PELITA
INTERNATIONAL PUBLISHING

Financial resilience during and after COVID-19: A case study of PT. Tri Banyan Tirta, Tbk on the Indonesia Stock Exchange

Kurniawan, Jumriah Basri and Muh Afif Fauzani✉

Department of Management, Faculty of Economics and Business, Universitas Ichsan Sidenreng Rappang, Sidenreng Rappang, Indonesia

ABSTRACT

This study aims to analyze the differences in the financial performance of PT. Tri Banyan Tirta, Tbk during and after the COVID-19 pandemic. The research focuses on the company's profitability and liquidity, measured using ROA, ROE, NPM, current ratio, quick ratio, and cash ratio. A comparative analysis with a descriptive quantitative approach was employed. The study utilized secondary data sourced from the company's financial statements for the 2020 period (representing the COVID-19 era) and the 2022 period (post-COVID-19 era), obtained from the Indonesia Stock Exchange. The findings reveal that profitability and liquidity ratios measured by ROA, ROE, current ratio, and quick ratio exhibited normal data distribution, allowing for the Paired Sample t-test. Meanwhile, NPM and cash ratio data were not normally distributed, necessitating the Wilcoxon signed-rank test. The difference tests for profitability and liquidity ratios showed no significant differences in the financial performance of PT. Tri Banyan Tirta, Tbk between the COVID-19 and post-COVID-19 periods. These results highlight the company's inability to generate operational profits or meet its current liabilities effectively.

1. Introduction

COVID-19, which originated in Wuhan, China, in late 2019, has become a global pandemic affecting numerous countries worldwide. According to Eman Supriatna (2020) on Wikipedia.org, Coronavirus 2019 (COVID-19) is a contagious disease caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). Emerging in December 2019 in Wuhan, the capital of Hubei Province in China, the virus quickly spread to various nations, leading to the COVID-19 pandemic of 2019–2020. Governments worldwide

CORRESPONDING AUTHOR Muh Afif Fauzani ✉ fauzaniafif5@gmail.com ⊞ Department of Management, Faculty of Economics and Business, Universitas Ichsan Sidenreng Rappang, Sidenreng Rappang, Indonesia

implemented various measures such as lockdowns and social distancing to break the chain of transmission.

This pandemic drastically altered the global economy and created unprecedented economic uncertainty, including in Indonesia. As Muhammad Hidayat (2021) noted, the COVID-19 pandemic significantly impacted the economies of numerous countries, including Indonesia. In Indonesia, the pandemic's arrival was marked by President Joko Widodo's official announcement on March 2, 2020. On that day, the Jakarta Composite Index (IHSG) dropped by 1.68% from the previous day's close, reaching 5,361.25 points (Sri Isworo Ediningsih et al., 2020).

The end of the COVID-19 pandemic became a universal hope, especially for business players eager to return to normalcy and restore optimism for stable growth and positive contributions to the global economy, particularly in Indonesia. In light of this phenomenon, it is essential to analyze the differences in financial performance among companies in the food and beverage sector during and after COVID-19. The food and beverage sector experienced significant impacts during the pandemic, and it is anticipated that their financial performance would recover post-pandemic. This research offers novelty by focusing on the financial performance of companies after COVID-19, an area that remains underexplored in existing studies.

While there are various methods to analyze corporate financial performance, this study focuses on ratio analysis. Among the many techniques available, this research employs profitability and liquidity ratios, which are widely used and provide valuable insights into short-term financial performance and an overall depiction of a company's financial health.

PT. Tri Banyan Tirta, Tbk was selected for this study due to the limited research focusing exclusively on this company. Moreover, as a player in the food and beverage sector—a segment heavily affected by the pandemic—it represents a relevant and impactful case study. Being listed on the Indonesia Stock Exchange (IDX), the company provides readily accessible financial reports, which serve as primary data for this research.

2. Literature review

COVID-19, which originated in Wuhan, China, at the end of 2019, quickly escalated into a global pandemic affecting countries worldwide (Eman Supriatna, 2020). Financial statements serve as a medium of accountability, providing information that reflects a company's daily operational performance over a reporting period. These statements also offer insights into the accountability of asset usage, debt utilization, and equity during the reporting period, as seen in the company's financial position report (Mokhamad Anwar, 2019: 165).

According to Bernstein (as cited in Dwi Dewianawati, 2022), the primary focus of financial statement analysis is to produce accurate forecasts and evaluations regarding a company's condition and performance in the future. This analysis involves various considerations that help evaluate a company's financial position and operational performance in both past and present contexts. Warsidi and Bambang (as cited in Lia Nirawati et al., 2022) emphasize that financial ratio analysis is a tool for evaluating business performance, breaking down various financial indicators and relationships. The purpose is to highlight changes in financial conditions or operational performance over time and to identify trends and patterns in those changes.

Profitability ratios are metrics that measure a company's ability to generate profit. Generally, higher profitability ratios indicate a more profitable company, while lower ratios suggest less profitability (Mokhamad Anwar, 2019: 176). On the other hand, liquidity ratios measure a company's ability to meet its short-term obligations. A higher liquidity ratio indicates stronger liquidity, whereas a lower ratio suggests weaker liquidity (Mokhamad Anwar, 2019: 172).

The extent to which a company adheres to proper financial management practices is referred to as financial performance. This includes preparing financial statements that comply with the standards and regulations outlined in Financial Accounting Standards (SAK) and Generally Accepted Accounting Principles (GAAP), along with other applicable guidelines (Irham Fahmi, 2020: 2).

3. Methods

Comparative analysis involves the item-by-item comparison of two or more alternatives, processes, products, qualifications, datasets, systems, or any other comparable entities (Robby Fauiji et al., 2022). According to S. Arikunto (as cited in Hawai Abas Kue et al., 2022), descriptive research examines specific states, conditions, or elements and presents the findings in a research report.

This study adopts a quantitative research approach grounded in positivism, which focuses on investigating specific populations or samples. As explained by Sugiyono (2013:8), this approach utilizes predetermined research tools to collect data and applies quantitative or statistical analysis to test hypotheses.

4. Results and discussion

4.1. Results

4.1.1. Descriptive statistics

Before discussing the comparison of the financial performance of the company PT Tri Banyan Tirta Tbk during Covid-19 and after Covid-19, first the researcher will describe and explain the results of the calculation of Financial Ratios based on the Company's

financial statement data that has been analyzed before comparing the company's financial performance during Covid-19 and after Covid-19.

Table 1. Normality test results (profitability)

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
Tests of Normality						
	Statistic	df	Sig.	Statistic	df	Sig.
ROA_During_Covid_19	.246	4	.	.878	4	.331
ROA_After_Covid_19	.320	4	.	.780	4	.071
ROE_During_Covid_19	.246	4	.	.877	4	.325
ROE_After_Covid_19	.320	4	.	.780	4	.071
NPM_During_Covid_19	.409	4	.	.702	4	.012
NPM_After_Covid_19	.279	4	.	.811	4	.124
a. Lilliefors Significance Correction						

Based on the data in Table 1, it can be seen that the ROA and ROE values both during and after Covid-19 all have a significance value> 0.05, this means that the data is normally distributed. So that testing the comparison of financial performance will use the Paired Sample T-test. Meanwhile, the value of NPM during Covid-19 has a value of 0.012 < 0.05, which means that the data is not normally distributed, and the value of NPM after Covid-19 has a value of 0.124 > 0.05, which means that the data is normally distributed. Because one of the data is not normally distributed, testing the comparison of financial performance using the Wilcoxon signed rank test.

Table 2. Output of differential test return on assets (ROA)

		Paired Differences			t	df	Sig. (2-tailed)
Paired Samples Test							
		Mean	Std. Deviation	Std. Error Mean			
Pair 1	ROA_During_Covid_19 - ROA_After_Covid_19	-0.264283	0.668411	0.334205	-0.79	3	0.487

Based on Table 2, it can be seen that the Sig. (2-tailed) obtained is 0.487> 0.05. This means that the financial performance of the company PT Tri Banyan Tirta. Tbk based on the profitability ratio using Return on Assets (ROA) there is no significant difference both during Covid-19 and after Covid-19.

4.1.2.   *Comparison Test Results of Profitability Ratios using Return on Assets (ROE)*

Table 3 above shows that the Sig. (2-tailed) obtained is 0.477> 0.05. Again, it can be interpreted that the financial performance of the company PT Tri Banyan Tirta. Tbk based on the profitability ratio using Return on Equity (ROE) there is also no significant difference both during Covid-19 and after Covid-19.

Table 3. Output of differential test return on assets

		Paired Samples Test					
		Paired Differences			T	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean			
Pair 1	ROE_During_Covid_19 - ROE_After_Covid_19	-0.793	1.956806	0.978403	-0.81	3	0.477

4.1.3. *Results of Comparative Test of Profitability Ratios using Net Profit Margin (NPM)*

In Table 4 it can be seen that the value of Azym. Sig (2-tailed) obtained is 0.144> 0.05. Because the Significance value obtained is greater than 0.05, it can be concluded that the Financial Performance of the company PT Tri Banyan Tirta. Tbk based on the profitability ratio using Net Profit Margin (NPM) there is also no significant difference both during Covid-19 and after Covid-19.

Table 4. Net profit margin difference test output

Test Statistics[a]	
	NPM_After_Covid_19 - NPM_During_Covid_19
Z	-1.461[b]
Asymp. Sig. (2-tailed)	.144

a. Wilcoxon Signed Ranks Test
b. Based on negative ranks.

Table 5. Normality test results (liquidity)

	Tests of Normality					
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	Df	Sig.
CurrentRatio_During_Covid_19	.278	4	.	.881	4	.342
CurrentRatio_After_Covid_19	.323	4	.	.826	4	.156
QuickRatio_During_Covid_19	.274	4	.	.864	4	.273
QuickRatio_After_Covid_19	.353	4	.	.826	4	.157
CashRatio_During_Covid_19	.267	4	.	.851	4	.229
CashRatio_After_Covid_19	.395	4	.	.754	4	.042

a. Lilliefors Significance Correction

Normality test (liquidity)

Table 5 shows that for Current Ratio and Quick Ratio all significance values obtained are greater than 0.05 both data during Covid-19 and after Covid-19, it can be concluded that the data is normally distributed, so the different test to be used is the Paired Sample

t-test. As for the Cash Ratio, the significance value during Covid-19 is 0.229> 0.05, this data is normally distributed, but the Cash Ratio data after Covid-19 has a significance value of 0.042 <0.05, so this data is not normally distributed. So that the different test used is the Wilcoxon signed rank test. The results of the analysis regarding the different tests that have been carried out more fully can be seen in the next explanation.

Difference test (liquidity)

Results of liquidity ratio comparison test using current ratio

The table above shows that the significant value obtained is 0.668 and this value is much greater than 0.05. So based on this, it can be stated that the financial performance of PT Tri Banyan Tirta Tbk, based on the liquidity ratio using the Current Ratio, has no significant difference both during Covid-19 and after Covid-19 (see Table 6).

Table 6. Current ratio difference test output

		Paired Samples Test							
			Paired Differences					T	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	CurrentRatio_During_Covid_19 - CurrentRatio_After_Covid_19	- .0096000	.0405108	.0202554	- .0740618	.0548618	-.474	3	.668

Comparative test results of liquidity ratios using cash ratio

In the Table 7 above the value of Asymp. Sig. (2-tailed) obtained is 0.465, this value is also greater than 0.05. So based on the basis of decision making, it is stated that the financial performance of PT Tri Banyan Tirta Tbk, based on the liquidity ratio using the Cash Ratio also does not have a significant difference both during Covid-19 and after Covid-19.

Table 7. Cash ratio difference test output

	Test Statistics[a]
	QuickRatio_After_Covid_19 - QuickRatio_During_Covid_19
Z	-.730[b]
Asymp. Sig. (2-tailed)	.465

a. Wilcoxon Signed Ranks Test
b. Based on positive ranks.

4.2. Discussion
4.2.1. Profitability

Profitability ratios, as defined by Sutrisno (cited in Hilma Sofyatun et al., 2021), measure a company's ability to generate profits using its available capital. Similarly, Kasmir (cited

in the same study) describes profitability ratios as tools for assessing a company's capability to earn profits.

The statistical difference tests for profitability ratios, measured by Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM), revealed no significant differences in PT. Tri Banyan Tirta Tbk's financial performance between the COVID-19 period and the post-pandemic period. This conclusion is supported by significance values for ROA (0.487), ROE (0.477), and NPM (0.144), all exceeding the threshold of 0.05.

The primary reason for this lack of significant differences is the persistently low average ROA percentages during both periods. During the pandemic, the company's ROA was recorded at -0.76%, slightly improving post-pandemic to -0.49%. Both values fall significantly short of the 15% industry standard for good performance, categorizing the company's financial performance as "very poor." This consistent underperformance underscores the company's ongoing challenges in achieving profitability.

Similarly, the company's ROE remained in negative territory, with -2.23% during COVID-19 and -1.44% afterward. Industry benchmarks suggest that an ROE above 40% indicates robust performance. PT. Tri Banyan Tirta Tbk's negative ROE highlights its inability to generate positive returns on shareholder equity.

The company's NPM also demonstrated a similar trend, with -4.39% during the pandemic and -1.33% afterward. Industry standards consider an NPM below 5% as "very poor." These negative NPM values reveal the company's consistent inability to achieve profitability and its continued losses during both periods.

These findings align with prior research. For instance, Hartini et al. (2023) concluded that there were no significant differences in profitability (measured by ROA, ROE, and NPM) before and during the pandemic. Similarly, Ayudhia et al. (2022) found no significant differences in financial performance using the same profitability metrics before and during the COVID-19 period.

4.2.2. Liquidity

Liquidity ratios evaluate a company's ability to meet short-term obligations by comparing current assets to current liabilities. They indicate whether a company can pay its debts, especially those nearing maturity.

Statistical difference tests on PT. Tri Banyan Tirta Tbk's liquidity performance, measured by Current Ratio, Quick Ratio, and Cash Ratio, also revealed no significant differences. The significance values for Current Ratio (0.668), Quick Ratio (0.925), and Cash Ratio (0.465) all exceeded 0.05.

The primary cause for this lack of significant differences is the company's consistently poor average Current Ratio. During COVID-19, the ratio was 0.83, increasing

slightly to 0.84 post-pandemic. These values fall far below the industry standard of 2.0, indicating the company's inadequate capacity to meet short-term obligations.

Similarly, the company's Quick Ratio remained stagnant at 0.31 during both periods. Industry standards recommend a Quick Ratio above 1.5 for good performance. PT. Tri Banyan Tirta Tbk's values highlight significant challenges in maintaining sufficient short-term liquidity to meet immediate obligations.

The company's Cash Ratio, which stood at 5.68% during COVID-19 and decreased to 3.69% afterward, also fell significantly short of the 50% industry benchmark. These values categorize the company's cash liquidity as "very poor," further emphasizing its struggles in managing cash resources effectively.

These findings are consistent with previous studies. For instance, Nada et al. (2023) reported no significant differences in Quick Ratios among food and beverage companies listed on the Indonesia Stock Exchange during and after COVID-19. Similarly, Kustinah et al. (2021) observed no significant differences in liquidity ratios regardless of whether the pandemic was occurring or not.

5. Conclusion

The profit-sharing accounting system applied to the Mudharabah savings program utilizes a revenue-sharing calculation, where the calculation is based on revenue or gross profit as a reference. This approach does not account for the bank's expenses, and in the event of a loss, the customer assumes the responsibility. The implementation of profit-sharing accounting at BSI fully complies with Sharia principles, and the accounting system for each savings product aligns with the Fatwa issued by the *Dewan Syariah Nasional*.

Disclosure statement

The authors declare that there is no conflict of interest regarding the publication of this paper.

References

Aninda Puri Ayudhia, Rinaldo, R., & Elvia Fardianan. (2022). Analisis Perbandingan Kinerja Keuangan Sebelum Dan Semasa Pandemi Pada Perusahaan Sub Sektor Makanan Dan Minuman Yang Terdaftar di BEI (Periode 2018-2021). *Jurnal Akuntansi Dan Manajemen Bisnis*, *2*(3), 65–75.

Andirfa M. 2018. Kinerja keuangan pemerintah daerah. Aceh: Unimal Press.

Anwar M. 2019. Dasar-dasar Manajemen Keuangan Perusahaan. Edisi 1. Prenadamedia Group.

Arif   A.   2023.   *WHO   Menyatakan   darurat   covid-19   berakhir,   apa   maknya   ?*. *https://www.kompas.id/baca/humaniora/2023/05/06/who-menyatakan-darurat-covid-19-berakhir-apa-maknanya* / diakses Mei 2023.

Bahri S. (2018). Metodologi Penelitian Bisnis Lengkap dengan Teknik Pengolahan Data SPSS. CV. ANDI OFFSET.

Dewi, Z. R. (2022). Analisis Laporan Keuangan Bank Negara Indonesia dan Bank Negara Indonesia Syariah. *al-Afkar, Journal For Islamic Studies*, 180-190.

Dewianawati, D. (2022). Analisa Kinerja Keuangan Kppri Dengan Pendekatan Laporan Keuangan Pada Kppri. *Owner: Riset dan Jurnal Akuntansi*, *6*(1), 454-470.

Ediningsih, S. I., & Satmoko, A. (2022). Perbedaan Kinerja Keuangan Sebelum dan Saat Pandemi Covid-19 pada Perusahaan Makanan dan Minuman di Bursa Efek Indonesia. *Dialektika: Jurnal Ekonomi dan Ilmu Sosial*, *7*(1), 44-54.

Fahmi I. (2020). Analisis Kinerja Keuangan Panduan bagi Akademisi, Manajer, dan Investor untuk Menilai dan Menganalisis Bisnis dari Aspek Keuangan. Edisi 4. Bandung: Alfabeta

Fauji, R., Khalida, L. R., & Faddila, S. P. (2022). Analisis Komparatif Brand Ambassador" Korean Wave" antara E-Commerce Luar Negeri dan E-Commerce dalam Negeri (Studi Antara Shopee" Blackpink" dan Tokopedia" BTS"). *Jurnal Manajemen & Bisnis Kreatif*, *7*(2), 56-74.

Febryanti, S., & Nurcholisah, K. (2021). Analisis Kinerja Keuangan dan Biaya Operasional pada Perusahaan Financial Technology. *Jurnal Riset Akuntansi*, 15-23.

Hartini, E. F., Jayadi, J., Husnaini, H., & Pea, B. D. (2023). ROA, ROE, NPM dan Pertumbuhan Laba Perusahaan Makanan Minuman Sebelum dan Saat Pandemi Covid-19: ROA, ROE, NPM and Profit Growth of Food and Beverages Companies Before and During the Covid-19 Pandemic. *MASTER: Jurnal Manajemen Strategik Kewirausahaan*, *3*(1), 1 - 12.

Gunawan, A. (2019). Analisis Kinerja Keuangan Pada Perusahaan Plastik Dan Kemasan Yang Terdaftar Di Bursa Efek Indonesia. *KRISNA: Kumpulan Riset Akuntansi*, *10*(2), 109-115.

Gunawan, F. H. (2021). Perbandingan Kinerja Keuangan Perusahaan Sektor Makanan Dan Minuman Sebelum Covid-19 Dan Pada Masa Covid-19. *Media Akuntansi Dan Perpajakan Indonesia*, *3*(1), 19-36.

Hanafi M. M. 2018. Manajemen Keuangan. Edisi 2, Yogyakarta: BPFE Yaogyakarta

Hidayat, M. (2021). Analisis perbandingan kinerja keuangan dan nilai perusahaan sebelum dan disaat pandemi covid 19. *Measurement Jurnal Akuntansi*, *15*(1), 9-17.

Herawati, H. (2019). Pentingnya laporan keuangan untuk menilai kinerja keuangan perusahaan. *JAZ: Jurnal Akuntansi Unihaz*, *2*(1), 16-25.

Herninta, T., & Rahayu, R. A. (2021). Dampak pandemi covid-19 terhadap harga saham perusahaan sektor industri barang konsumsi yang terdaftar di bursa efek Indonesia. *Jurnal Manajemen Bisnis*, *24*(1), 56-63.

Ismawati, I. (2021). *Analisis Perbandingan Kinerja Keuangan Sebelum dan Sesudah Pandemi Covid-19 Pada PT. Unilever Indonesia Periode 2019-2020* (Doctoral dissertation, Politeknik Harapan Bersama Tegal).

Kue, H. A., Badu, S. Q., Resmawan, R., & Zakiyah, S. (2022). Deskripsi Hasil Belajar Matematika Siswa di SMP Muhammadiyah Tolangohula. *Research in the Mathematical and Natural Sciences*, *1*(1), 39-46.

Lapoliwa, N., Kuswandi D. S. (2020). Akuntansi perbankan "Akuntansi transaksi bank dalam valuta asing". Jakarta: Institut Bankir Indonesia.

Lase, L. P. D., Telaumbanua, A., & Harefa, A. R. (2022). Analisis Kinerja Keuangan Dengan Pendekatan Rasio Profitabilitas. *Jurnal Akuntansi, Manajemen Dan Ekonomi*, *1*(2), 254-260.

Kasmir. 2019. Analisis laporan keuangan. Depok: Kharisma Putra Utama Offset.

Nirawati, L., Samsudin, A., Santoso, D. R., Adjie, M. Z., Naenara, S. A., Netanya, S. A., & Trisnawati, E. (2022). Analisis Rasio Keuangan dalam Mengukur Kinerja Keuangan Pada PT. Perusahaan Gas Negara (Persero), Tbk. *Sinomika Journal: Publikasi Ilmiah Bidang Ekonomi dan Akuntansi*, *1*(2), 153-166.

Mustofa, A., & Marsoem, B. S. (2021). Analisa Laporan Keuangan dalam Menilai Kinerja Keuangan PT. Mulia Industrindo. Tbk. ., *2*(1), 25-37.

Mustajap R. 2023. *Kinerja Industri Makanan dan Minuman Naik 4.90% pada 2022.* https://dataindonesia.id/industri-perdagangan/detail/kinerja-industri-makanan-dan-minuman-naik-490-pada-2022 / diakses Juni 2023

Niyati, W., & Lubis, I. (2019). Analisis Kinerja Keuangan Dengan Menggunakan Metode Economic Value Added (EVA) Pada PT. Adaro Energy Tbk. Periode 2011-2017. *Jurnal Ilmu Manajemen dan Akuntansi Terapan (JIMAT)*, *10*(1), 26-42.

Permana, I. S., Halim, R. C., Nenti, S., & Zein, R. N. (2022). Analisis Kinerja Keuangan Dengan Menggunakan Rasio Likuiditas, Solvabilitas Dan Profitabilitas Pada PT. Bank BNI (Persero), TBK. *Jurnal Aktiva: Riset Akuntansi Dan Keuangan*, *4*(1), 32-43.

Rahayu. 2020. Kinerja keuangan perusahaan. Edisi 1. Jakarta: Program Pascasarjana Universitas Prof. Moestopo (Beragama).

Rudiwantoro, A. (2020). Mengukur Kinerja Keuangan PT. Pegadaian (Persero) Dengan Menggunakan Rasio Keuangan. *Moneter-Jurnal Akuntansi Dan Keuangan*, *7*(2), 205-213.

Rochim A. 2020. *Larangan Keluar Rumah, Pemerintah Diminta Pikirkan Ekonomi Rakyat Bawah.* https://nasional.sindonews.com/berita/1569301/12/larangan-keluar-rumah-pemerintah-diminta-pikirkan-ekonomi-rakyat-bawah / diakses Mei 2023

Saputra, A. (2022). *Analisis perbedaan kinerja keuangan Perbakan di Indonesia sebelum dan saat pandemi covid-19* (Doctoral dissertation, Universitas Islam Negeri Maulana Malik Ibrahim).

Sugiyono. Metode Pendekatan Kuantitatif, Kualitatif Dan R & D. ed 19th. Penerbit Afabeta.

Supriatna, E. (2020). Wabah Corona Virus Disease Covid 19 Dalam Pandangan Islam. *SALAM: Jurnal Sosial Dan Budaya Syar-I*, *7*(6), 555-564.

Sofyan, M. O. H. A. M. M. A. D. (2019). Rasio keuangan untuk menilai kinerja keuangan. *Akademika*, *17*(2), 115-121.

Shofwatun, H., Kosasih, K., & Megawati, L. (2021). Analisis Kinerja Keuangan Berdasarkan Rasio Likuiditas Danrasio Profitabilitas Pada Pt Pos Indonesia (Persero). *KRISNA: Kumpulan Riset Akuntansi*, *13*(1), 59-74.

Ulfiana, N. (2021). *Analisis Perbandingan Kinerja Keuangan Perbankan Syariah di Indonesia Sebelum dan Sesudah Pandemi Covid-19* (Doctoral dissertation, Universitas Islam Negeri Ar-Raniry).

Winarno, S. H. (2019). Analisis NPM, ROA, dan ROE dalam mengukur kinerja keuangan. *Jurnal STEI Ekonomi*, *28*(02), 254-266.

Youlanda, E. (2021). *Analisis perbandingan kinerja keuangan menggunakan Altman Z-Score sebelum dan Sesudah Covid-19 (Studi pada sub sektor otomotif yang terdaftar di Bursa Efek Indonesia)* (Doctoral dissertation, Akuntansi).

https://www.altospringswater.com/tbtid/indexid#features18-q

https://www.altospringswater.com/tbtid/indexid