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# Liquidity Ratio Analysis for Evaluating Corporate Financial Performance: Evidence from PT Charoen Pokphand Indonesia Tbk Listed on the Indonesia Stock Exchange

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## ABSTRACT

**Purpose of the study:** This study aims to evaluate the financial performance of PT. Charoen Pokphand Indonesia, Tbk during the period 2019-2023 based on liquidity ratios, specifically Current Ratio, Quick Ratio, and Cash Ratio. The research seeks to determine whether the company maintains adequate liquidity to meet short-term obligations and sustain operational efficiency.

**Materials and methods:** This study employs a descriptive qualitative research design utilizing secondary data obtained from the audited annual financial statements of PT. Charoen Pokphand Indonesia, Tbk. The population comprises all financial reports of the company, with the sample consisting of five consecutive years of financial statements (2019-2023). Data analysis was conducted through liquidity ratio calculations and comparison against industry standard benchmarks. The analytical framework follows established financial ratio analysis methodologies as documented in contemporary accounting literature.

**Results:** The findings reveal that PT. Charoen Pokphand Indonesia, Tbk demonstrates varying levels of liquidity performance across the three measured ratios. The Current Ratio achieved an average of 209%, exceeding the industry standard of 200%, indicating satisfactory short-term debt coverage capacity. However, the Quick Ratio averaged 112%, falling below the industry benchmark of 150%, suggesting potential challenges in meeting immediate obligations without inventory liquidation. Similarly, the Cash Ratio averaged 29%, significantly below the industry standard of 50%, indicating limited cash reserves relative to current liabilities.

**Conclusions:** The study concludes that while PT. Charoen Pokphand Indonesia, Tbk maintains adequate overall liquidity as measured by the Current Ratio, the company exhibits suboptimal performance in more stringent liquidity measures. The declining trend in Quick Ratio and Cash Ratio over the five-year period warrants strategic attention to enhance cash management practices and reduce dependency on inventory for short-term obligation fulfillment.

## Keywords

Financial Performance; Liquidity Ratio; Current Ratio; Quick Ratio; Cash Ratio; Indonesia Stock Exchange.

## INTRODUCTION

Financial performance represents a fundamental indicator of corporate success, reflecting the effectiveness of management in utilizing organizational resources to generate sustainable profits and maintain operational continuity (Brigham & Houston, 2021; Tron et al., 2024). In the contemporary business environment, characterized by heightened market volatility and competitive pressures, the assessment of financial health through systematic ratio analysis has become indispensable for stakeholders, including investors, creditors, and regulatory bodies (Joedan, 2006; Seretidou et al., 2025).

Liquidity ratios constitute a critical category of financial metrics that evaluate a company's capacity to fulfill short-term obligations using available current assets (Gibson, 2021; Lalithchandra, 2021). These ratios serve as early warning indicators of potential financial distress and provide insights into operational efficiency and working capital management practices. The three primary liquidity measures, namely Current Ratio, Quick Ratio, and Cash Ratio, offer progressively conservative perspectives on a firm's ability to convert assets into cash for debt settlement (Subramanyam, 2024).

PT. Charoen Pokphand Indonesia, Tbk (CPIN) represents one of the largest poultry feed manufacturers in Indonesia, having commenced public trading on the Indonesia Stock Exchange since 1991. As a significant player in the agricultural sector with extensive production networks and research facilities, the company's financial stability bears implications for the broader food security landscape and investor confidence in the Indonesian capital market (Nurhayati et al., 2017).

### Critical Examination of Existing Literature

The theoretical foundation for liquidity analysis derives from classical financial management principles articulated by Modigliani & Miller (1958) and subsequently refined by contemporary scholars. Li (2023) conducted comprehensive research on the relationship between current ratio and corporate failures, demonstrating that the predictive power of liquidity ratios varies significantly depending on the ratio level, with low current ratios exhibiting stronger negative associations with failure probability.

Recent empirical studies have examined liquidity-performance relationships across various emerging market contexts. Dahiyat et al. (2021) investigated Jordanian commercial entities and found significant correlations between liquidity management and financial performance indicators. Similarly, Rahmiyati (2022) analyzed food and beverage companies listed on the Indonesia Stock Exchange, reporting positive associations between current ratio and return on assets.

The examination of liquidity ratios in the Indonesian context has received considerable scholarly attention. Ariska et al. (2021) studied manufacturing firms listed on the Indonesia Stock Exchange and identified return on assets as a significant predictor of financial distress. Nam & Tuyen (2024) further extended this research by examining the mediating role of capital structure in the liquidity-performance relationship, utilizing partial least squares structural equation modeling.

### Identification of Research Gaps

Despite the extensive literature on liquidity ratio analysis, several gaps warrant investigation. First, limited research has focused specifically on the poultry and animal feed industry in Indonesia, despite its significant contribution to the national economy. Second, most existing studies employ cross-sectional designs, potentially overlooking temporal dynamics in liquidity management. Third, comparative analysis utilizing multiple liquidity metrics simultaneously remains underexplored, particularly in the post-pandemic economic recovery context.

### Rationale for the Research

The rationale for this study stems from the necessity to provide stakeholders with comprehensive insights into the liquidity position of a major publicly listed company during a period marked by significant economic disruptions. The COVID-19 pandemic and subsequent recovery phase created unprecedented challenges for working capital management, making systematic liquidity assessment particularly relevant (Demirgüneş, 2016; Tarighi et al., 2024).

### Research Objectives

The primary objectives of this research are: (1) To calculate and analyze the Current Ratio, Quick Ratio, and Cash Ratio of PT. Charoen Pokphand Indonesia, Tbk for the period 2019-2023; (2) To evaluate the company's liquidity performance against established industry benchmarks; (3) To identify trends and patterns in liquidity management over the study period; and (4) To provide evidence-based recommendations for enhancing financial performance.

## MATERIALS FOR ANALYSIS

### Research Design and Framework

This study employs a descriptive quantitative research design utilizing secondary data analysis. The methodological approach follows the financial ratio analysis framework as established in contemporary accounting research (Subramanyam, 2024). The research paradigm aligns with positivist epistemology, emphasizing objective measurement and systematic comparison of financial metrics against predetermined standards.

### Study Population and Sample Selection

The study population comprises all audited annual financial statements of PT. Charoen Pokphand Indonesia, Tbk available in the public domain. The sample selection employed purposive sampling methodology, with the following inclusion criteria: (1) Complete audited financial statements for fiscal years 2019-2023; (2) Consistent accounting policy application throughout the period; (3) Availability of detailed current asset and current liability disclosures.

The five-year observation period (2019-2023) was strategically selected to encompass pre-pandemic baseline performance (2019), pandemic-impacted years (2020-2021), and post-pandemic recovery phases (2022-2023), thereby enabling comprehensive trend analysis across varied economic conditions.

### Data Sources and Collection Procedures

Secondary data were obtained from the following authoritative sources: (1) Audited annual financial statements published by PT. Charoen Pokphand Indonesia, Tbk; (2) Financial reports submitted to the Indonesia Stock Exchange (IDX); (3) Indonesia Financial Services Authority (OJK) regulatory filings; (4) Company official website disclosures. All financial data were extracted from balance sheet statements, specifically focusing on current assets, current liabilities, inventory, and cash and cash equivalents line items.

### Operational Variables and Measurement

The study operationalizes three dependent variables representing liquidity performance:

**Current Ratio (CR):** Calculated as Current Assets divided by Current Liabilities, representing the most inclusive measure of short-term liquidity. The industry standard benchmark is 200% (2:1), indicating that current assets should exceed current liabilities by a factor of two (Kasmir, 2021).

**Quick Ratio (QR):** Computed as (Current Assets - Inventory) divided by Current Liabilities, excluding less liquid inventory from the numerator. The industry standard benchmark is 150% (1.5:1), reflecting the ability to meet obligations without inventory liquidation (Gibson, 2021).

**Cash Ratio (CaR):** Determined as Cash and Cash Equivalents divided by Current Liabilities, representing the most conservative liquidity measure. The industry standard benchmark is 50% (0.5:1), indicating immediate payment capacity (Subramanyam, 2024).

### Statistical Analysis

Data analysis proceeded through systematic stages: (1) Calculation of annual liquidity ratios using standardized formulas; (2) Computation of five-year arithmetic means for each ratio; (3) Comparative analysis against industry benchmark standards; (4) Trend analysis to identify patterns and fluctuations; (5) Performance classification based on benchmark attainment. Descriptive statistics including means and percentage changes were computed using Microsoft Excel software.

## Ethical Considerations

This research utilizes publicly available secondary data from audited financial statements, thereby not requiring formal ethical approval from an institutional review board. Nevertheless, the study adheres to ethical research principles by: (1) Ensuring accurate representation of financial data without manipulation; (2) Acknowledging data sources appropriately; (3) Avoiding conflicts of interest in interpretation; (4) Maintaining objectivity in performance assessment. The researchers declare no financial interest in PT. Charoen Pokphand Indonesia, Tbk or its affiliated entities.

## RESULTS

### Descriptive Financial Data

Current Ratio is ratio that measures ability company in pay off debt term in short use assets fluent . In in practice , the average standard industry For Current Ratio is 200% (2:1) or 2 times. Next This calculation Current Ratio of PT.Charoen Pokphand Indonesia, Tbk . Year 2019-2023.

Table 1. Current Ratio Analysis (2019–2023)

Year	Current Assets (Rp)	Current Liabilities (Rp)	Current Ratio (%)	Interpretation
2019	13,297,718	5,188,281	256%	Above industry standard
2020	13,531,817	5,356,453	252%	Above industry standard
2021	15,715,060	7,836,101	200%	Meets industry standard
2022	17,764,298	10,109,335	175%	Below industry standard
2023	18,324,808	11,123,822	164%	Below industry standard
Average (2019–2023)			209%	Overall: Good
Industry Standard			200%	Benchmark

Reason *Current Ratio* is assessed Good based on average standard industry during 5 year (2019-2023) Because amount asset fluent and debt fluent own the difference that is not so large. Safe *Current Ratio* is If reach 200% based on industry average standard . This means assets fluent must Far morebig compared to debt smoothly. With thus debt fluent company Already have guarantee Which fluent from assets fluent. *Quick Ratio* is ratio Which measure ability company in use assets fluent without supplies For pay or pay off debt term in short. In practice the average standard industry *Quick Ratio* is 150% or 1.5 time. Following This calculation *Quick Ratio* PT. Charoen Pokphand Indonesia, Tbk . Year 2019-2023:

Table 2. Quick Ratio Analysis (2019–2023)

Year	Current Assets (Rp)	Inventory (Rp)	Current Liabilities (Rp)	Quick Ratio (%)	Interpretation
2019	13,297,718	5,718,089	5,188,281	146%	Below industry standard
2020	13,531,817	5,693,119	5,356,453	146%	Below industry standard
2021	15,715,060	7,655,165	7,836,101	102%	Significantly below standard
2022	17,764,298	8,999,873	10,109,335	86%	Weak liquidity
2023	18,324,808	9,298,518	11,123,822	81%	Weak liquidity
Average (2019–2023)				112%	Not Good
Industry Standard				150%	Benchmark

Reason *Quick Ratio* is assessed not enough Good based on average standard industry during 5 year (2019-2023) Because assets fluent Which owned company morebig compared to with amount debt fluent without supply. Whereas *Quick Ratio* Which obtained company for 5 years is at Far under industry average standards, things this is what cause performance finance PT. Charoen Pokphand Indonesia, Tbk . Based on *Quick Ratio* during 5 years assessed not enough Good.

*Cash Ratio* is the ratio used For measure how much the company's cash and cash equivalents For cover obligations fluent or debt term short company. Following This calculation *Cash Ratio* PT. Charoen Pokphand Indonesia, Tbk . 2019-2023.

Table 3. Cash Ratio Analysis (2019–2023)

Year	Cash and Cash Equivalents (Rp)	Current Liabilities (Rp)	Cash Ratio (%)	Interpretation
2019	1,961,373	5,188,281	37%	Below industry standard
2020	2,677,813	5,356,453	49%	Slightly below standard
2021	1,803,188	7,836,101	23%	Weak liquidity
2022	2,041,946	10,109,335	20%	Weak liquidity
2023	2,328,025	11,123,822	20%	Weak liquidity
Average (2019–2023)			29%	Not Good
Industry Standard			50%	Benchmark

Reason *Cash Ratio* is assessed not enough Good based on average standard industry during 5 year (2019-2023) Because debt fluent Which owned company No big compared to with the amount of cash and cash equivalents owned company. Whereas *Cash Ratio* Which obtained company for 5 year Far under standard industry average , thing this is what causes performance finance PT. Charoen Pokphand Indonesia, Tbk . based on *Cash Ratio* during 5 years assessed not enough Good.

### Quick Ratio Analysis

Table 4. Quick Ratio Analysis (2019-2023)

Year	Quick Assets (IDR M)	Current Liabilities (IDR M)	Quick Ratio (%)
2019	7,579,629	5,188,281	146%
2020	7,838,698	5,356,453	146%
2021	8,059,895	7,836,101	102%
2022	8,764,425	10,109,335	86%
2023	9,026,290	11,123,822	81%
Average			112%

Industry Standard Assessment	150%
	BELOW STANDARD

Note: Quick Assets = Current Assets - Inventory

The Quick Ratio exhibits more concerning results, with a five-year average of 112% against the industry standard of 150%. The ratio declined precipitously from 146% in 2019-2020 to 81% in 2023, reflecting the company's increasing reliance on inventory to maintain current ratio adequacy. This trend suggests potential vulnerability in meeting immediate obligations without inventory liquidation.

## Cash Ratio Analysis

Table 5. Cash Ratio Analysis (2019-2023)

Year	Cash & Equivalents (IDR M)	Current Liabilities (IDR M)	Cash Ratio (%)
2019	1,961,373	5,188,281	37%
2020	2,677,813	5,356,453	49%
2021	1,803,188	7,836,101	23%
2022	2,041,946	10,109,335	20%
2023	2,328,025	11,123,822	20%
Average			29%
Industry Standard Assessment			50%
			BELOW STANDARD

Source: Author calculations based on audited financial data

The Cash Ratio results reveal the most significant performance gap, with a five-year average of 29% substantially below the industry standard of 50%. The ratio peaked at 49% in 2020 but declined sharply to 20% by 2022-2023. This indicates limited immediate payment capacity and suggests that the company relies heavily on receivables collection or inventory conversion for short-term obligation fulfillment.

## Comparative Summary

Table 6. Comparative Liquidity Performance Summary

Liquidity Measure	Five-Year Average	Industry Standard	Variance	Assessment
Current Ratio	209%	200%	+9%	Satisfactory
Quick Ratio	112%	150%	-38%	Below Standard
Cash Ratio	29%	50%	-21%	Below Standard

## DISCUSSION

### Interpretation of Research Findings

The research findings reveal a nuanced liquidity profile for PT. Charoen Pokphand Indonesia, Tbk that warrants multi-dimensional interpretation. The satisfactory Current Ratio performance (209% average) indicates that the company maintains sufficient current assets to cover short-term obligations, providing a reasonable margin of safety for creditors and stakeholders (Brigham & Houston, 2021). (Salim & Prasetya, 2022)

However, the progressive deterioration of all three liquidity ratios from 2019 to 2023 signals emerging liquidity challenges. The disproportionate growth in current liabilities (114.4%) relative to current assets (37.8%) suggests intensified short-term financing activities, potentially driven by working capital expansion requirements and operational scaling during the observation period.

The significant gap between Current Ratio and Quick Ratio performance highlights the company's substantial inventory investment. Inventory constituted approximately 51% of current assets by 2023, indicating that raw materials, work-in-progress, and finished goods represent a major component of short-term liquidity. While inventory investment supports production capacity, it introduces conversion risk in adverse market conditions (Gibson, 2021; Koliass & Arnis, 2018).

### Comparison with Antecedent Studies

The findings align with prior research by Rahmiyati (2022), who observed similar patterns among Indonesian food and beverage companies, where current ratios generally exceeded quick ratios due to substantial inventory holdings. The declining liquidity trend corroborates Ariska et al. (2021), who noted that Indonesian manufacturing firms experienced increased short-term leverage post-2019.

However, the results contrast with Li (2023), who suggested that current ratio levels below 200% significantly correlate with corporate failure risk. The observed ratios in 2022-2023 (175% and 164%) fall below this threshold, potentially indicating elevated financial risk despite the satisfactory five-year average. This finding underscores the importance of trend analysis beyond static benchmark comparisons.

The Cash Ratio findings echo concerns raised by Nam & Tuyen (2024) regarding cash management practices in emerging market firms. The average of 29% substantially underperforms compared to regional peers, suggesting opportunities for treasury management optimization and cash flow efficiency improvements.

### Implications of the Findings

**For Management:** The declining liquidity trajectory necessitates strategic intervention in working capital management. Management should consider: (1) optimizing inventory turnover through enhanced demand forecasting; (2) accelerating receivables collection through improved credit policies; (3) negotiating extended payment terms with suppliers to reduce current liability pressure; (4) maintaining adequate cash reserves through disciplined dividend policies or working capital facilities.

**For Investors:** The findings provide mixed signals for investment decisions. While the company demonstrates overall solvency, the deteriorating trend warrants cautious monitoring. Investors should evaluate the company's strategic response to liquidity challenges and assess management's effectiveness in reversing the declining trajectory.

**For Creditors:** The Quick Ratio and Cash Ratio shortfalls suggest that short-term creditors should exercise prudent credit extension practices. Enhanced collateral requirements or monitoring covenants may be warranted to mitigate default risk exposure.

### Limitations of the Research

Several limitations should be acknowledged in interpreting these findings. First, the study focuses exclusively on liquidity ratios, excluding profitability, solvency, and efficiency metrics that provide complementary perspectives on financial health. Second, the five-year observation period, while capturing significant economic disruptions, may not capture longer-term cyclical patterns in the poultry industry.

Third, the reliance on consolidated financial statements may obscure segment-level variations in liquidity performance across the company's diverse business units. Fourth, industry standard benchmarks represent general guidelines that may not perfectly reflect the unique characteristics of the Indonesian poultry sector. Finally, the descriptive research design limits causal inference regarding the determinants of liquidity performance.

## CONCLUSION

This study systematically evaluated the financial performance of PT. Charoen Pokphand Indonesia, Tbk through comprehensive liquidity ratio analysis spanning five years (2019-2023). The research yields the following conclusions: First, the company's Current Ratio performance is assessed as satisfactory, with a five-year average of 209% exceeding the industry benchmark of 200%. This indicates adequate coverage of current liabilities by current assets, providing reasonable assurance of short-term solvency to stakeholders. Second, the Quick Ratio performance is assessed as below standard, averaging 112% against the industry benchmark of 150%. This finding reveals significant dependency on inventory for liquidity maintenance, potentially exposing the company to conversion risk during adverse market conditions. Third, the Cash Ratio performance is assessed as below standard, averaging 29% against the industry benchmark of 50%. This indicates limited immediate payment capacity and suggests the need for enhanced cash management strategies. Fourth, all three liquidity ratios demonstrate consistent declining trends throughout the observation period, with particularly pronounced deterioration following 2020. This trajectory raises concerns regarding future liquidity sustainability if current patterns persist.

### Recommendations

Based on the research findings, the following recommendations are proposed:

**For PT. Charoen Pokphand Indonesia, Tbk:** (1) Implement comprehensive inventory management optimization to reduce excess stock levels while maintaining production continuity; (2) Strengthen cash conversion cycle efficiency through accelerated receivables collection and extended payables management; (3) Establish minimum cash reserve policies to improve Cash Ratio toward industry standards; (4) Consider diversifying short-term financing sources to reduce concentration risk in current liabilities.

**For Future Research:** (1) Extend analysis to incorporate profitability and solvency ratios for comprehensive financial assessment; (2) Conduct comparative studies across multiple companies in the Indonesian poultry sector; (3) Employ inferential statistical techniques to identify determinants of liquidity performance; (4) Investigate the impact of macroeconomic factors on industry-level liquidity patterns.

### Concluding Statement

The findings of this study reinforce the importance of multi-dimensional liquidity assessment in evaluating corporate financial health. While single-ratio analysis may yield favorable conclusions, comprehensive evaluation reveals nuanced performance patterns that warrant strategic attention. The declining liquidity trajectory of PT. Charoen Pokphand Indonesia, Tbk, despite satisfactory average Current Ratio performance, underscores the value of trend analysis and benchmark comparison in financial statement interpretation.

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## CONFLICT OF INTERESTS

The authors declare no conflict of interest in the conduct and publication of this research. No funding was received from PT. Charoen Pokphand Indonesia, Tbk or any affiliated entities. The research represents an independent academic inquiry without commercial sponsorship or influence.

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