

*Research Article*

## Covid-19 Pandemic: Is there any impact on the Agribusiness Index?

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### Abstract

This study aims to determine if there was an increase in financial performance among companies in the Agri sector listed on the Indonesia Stock Exchange during the COVID-19 pandemic. A quantitative descriptive approach was used, analyzing secondary data from financial reports of Agri index companies for 2019 (pre-pandemic) and 2020 (during the pandemic). The research variables include the liquidity ratio (current ratio), leverage (debt-to-equity ratio), profitability (return on assets), and activity ratio (receivable turnover). The study found both increases and decreases in the financial performance of the sample companies across these variables. The findings provide insights for investors and stakeholders regarding the opportunities and risks in Indonesia's Agribusiness sector during the pandemic.

Keywords: Performance, Finance, Pandemic

JEL Classification: G1, G13, G130

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## 1. Introduction

The Covid-19 pandemic is a challenge for the Indonesian economy. Many sectors are affected. The industrial sector, education, health, tourism, and so on. A very deep economic contraction occurred not only in Indonesia but almost throughout the country. The agricultural sector is one of the priorities in dealing with the spread of Covid-19 in Indonesia. The agricultural sector must be strong in dealing with the Covid-19 pandemic because it is directly related to the basic needs of humanity.

Furthermore, in a situation like this, there is a guarantee of easy access to food at a reasonable or normal price for the entire community. However, in the midst of this situation, the agricultural sector survived to maintain the stability of the nation's economy. From data from the Central Statistics Agency (BPS), it was noted that the agricultural sector in the second and third quarters of 2020 experienced growth. In the second quarter, agricultural GDP was 16.24 percent, and in the third quarter grew by 2.19 percent. While in the fourth quarter of 2020 it grew by 2.59 percent year on year (yoy). Performance is a description of the level of achievement of the implementation of an activity program or policy in realizing the targets, goals, mission and vision of an organization, which is stated in the process of formulating an organization's strategic scheme (Bastian, 2014).

In 2021, Indonesia's economic growth in the first quarter experienced significant growth. In terms of business fields, 64.13% of Indonesia's economy comes from the agriculture, industry, trade, construction, and mining sectors. Of the five sectors, only the agricultural sector still experienced a positive growth rate of 2.15% (yoy). It is recorded that the agricultural sector remained strong during the Covid-19 pandemic where the contribution of export value reached USD 0.4 billion or 3% of Indonesia's total exports. Exports in the agricultural sector experienced a significant increase during the Covid-19 pandemic, with an increase of 16.2% (yoy) and 20.8% (MtM). Likewise, the plantation subsector is one of the agricultural sectors that makes a major contribution to the Indonesian economy.

Tempo released in February 2021, the increase in the agricultural sector was triggered by several factors. One of them is food crop commodities, which experienced growth of 10.47 percent. This happened because of the increase in harvested area and production of rice, corn, and cassava and favorable weather. Then horticultural commodities also grew 7.85 percent due to the demand for fruits and vegetables during the Covid-19 pandemic. In addition, the government has currently implemented a policy of socializing and implementing social distancing, physical distancing, work from home (WFH), and large-scale social restrictions (PSBB) as stated in the Indonesian government regulation No. 21 of 2020. This policy is considered very difficult for farmers to market their cultivated products. As a result, many agricultural products experience a decline in quality and even rot.

The Ministry of Agriculture, in the Bulletin Publication Vol. 1 No. 2 of 2020, stated that the global supply chain and the availability of staple foods have been disrupted, both in terms of price and quantity in certain cities. The emergence of panic buying drives this. Farmers as agricultural producers are certainly affected because the obstruction of access causes a decrease in the absorption of agricultural products and reduces demand for end consumers. The impact is a decrease in the price of the harvest which affects the total income of farmers. This income receipt certainly determines the type of food and patterns consumed by farming households.

A financial ratio is a measure used in the interpretation and analysis of a company's financial statements (February 2017). The ratio, in the standard sense of financial statements, is a number that shows the relationship between one element and another in the financial statements. Financial ratios are used to evaluate the financial condition and performance of a company. The results of the financial ratio indicate the health condition of the company concerned. The financial performance of a company can be assessed based on the analysis of financial statements and the analysis of the company's financial ratios.

## 2. Literature Review and Hypothesis

### Company performance

Andrian & Listyowati (2019) and (Santosa et al., 2022) that financial performance is a management achievement that is reflected in the company's financial report, namely the profit and loss balance sheet and financial performance describes the company's business (operation

in-come). Performance is a description of the level of achievement of the implementation of an activity, program, or policy in realizing the goals, objectives, missions, and visions of the organization as stated in the formulation of a strategic scheme (strategic planning) of an organization (Muthoni & Kinyua, 2020). In general, performance is an achievement that an organization can achieve in a certain period (Febrianto et al., 2021). The performance of a company can be used as a benchmark of the ability of an organization or company to achieve its goals. Performance measurement is one of the most important factors for an organization or company because performance measurement is the process of measuring the extent to which a company works to achieve its goals (Memarista & Kurniasari, 2017).

Performance measurement, according to Werther and Davis (Febrianto et al., 2021), has several benefits for the organization and the employees being assessed. There are ten benefits of measuring the performance of a company if implemented properly, namely: Performance Improvement, which allows employees and managers to take actions related to improving performance, Compensation adjustment, which helps decision-makers determine who is entitled to receive a salary increase or vice versa, Placement decision, which determines promotions, transfers, and demotions, Training and development needs, which evaluates training and development needs for employees so that their performance is more optimal, Career planning and development, which guides in determining the type of career and career potential that can be achieved, Staffing process deficiencies, which affects employee recruitment procedures, Informational inaccuracies and job-design errors, which helps explain what mistakes have occurred in human resource management, especially in the field of job-analysis information, job design, and human resource management information systems, Equal employment opportunity, which shows that placement decisions are not discriminatory, *External challenges* (Santosa et al., 2023)(Sihombing & Priambhodo, 2024). Sometimes, employee performance is influenced by external factors such as family, personal finances, health, and others. These factors are usually not very visible, but by conducting performance appraisals, they will become visible so that they help the human resources department provide assistance for improving employee performance. Feedback provides valuable input for personnel matters as well as for the employees themselves (Serolin, 2023).

### Financial Ratios

According to (Zhang, 2020) and (Santosa et al., 2020) which states that the types of financial ratios can be grouped as follows:

1. Liquidity ratio, which is a ratio that describes the company's ability to meet short-term obligations. The liquidity ratios used in this study are:

$$\text{Current Ratio (CR)} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \quad (1)$$

2. Leverage ratio is a ratio used to measure the extent to which a company is financed with debt. The leverage ratio used in this study is the debt-to-debt-equity ratio. The debt-equity ratio is a ratio that describes the comparison of debt and equity in company funding and shows the company's capital ability to meet all its obligations. The current ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when billed in full.

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total debt}}{\text{Total Equity}} \quad (2)$$

3. The profitability ratio is a ratio to assesses a company's ability to seek profit or gain in a certain period. In (Lumempow et al., 2021) and (Sihombing et al., 2024), profitability ratio is a ratio used to measure a company's ability to generate profits from its normal business activities. The profitability ratio used in this study is the Return On Assets Ratio. ROA shows the company's ability to use all assets owned to generate profit after tax. Profitability

is a measure of a company's generating profits (the bigger the better). Profit information can be needed to predict the company's ability to generate profits in the future, and for investors, it also applies as information to interpret risk in investing (Hery, 2015).

Profitability ratio analysis is very important for all users, especially equity investors and creditor investors. For equity investors, profit is the only determining factor in changes in the value of securities. For creditor investors, profit and operating cash flow are generally sources of interest and principal payments. Profitability ratio is a ratio used to measure a company's ability to profit from the use of its capital. There are several indicators in the profitability ratio: (1) Profit margin: Gross Profit Margin or Net Profit Margin, (2) Return on Asset, (3) Return on Equity, (4) Operating ratio, (5) Operating income ratio, (6) Return on Investment (Karima & Ghazali, 2023).

$$\text{Return On Assets (ROA)} = \frac{\text{Net Profit after Tax}}{\text{Total Assets}} \quad (3)$$

4. An activity ratio is a ratio used to measure the level of efficiency of the company's resource utilization or a ratio to assess the company's ability to carry out daily activities. Vincensia et al. (2019) and (Rivani et al., 2024) explain that the ratio can show how effective the use of all assets is in generating sales. In this study, the activity ratio used is the Receivable Turnover (RTO) ratio. Receivable Turnover (RTO) is a ratio used to measure how long it takes to collect receivables during a period or how many times the funds invested in these receivables rotate in a period.

$$\text{Total Assets Turn Over (TATO)} = \frac{\text{Net Sales}}{\text{Total Assets}} \quad (4)$$

### Research methods

The quantitative descriptive approach is the method used in this study. The type of data used is secondary data obtained from the Indonesia Stock Exchange [www.idx.co.id](http://www.idx.co.id) in the form of financial reports of Agri indexed companies listed and presenting financial report data on the Indonesia Stock Exchange in 2019 as a reflection of conditions before the COVID-19 pandemic and financial reports in 2020 as a reflection of conditions during the COVID-19 pandemic. According to (Mujari, 2019), This descriptive research is a study of problems in the form of current facts from a population that includes activities to assess attitudes or opinions towards individuals, organizations, conditions, or procedures. Three companies need to provide their financial reports openly, namely Golden Plantation Tbk. (GOLL), Gozco Plantation Tbk. (GZCO), Multi Agro Gemilang Plantation Tbk. (MAGP).

### 3. Results and Discussion

**Table 1. Revenue and Profit Data Before and During the COVID-19 Pandemic**

No	Company name	Code	Income			Profit		
			2019	2020	%	2019	2020	%
1	Astra Agro Lestari Tbk.	AALI	237166	175046	-0.262	26621	18571	-0.302
2	PT. Austindo Nusantara Jaya Tbk.	ANDY	311779628307	260214446632	-0.165	12492217169	-10170000000	-1,814
3	Tata Tiara Tbk.	ANJT	130355	1641	-0.987	-4558	2211	-1.485
4	Bisi International Tbk.	BEEF	728034316374	1307725839943	0.796	35224933047	350736124757	-10,957
5	Eagle High Plantations Tbk.	BISI	2272410	1812762	-0.202	306952	275667	-0.102
6	Dharma Samudera Fishing Industries Tbk.	BWPT	2512784	2198666	-0.125	-1167471	-1108389	-0.051
7	DSFI	DSFI	476786	365871	-0.233	19770	763	-0.961

8	PT.	DSNG	5736684	6698918	0.168	178164	478171	1,684
9	PT.	JAVA	723318	461343	-0.362	-282699	-307643	0.088
10	PP London Sumatra Indonesia Tbk.	LSIP	3699439	3536721	-0.044	252630	695490	1,753
11	Crown Group Tbk.	MGRO	1953747	4106566	1.102	25610	-49586	-2.936
12	Provident Agro Tbk.	PALM	189158	238689	0.262	-70726	1993621	-29,188
13	PT.	SGRO	3268127	3502227	0.072	39996	-191747	-5,794
14	Salim Ivomas Pratama Tbk.	SIMP	13650388	14474700	0.060	-642202	340285	-1,530
15	Smart Tbk.	SMAR	36198	40434	0.117	899	1540	0.713
16	PT.	SSMS	1272487949	1343642495	0.056	53002105	283341496	4.346
17	New Tunas Lampung Tbk.	TBLA	8533.2	10863.3	0.273	661	680	0.029
18	Bakrie Sumatera Plantations Tbk.	UNSP	1984017	2506717	0.263	-4893138	-954115	-0.805

Source: Processed data, 2021

The table above shows the impact of the COVID-19 pandemic on the revenue and profit of listed companies in the agriculture and plantation sector, comparing data from 2019 and 2020. This analysis aims to identify patterns and differences in these companies' financial performance during the crisis period.

In terms of revenue, many companies experienced a decline in revenue in 2020. For example, Astra Agro Lestari Tbk. (AALI) recorded a decline that reflected the challenges faced by the industry at that time. Andira Agro Tbk. (ANDI) experienced the most significant decline, with a negative ratio indicating severe difficulties in maintaining market position.

In terms of profit, the impact of the pandemic was more pronounced. Many companies reported huge losses in 2020. Estika Tata Tiara Tbk. (BEEF) experienced a very dramatic decline in profit. On the other hand, Provident Agro Tbk. (PALM) showed extraordinary profit growth despite initially experiencing losses in 2019. This increase in profit indicates a significant recovery and good adaptability to difficult market conditions.

**Table 2. Asset and Equity Data Before and During the COVID-19 Pandemic**

No	Company name	Code	Asset			Equity		
			2019	2020	%	2019	2020	%
1	Astra Agro Lestari Tbk.	AALI	351958	338203	-0.039	186763	195454	0.047
2	PT.	ANDY	487338794012	479224000000	-0.017	259172510047	250683000000	-0.033
3	Austindo Nusantara Jaya Tbk.	ANJT	625708	636144	0.017	388708	395757	0.018
4	Tata Tiara Tbk.	BEEF	905821030739	677803886415	-0.252	369137812938	7249209521	-0.980
5	Bisi International Tbk.	BISI	2941056	2914979	-0.009	2316586	2457882	0.061
6	Eagle High Plantations Tbk.	BWPT	15060968	15796470	0.049	4613244	3487655	-0.244
7	Dharma Samudera Fishing Industries Tbk.	DSFI	391479	373757	-0.045	197037	193376	-0.019
8	PT.	DSNG	11620821	14151383	0.218	3731592	6230749	0.670
10	PT.	JAVA	3489777	3493727	0.001	390121	244025	-0.374
11	PP London Sumatra Indonesia Tbk.	LSIP	10225322	10922788	0.068	8498500	9286332	0.093
12	Crown Group Tbk.	MGRO	1360107	1433954	0.054	701458	623408	-0.111
13	Provident Agro Tbk.	PALM	2330316	4043604	0.735	2067416	3850929	0.863
14	PT.	SGRO	9466943	9744680	0.029	4152698	3796056	-0.086
15	Salim Ivomas Pratama Tbk.	SIMP	34910838	35395264	0.014	17781323	18489873	0.040
16	Smart Tbk.	SMAR	27788	35026	0.260	10926	12516	0.146
17	PT.	SSMS	9288192735	8862943684	-0.046	2645018043	2657745105	0.005



18	New Tunas Lampung Tbk.	TBLA	17363	19431.3	0.119	5362.9	5888.9	0.098
19	Bakrie Sumatera Plantations Tbk.	UNSP	8399862	7576090	-0.098	-5446411	-7010459	0.287

Source: Processed data, 2021

In Table 2. 7 companies experienced a decrease in assets. The company that experienced the largest decrease in assets was Estika Tata Tiara Tbk, which was -0.252%. The table also shows 7 companies experiencing a decrease in equity. The company that experienced the largest decrease in equity was Estika Tata Tiara Tbk, which was -0.980%.

**Table 3. Current Ratio Calculation Before and During the COVID-19 Pandemic**

No	Company name	Code	Current Ratio		
			2019	2020	%
1	Astra Agro Lestari Tbk.	AALI	1.3%	1.5%	15.4
2	PT.	ANDY	1.36%	0.894%	-34.3
3	Austindo Nusantara Jaya Tbk.	ANJT	2.13%	2.34%	9.9
4	Tata Tiara Tbk.	BEEF	1.23%	0.30%	-75.6
5	Bisi International Tbk.	BISI	4.14%	5.83%	40.8
6	Eagle High Plantations Tbk.	BWPT	59.22%	92.08%	55.5
7	Dharma Samudera Fishing Industries Tbk.	DSFI	149.53%	140.36%	-6.1
8	PT.	DSNG	0.16%	0.18%	15
10	PT.	JAVA	39.45%	32.19%	-18.4
11	PP London Sumatra Indonesia Tbk.	LSIP	4.70%	4.89%	4
12	Crown Group Tbk.	MGRO	111.99%	72.83%	-35
13	Provident Agro Tbk.	PALM	95.18%	97.82%	2.8
14	PT.	SGRO	58.10%	73.00%	25.6
15	Salim Ivomas Pratama Tbk.	SIMP	0.77%	0.88%	14.3
16	Smart Tbk.	SMAR	1.30%	1.10%	-15.4
17	PT.	SSMS	0.51%	0.43%	-15.7
18	New Tunas Lampung Tbk.	TBLA	162.70%	149.10%	-8.4
19	Bakrie Sumatera Plantations Tbk.	UNSP	10.64%	6.01%	-43.5

Source: Processed data, 2021

Table 3 above explains that several agricultural sector companies experienced a decline during the pandemic. The companies listed in the list are:

**Table 4. Debt Equity Ratio Calculation Before and During the COVID-19 Pandemic**

No	Company name	Code	Debt to Equity Ratio		
			2019	2020	%
1	Astra Agro Lestari Tbk.	AALI	11.9%	-3.70%	-131.1
2	PT.	ANDY	0.88%	0.91%	3.6
3	Austindo Nusantara Jaya Tbk.	ANJT	0.50%	0.40%	-20
4	Tata Tiara Tbk.	BEEF	90.75%	145.00%	92.5
5	Bisi International Tbk.	BISI	0.27%	0.19%	-29.6
6	Eagle High Plantations Tbk.	BWPT	178.74%	331.84%	85.7
7	Dharma Samudera Fishing Industries Tbk.	DSFI	0.98%	0.93%	-4.9
8	PT.	DSNG	1.60%	1.60%	0

10	PT.	JAVA	794.54%	1331.71%	67.6
11	PP London Sumatra Indonesia Tbk.	LSIP	0.20%	0.18%	-10
12	Crown Group Tbk.	MGRO	93.90%	130.02%	38.5
13	Provident Agro Tbk.	PALM	0.13%	0.05%	-61.5
14	PT.	SGRO	87.60%	98.70%	12.7
15	Salim Ivomas Pratama Tbk.	SIMP	0.96%	0.91%	-5.2
16	Smart Tbk.	SMAR	1.50%	1.80%	20
17	PT.	SSMS	2.33%	2.51%	7
18	New Tunas Lampung Tbk.	TBLA	140.20%	154.20%	10
19	Bakrie Sumatera Plantations Tbk.	UNSP	-254.23%	-208.07%	-18.2

Source: Processed data, 2021

Table 4 above shows the leverage side as measured by the debt-to-equity ratio calculation. Several agricultural sector companies experienced an increase in debt-to-equity ratios during the COVID-19 pandemic, including Tunas Baru Lampung Tbk.

**Table 5. Calculation of Return on Assets Before and During the COVID-19 Pandemic**

No	Company name	Code	Return On Asset		
			2019	2020	%
1	Astra Agro Lestari Tbk.	AALI	8.0%	5%	-37.5
2	PT.	ANDY	2.56%	-2.12%	-182.8
3	Austindo Nusantara Jaya Tbk.	ANJT	-0.70%	0.30%	-142.9
4	Tata Tiara Tbk.	BEEF	3.89%	-51.75%	-1430.66
5	Bisi International Tbk.	BISI	0.10%	0.09%	-10.0
6	Eagle High Plantations Tbk.	BWPT	-7.39%	-7.36%	-0.04
7	Dharma Samudera Fishing Industries Tbk.	DSFI	0.05	0.002	-96.0
8	PT.	DSNG	1.50%	4.20%	180.0
10	PT.	JAVA	-8.10%	-8.81%	8.8
11	PP London Sumatra Indonesia Tbk.	LSIP	2.50%	6.40%	156.0
12	Crown Group Tbk.	MGRO	1.88%	-3.45%	-283.5
13	Provident Agro Tbk.	PALM	-3.03%	49.30%	-1727.1
14	PT.	SGRO	0.40%	-2.00%	-600.0
15	Salim Ivomas Pratama Tbk.	SIMP	-1.80%	1%	-155.6
16	Smart Tbk.	SMAR	3.20%	4.40%	37.5
17	PT.	SSMS	1.086%	3.197%	194.32
18	New Tunas Lampung Tbk.	TBLA	3.80%	3.50%	-7.9
19	Bakrie Sumatera Plantations Tbk.	UNSP	-58.25%	-12.59%	-78.4

Source: Processed data, 2021

Table 5 above shows that financial performance in terms of profitability can be measured based on the calculation of return on assets before and during the Covid-19 pandemic. Several companies that experienced an increase in ROA values were companies listed are PT.

**Table 6. Calculation *Total Assets Turn Over* Before and During the COVID-19 Pandemic**

No	Company name	Code	Total Asset Turnover		
			2019	2020	%
1	Astra Agro Lestari Tbk.	AALI	67.4%	51.8%	75.81
2	PT.	ANDY	64.0%	54.3%	83.87
3	Austindo Nusantara Jaya Tbk.	ANJT	20.8%	0.3%	0.24
4	Tata Tiara Tbk.	BEEF	80.4%	192.9%	239.05
5	Bisi International Tbk.	BISI	77.3%	62.2%	79.49
6	Eagle High Plantations Tbk.	BWPT	16.7%	13.9%	82.43
7	Dharma Samudera Fishing Industries Tbk.	DSFI	121.8%	97.9%	79.38
8	PT.	DSNG	49.4%	47.3%	94.89
10	PT.	JAVA	20.7%	13.2%	62.71
11	PP London Sumatra Indonesia Tbk.	LSIP	36.2%	32.4%	88.50
12	Crown Group Tbk.	MGRO	143.6%	286.4%	198.36
13	Provident Agro Tbk.	PALM	8.1%	5.9%	71.72
14	PT.	SGRO	34.5%	35.9%	103.11
15	Salim Ivomas Pratama Tbk.	SIMP	39.1%	40.9%	103.59
16	Smart Tbk.	SMAR	130.3%	115.4%	87.62
17	PT.	SSMS	35.3%	45.3%	127.24
18	New Tunas Lampung Tbk.	TBLA	49.1%	55.9%	112.76
19	Bakrie Sumatera Plantations Tbk.	UNSP	23.6%	33.1%	139.08

Source: Processed data, 2021

Table 6 above shows that calculations measure financial performance from the activity side. *Total Assets Turnover* (TATO) during the pandemic is in a positive state. The company with the largest TATO value is Estika Tata Tiara Tbk, which is 239.05%, followed by Mahkota Group Tbk, which is 198.36%, and Bakrie Sumatera Plantations Tbk, which is 139.08%.

Despite a decline in sales in 2020 by Estika Tata Tiara Tbk, the company's revenue continues to be carried out massively through activities, namely distribution and sales, food processing, transportation of meat products, offal, leather, and other cow derivative products, distribution and sales of processed food products both in fresh, chilled and frozen conditions. In addition, the company continues to gain the trust of customers to supply Estetika Tata Tiara products to their companies.

The Covid-19 outbreak certainly has a comprehensive impact, causing uncertainty about the company's financial condition, liquidity, and the company's future financial operating results. Therefore, financial management must actively conduct comprehensive monitoring so that operational conditions, finances, suppliers, and workers are always under control. The Covid-19 pandemic has become a global challenge in every business sector, so management must provide excellent efforts so that the company's performance remains under control.

#### 4. Conclusion

This comparative analysis illustrates that the COVID-19 pandemic has had a varied impact across companies in the agriculture sector. While many companies have faced significant declines in revenue and profits, some have managed to demonstrate resilience and growth. This highlights the importance of adaptability and the right strategy in dealing with a crisis. Companies that are able to adapt quickly to changing market and economic conditions tend to be more successful despite the difficult situation. This comparative analysis illustrates that the COVID-19 pandemic has had a significant impact on the assets and equity of companies in the



agriculture sector. While some companies have experienced drastic declines, others have managed to adapt and show positive growth.

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