \frac{8.415.717}{29.348.656} \times 1$ $= 0,2867496556 \text{ (0,28 kali)}$
	2017	<p><i>Fixed asset turn over</i></p> $\text{Fixed assets turn over} = \frac{\text{Sale}}{\text{Total Fixed Assets}} \times 1$ $= \frac{9.970.848}{20.960.318} \times 1$ $= 0,4757011797 \text{ (0,47 kali)}$



		<p><i>Total assets turn over</i></p> $\text{Total assets turn over} = \frac{\text{Sale}}{\text{Total Assets}} \times 1$ $= \frac{9.970.848}{29.136.560} \times 1$ $= 0,3422108856 \text{ (0,34 kali)}$
	2018	<p><i>Fixed asset turn over</i></p> $\text{Fixed assets turn over} = \frac{\text{Sale}}{\text{Total Fixed Assets}} \times 1$ $= \frac{11.068.131}{20.639.499} \times 1$ $= 0,5362596737 \text{ (0,53 kali)}$ <p><i>Total assets turn over</i></p> $\text{Total assets turn over} = \frac{\text{Sale}}{\text{Total Assets}} \times 1$ $= \frac{11.068.131}{28.020.128} \times 1$ $= 0,3950064397 \text{ (0,39 kali)}$

Source : Data PT PUSRI Palembang

From the results of the measurement of liquidity ratios in the calculation table we can know the condition and position of the company as seen in the table below

Table 5 : Liquidity ratio calculation results PT Pusri (Persero) Palembang

No	Type of Ratio	2016	2017	2018	Industry Standars
1	Current ratio	1 kali	1,1 kali	2,4 kali	2 kali
2	Quick ratio	1 kali	1 kali	2 kali	1,5 kali

Source : Data PT PUSRI Palembang

As seen from the table above, it can be seen that the current ratio results from 2016 to 2018 have increased, and in 2016 the lowest number of 1 times this result is unsatisfactory because it is below the industry standard, then in 2017 there was a slight increase of 10% where in 2016 the current ratio obtained once but in 2017 the current ratio obtained to 1.1 times, although it has increased but is still below the industry standard shows the current ratio conditions in 2016 and 2017 are not good. Whereas in 2018 it experienced a very significant increase because it was above the industry standard of 118% where in 2017 the current ratio was 1.1 times and in 2018 the current ratio was 2.4 times and it was very satisfying because it was above standard. If the standard for the current ratio is 2 times, the current ratio in 2018 is said to be good and must be maintained in the following year and even increased again, not to be below the industry standard as in 2016 and 2017.

The results of the quick ratio calculation from 2016 to 2017 did not decrease or increase and only in 2018 there was an increase of 100% if initially in 2016 and 2017 amounted to 1 times in 2018 to 2 times, if the industry standard for quick



ratio was 1, 5 times, the conditions in 2016 and 2017 are said to be unfavorable because they are below the industry standard, while the quick ratio in 2018 is said to be good because they are above the industry standard of 2 times.

It can be concluded that the financial performance of P.T Pusri (Persero) Palembang in 2016-2018 is seen from the liquidity ratio experiencing an increase and in this liquid condition means the total current assets are greater than the total current debt. Although in a liquid state, the financial position is not good, especially in 2016-2017 because there is only a small amount of remaining assets.

From the results of measurements of profitability ratios in the calculation table we can know the state and position of the company as shown in the table below

Table 6 : Calculation Results of Profitability Ratios

No	Type of Ratio	2016	2017	2018	Industry Standard
1	Net profit msrgin	7,04 %	5,2%	4,9%	20%
2	Return on investment	2,01%	1,7%	1,9%	30%
3	Return on equity	4,23%	3,6%	3,8 %	40%

Source : Data PT PUSRI Palembang

The condition of the company's net profit margin in 2016 is quite alarming because it decreased in 2017 by 1.84%, from 7.04% down to 5.2% then in 2018 there was another decline of 0.3%, ie from 5% , 2% dropped to 4.9%. If the industry standard for net profit margin is 20%, it means that the NPM of companies in 2016, 2017 and 2018 is not good because it is below the standard. ROI also experienced a decline in 2017 which decreased by 0.31%, where in 2016 the ROI gained 2.01% but in 2017 the ROI obtained was 1.7%, then in 2018 an increase of 0, 2%. If the industry average for ROI is 30%, it means that the company's ROI in 2016, 2017 and 2018 is not good because it is below the industry standard. Kasmir (2015: 209) low profit margins can be caused due to low asset turnover.

Not much different from the ROI condition, ROE conditions also decreased in 2017 by 0.63%, where in 2016 ROE obtained amounted to 4.23 but in 2017 ROE obtained 3.6% then in 2018 experienced a slight increase of 0.2%. When compared to 2016 ROE obtained in 2018 decreased by 0.43%. If the industry standard for ROE is 40%, it means that the company's condition when viewed using ROE in 2016, 2017 and 2018 is not good, this is because these conditions are below the standard.

Can be concluded Can be concluded the financial performance of PT Pusri (Persero) Palembang in 2016-2018 seen from the profiftability ratio experienced a decline and in unfavorable conditions because it is below the industry standard because the price of goods in the company is relatively low and low asset turnover this can be Understandably because companies, especially PT Pusri (Persero) Palembang, are government companies under the auspices of SOEs so that these companies receive subsidies from the government.



From the results of measuring the Activity ratio in the calculation table we can know the condition and condition of the company as in the table below

Table 7 : Results Calculation of activity ratios

No	Type of Ratio	2016	2017	2018	Industry Standard
1	Fixed asset turn over	0,40 kali	0,47 kali	0,53 kali	5 kali
2	Total assets turn over	0,28 kali	0,34 kali	0,39 kali	2 kali

Source : Data PT PUSRI Palembang

From the table shows an increase from 2016-2018 although not too high. the increasing number of activity ratios shows that financial performance is getting better, although experiencing an improvement in the condition of fixed asset turn over is not good because it is below the industry standard where the industry standard for fixed asset turnover is 5 times and for total assets turnover is 2 time. Even though the condition of fixed asset turnover in 2016 was 0.40 times then in 2017 it increased by 17.5%, and in the following year 2018 fixed asset turnover increased by 12.7%.

Not much different from the condition of fixed asset turn over, the condition of total assets turnover also increased from 2016-2018, although not too significant. Despite an increase in the figures obtained, total assets turnover is still below the industry standard. The condition of total assets turnover in 2016 amounted to 0.28 times and in 2017 an increase of 21.42%, and in 2018 total assets turnover increased by 14.7% ,.

It can be concluded that the financial performance of P.T Pusri (Persero) Palembang in 2016-2018 is seen from the activity ratio which experiences an increase in the ratio but in unfavorable conditions because it is below the industry standard because of the use of assets by companies that are less effective compared to other companies

5. Conclusions and Suggestions

For the performance and financial position of the company seen from the period 2016 to 2018 based on financial measurement tools as follows:

The financial performance of P.T Pusri (Persero) Palembang in 2016-2018 is seen from the liquidity ratio experiencing an increase and in liquid conditions. Even though it is in a liquid condition, its financial position is in a bad condition, especially in 2016-2017 because there is only a small amount of current assets left. The financial performance of PT Pusri (Persero) Palembang in 2016-2018 seen from the profitability ratio experienced a decline and in a state of unfavorable because it is below the industry standards that indicate PT Pusri (Persero) Palembang in this case is less able to generate profits at the level of sales and assets . this can be understood because companies, especially P.T Pusri (Persero)



Palembang are government companies under the auspices of SOEs so that these companies receive subsidies from the government.

The financial performance of PT Pusri (Persero) Palembang in 2016-2018 is seen from the ratio of activities experiencing an increase, and in unfavorable conditions because it is under the standard of the industry in this case shows PT Pusri (Persero) Palembang is less able to utilize the resources owned by effective. In the liquidity ratio, although in a liquid state the financial position is not good, especially in 2016-2017 because there is only a small amount of current assets left. If there are other obligations. It is better if the company increases its current assets and can reduce its current liabilities.

In the profitability ratio, the company should increase sales and selling prices better so company profits increase the following year. In the activity ratio the company should be able to use its resources more effectively and efficiently in its use.

References

1. Basir, D., & Amrina, D. E. (2017). *pengantar metode penelitian Pendidikan*. Palembang: Universitas Sriwijaya.
2. Diana, A., & Setiawati, L. (2017). *Akuntansi Keuangan Menengah*. Yogyakarta: CV.Andi Offset.
3. Erica, D. (2018). Ecodemica. *Analisa Rasio Laporan Keuangan untuk Menilai kinerja Perusahaan PT Kino Indonesia Tbk* , 19-20.
4. Fahmi, I. (2012). *Analisis Kinerja Keuangan*. Bandung: Alfabeta.
5. Harahap, S. S. (2016). *Analisis Kritis Atas Laporan Keuangan*. Jakarta: PT.Raja Grafindo Persada.
6. Hery. (2014). *Analisis Laporan Keuangan*. Jakarta: PT. Bumi Aksara.
7. Hodsay, Z., & Yuliani, E. (2017). *Jurnal pendidikan dan Ilmu Ekonomi Akuntansi . Analisis rasio laporan keuangan koperasi pelajar SMK Negeri 1 Palembang* , 1-50.
8. <https://pusri.co.id>. Diakses pada tanggal 11 Juli 2019.
9. Kasmir. (2015). *Analisis Laporan Keuangan Edisi 8*. Jakarta: PT. Raja Grafindo Persada.
10. Maolani, R. M., & Cahyana, U. (2015). *Metode Penelitian Pendidikan*. Jakarta: PT. Raja Grafindo Persada.
11. Murwanti, S., & Budi, R. A. (2012). *Benefit Jurnal Manajemen dan Bisnis. Analisis Kinerja Keuangan Dengan Menggunakan Pendekatan Rasio (Studi Kasus Pada PT. Unilever Indonesia Tbk)* , 5-22.
12. Penyusun, T. (2018). *Pedoman Penulisan Skripsi*. Palembang: Universitas PGRI Palembang.
13. Rabuisa, W. F., Runtu, T., & Wokas, H. R. (2018). *Riset Akuntansi. Analisis laporan keuangan Dalam menilai Kinerja Keuangan Perusahaan Pada Bank Perkreditan Rakyat (BPR) Dana raya Manado* , 330-331.



14. Rachmawati, D. W. (2017). *Jurnal Manajemen Indonesia. Evaluasi Kinerja Keuangan PT Pupuk Sriwijaya Di lihat Dari Rasio Likuiditas* , 217-218.
15. Samiryn, L. M. (2014). *Pengantar Akuntansi*. Bandung: Alfabeta.
16. Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: Alfabeta.
17. Sugiyono. (2015). *Metode Penelitian Pendidikan*. Bandung: Alfabeta.
18. Suharsimi, A. (2013). *Prosedur Penelitian*. Jakarta: PT. Rineka Cipta.
19. Sulistiowati, & Wahyuning, N. (2015). *Jurnal Akuntansi dan Pendidikan. Analisis Laporan Keuangan Sebagai Alat Untuk Menilai Kinerja Keuangan PT Plabuhan indonesia III Surabaya* , 106.
20. Sutrisno. (2012). *Manajemen Keuangan*. Yogyakarta: Ekonisia.
21. Surat Keputusan Direksi. 2015. Surat Keputusan Direksi No.384 PT Pupuk Sriwidjaja (Persero dan Entitas Anak. PT Pupuk Sriwidjaja. Palembang.
22. Umar, H. (2011). *Metode Penelitian Untuk Skripsi dan Tesis* . Jakarta: PT Raja Grafindo Persada.
23. Wibowo. (2016). *Manajemen Kinerja Edisi Kelima* . Jakarta: PT. Raja Grafindo Persada..

