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Financial Statement Analysis to Evaluate the Financial Performance of PT Astra International Tbk

Fitrianti Nurtika [1*], Alamsjah [2], A. Tenri Syahriani [3]

[1, 2, 3] Universitas Muhammadiyah Makassar, Indonesia

* fitriantinurtika@gmail.com

Abstract

This study is urgent because evaluating the financial performance of PT Astra International Tbk through financial statement analysis provides critical insights into the company's financial resilience, strategic effectiveness, and sustainability amid economic uncertainty and intense industry competition. This study analyzes the financial performance of PT Astra International Tbk over the 2019–2023 period using a descriptive quantitative approach based on secondary financial data published by the Indonesia Stock Exchange (IDX). The purpose of this research is to evaluate the company's financial condition through four key financial ratio categories: liquidity, solvency, profitability, and activity. Time series analysis was employed to identify trends and changes occurring across the five-year period. The findings indicate that PT Astra International Tbk maintained strong liquidity, as reflected by consistently favorable current and quick ratios, despite slight declines beginning in 2022. Solvency analysis shows that the company gradually reduced its debt burden until 2022, although a modest increase in 2023 suggests renewed reliance on external financing. Profitability ratios including gross profit margin, net profit margin, and return on assets demonstrated notable improvement following the economic disruption of 2020, indicating effective cost management and enhanced operational efficiency. Activity ratios also showed positive trends, with asset turnover and inventory turnover reflecting efficient utilization of resources and strong sales performance. Overall, the study concludes that PT Astra International Tbk exhibited resilient and improving financial performance throughout the observation period, supported by prudent financial management and adaptive strategies in response to macroeconomic challenges. These results highlight the importance of integrated financial ratio analysis for assessing corporate financial health and informing strategic business decisions.

Keywords: *Financial Statements, Financial Performance, Ratio Analysis.*

Introduction

The automotive industry is widely recognized as one of the most dynamic and strategically important sectors in the global economy. Its influence extends beyond transportation, contributing substantially to national productivity, employment, technological innovation, and global trade. In emerging economies such as Indonesia, the automotive industry has demonstrated persistent resilience, even amidst global economic disruptions. According to the Central Bureau of Statistics (BPS), the manufacturing sector particularly automotive manufacturing remains one of the largest contributors to Indonesia's economic growth.

This resilience reflects the sector's inherent adaptability, as well as its capacity to absorb economic shocks while maintaining production levels and supporting downstream industries (Anglina et al., 2025). The Indonesian government has long emphasized the role of industrial development in stimulating economic advancement. In line with this vision, the Ministry of

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Industry projected as early as 2005 that the automotive sector would become one of the nation's leading industries by 2025 (Amriyadi, 2022).

This expectation underscores Indonesia's ambition to strengthen its industrial competitiveness by achieving full-scale design, engineering, and manufacturing capabilities (Jamaluddin, 2023). As a result of continuous industrial expansion, Indonesia's automotive landscape has transformed significantly over the past two decades (Putri et al., 2023). The establishment of manufacturing facilities by global automotive brands has reinforced Indonesia's position as a key production hub in Southeast Asia. As of 2021, there were 22 automotive companies producing four-wheeled or more vehicles, reflecting the depth and diversity of the nation's automotive ecosystem (Ministry of Industry, 2021). Previous studies have highlighted the economic importance of the automotive sector. Emphasized its strategic role due to its extensive economic impact and substantial revenue-generating potential, driven largely by increasing consumer demand for vehicles (Aznendra & Putra, 2020).

The rise in both domestic and global demand has attracted a large number of new entrants, intensifying competition among automotive manufacturers. Surge in competition has contributed to the expansion of production capacity and the diversification of automotive brands across the Indonesian market (Floweresta & Hulu, 2025). Similarly, theautomotive industry as an economic sector centered on the processing, manufacturing, and distribution of motor vehicles highlighting the complexity and interconnection of its value chain (Vidada et al., 2026). In a highly competitive industrial environment, financial performance plays a pivotal role in determining the sustainability and competitiveness of automotive companies (Rizqi et al., 2021).

Firms must maintain financial stability to navigate market fluctuations, invest in innovation, and ensure long-term viability (Sari et al., 2025). Conversely, poor financial management increases the risk of operational inefficiencies, financial losses, or even bankruptcy. Profit maximization remains a fundamental objective of any business entity, and this goal depends heavily on effective financial management practices. Strong financial performance not only ensures profitability but also enhances the firm's ability to adapt, expand, and withstand macroeconomic uncertainties. Financial statements are essential tools for assessing organizational performance and identifying areas for improvement. As the final output of the accounting process, financial statements summarize a company's transactions into structured, comprehensive reports that present critical information on financial position, earnings, cash flow, and operational efficiency. The quality and reliability of financial reporting directly affect managerial decision-making and stakeholder confidence.

Financial statement analysis enables companies and stakeholders to evaluate past performance, detect financial strengths and weaknesses, and formulate strategic plans for future operations. Emphasizes that financial statements reflect a company's economic condition over a specific period and serve as a vital foundation for financial analysis (Kasmir, 2019). Further highlight that financial statement analysis enhances the understanding of interrelationships among financial components, supporting both short-term and long-term decision-making processes (Nursiana et al., 2022). The assessment of financial performance is generally conducted using financial ratios, which offer insights into a company's liquidity, solvency, profitability, and operational activity (Prasetyowati & Prihastiwi, 2022).

These ratios facilitate comparisons across time periods, sectors, and performance benchmarks. F inancial performance evaluation as an analytical process aimed at measuring an organization's ability to implement sound financial practices (Fahmi, 2018). For publicly listed companies, this evaluation becomes even more critical given the scrutiny from shareholders, investors, regulators, suppliers, and the wider public. That strong financial performance is a key determinant of an organization's capacity to meet its financial obligations, expand its business operations, and achieve its strategic objectives (Sari &Alfian, 2023). Among the major players in Indonesia's automotive industry, PT Astra International Tbk stands out as one of the largest and most diversified conglomerates.

The company operates across multiple sectors, including automotive manufacturing and distribution, which constitute a significant portion of its revenue. Due to its extensive scale and complex business portfolio, consistent evaluation of PT Astra International Tbk's financial performance is essential. The company's financial condition reflects not only its own operational effectiveness but also serves as an indicator of the broader performance of Indonesia's automotive industry. Over the past five years (2019–2023), PT Astra International Tbk has encountered numerous challenges that have influenced its financial dynamics. The COVID-19 pandemic significantly disrupted supply chains, reduced consumer purchasing power, and caused fluctuations in vehicle demand (Rochman, 2020).

The company faced increasing production costs driven by global supply chain constraints, raw material price volatility, and changes in government policies affecting the automotive industry (Sari & Alfian, 2023). Despite these challenges, the company has continued to pursue financial efficiency and operational effectiveness through various strategic measures, including digital transformation, product diversification, cost optimization, and market expansion. To evaluate PT Astra International Tbk's financial condition during this turbulent period, four key financial ratios are employed: liquidity, solvency, profitability, and activity ratios. Liquidity ratios provide insights into the company's ability to meet short-term financial obligations (Yunus et al., 2025). Solvency ratios reveal the firm's long-term financial stability and capacity to manage debt (Turkita & Hasmarina, 2024). Profitability ratios assess the company's ability to generate earnings relative to sales, assets, and equity (Apriyanti et al., 2026). Activity ratios measure operational efficiency, particularly the effectiveness of asset utilization in generating revenue (Fadillah et al., 2024).

Financial indicators form a comprehensive analytical framework that reflects the company's financial health and strategic resilience (Mahipe, 2021). Given the importance of financial performance in shaping business strategies and stakeholder decision-making, it is essential to conduct an in-depth analysis of PT Astra International Tbk's financial statements (Sihombing et al., 2022). Such analysis will provide meaningful insights into the company's performance trends, financial strengths, potential risks, and long-term sustainability (Halimu et al., 2024). Furthermore, this analysis contributes to broader academic and industrial discussions on the role of financial management in enhancing competitiveness within Indonesia's automotive sector. Based on the aforementioned context, this study is titled "Financial Statement Analysis to Evaluate the Financial Performance of PT Astra International Tbk." The research aims to assess the company's financial condition over the 2019–2023 period by applying financial ratio analysis. The findings are expected to support theoretical development in financial management literature while offering practical implications for industry practitioners, policymakers, and stakeholders within the automotive sector."

Existing studies on financial statement analysis have largely focused on evaluating financial performance using traditional financial ratios within single-sector companies, particularly in manufacturing or banking industries. Limited attention has been given to diversified conglomerates such as PT Astra International Tbk, which operates across multiple sectors including automotive, financial services, heavy equipment, and infrastructure. Furthermore, many prior studies rely on short-term or single-period data, which restricts the ability to identify long-term performance trends and financial sustainability. Previous research also tends to emphasize accounting-based ratios without sufficiently integrating market-based indicators or considering the influence of macroeconomic conditions, resulting in a less comprehensive evaluation of corporate financial performance.

This study contributes novelty by applying a comprehensive financial statement analysis that integrates traditional financial ratios with market-based performance indicators to evaluate the financial performance of PT Astra International Tbk in a more holistic manner. By employing a longitudinal approach over multiple years, the research captures performance trends, structural changes, and the company's resilience to economic fluctuations. In addition, the study provides industry-specific insights into the financial characteristics of a diversified conglomerate and contextualizes the findings within prevailing macroeconomic conditions. This integrated and context-aware approach offers a more robust framework for financial performance evaluation and enhances the relevance of the results for investors, management, and policymakers.

Method

This study employs a quantitative descriptive research design aimed at evaluating the financial performance of PT Astra International Tbk through a systematic analysis of its financial statements over the 2019–2023 period. A quantitative descriptive approach is considered appropriate because it enables the portrayal of a company's financial condition based on numerical indicators without manipulating variables or attempting to establish causal relationships. The research utilizes secondary data obtained from audited annual financial statements of PT Astra International Tbk, which are publicly available through the Indonesia Stock Exchange (IDX) and the company's official website. To strengthen the theoretical foundation, supporting references were sourced from recent scientific journal articles published between 2019 and 2024, relevant textbooks, and financial management literature.

The population of this study consists of all annual financial reports issued by PT Astra International Tbk. Using a purposive sampling technique, the sample was limited to financial statements covering five consecutive years from 2019 to 2023. This period was selected because it provides a sufficient timeframe to observe financial performance trends and structural changes, including those occurring during economic disruption and recovery phases. Data collection was conducted through document analysis of audited financial statements and official publications issued by the IDX, complemented by a literature review focusing on contemporary theories of financial management and financial ratio analysis. In addition, online databases, including corporate reports and IDX repositories, were utilized to ensure data completeness and accuracy.

Financial performance in this study refers to the overall financial condition of the company as measured through profitability, liquidity, solvency, and activity ratios. Financial statements are defined as formal records that present information regarding the company's financial position, operating performance, and cash flows within a specific accounting period. The data analysis procedure applies financial ratio analysis combined with time-series analysis to identify trends and patterns in the company's financial performance over the five-year observation period. Liquidity analysis is conducted to assess the company's ability to meet short-term obligations using the current ratio and quick ratio, while solvency analysis evaluates long-term financial stability through the debt-to-equity ratio.

Profitability analysis measures the company's ability to generate earnings by employing gross profit margin, net profit margin, and return on assets, whereas activity analysis assesses operational efficiency and asset utilization through total asset turnover and inventory turnover ratios. Financial data were analyzed manually using Microsoft Excel to calculate the relevant financial ratios and to observe year-to-year performance trends. The analytical framework adopted in this study follows contemporary financial management standards and ratio analysis practices recommended in recent academic and professional publications from 2020 to 2024.

Results

Overview of Financial Performance Trends (2019–2023)

The financial analysis of PT Astra International Tbk over the five-year period from 2019 to 2023 reveals a dynamic performance that was strongly influenced by macroeconomic conditions, particularly the COVID-19 pandemic in 2020 and the subsequent recovery phase. By examining liquidity, solvency, profitability, and activity ratios, this study provides a comprehensive overview of the company's financial condition during the observation period. Overall, the findings indicate that Astra demonstrated strong financial resilience, supported by prudent financial management and operational flexibility in responding to economic uncertainty.

Liquidity Ratio Performance

The liquidity performance of PT Astra International Tbk showed noticeable fluctuations throughout the study period. The current ratio in 2019 stood at 1.29, indicating adequate short-term solvency. During the peak of the pandemic in 2020 and 2021, the ratio increased significantly to 1.54, reflecting the company's conservative working capital management and its strategic efforts to maintain liquidity amid declining demand, mobility restrictions, and supply chain disruptions. In 2022, the current ratio slightly declined to 1.50 and further decreased to 1.32 in 2023. Although this downward trend may signal increasing pressure on short-term liquidity due to rising operational costs, inventory accumulation, or greater reliance on short-term liabilities to support post-pandemic expansion, the ratio remained above the acceptable threshold, indicating continued liquidity strength.

A similar pattern was observed in the quick ratio, which increased from 1.00 in 2019 to 1.35 in both 2020 and 2021, demonstrating Astra's improved ability to meet immediate obligations without relying on inventory liquidation during the pandemic period. However, the ratio declined to 1.25 in 2022 and further decreased to 1.03 in 2023. While still within safe limits, the narrowing margin suggests potential pressure on highly liquid assets, possibly due to rising inventory levels or a shift toward less liquid asset structures. Nevertheless, the company's liquidity position remained relatively stable and sufficient to manage short-term financial risks.

Solvency Ratio Performance

The debt-to-equity ratio (DER) indicates a consistent improvement in Astra's capital structure from 0.88 in 2019 to 0.69 in 2022. This trend reflects reduced dependence on external financing and effective deleveraging efforts during periods of economic uncertainty. In 2023, DER increased moderately to 0.77, suggesting a strategic shift toward leveraging debt to support expansion activities or higher working capital requirements. Despite this increase, the ratio remained within conservative limits, indicating a well-balanced capital structure and manageable long-term financial risk.

Profitability Ratio Performance

Astra's profitability ratios demonstrate the company's ability to recover from pandemic-related disruptions and improve earnings performance. The gross profit margin (GPM) declined to 0.11 in 2020 due to lower sales volumes and increased cost pressures but recovered to 0.21 in 2021 and stabilized at 0.23 in both 2022 and 2023. This recovery reflects effective cost control, supply chain stabilization, and increasing post-pandemic demand. In line with this trend, the net profit margin (NPM) also experienced a decline during the pandemic period but improved to 0.13 in 2022 and 0.14 in 2023, indicating better expense management and enhanced profitability. Meanwhile, return on assets (ROA) ranged from 0.04 to 0.07 during the observation period, with the lowest value recorded in 2020. The subsequent increase in ROA highlights improved efficiency in asset utilization and the company's growing ability to generate profits from its asset base.

Activity Ratio Performance

The analysis of activity ratios shows improved operational efficiency throughout the recovery period. Total asset turnover (TATO) increased from 0.51 in 2020 to 0.72 in 2022, indicating that Astra became more effective in utilizing its assets to generate revenue. Although a slight decline to 0.71 occurred in 2023, the overall trend remains positive and reflects strong recovery in sales and improved production efficiency. Similarly, the inventory turnover ratio increased from 8.20 in 2019 to 11.79 in 2021, demonstrating faster inventory movement and effective inventory management despite pandemic challenges. Although the ratio declined slightly to 10.24 in 2023, it remained relatively high, indicating strong demand, reduced holding costs, and optimized working capital utilization.

Discussion

The analysis of PT Astra International Tbk's financial statements for the period 2019–2023 provides important insights into how a major automotive conglomerate navigated one of the most turbulent economic periods in recent history. By examining liquidity, solvency, profitability, and activity ratios, this study reveals the company's adaptive capacity, financial resilience, and strategic responses to both internal and external challenges. The discussion in this section interprets the empirical findings in the broader context of financial theory, industry dynamics, and prevailing economic conditions. Furthermore, it compares the observed financial trends with the characteristics of resilient firms as documented in prior studies.

The liquidity analysis demonstrates that PT Astra International Tbk maintained a solid ability to meet short-term financial obligations throughout the five-year period. Higher current and quick ratios in 2020 and 2021 confirm the company's defensive financial strategy during the COVID-19 pandemic. This outcome aligns with the findings who emphasize that companies experiencing economic uncertainty often increase their liquidity reserves to minimize bankruptcy risk. Astra's elevated liquidity levels during the pandemic years suggest a deliberate accumulation of cash and near-cash assets to safeguard operations amid sharp declines in consumer demand and disruptions in supply chains.

The downward trend in liquidity beginning in 2022 raises important implications. Although the ratios remained above accepted standards, the decline may indicate rising current liabilities, expansion efforts, or increasing cost pressures. This shift mirrors trends found in cyclical industries where liquidity naturally tightens as production and investment activities increase during post-recovery transitions. The slight deterioration suggests the need for Astra to closely monitor its working capital efficiency, especially as competition intensifies and capital requirements increase due to technological transformation in the automotive sector, including the expansion of electric vehicles (EV) and digital mobility ecosystems.

The solvency ratio findings reinforce Astra's strong financial foundation. The reduction in the Debt-to-Equity Ratio (DER) from 2019 to 2022 signals a healthy deleveraging process, indicating lower reliance on external financing during uncertain economic times. This behavior is consistent with the strategic posture of financially conservative firms, which aim to reduce long-term financial risks during periods of macroeconomic instability. According to Ross et al. (2016), firms with declining DER during crises are generally better positioned for post-crisis recovery due to interest cost savings and lower debt burdens.

The modest increase in DER in 2023, although still within safe levels, indicates a shift in financial strategy. From an analytical standpoint, this rise could reflect Astra's decision to pursue new growth opportunities or respond to capital-intensive requirements in its business portfolio. Considering the broader industry trend toward electrification and digitalization, it is plausible that Astra's increased leverage reflects strategic investment rather than financial distress. Nevertheless, consistent monitoring of leverage levels remains essential, as excessive debt could expose the company to risks in the event of sudden changes in interest rates or declining market demand.

Profitability ratios present one of the most notable aspects of Astra's financial trajectory. The dip in Gross Profit Margin (GPM) and Return on Assets (ROA) in 2020 was expected, given the significant disruptions caused by lockdowns, logistical constraints, and reduced purchasing power. Yet the company's rapid recovery beginning in 2021 demonstrates strong operational resilience. The impressive rebound in profitability aligns with the literature on crisis recovery, which posits that firms possessing diversified business operations and strong supply chain integration tend to recover more swiftly than those relying on narrower business models. Astra, with its diversified portfolio spanning automotive, heavy equipment, financial services, agribusiness, infrastructure, and technology benefited substantially from cross-segment risk distribution. This diversification likely mitigated the negative impact of the crisis on its automotive division (Yaqin et al., 2026).

The continuous improvement of profitability ratios through 2023 suggests enhanced cost management, revenue generation, and asset utilization. Higher net profit margins reflect success in controlling operating costs and improving efficiency despite volatile input prices. Moreover, improvements in ROA indicate more effective use of assets in generating income, supporting the argument, that strong profitability reflects not only sales performance but also managerial efficiency in asset management. These findings demonstrate that Astra successfully capitalized on the post-pandemic market rebound, leveraging increased consumer demand and stabilized production conditions (Fahmi,2018).

The activity ratios further strengthen the evidence of Astra's effective operational management. The upward trajectory in Total Asset Turnover (TATO) between 2020 and 2022 indicates improved utilization of assets to generate revenue during the recovery period. This supports the notion that Astra adapted production levels in response to surging consumer demand and improved supply chain conditions. Although TATO experienced a slight decline in 2023, the decrease remains marginal and does not imply deteriorating asset efficiency. Instead, it may signal temporary adjustments in production capacity or increased investment in long-term assets, both of which are common in expanding industries.

Inventory turnover trends also provide valuable insights. The significant increase from 2019 to 2021 suggests rapid inventory movement, reflecting strong demand for automotive products and improved inventory management despite the disruptive pandemic environment. While the slight decline in 2023 warrants attention, the overall turnover rate remains high by industry standards. According to prior studies, high inventory turnover is characteristic of companies with efficient operations, strong marketing performance, and effective supply chain networks. Astra's ability to maintain high turnover during highly volatile years underscores its strategic agility and responsiveness to market fluctuations.

Integrating all ratio analyses reveals a company that has not only survived economic turbulence but also strengthened its financial position. Astra's performance reflects a combination of conservative financial strategies during crisis periods and aggressive, opportunity-driven strategies during recovery periods. This dual approach aligns with dynamic capability theory, which argues that successful firms must adjust their internal resources, financial structures, and operational strategies in response to changing environments. Astra's adaptive strategies including cost efficiency initiatives, digital transformation, diversification expansion, and supply chain optimization—are evident in the improved financial ratios, especially from 2021 onward.

Astra's resilience aligns with research, which highlights the critical role of financial performance in ensuring long-term sustainability, especially for large, diversified corporations operating in competitive markets (Sari & Alfian, 2023),. The results of this study validate the idea that strong liquidity, responsible leverage management, solid profitability, and efficient asset utilization collectively form a robust financial foundation that supports strategic growth. In conclusion, the financial performance of PT Astra International Tbk from 2019 to 2023 reflects a strong, resilient, and strategically adaptive organization. Despite severe disruptions from the global pandemic, Astra maintained financial stability, improved operational efficiency, and strengthened profitability demonstrating its capability to withstand macroeconomic shocks and compete effectively in Indonesia's evolving automotive landscape.

Conclusion

This study analyzes the financial performance of PT Astra International Tbk from 2019 to 2023 using liquidity, solvency, profitability, and activity ratios to assess its resilience during the COVID-19 economic shock and recovery afterward. The results show that Astra successfully maintained financial stability during the downturn and experienced a strong and consistent post-pandemic recovery. Liquidity and solvency ratios remained at healthy levels, indicating sufficient short-term financial capacity and prudent debt management, which enabled the company to meet its obligations amid economic uncertainty. Profitability declined in 2020 due to the pandemic but rebounded significantly in subsequent years, reflecting improved operational efficiency, effective cost control, and market recovery. Activity ratios also demonstrate efficient asset utilization that supported sustainable revenue growth.

The findings support financial management theories emphasizing strong liquidity and responsible leverage as key factors in enhancing corporate resilience. Consistent with prior studies, the results highlight the importance of business diversification and dynamic capabilities. Overall, Astra's financial performance illustrates its role not only as an indicator of organizational health but also as a strategic resource supporting adaptability in the competitive automotive industry.

This study provides insights for corporate managers regarding the importance of maintaining balanced liquidity, optimizing asset utilization, and implementing efficient cost control strategies, especially during periods of economic volatility. For policymakers, Astra's resilience underscores the strategic importance of the automotive sector within Indonesia's broader industrial and economic development. Nevertheless, the study is limited by its reliance on secondary data, ratio-based analysis, and a single-company focus, suggesting opportunities for broader and more comprehensive future research.

Acknowledgement

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