

Trend Analysis of Profitability Ratio of Indonesian Sharia Bank Using Semi Average Method

Hidayatul Husna¹, M. Zaky Mubarak Lubis^{2*}, Zam Zuriyati Mohamad³

zakylubis@uinib.ac.id^{2*}

Andalas University¹, Limau Manih, Padang, West Sumatera, Indonesia

UIN Imam Bonjol Padang^{2*}, Sungai Bangek, Padang, West Sumatera, Indonesia

Universiti Tunku Abdul Rahman³, Bandar Sungai Long, Cheras, Selangor, Malaysia

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ABSTRACT

One of the key ratios in a bank that is essential is the profitability ratio. This ratio, which can be explained by ROA, ROE, and NIM, is related to the bank's profitability. Customers will use a strong profitability value as a point of comparison. Based on data from 2016–2023 taken from the annual report, this study was carried out in Bank Muamalat and employed a trend analysis to see the development of profitability ratios at Bank Muamalat in 2024–2026. Semi-average analytical approach for trend analysis. The analysis revealed that Bank Muamalat's general trends decreased in all three ratios. This may serve as a reminder to the management to adopt policies that are appropriate for the business. However, Bank Muamalat customers can also utilize these results as a guide to make future financial decisions.

Keywords : Profitability, Return on Asset; Return on Equity; Net Income Margin; Trend Analysis

ABSTRAK

Salah satu rasio kunci dalam bank yang sangat penting adalah rasio profitabilitas. Rasio ini, yang dapat dijelaskan dengan ROA, ROE, dan NIM, terkait dengan profitabilitas bank. Nasabah akan menggunakan nilai profitabilitas yang kuat sebagai bahan perbandingan. Berdasarkan data dari tahun 2016-2023 yang diambil dari laporan tahunan, penelitian ini dilakukan di Bank Muamalat dan menggunakan analisis tren untuk melihat perkembangan rasio profitabilitas di Bank Muamalat pada tahun 2024-2026. Pendekatan analisis semi rata-rata untuk analisis tren. Hasil analisis menunjukkan bahwa tren umum Bank Muamalat mengalami penurunan pada ketiga rasio tersebut. Hal ini dapat menjadi pengingat bagi manajemen untuk mengambil kebijakan yang sesuai untuk bisnis. Namun demikian, nasabah Bank Muamalat juga dapat memanfaatkan hasil ini sebagai panduan untuk mengambil keputusan keuangan di masa mendatang.

Kata Kunci : Profitabilitas, Imbal Hasil Aset; Imbal Hasil Ekuitas; Margin Laba Bersih; Analisis Tren

INTRODUCTION

Trend analysis is an important thing in seeing the development of a financial institution. This is because trend analysis can estimate future business values based on data owned by financial institutions in several years (Andi Indrawati, 2017). The trend can be measured by looking at the value obtained from the calculation results called the index number. From the calculation of the index number obtained, it will be estimated that the trend will run whether it is decreasing or increasing. By obtaining this information, financial institutions can take appropriate steps so that conditions that are likely to occur can be anticipated. For example, if the trend shows that the profit of a financial institution shows a decrease, the bank can take steps such as changing the financing target, or looking for other business objects (Karo et al., 2022).

The ability to earn profits in financial institutions is known as profitability. This is an important concern for bank managers because if the bank fails to make a profit or suffers losses on an ongoing basis, it will cause problems on the trust of bank users (Ash-Shiddiqy, 2019). In addition, the bank's ability to generate profits also provides an opportunity for banks to reduce problems on the operational side because profits allow banks to have sufficient funds to run bank operations (Kurniawan et al., 2022). The bank's ability to generate profits also shows that the bank's performance as a business institution has worked well because profitability is one of the ratios that can measure the performance of a bank (Wirman, 2021), (Qolbi & Ichسانی, 2023). Bank profits can also increase the value of the company in the form of increased share value. Banks that have a good level of profit will make the company value increase so that investors are increasingly interested. With the increase in investors, it will have an effect on the development of the bank. (Yunazar et al., 2023). This shows that profitability has a big influence on a bank.

To see the level of bank profitability can be seen through several financial ratios. First through Return on Assets (ROA). High ROA shows that the bank is able to generate profits compared to relatively high assets. This will be highly favored by investors, because the company's profits will have an impact on increasing profits for investors (Safitri & Mukaram, 2018). There is also Return on Equity (ROE). The bank's ability to choose the right type of investment can affect the amount of profit earned, because the higher the ROE shows the more efficient the company uses its own capital to generate profits for shareholders, meaning that the position of the company owner is getting stronger (Ang, 2007). Lastly Net Income Margin (NIM). Net Income Margin is the company's ability to generate net income from sales made by the company. NIM has a positive influence on company profits. The better the NIM value, the better the company's profits (Hamidu, 2013).

Some previous studies have discussed the analysis of ratio trends in financial statements. The study looked at the soundness and trend analysis of commercial banks in Bangladesh from 2006-2014. Using trend analysis with base year on five commercial banks in Bangladesh. The analysis was conducted on ROA and ROE. The results showed that the average ROA increased from 2006 to 2010, starting to slow down until 2012. The bank's ROE trend during the period 2006 to 2014 increased from 2008 to 2010 but started to decline from 2010 to 2012 (Uddin & Masud, 2016).

Research with trend analysis on Bank Syariah Mandiri and Bank Muamalat for the period 2004-2013. This study conducted a trend analysis, and conducted a comparative analysis with the Independent Sample T-test. This study uses seven variables to evaluate financial performance, namely CAR, NPF, PPAP fulfillment, ROA, BOPO, cash ratio, and FDR. Trend analysis shows that Bank Syariah Mandiri has better progress in CAR, BOPO,

cash ratio, and FDR, while Bank Muamalat has better progress in NPF, PPAP fulfillment and ROA. Comparative analysis shows there is no difference in BOPO and cash ratio, while there are differences in CAR, NPF, PPAP fulfillment, ROA, and FDR. (Imarvianti & Septiarini, 2015).

Trend analysis on plantation sub-sector companies using base year trend analysis. The results of research based on trend analysis of the five companies on the balance sheet show a good condition because the percentage has increased every year. On the income statement, there are still companies that show unfavorable results because the percentage every year there are still deficits and losses. In the cash flow statement, many companies experience a deficit and the percentage has decreased so that the company shows poor results (Qurnia & Febrianty, 2022).

Another study looked at the development of the financial performance of transportation companies on the Indonesia Stock Exchange through profitability ratios. Using trend analysis with horizontal data changes from 2017-2022. The research sample is 9 transportation sector companies listed on the Indonesia Stock Exchange. The results showed that before the pandemic not all companies had good financial performance in terms of profitability ratios, NPM, GPM, ROA, ROE. Performance in terms of profitability ratios, NPM, GPM, ROA, ROE. However, most of the sample companies show a decrease in the level of profitability ratios during the pandemic. So it can be concluded that some sample companies are affected by the Covid-19 pandemic. (Ramadhan et al., 2023).

Research on the analysis of the financial position of the PRIMKOPPOS Cooperative (Primer Koperasi Pegawai Pos) for the period 2012 - 2015 using Trend analysis. Data sources that are in accordance with the data obtained are primary data and secondary data and the collection method used is the interview method and the documentation method with the data analysis technique used is quantitative descriptive analysis, namely a method of processing data by analyzing using mathematical calculations which in this case uses 2 methods, namely: statistical methods and using percentage trends or index numbers. The analysis is carried out regarding Trend analysis for 4 years. From the results of the analysis for 4 years shows that the assets and liabilities in the next year after 2015 will increase as well as the SHU that will be obtained by members who will increase (Dwiyana, 2019).

This research about trend analysis on Health Company PT Industri Jamu dan Farmasi Sido Muncul Tbk. From this research has problem formulation of trend analysis with base period 2018 and comparison period 2019, 2020 and 2021 and Development of company financial performance seen from Current Ratio, Debt to Asset Ratio, Return On Investment and Total Assets Turnover period 2018-2021. This indicates that the performance of PT Industri Jamu dan Farmasi Sido Muncul Tbk, with the base period 2018 where the 2019 period the total assets increased by 105.97%, in the 2020 period increased by 114.13%, and in the 2021 period increased by 120.80%. When viewed from the amount of debt of this company in the 2019 period amounted to 108.55% or Rp. 472,191 (million), in the 2020 period it increased by 142.66%, while the 2021 period decreased by 135.42%. In the 2019 period, the performance of PT Industri Jamu dan Farmasi Sido Muncul Tbk was able to generate net sales of 111.01%, amounted to 120.70% in the 2020 period and in the 2021 period increased by 145.51%. The amount of net profit that this company managed to obtain increased by 140.70% in the 2020 period and 189.94% in the 2021 period. Trend analysis on Current Ratio has decreased, Debt to Asset Ratio has increased, Return On Investment has increased and Total Assets Turnover has increased. (Amu Koten et al., 2023).

This research wants to see the development trend of profitability ratios in Bank Muamalat. The difference with previous research is the object of the selected Islamic bank, namely Bank Muamalat, which experienced fluctuations in the profitability ratio. The ratios chosen to represent profitability are ROA, ROE, and NIM complement the ratios in the existing studies above. The research was conducted in the period 2016-2023. The trend analysis approach used is different from some of the research above, namely using the semi-average method. The half-average method is intended as a way to determine the trend model of a group of data divided into two equal parts. In the sense that the data is in even numbers. If the amount of data is odd, then the data in the middle can be omitted or can also be calculated twice (Supangat, 2010). After obtaining the calculation from this method, the trend reference for the follow-up year 2024-2026 is obtained.

RESEARCH METHOD

This research is a quantitative descriptive research using trend analysis with the semi-average method. Trend analysis is a statistical analysis method that aims to estimate or forecast in the future. To do forecasting well, it requires a variety of information (data) that is quite a lot and observed over a relatively long period of time, so that the results of the analysis can be known how much fluctuation occurs and what factors affect these changes and project the state of that time to the next time (Wahyuti et al., 2022). The research was conducted at Bank Muamalat from the interval 2016-2023. The year was chosen based on the requirements for calculating the semi-average method which requires the same amount of data from the division of two data groups. Then this 8-year period includes the period before, during and after Covid-19 which shows fluctuations in the development of profitability at Muamalat bank. The selection of these eight years is to see fluctuations in changes in profitability ratios from ROA, ROE and NIM and to meet the needs of calculating the semi-average method.

The Semi-Average method is a method of dividing two groups of parts and taking the result of the division as the base value for calculating the trend. (See Formula 1).

$$Y = a + bX \quad (1)$$

Based on Formula 1, where the Y value indicates the trend value, a indicates the trend constant (base period trend value), b indicates the trend line direction coefficient and X indicates the base period year unit. The calculation step carried out is first by dividing the amount of data available into two equal parts of data. For example, if there are eight data, then divide them into four data each. Then, each group is searched for the average Y1 and Y2. (See Formula 2).

$$Y \text{ Average} = \frac{Y_{\dots\dots} + Y_{\dots\dots} + Y_{\dots\dots}}{\text{Period}} \quad (2)$$

Based on Formula 2, where Y average shows the average value of Y, Y shows the value of Y from each period and Period shows the number of years of observation. Then, find the abscissa value of the X variable in each group. (See Formula 3).

$$\text{Absis Value X} = \frac{\text{Recent Value X} + \text{Ending Value X}}{\text{Total Data}} \quad (3)$$

Then based on Formula 3, enter the two coordinates of the calculation results in the Formula 1, so that two equations are obtained. Then, get the values of a and b, through elimination and substitution.

RESULTS AND DISCUSSION

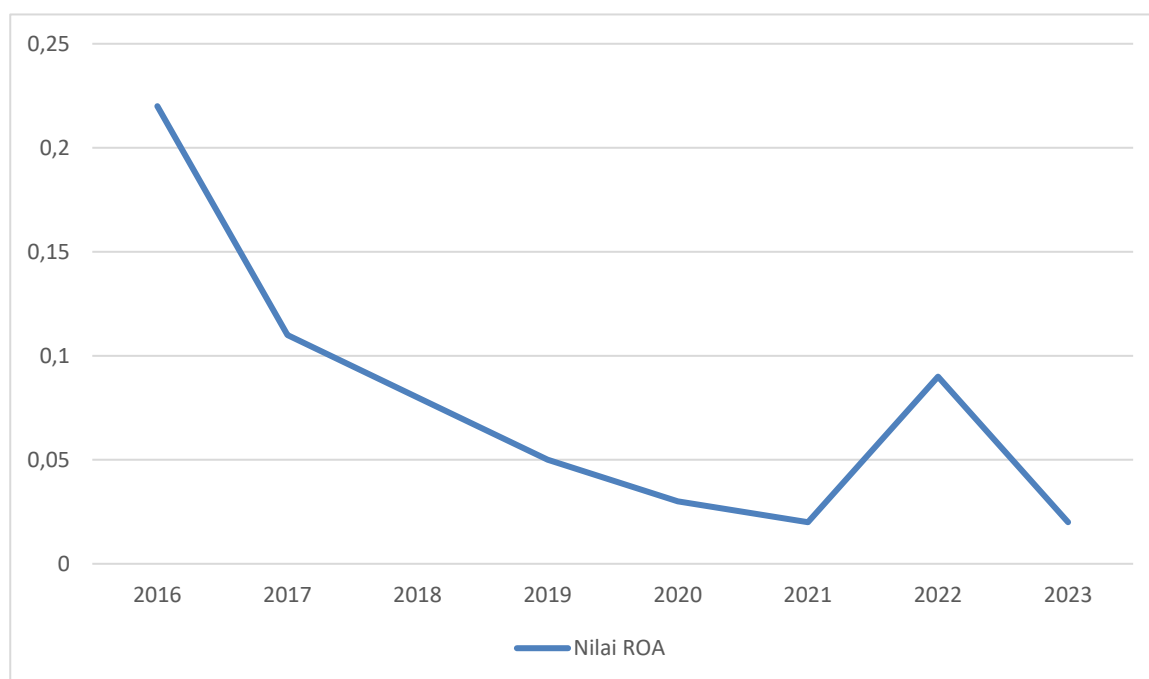
This study uses data on three profitability ratios, namely ROA, ROE and NIM. Data from 2016-2023 is Table 1, Table 2, and Table 3.

Table 1. Value ROA Bank Muamalat Year 2016-2023

| Year | Period | ROA |
|------|--------|------|
| 2016 | 0 | 0,22 |
| 2017 | 1 | 0,11 |
| 2018 | 2 | 0,08 |
| 2019 | 3 | 0,05 |
| 2020 | 4 | 0,03 |
| 2021 | 5 | 0,02 |
| 2022 | 6 | 0,09 |
| 2023 | 7 | 0,02 |

Source: Annual report muamalat, 2016-2023

Based on Table 1, it can be seen that there is a fluctuation in the ROA value of Muamalat bank. However, the fluctuations that occur lead more to a decrease in ROA value. From 2016 to 2021 there was a continuous decline in ROA. Then, in 2022 there was an increase again and closed with a decrease in 2023. The decline that occurred between 2020-2021 was due to the condition of Indonesia which was also affected by Covid-19 which caused many business lines to be affected including Islamic banking. This can be seen from the Figure 1.



Source: Annual report muamalat, 2016-2023

Figure 1. Value of ROA Muamalat Year 2016-2023

Then, using Formulas 2 and 3 produces the values in Table 2.

Table. 2 Value Y average dan Absis Value X

| | |
|-----------------------|----------|
| Y1 average | 0,115 |
| Y2 average | 0,104 |
| Absis Value X1 | 1,5 |
| Absis Value X2 | 5,5 |
| a | 0,086875 |
| b | -0,01875 |

Source: Data processed, 2024

Then the formula obtained from these results is attached to Formula 4.

$$Y = 0,086875 - 0,01875 X \quad (4)$$

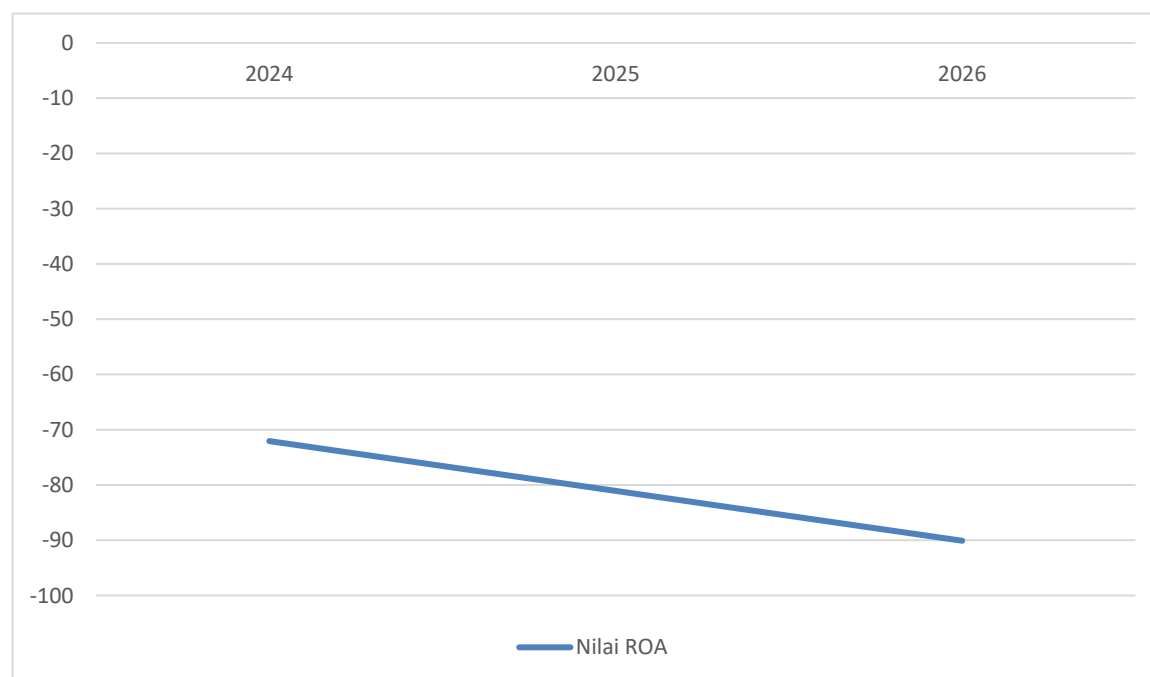
Furthermore, to be able to know the trend value for 2024-2026, the X values for 2024, 2025 and 2026 are entered, namely 8, 9, and 10. Then the results will be obtained as follows in Table 3.

Table 3. Predicted ROA Value for 2024-2026

| Year | ROA Value |
|-------------|------------------|
| 2024 | -72,063125 |
| 2025 | -81,081875 |
| 2026 | -90,100625 |

Source: Data processed, 2024

The trend of ROA at Muamalat bank in 2024-2026 is obtained as follows in Figure 2.



Source: Data processe, 2024

Figure 2. Prediction Value ROA Year 2024-2026

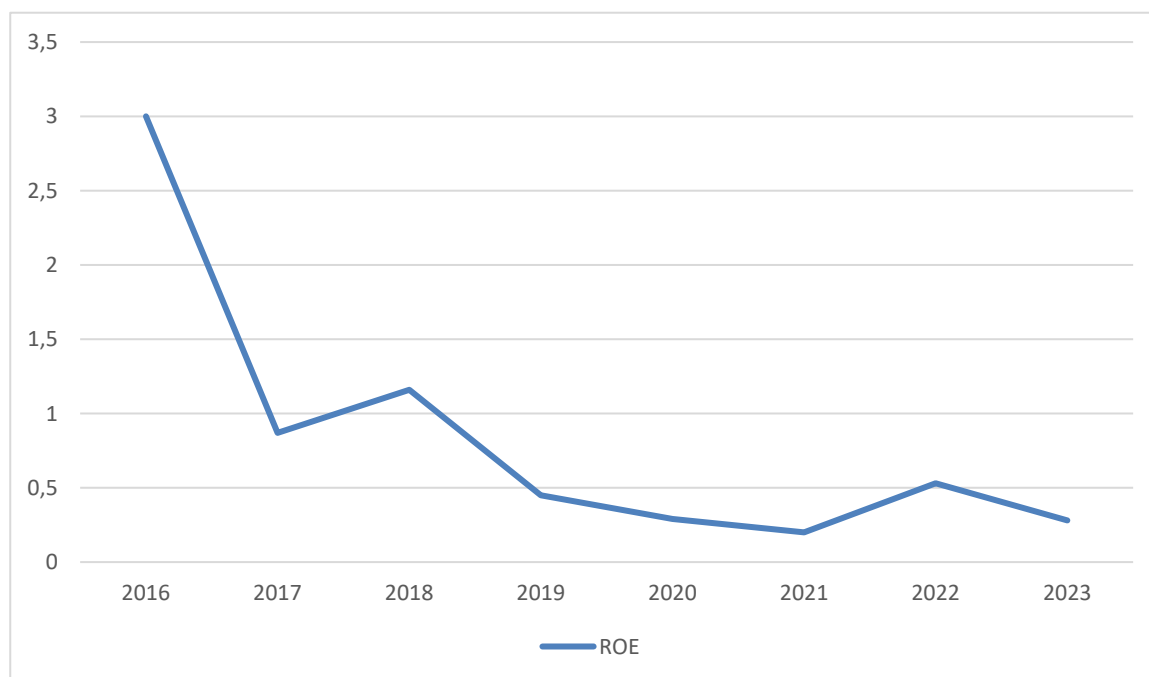
From Figure 2, it can be seen that based on the trend calculation with the semi-average method, it is found that the ROA trend owned by Bank Muamalat is decreasing. This is basically when viewed from the reference data used that the downward trend has been seen in the initial 6 years of data taken. This shows that the ability of Muamalat bank to generate profits has decreased. When viewed from the observation time, especially in 2019-2021, the covid 19 factor can be a contributing factor to the decline in the ability of Muamalat bank to produce ROA level.

Table 3. Value ROE Year 2016 -2023

| Year | Period | ROE |
|------|--------|------|
| 2016 | 0 | 3 |
| 2017 | 1 | 0,87 |
| 2018 | 2 | 1,16 |
| 2019 | 3 | 0,45 |
| 2020 | 4 | 0,29 |
| 2021 | 5 | 0,2 |
| 2022 | 6 | 0,53 |
| 2023 | 7 | 0,28 |

Source: Annual report muamalat, 2016-2023

Table 3 shows that there are fluctuations in the value of ROE at Bank Muamalat. There was a decrease from 2016 to 2017. Then there was an increase in 2018 and a decrease for three consecutive years until 2021. In 2022 there was an increase again and closed with a decrease in 2023. The form of fluctuations in the ROE value of Muamalat bank can be seen through the graph in Figure 3.



Source: Annual report muamalat, 2016-2023

Figure 3. Value ROE Year 2016-2023

Then by using formulas 2 and 3 the following values will be obtained in Table 4.

Table. 4 Value Y average dan Absis Value X

| | |
|-----------------------|-----------|
| Y1 average | 0,6925 |
| Y2 average | 0,325 |
| Absis Value X1 | 1,5 |
| Absis Value X2 | 5,5 |
| a | 0,8303125 |
| b | -0,091875 |

Source: Data processed, 2024

Then, Formula 5 is the formula obtained from Table 4.

$$Y = 0,08303125 - 0,091875X \quad (5)$$

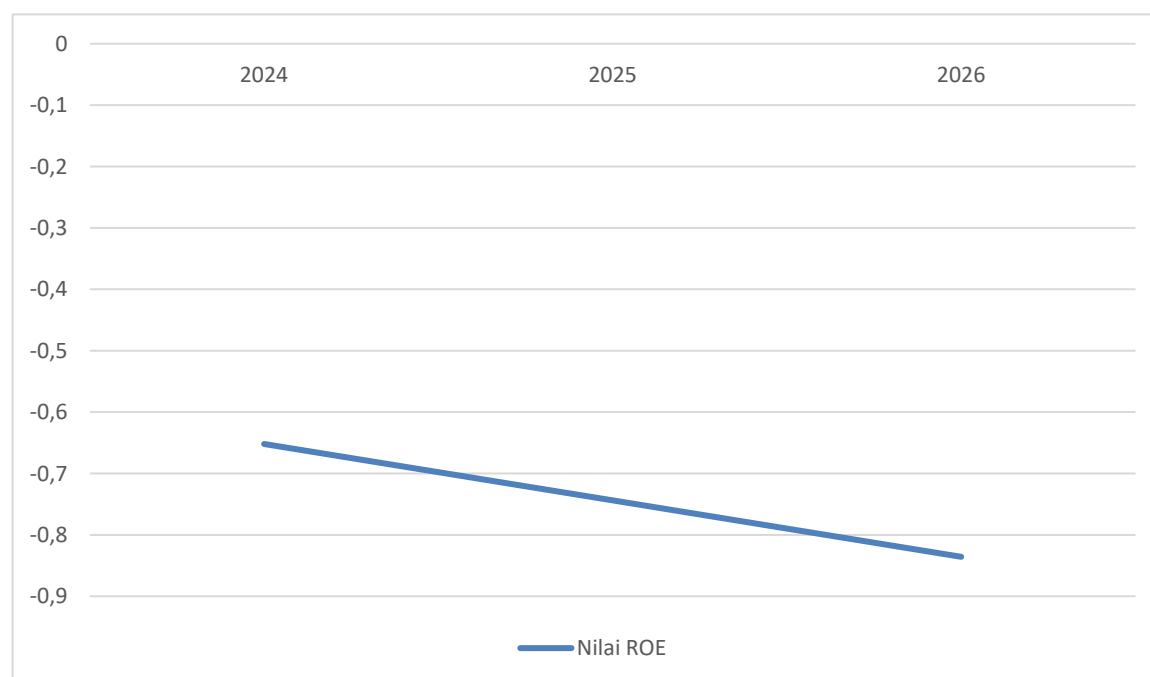
Furthermore, to be able to know the trend value for 2024-2026, the X values for 2024, 2025 and 2026 are entered, namely 8, 9 and 10. Then the following results will be obtained as follows in Table 5.

Table 5. Predicted ROE Value for 2024-2026

| Year | ROA Value |
|-------------|------------------|
| 2024 | -0,6519688 |
| 2025 | -0,7438438 |
| 2026 | -0,8357188 |

Source: Data processed. 2024

From the calculation using the Formula 5, the trend of ROE at Muamalat bank in 2024-2026 is obtained as follows in Figure 4.



Source: Data processed, 2024

Figure 4. Prediction Value ROE year 2024-2026

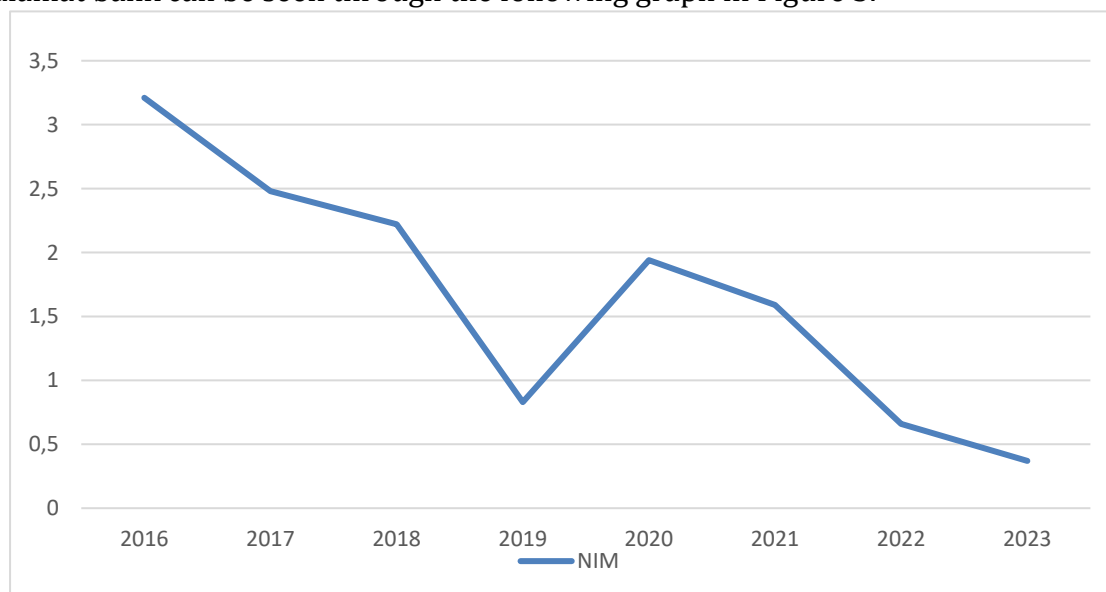
From Figure 4, it can be seen that the ROE trend in Muamalat bank shows a decrease. In line with ROA in the previous calculation. The decrease in this aspect shows that the ability to generate net profit of Muamalat bank is reduced. This decline is not always a bad thing because it could be that the bank is restructuring or also increasing business. However, if it continues, it can be interpreted that the bank has a serious problem in generating net income.

Table 6. Value NIM year 2016 -2023

| Year | Period | NIM |
|------|--------|------|
| 2016 | 0 | 3,21 |
| 2017 | 1 | 2,48 |
| 2018 | 2 | 2,22 |
| 2019 | 3 | 0,83 |
| 2020 | 4 | 1,94 |
| 2021 | 5 | 1,59 |
| 2022 | 6 | 0,66 |
| 2023 | 7 | 0,37 |

Source: Annual report muamalat, 2016-2023

Table 6 shows that there are fluctuations in the value of NIM at Bank Muamalat. There was a decrease from 2016 to 2019. Then there was an increase in 2019 and a decrease for three consecutive years until 2023. The form of fluctuations in the ROE value of Mualamat bank can be seen through the following graph in Figure 5.



Source: Annual report muamalat, 2016-2023

Figure 5. Value NIM Year 2016-2023

By using formulas 2 and 3 the following values will be obtained in Table 7.

Table 7. Value Y average dan Absis Value X

| | |
|----------------|----------|
| Y1 average | 2,185 |
| Y2 average | 1,14 |
| Absis Value X1 | 1,5 |
| Absis Value X2 | 5,5 |
| a | 2,576875 |

b

-0,26125

Source: Data processed, 2024

Then, Formula 6 is the formula obtained from Table 7.

$$Y = 2,575875 - 0,26125X \tag{6}$$

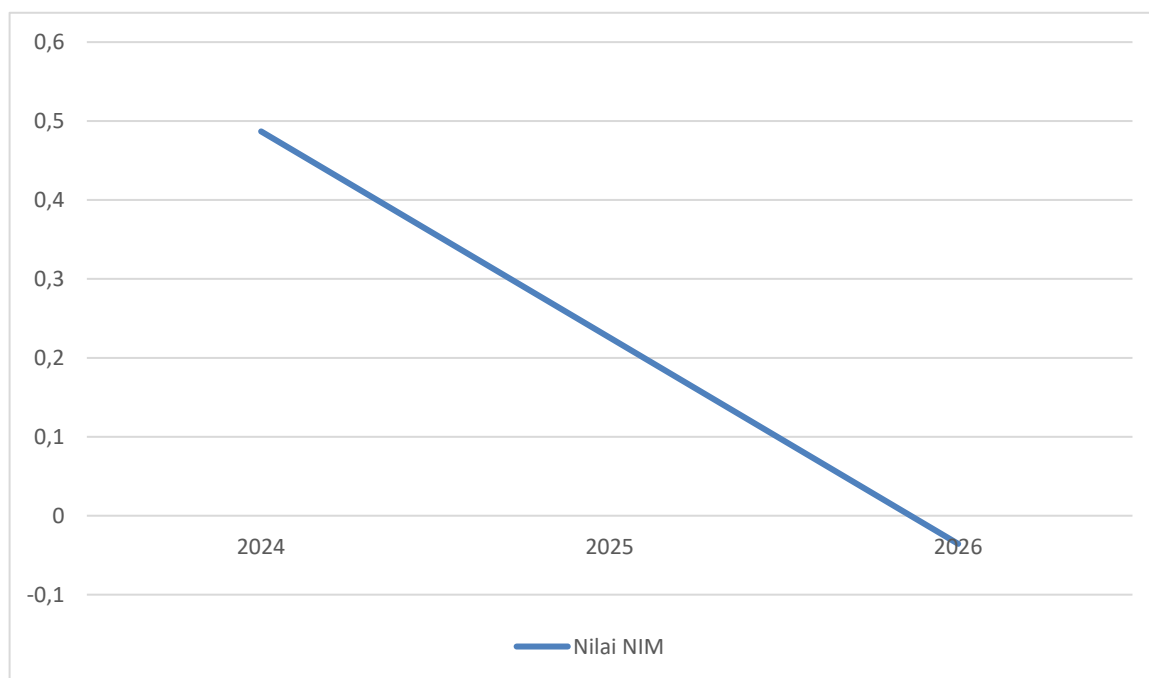
Furthermore, to be able to know the trend value for 2024-2026, the X values for 2024, 2025 and 2026 are entered, namely 8, 9 and 10. Then the following results will be obtained in Table 8.

Table 8. Predicted NIM Value for 2024-2026

| Year | NIM Value |
|------|-----------|
| 2024 | 0,486875 |
| 2025 | 0,225625 |
| 2026 | -0,035625 |

Source: Data processed, 2024

From the calculation using the equation above, the trend of NIM at Muamalat bank in 2024-2026 is obtained as follows in Figure 6.



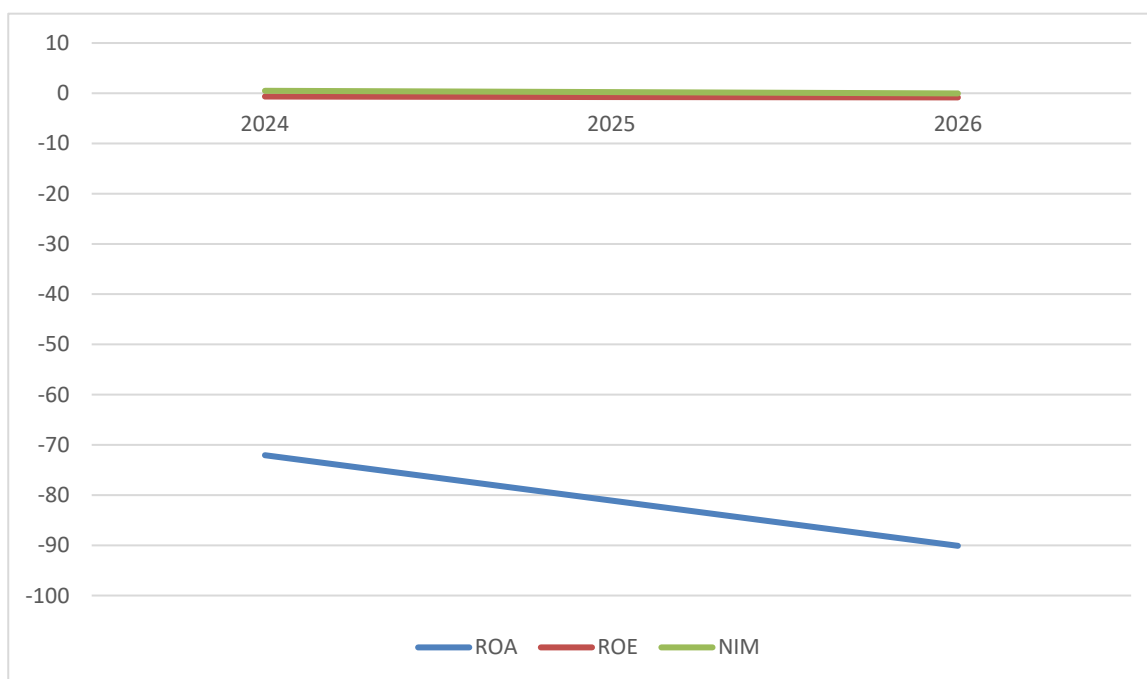
Source: Data processed, 2024

Figure 6. Prediction Value NIM year 2024-2026

From Figure 6, it can be seen that the trend of NIM value in Muamalat bank shows a downward trend from 2024-2026. Although there is indeed an increase compared to the final year of observation which is 2023. This condition shows the ability of Muamalat bank to be able to generate profits is quite alarming so it needs to get special attention to deal with it.

The three results of the calculation of the profitability ratio above show that there is a tendency of Muamalat bank's inability to generate profits from its business. Profitability ratio is one of the references for third parties to invest in Muamalat bank. This

condition needs to be of sufficient concern to management so that public confidence in Muamalat bank can be maintained properly. An overview of the declining trend of the three ratios can be seen from the graph in Figure 7.



Source: Data processed, 2024

Figure 7. Prediction ROA, ROE and NIM year 2024-2026

From figure 7, it can be seen that based on the trend analysis calculation, the three profitability ratios measured, namely ROA, ROE and NIM, show a decrease in all three ratios. ROA is the bank's ability to generate profits from its assets. If the ROA value is negative, it indicates that the manager is not efficient in channeling the assets owned so that it cannot provide profit to the company. The higher the ROA, the better the bank's profit, on the contrary, the lower the ROA shows that the bank's profit is decreasing (Safitri & Mukaram, 2018). If the trend shown by muamalat based on existing data that in 2024-2026 is -0.7, -0.8 and -0.9 then it shows that the ability to distribute muamalat assets needs to be evaluated so that it can provide better results.

In terms of ROE, a decrease in ROE value will also have an impact on decreasing company value. From the prediction data for 2024-2026, namely -0.6, -0.7 and -0.8, it shows that the ability to return on capital owned is negative. This will have an impact on the decline in company value (Andriani et al., 2022). If ROE is high, the company value will increase while if it is low, the company value will decrease. This will have an impact on investors who will entrust their funds to Muamalat bank. A way is needed for Muamalat Bank to be able to increase the ability to generate profits from capital.

In terms of NIM, muamalat's ability to generate net profit is still there in 2024 and 2025 but shows a downward trend compared to the previous year of 0.4 and 0.2. The problem arises in 2026 that the predicted value is -0.03 which indicates that the net profit is negative. This shows that muamalat's ability to generate net income is decreasing which will affect many things both operationally and in terms of investors. A high NIM value will result in the company's profit level getting bigger so that it will be trusted by investors, on the contrary, if the NIM value decreases, it shows that the profit level is decreasing and will have an impact on reducing investor confidence in the company (Anatasya & Susilowati, 2021).

CONCLUSION

This study shows that the trend of profitability ratios calculated through three ratios namely ROA, ROE and NIM shows a downward trend every year from the estimation year. This shows that there is a decrease in Bank Muamalat's ability to generate profits which if it happens continuously will have a bad impact on the company. The impact will be the loss of investor confidence in placing funds in Bank Muamalat. The downward trend in NIM value shows that Muamalat is unable to generate a good net profit especially when viewed in the 2026 prediction which shows a negative value. Negative net income indicates that Bank Muamalat is experiencing losses that will affect the operational side and also efforts to return funds to third parties. This will indirectly make investor confidence to put their funds in Bank Muamalat diminish. Likewise, the decline of the ROE side. Meanwhile, another impact is to disrupt operational activities. In terms of ROA, the negative value shown in the 3 years of prediction from 2024-2026 indicates that the assets used by the bank are not profitable. If this continues, it will have an impact on the bank's operations on an ongoing basis. The declining conditions and impacts that can be caused need to get special attention from Muamalat Bank so that customer confidence to invest in Muamalat Bank can be maintained and also Muamalat Bank can be more developed in the future.

RECOMMENDATION

Limited research only looks at trends from existing data in the annual report of Muamalat Bank from 2016-2023. This research has not been able to see further what causes the downward trend in the profitability aspects of Muamalat bank. For future research, it can be directed at what factors cause the downward trend in the profitability ratio of Muamalat bank.

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