

Analysis of the Financial Statements of PT. Sumber Alfaria Trijaya Tbk. to Assess the Company's Performance Before and During the Covid-19 Pandemic

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ABSTRACT

This study aims to compare and assess the company's performance before and after the pandemic, using a quantitative descriptive approach with the object of research on financial statements, using financial ratio analysis where in this study using four financial ratios, namely liquidity ratios, solvency ratios, profitability ratios and activity ratios to assess company performance. The conclusion from the results of the analysis shows that there was a decrease in company performance during the covid 19 pandemic.

Keywords: Covid-19 Pandemic, Financial Statements, Company Performance.

ABSTRAK

Penelitian ini bertujuan untuk membandingkan serta menilai kinerja perusahaan di masa sebelum pandemic dan sesudah pandemik, menggunakan pendekatan deskriptif kuantitatif dengan objek penelitian pada laporan keuangan, dengan menggunakan analisis rasio keuangan dimana dalam penelitian ini menggunakan empat rasio keuangan yaitu rasio likuiditas, rasio solvabilitas, rasio profitabilitas dan rasio aktivitas untuk menilai kinerja perusahaan. Kesimpulan dari hasil analisis tersebut menunjukkan bahwa terjadi penurunan kinerja perusahaan saat pandemik covid 19.

Kata Kunci: Pandemi Covid-19, Laporan Keuangan, Kinerja Perusahaan.

A. Introduction

Financial report is a report that shows the financial condition of the company at this time or in a period. The purpose of the financial report is to provide financial information about a company, both at a certain time and at a certain period.¹ The analysis of financial reports is a

¹ Kasmir, *Analisis Laporan Keuangan (Edisi 1)* (Jakarta: Raja Grafindo Persada, 2018), 7.

process with the aim of helping to analyze or evaluate the company's financial situation, the output of the company's operations in the past and the future according to Sujarweni, V.W (2017: 6). At the beginning of 2020 entering the first quarter, economic growth began to slow down following the declaration of Covid-19 as a global pandemic by the World Health Organization (WHO). The Covid-19 pandemic has encouraged various governments in the world to implement restrictions to accelerate the spread of Covid-19. As a result, by the end of 2020 according to data released by the International Monetary Fund (IMF), the world economy contracted by 3.5%.

The global economic slowdown directly impacts national growth. For the first time in two decades, Indonesia's economic growth contracted by 5.32% in the second quarter of 2020. Weakness of public consumption due to the social restriction policy to prevent the spread of the virus was the main cause of the economic contraction. Large-scale social restrictions (PSBB) with the aim of preventing the spread of the Covid-19 virus resulted in many business activities being required to close. This resulted in an increase in the unemployment rate as well as a decline in the community's purchasing power.

The Covid-19 pandemic that occurred in 2020 answered a number of challenges that were not easy for the company. The implementation of large-scale social restrictions (PSBB) directly impacted the operating environment, the performance of stores located in tourist areas, schools, offices and transportation hubs were also severely affected which led to a decrease in the level of sales and consumer visits to stores, thus directly impacting the company's performance in 2020.²

On the other hand, there has been a change in consumer behavior, with many consumers conducting online transactions and product selection preferences that prioritize basic necessities and health products. In the midst of this pandemic, data collected from the Association of Indonesian Retailers (APRINDO) recorded 1. 200 retail stores that closed in 2020 were affected by the Covid-19 pandemic, this is because currently the purchasing power of the community is decreasing automatically the purchasing power will be maintained, so that retail entrepreneurs incur greater costs than income, so they choose to close their stores. The indicator figure in 2020 was 4-5 retailers closed per day.

**Tabel A.1 Summary of Financial Statements of PT Sumber Alfaria Trijaya Tbk
for the period 2018-2020**

Account	Periode
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² Alfaria Trijaya, "AMRT_Annual Report_2020.Pdf," n.d.

	2018	2019	2020
Total Assets	22,165,968	23,992,313	25,970,743
Total Liabilities	16,148,410	17,108,006	18,334,415
Total Equity	6,017,558	6,884,307	7,636,328
Net Income	66,817,305	72,944,988	75,826,880
LabaTahunBerjalan	668,426	1,138,888	1,088,477

Based on the data in table 1.1 it can be seen that the assets, liability, equity, and revenue accounts have increased from year to year. But there is a profit account for the current year that has decreased in 2020. This table cannot be absolute data to measure company performance so tha I will provide more accurate result. The area of analysis to assess financial performance is using the Liquidity Ratio to measure the company's ability to meet its short-term obligations, the Solvency Ratio to measure the company's ability to meet long-term obligations, the Profitability Ratio to measure the company's ability to earn profits, and the Activity Ratio to measure the efficiency and effectiveness of utilization of each company activity. Ratio analysis can measure interrelationships and at the same time become a comparison that shows conditions or trends that cannot be detected if we look at the components themselves. This is what makes the difference with the previous research, because there is no one who uses the above ratios. In addition to different companies, there are also conditions where this pandemic occurs in Indonesia.³

From the description above, the writer wants to analyze the company's performance by analyzing the company's financial statements in the 2018-2020 period at PT Sumber Alfaria Trijaya Tbk, namely with the title "Analysis of PT Sumber Alfaria Trijaya Tbk's Financial Statements to Assess Company Performance Before and During the Covid-19 Pandemic".

B. Literature Review

1. Financial Statement

Financial statement is the final result of an accounting process, as a summary of financial transactions during the current period.⁴ Meanwhile, Financial statements are products of management in order to be accountable (stewardship) for the use of resources and sources of funds entrusted to them. In general, this statement will provide the financial position at a certain time, performance and cash flow in a period that is

³ Kariyanto, *Analisis Laporan Keuangan (Edisi 1)* (Malang: Universitas Brawijaya Press (UBMedia), 2017), 35.

⁴ Pirmatua Sirait, *Pelaporan Dan Laporan Keuangan* (Yogyakarta: Geraha Ilmu, 2014), 9.

intended for users of financial statements outside the company to assess and make decisions related to the company.⁵

So it can be concluded that the financial report is a description of the results achieved by a company that provides information about the company's performance in a period and is used as an evaluation material for decision making. The aim provides information to users of financial reports as a reference in the decision-making process.

2. Financial Statement Analysis

According to Kashmir,⁶ Financial statement analysis is an analysis between items in one report. Or it can also be done between reports and other reports. Meanwhile, according to Kariyanto,⁷ financial report analysis is a process that is fully considered in order to help evaluate the financial position and activities of the company in the present and the past, with the main objective of determining the most likely estimates and predictions regarding the condition and performance of the company in the future.

So it can be concluded that financial report analysis is a process carried out to find out the company's performance or company performance by comparing items in the financial report that can help in evaluating the company's performance in the previous period with the current period, with the aim of being able to predict or estimate the performance of the company in the future.

3. Financial Performance

According to ⁸, Financial performance is one of the ways that management can do in order to fulfill its obligations to funders and also to achieve the goals set by the company.

Meanwhile, ⁹ stated that financial performance is the result or achievement that has been achieved by company management in managing company assets effectively during a certain period.

So it can be concluded that financial performance is the result achieved by a company which can be a parameter for evaluating the company's performance using a

⁵ Syahyunan, *Manajemen Keuangan 1* (Medan: USU Press, 2015), 28.

⁶ Kashmir, *Analisis Laporan Keuangan (Edisi 1)*, 57.

⁷ Kariyanto, *Analisis Laporan Keuangan (Edisi 1)*, 21.

⁸ Ifa Nurmasari, "ANALISIS AKTIVITAS DAN PROFITABILITAS UNTUK MENILAI KINERJA KEUANGAN PT MIDI UTAMA INDONESIA TBK (Dibandingkan Dengan Perusahaan Ritel Yang Terdaftar Di BEI)," *JIMF (Jurnal Ilmiah Manajemen Forkamma)* 2, no. 3 (2019): 76–88, <https://doi.org/10.32493/frkm.v2i3.3399>.

⁹ Rudianto, *Akuntansi Manajemen : Informasi Untuk Pengambilan Keputusan Strategis* (Jakarta: Erlangga, 2013).

financial ratio approach and where the information is collected using financial reports which are then analyzed and used as evaluation material for decision making.

4. Financial Ratio

According to Sawir in Hantono ¹⁰, Financial ratios are one of the tools to assess the performance and financial condition of the company. Meanwhile according to ¹¹, Financial ratios are ratios that describe the financial condition of the company by looking for relationships between items in the financial statements. So it can be concluded that financial ratios are indicators that connect items in the financial statements which are used as a measuring tool to assess and evaluate the company's performance.

5. Profitability Ratio

According to ¹², Profitability ratio is a ratio to assess the company's ability to make a profit. Meanwhile based on ¹³ Profitability is the ability of a company to generate profits at a certain level of sales, assets and share capital.

So it can be concluded that profitability is a ratio used to assess the company's performance in seeking profit or profit and measure the level of effectiveness of the company in maximizing profits by comparing financial reports, such as balance sheets and profit and loss statements, the purpose of which is to find out the development of the company both decline and increase so that the cause of the change can be found and as a tool to assess management in making decisions.

6. Liquidity Ratio

According to ¹⁴, Liquidity ratios or working capital ratios are ratios used to measure how liquid a company is. Liquidity ratios are useful for both internal company parties and external company parties. Meanwhile according to ¹⁵, liquidity ratios are ratios that show the company's ability to fulfill obligations or pay its short-term debt.

The types of liquidity ratios to measure the company's ability are as follows:

- a) Current ratio (current ratio)
- b) Very current ratio (quick ratio)
- c) Cash ratio

¹⁰ Hantono, *Konsep Analisis Laporan Keuangan Dengan Pendekatan Rasio Dan SPSS(Edisi 1)* (Yogyakarta: Andi, 2018).

¹¹ Prastowo, *Analisis Laporan Keuangan* (Yogyakarta: UUP STIM YKPN, 2015).

¹² Kasmir, *Analisis Laporan Keuangan (Edisi 1)*.

¹³ S Husnan, *Dasar-Dasar Teori Portofolio Dan Analisis Sekuritas* (Yogyakarta: AMP YPKN, 2001).

¹⁴ Kasmir, *Analisis Laporan Keuangan (Edisi 1)*.

¹⁵ Hery, *Analisis Laporan Keuangan (Edisi 1)* (Jakarta: Garsindo, 2016).

d) Cash turnover ratio (inventory to net working capital)

So that it can be concluded that liquidity ratio is a ratio used to measure assets or current assets owned by the company against its short-term liabilities or debts that will mature.

7. Rasio Solvabilitas

According to ¹⁶ The company's solvency ratio describes the ability of a company to fulfill its long-term obligations. Meanwhile menurut ¹⁷, Solvency ratio or leverage ratio is a ratio used to measure the extent to which business assets are financed with debt. This means how much debt burden the company bears compared to its assets.

8. Activity Ratio

According to ¹⁸, activity ratio is a ratio used to measure the effectiveness of the company in using its assets, including to measure the level of efficiency of the company in utilizing existing resources. Meanwhile according to ¹⁹, *activity ratio* is a ratio used to measure the effectiveness of the company in using its assets. It can also be said that this ratio is used to measure the level of efficiency (effectiveness) of the company's resource utilization.

So it can be concluded that the activity ratio is a ratio used to measure the level of effectiveness of the company in carrying out all company activities. From the results of measuring the activity ratio, it can be known about management performance in managing company activities.

9. Retail

According to ²⁰, retailing involves all activities such as the sale of services and goods directly to consumers for non-commercial personal use.. meanwhile according to ²¹, Retail is all business that directly directs its marketing capabilities to satisfy end consumers.

¹⁶ Kariyanto, *Analisis Laporan Keuangan (Edisi 1)*.

¹⁷ Kasmir, *Analisis Laporan Keuangan (Edisi 1)*.

¹⁸ Hery, *Analisis Laporan Keuangan (Edisi 1)*.

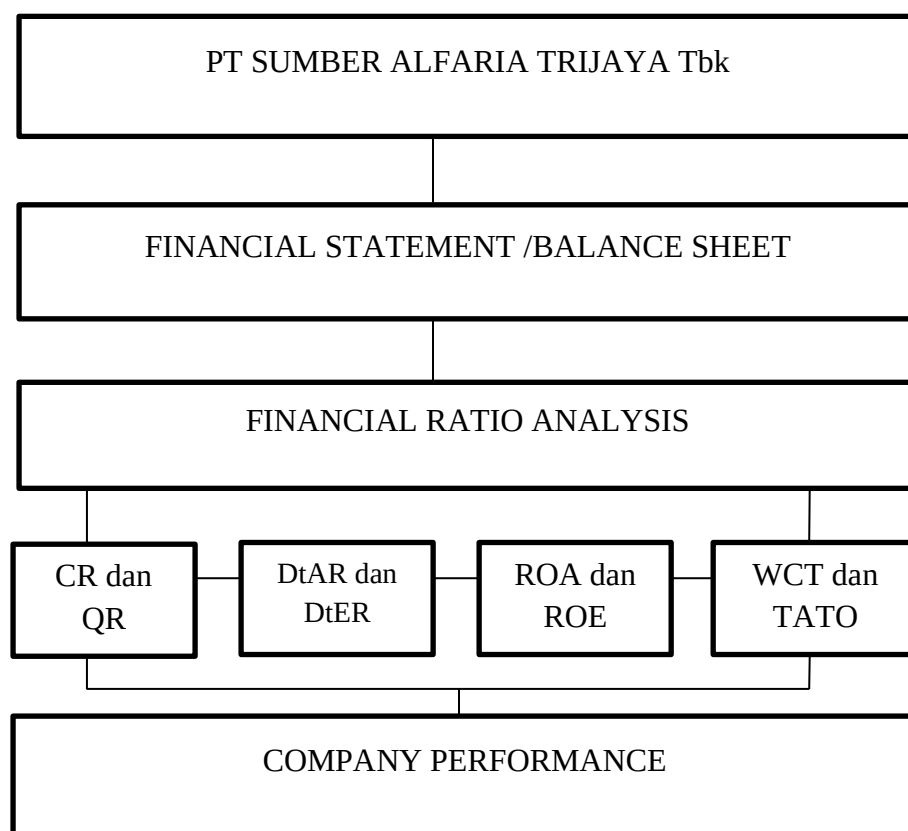
¹⁹ Kasmir, *Analisis Laporan Keuangan (Edisi 1)*.

²⁰ P Kotler dan K.L Keller, *Marketing Management, 15Th Edition* (New Jersey: Pearson Pretice Hall, 2016).

²¹ Ariefah & Syaikhudin, *Manajemen Ritel* (Lamongan: Akademia Publication, 2021).

So it can be concluded that a retail company is a company engaged in retail trade whose main focus is to meet the needs of end consumers. In business practice, retail companies will buy products on a large scale (wholesale) from producers or distributors who are then distributed to consumers.

10. Theoretical framework



C. Method

Population is an object that has certain characteristics that are determined by the researcher to be the material in the study. According to Sugiyono in Hartono ²² population is a generalization area consisting of objects or subjects that have certain qualities and characteristics set by researchers to study and then draw conclusions.

²² Jogiyanto Hartono, *Metode Pengumpulan Dan Teknik Analisis Data (Edisi 1)* (Yogyakarta: Andi, 2018).

The population in this study is retail companies listed on the Indonesia Stock Exchange as follows²³: Rital Companies Listed on Indonesia Stock Exchange

Table C.1.1 Data on Rital Companies Listed on Indonesia Stock Exchange

No	Company Name
1.	PT SumberAlfariaTrijayaTbk
2.	PT Midi Utama Indonesia Tbk
3.	PT Hero Supermarket Tbk
4.	PT Matahari Putra Prima Tbk
5.	PT MatahariDepartemen Store Tbk
6.	PT Ramayana Lestari Sentosa Tbk
7.	PT Supra Boga Lestari Tbk

From previous research taken from the journal Activity and Profitability to Assess the Performance of PT Midi Utama Indonesia Tbk by Ifa Nurmasari and Aan Sukmana, raises the following populations and samples: Activity Ratios including Total Asset Turn Over and Working Capital Turn Over and Profitability Ratios including Gross Profit Margin and Return On Equity for the period 2013-2017.²⁴

According to ²⁵ sample is a part of the population. This sentence contains two meanings, namely (1) every population unit must have the opportunity to be taken as a sample, and (2) the sample must be able to reflect the population or be representative of the population. So that the subject in this study, the researcher took a sample of PT SumberAlfariaTrijayaTbk which became the object, namely the financial statements published in the 2018-2020 period which were then analyzed to assess the performance of the company before and during the covid-19 pandemic.

Data Collection Technique

According to ²⁶, Quantitative/secondary data is data in the form of numbers in the true sense, so various mathematical operations can be performed on quantitative data. Data

²³ Bursa Efek Indonesia, "Rital Companies Listed on Indonesia Stock Exchange," n.d.

²⁴ Nurmasari, "ANALISIS AKTIVITAS DAN PROFITABILITAS UNTUK MENILAI KINERJA KEUANGAN PT MIDI UTAMA INDONESIA TBK (Dibandingkan Dengan Perusahaan Ritel Yang Terdaftar Di BEI)."

²⁵ Eddy, *Populasi, Sambil, Variabel* (Pekalongan: Nasya Expanding Management, 2021).

²⁶ L.M.J I Made, *Metode Penelitian Kuantitatif Dan Kualitatif:Teori, Penerapan, Dan Riset Nyata (Edisi 1)* (Yogyakarta: Anak Hebat Indonesia, 2020).

collection techniques in this study were obtained through intermediary media or indirectly through books. In other words, writers collect other supporting data through journals, books, articles on the internet, and company financial statement. The company's financial statement data is in the form of secondary financial reports published by the Indonesia Data Exchange (IDX) in the form of the annual financial statement of PT Sumber AlfariaTrijayaTbk which can be accessed via the company's website www.idx.co.id and www.alfamart.co.id. according to Sappaile (2007) in ²⁷, research instrument is a tool that fulfills academic requirements so that it can be used as a tool to measure a measuring object or collect data about a variable.

Research instruments are tools used to collect data in research. In this study, the authors used secondary data from the company PT SumberAlfariaTrijayaTbk in the form of financial reports published by the company's official website www.alfamart.co.id or the official website of the Indonesia Stock Exchange www.idx.co.id. by using financial tools to measure company performance.

Data Analysis Technique

The result of this analysis will show the development company from one period to another. In accordance of opinion ²⁸, horizoantal analysis is an analysis carried out by comparing financial reports for several periods.

This research uses a type of quantitative descriptive research, according to ²⁹, This type of quantitative descriptive research is carried out to find out the value of each variable, either one or more variables.

D. Discussion

Tabel D.1onsolidate statement of Financial Position

Deskripsi	2020	2019	2018
Current Assets	13.558.536	14.782.817	12.791.052
Non-Current Assets	12.412.207	9.209.496	9.374.916
Total Assets	25.970.743	23.992.313	22.165.968
Short Term liabilities	15.326.139	13.167.601	11.126.956
Long term liabilities	3.008.276	3.940.405	5.021.454
Total Equity	18.334.415	17.108.006	16.148.410
JumlahEkuitas	7.636.328	6.884.307	6.017.558

²⁷ Ovan dan S Andika, *CAMI: Aplikasi Uji Validitas Dan Reliabilitas Instrumen Berbasis Web* (Takalar: Yayasan Ahmad Cendekia Indonesia, 2020).

²⁸ Kasmir, *Analisis Laporan Keuangan* (Edisi 1).

²⁹ Made, *Metode Penelitian Kuantitatif Dan Kualitatif:Teori, Penerapan, Dan Riset Nyata* (Edisi 1).

(Sumber : Data Processed : 2022)

1) Liquidity Ratio

In this study the liquidity ratios used to assess company performance are *current ratio* and *quick ratio* as follow:

Current Ratio (CR)

$$\text{Current Ratio} = \frac{(\text{Current Asset})}{(\text{Current Liabilities})}$$

Quick Ratio (QR)

$$\text{Quick Ratio} = \frac{\text{Current Asset} - \text{Inventory}}{(\text{Current Liabilities})}$$

Tabel1.1Liquidity Ratio Analysis Result

Liquidity Ratio	2020	2019	2018
<i>Current Ratio</i>	0,88	1,12	1,15
<i>Quick Ratio</i>	0,39	0,55	0,50

(Source: Data processed: 2022)

2) Solvency Ratio

In this study using types of solvency ratios including *Debt to Asset ratio* and *Debt to Equity Ratio* where the use of this ratio will provide information on how high the value of company assets is financed by creditors and company owner's

Debt to Asset Ratio :

$$\text{Debt To Asset Ratio} = \frac{\text{Total Debt}}{\text{Total Asset}}$$

Debt to Equity Ratio :

$$\text{Debt To Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Tabel2.1 Hasil Analisis Rasio Solvabilitas

Rasio Solvabilitas	2020	2019	2018
<i>Debt to Asset Ratio</i>	0,70	0,71	0,73
<i>Debt to Equity Ratio</i>	2,40	2,48	2,68

(Sumber : Data Diolah : 2022)

3) Profitability Ratio

Analysis of profitability ratio using Return on Asset and Return on Equity which can provide information about the company's ability to use both assets and equity

owned by the company to make a profit, where the higher the value of this ratio, the better the company's performance in managing assets and equity.

Return on Asset :

$$\text{Return On Asset} = \frac{\text{Earning After Interest and tax}}{\text{Total Asset}}$$

Return on Equity :

$$\text{Return On Equity} = \frac{\text{Earning After Interest and tax}}{\text{Total Equity}}$$

Tabel 3.1 Hasil Analisis Rasio Profitabilitas

Rasio Profitabilitas	2020	2019	2018
<i>Return on Asset</i>	4,2	4,7	3,0
<i>Return on Equity</i>	14,25	16,54	11,10

(Source: Data Processed: 2022)

4) Activity Ratio

The ratio used to measure the company's ability to utilize available resources or to measure the level of efficiency of the company.

Total Asset Turn Over :

$$\text{Total Asset Turn Over} = \frac{\text{Total Sell}}{\text{Aktiva rata - rata}}$$

Workig Capital Turn Over :

$$\text{Working Capital Turn Over} = \frac{(\text{Total Sell})}{\text{Equity rata - rata}}$$

Tabel 4.1 Activity Ratio Analysis Result

Activity Ratio	2020	2019	2018
<i>Total Asset Trun Over</i>	3,03	3,16	3,03
<i>Total Capital Trun Over</i>	10,44	11,30	11,86

(Source : Data processed : 2022)

So that in the analysis of the financial report on PT Sumber Alfaria Trijaya Tbk using liquidity ratios shows a decrease caused by a decrease in current assets of Rp. 13,558,536, a decrease of 8.28% compared to last year which was Rp. 14,782. 817 This decrease was mainly

due to a change in accounting policy for expenses paid in accordance with PSAK 73. From the calculation using the ratio of solvency, there was a decrease from year to year due to a decrease in bonds payable and long-term debt as well as the reliability of employee benefits.

Calculation using profitability ratio by measuring the current year's income of Rp 1,061,476 experienced a decrease of 4.59% compared to the previous year of Rp 1,112,513 caused by a decrease in business expenses due to an increase in selling and distribution expenses, as well as general and administrative expenses, and a decrease in other income. For calculation use the activity ratio show declining results caused by a decrease in the company's assets or assets. so it can be concluded that the covid-19 pandemic has a direct impact on the company's performance during the pandemic which has decreased.

E. Conclusion

Based on the results of the analysis using the analysis of financial ratios seen from the company's financial statements in the 2018-2020 period, it shows that there have been many decreases in company performance and impacts on profits, which are analyzed using liquidity, solvency, profitability and activity analysis. We know that the answer to the covid 19 pandemic that occurred in Indonesia has indeed had an impact. Therefore, the company must be able to prepare strategies and decisions that will be taken in the future.

Companies from liquidity should maintain or increase current with their own capital and reduce their short-term debt, can reduce operating costs, administrative costs or other costs that have an impact on company income by maximizing sales. In improving marketing strategies, adjusting to the current situation by providing digital platforms in shopping to increase customer loyalty, strategies to continue to adapt and fulfill customer expectations are the main capital to increase revenue and to achieve better company performance and get better profits in the future. The marketing pattern that must be done during this pandemic is to use social media (Facebook, Instagram, TikTokshop, and so on) so that consumers can transact easily.

Hopefully this research can be useful for readers to add insight, if the same case occurs with different conditions or situations. Of course, it is hoped that further readers can research in other companies whether this pandemic also affects companies other than PT Sumber AlfariaTrijaya Tbk.

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