

## **ANALYSIS OF FINANCIAL STATEMENTS AS THE BASIS FOR ASSESSING FINANCIAL CONDITION AND MANAGEMENT PERFORMANCE ON COMPANY OF MIRA MAR BLOCK BUILDING INDUSTRY, LDA**

**Imri Jacob Viana Soares<sup>1</sup>, Yohanes Sri Guntur<sup>2</sup>, Delia Iria Magno<sup>3</sup>,**

Department of Accounting, Faculty of Economics,  
Universidade da Paz  
TIMOR LESTE

### **ABSTRACT**

*Thesis title as the Basis of Financial Statement Analysis to Assess Financial Condition and Performance Management, the company in March Mira Block Building Industry, in principle financial report is the end result of an accounting process that can be used as a tool to communicate the financial data of a company. Financial statements consisting of balance sheet, profit / loss, statement of changes in capital and cash flows. To know the financial condition and management achievement in this regard is the financial statement (financial report) prepared at the end of each period containing accountability in the financial sector over the passage of a business. The theory used in this study there were three theories regarding the financial statements, financial condition and achievements of the management as well as the conceptual framework based on existing titles, and also the type of research is descriptive quantitative research, secondary data source is data. The population used in this research is all of the Company's financial statements in March Mira Block Building Industry ranging from the establishment of the company until today, as well as samples removed only from the years 2012-2014.*

*Liquidity Ratio Current Ratio to get results for the year 2012 amounted to 48.00, for the year 2013 amounted to 117.5 and for the year 2014 amounted to 1,465. Quick ratio for the year 2012 amounted to 10.03, to the year 2013 amounted to 65.10 and for 2014 amounted to 747.9. Solvency ratios to get the ratio of total debt to total assets for the year 2012 amounted to 0,929, for the year 2013 amounted to 0,972 and for 2014 amounted to 0.967. The ratio of total debt to equity for the year 2012 amounted to 13.20, for the year 2013 amounted to 34.82 and for 2014 amounted to 46.56.*

*Profitability ratios to get the ratio of Gross Profit Margin for the year for the year 2012 amounted to 0.527, for the year 2013 amounted to 0.063 and for 2014 amounted to 0.512. Whereas Operating Profit Margin Ratio for the year 2012 amounted to 0.917, for the year 2013 amounted to 1,110 and for 2014 amounted to 0,105. While the Net Profit Margin Ratio for the year 2012*

*amounted to 0.814, for the year 2013 amounted to 0.134 and for 2014 amounted to 0.090.*

*The ratio of activity to get the ratio of Average Age Accounts for the year 2012 amounted to 0.129, for the year 2013 amounted to 0.229, and for 2014 amounted to 0.126. Fixed Assets Turnover ratio for the year 2012 amounted to 0,849, for the year 2013 amounted to 5.341, and for 2014 amounted to 3,630. Ratio of Average Age Inventory for the year 2012 amounted to 0.0859, for the year 2013 amounted to 0.0253, and for 2014 amounted to 0.0238.*

**Keywords** : financial statements, financial condition, performance management

## **INTRODUCTION**

Developments in the Millennium at this time, with a company profit-oriented both trading companies, service companies and manufacturing companies in their business activities increasingly complex and dynamic, it can realize the economy of a country and contribute to the economic development to a the State and capable objective embodies the company itself. In a company with a healthy financial condition, it can help improve people's lives in a Negara. While with this, the manager of the company is required to be evaluated by analyzing the financial statements at the end of the year or each period to determine whether the financial conditions are healthy or otherwise.

The financial statement in general is a most important aspect of a company. Or it could be said that the reciprocation of a company depends on financial resources. Therefore all the company always pay attention in its management in order to achieve its business objectives desired by each.

Financial reports are intended to provide the financial information of a company at any given accounting period. The financial statements can also be prepared in an ad-hoc or in large-scale enterprise. Clearly the financial statements capable of providing financial information to internal and external companies that have an interest in the company.

Conditions of the enterprise must always be monitored so that can be done by analyzing the financial statements themselves, which generally consist of a balance sheet, profit / loss, statement of changes in equity, and statement of cash flows. Through the analysis of the financial statements can be found success achievement accomplishment shown by the financial conditions are healthy or not those statements, which constitute the basis of assessment of achievement or the work of all departments in the company. One of the base taken into consideration as a reference in measuring the performance of the company is the financial report.

Finance is a fundamental requirement and as an asset to initiate and carry out certain activities related to the goals that have been planned. On this basis, the management company needs to improve its performance as reflected in the financial statements. Success or otherwise of managers in the company are usually measured by the profit earned his own company. At first financial report is the end result of the accounting process that provides an overview of the state of the financial position, as well as changes in the financial position of a company. The development has a significant financial position is very important for companies to look at

the situation is healthy or otherwise in a company is not only judged by his physical state but the most important factor-factor is to see the development of a company lies in the elements-elements financial. Because of these elements-elements then the manager can evaluate whether the policies pursued by the company is in conformity with the standards or not. The financial statements of a company in the media are the most important for assessing the financial condition and management achievement.

Analysis of the financial statements of the company is primarily the result of the accounting process companies presented quantitatively, which means the ratio calculation for record financial condition of the company, and after the financial statements were prepared based on the relevant data and carried out with accounting procedures and the correct assessment the financial conditions of the intended is unknown how many possessions, liabilities, and capital in the balance owned.

The tools used in a company to assess the condition or performance of the company one of which is a financial statement is generated each period. So that companies can see more clearly how the current condition of the company, then the company can compare the financial statements present the financial statements of the prior period. The financial statements may reflect the actual state of the company. To be more useful financial reports no one analytical technique that is often used in order to interpret the report is by using financial ratios.

The results of the analysis of financial reports will also provide information about the strengths and weaknesses that are owned by the company. With the weakness, then the manager will correct errors or weaknesses that should not be happen again, and the power of which is owned by the company should be retained and continue to be developed and improved in the future. The strengths and weaknesses that will be used as a lesson for management's performance during this period, and for the shareholders and the management has to know the financial position it can be to plan and make decisions that are vital and accurate to operate in the future, but the company will maintain the position that has been adapted to the expectations.

The financial statements and management achievement needs to know and be calculated by using ratio analysis techniques. The results of the calculation of the ratio will be compared with the previous year, in order to know the changes that occur, whether an increase or decrease. Then the fund management company or the industry usually has to confront the problems regarding liquidity.

Achievement can be said with the management or performance management is very important part in a company. With the party will manage the company's manager. Because the owners and management have the same goal which is the ultimate goal is to be able to know the position of each financial statement in the period with a healthy state, or vice versa, the management performance of the company is feasible or not. Party manager in a job that is not professional for all activities within the company, it will affect the profit and the company's sales decline, due to the inability of managers to manage the company. With this there will be problems within the company. Problems regarding the inability of a manager in his duties. Companies Mira Mar Block Building Industry, Lda is a building materials company Industry printing. So the company in Mira Mar Block Building Industry said "Liquid" if the company is able to pay short-term debt at maturity. In addition the company also provides a number of funds (assets) owned in order to meet long-term obligations after the company liquidated. Companies in the move with the ultimate goal is to obtain or produce a profit, with the profits from the company will further increase the sales volume a so the level profitability growing, and

increasing the profitability of the company Mira Mar Block Building Industry, Lda will have the ability to divide dividend to shareholders who have invested funds to the company.

Assess the financial condition and achievements or performance management on company of Mira Mar Block Building Industry, Lda increases or decreases each in the period. Companies Mira Mar Block Building Industry with their operations, the problems faced by the company is about financial statement information reported does not correspond to the activities that have been implemented, and therefore need good management to manage the funds in the company efficiently and effectively so always ensure and maintain profit of the company

## **LITERATURE REVIEW**

### **Financial Statement Analysis**

Harahap (2006) analysis of the financial statements divided into two, namely: Analysis and Financial Statements. Said analysis is to solve or describes a unit into smaller units, the financial statements are statements that describe the financial condition and results of operations of a company at a certain time or a certain period of time.

Munawir (2007: 5) in the analysis of financial statements quoted from Myer in his Financial Statement Analysis said that the financial statements are two lists compiled by the accountant at the end of the period for a company. The second list is a list of the balance sheet or financial position list and the list of income or profit and loss list. In recent times this has become a habit for the trusts to add a third list is a list of surplus or register profits not distributed. Ikatan Akuntansi Indonesia (IAI) (2004: 2) in the Financial Accounting Standards mention that the financial statements are part of the process of financial reporting, including balance sheet, income statement, statement of changes in financial position, notes and other statements and explanatory material that are an integral part of the financial statements. Harahap (2007: 105) defines the financial statements describe the financial condition and results of operations of a company at a certain time or a certain period of time. The type of financial statement that is commonly known is the balance sheet or income / loss, or results of operations, cash flow statement, statement of changes in financial position. Mamduh (2003: 12) says that the financial statements basically want to report activities and financing and operational activities as well as an evaluation of the success of the company's strategy to achieve the goal.

Munawir (2001) says that the financial ratio is a tool used to explain the circumstances and financial position. Starting on financial analysis with a look back at the basic financial statements of companies and then studied a number of financial ratios of the keys that can be used to assess the financial condition of the company is as follows: (1) the ratio of liquidity, (2) the solvency ratio, (3) the ratio of profitability, (4) activity ratio

### **Financial Statement Analysis**

Prastowo and Juliaty, (2002: 24) financial statement analysis is a process of analysis of the financial statements, with the aim to provide additional information to users of financial statements for economic decision-making, so that the quality of the decisions taken would be better.

Munawir (2007: 36) there are two analytical methods used by each analyzer financial statements, namely:

1. Horizontal Analysis

Is the analysis by conducting comparative financial statements for the period or moment, so it will be known to its development.

2. Vertical Analysis

When the financial statements were analyzed only cover one or one time only, namely by comparing between one post with another post in the financial statements, so it will only be known to our financial condition or results of operations at that time only. Bernstein (1983) in Harahap (2007: 18) financial statement analysis conducted with the following objectives: (1) screening, (2) understanding, (3) forecasting, (4) diagnosis, and (5) evaluation

**Financial Statement Analysis Techniques**

Harahap (2007: 209) activities that are always prevalent in financial statement analysis of a variety of techniques that will be carried out as follows:

1. Calculate the ratio, the index, the differences, the increase, decrease, or percentage.
2. Comparing the financial statements either by drawing, create an index, making the original figure. This figure compared with: previous periods, similar companies, industrial norm.
3. Assess the numbers: the rise, the difference with the others, reduction or other ratios.
4. Analyze the relationship with each other or look for causes of the problems that lead to differences decrease / increase.
5. Linking the data with the other data between the quantitative data with qualitative data such as between a sales increase with rising costs. Among quantitative data with qualitative data such as between the sales figures with national economic conditions.
6. Using a model or a particular formula by using the method of interpolation, test it at once see the results and compare them with the reality of the matter.

**Components of Financial Statements**

Regarding the financial position presented and prepared by management in accordance Indonesian Institute of Accountants (2007: 2) states that the complete financial statement consists of the components are the balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the financial statements such as: (1) balance sheet, (2) income statement, (3) the cash flow statement

**Understanding Performance Management**

Fahmi (2013: 02) says that the achievement of management is a science that combines art in it to implement a management concept that has a level of flexibility that is representative and aspirations in order to realize the vision and mission of the company by way of using people in the organization or the company to the fullest. Hasibuan (2008: 94) explains that Job performance is a result of work achieved in executing the tasks assigned to them based on skill and seriousness as well as time.

Sirait (2006: 128) explains that the job performance evaluation process or user is a manager and employee work done by a company or organization. Handoko (2007: 135) disclose that job performance is a result of the work achieved by the company to evaluate or assess employees. Rue (2004: 251) says that the work performance management is to define and Measurement Performance Management

Heidjracman and Husnan (1990: 148) says that the management performance measurement can be seen from several factors, namely: (1) quality of work, (2) quantity of work, (3) reliability, (4) the attitude of the management of the company.

## **RESEARCH METHODS**

### **Population**

Population is the whole object to be studied, analyzed and concluded that these conclusions are well represented. Thus the whole of the group in the area or in the place which made the object of a study will be the conclusion of the study is meant to be used as reference material in the face of the problems that will be studied. Arikunto (2002: 130) that provide an understanding of the overall population is the object of research.

The population in this study are the financial statements of the Company in Mira Mar Block Building Industry, Lda studied ranging from the founding of the company in March Mira Block Building Industry up until now, 2015.

### **Samples**

Samples are part of the population studied, but all elements of the population has a chance to be a representative of the population. Riyanto (1996: 52) looked at the samples as part of the population. While Hasan (2005: 90) says that the sample is a random sampling of the population form into groups by using certain rules, by taking samples from the chosen group.

## **RESULTS AND DISCUSSION**

### **Current Ratio**

or 2013, the current ratio amounted to 117.9 dollars which means that one dollar of current liabilities secured by current assets 117.9. As for the year 2012, the current ratio amounted to 48.00. From the comparison (3) year period, it is seen that there is an increase in the current ratio. The higher the current ratio should have greater ability to pay short-term obligations. But the results of this calculation no significant increase in the current ratio, which means that management in terms of managing the current assets less good in 2013 because in 2013 the company has a current ratio is very high, and conversely the current ratio is too great value, it indicates that the management in managing current assets less good because there are many idle assets.

The results of the research current ratio supports previous research Inanda (2000), Prayitno (2006) and supports research Rubianti (2013), as well as strengthen the theory Munawir (2001) which states that the greater the ratio of current assets to current liabilities the higher the ability of the company short-term liabilities but in this study the ratio is increased by the percentage results getting up from the year 2012 to 2014.

### **Quick Ratio**

Is to measure the ability of current assets minus inventories to pay current liabilities. The elimination of this inventory because the inventory requires a rather long period of time to be converted into cash. From the calculation results quick ratio for each year is 2012 (10:03), 2013 (65.10), 2014 (474.9). For the year 2012 amounted to 10:03 means that for every one dollar of debt secured by assets quickly cashed 10:03. For the year 2013 amounted to 65.10 means that for every one dollar of debt secured by assets of 65.10 quickly cashed, because the comparison between the two shows that guarantee sufficient assets to pay liabilities maturing in the short

term. But for the year 2014 amounted to 747.9 means the company has current liabilities amounting to 747.9 and the company is trying to pay consumer demand so much, so the company had to take a decision that could improve the production process, because the system of management in the management of the quick ratio is not good that the company has the obligation to pay. The results of the study quick ratio less support previous research Inanda (2000), Prayitno (2006) and supports research Rubianti (2013), and as well as strengthen the theory Munawir (2001) which states that the most liquid current assets able to cover current liabilities. This study the ratio is increased by the percentage results getting up from the year 2012 to 2014.

#### **Total Debt to Assets (DAR)**

Is the ratio of total liabilities to assets. This ratio emphasizes the importance of debt financing by way of showing the percentage of the company's assets backed by debt. From the results of the calculation is derived indigo DAR ratio for the year 2012 amounted to 0,929, for the year 2013 amounted to 0,972, and for 2014 amounted to 0.967. The purpose of this ratio is that for 2012 the percentage of assets financed by debts totaling 0,929, for the year 2013 amounted to 0,972, and for 2014 amounted to 0.967. The decrease in the DAR in 2014 showed that the company's performance is increasing with the decreasing portion of debt in financing assets, but in 2012 and 2013 before the increase in current liabilities, but it can be said that the performance of the company is still the situation is improving. Thus the small value of the ratio of DAR shows most of the investment funded by its own capital. Small ratio can result in the payment of interest is very small. The results of the research ratio DAR supports previous research Inanda (2002), Prayitno (2006) and supports research Rubianti (2013), as well as strengthen the theory Munawir (2001) says that most of the capabilities of each dollar of equity capital as collateral for the entire debt, but in this study the ratio is increased by the percentage results getting up from the year 2012 to 2014.

#### **Total Debt to Capital (DAR)**

This ratio addressing that percentage of the provision of funds by shareholders against the lender. The higher the ratio, the lower the company's funding is provided by the shareholders. From the results of calculations can DER value for the year 2014 at 46.56, for the year 2013 amounted to 34.82, for the year 2012 amounted to 13:20. The purpose of lowering the value that occurs in the DER which means the greater the portion of shareholders' investment in ensuring creditor. In line with the calculation in the ratio of debt compared to assets decreased shows that most of the investments made by companies funded by equity shareholders. The results of the research ratio DER less support previous research Inanda (2000), Prayitno (2006) and supports research Rubianti (2013), as well as strengthen the theory Munawir (2001) says that the ratio between the amount of debt, both current liabilities and long-term debt, with the amount of capital or assets, but in this study the ratio was increased with the percentage getting up from the year 2012 to 2014.

#### **Total Debt to Capital (DER)**

This ratio addressing that percentage of the provision of funds by shareholders against the lender. The higher the ratio, the lower the company's funding is provided by the shareholders. From the results of calculations can DER value for the year 2014 at 46.56, for the year 2013

amounted to 34.82, for the year 2012 amounted to 13:20. The purpose of lowering the value that occurs in the DER which means the greater the portion of shareholders' investment in ensuring creditor. In line with the calculation in the ratio of debt compared to assets decreased shows that most of the investments made by companies funded by equity shareholders. The results of the research ratio DER less support previous research Inanda (2000), Prayitno (2006) and supports research Rubianti (2013), as well as strengthen the theory Munawir (2001) says that the ratio between the amount of debt, both current liabilities and long-term debt, with the amount of capital or assets, but in this study the ratio was increased with the percentage getting up from the year 2012 to 2014.

### **Gross Profit Margin (GPM)**

This ratio is useful to know the company's gross profit on each item sold. So to know this ratio, we know that for each of the goods sold, the company makes a profit of x dollars. From the calculation results obtained GPM for 2014 amounted to 0.512 means that every time the company's sales gain in gross margin amounting to 0.512 sent, for the year 2013 amounting to 0.063 means that every time the sale of the company to get a gross profit worth 0.063 sent, for the year 2012 amounted to 0.527 means that every times the company's sales gross profit worth 0.527. If the comparison between 2014, 2013 and 2012 can be seen that the increase in the gross profit margin, which means there is an increase in generating sales margin management. But to analyze further on this ratio, we must look at the cost structure of sales, administrative expenses and other costs that would affect the net profit. GPM ratio of research results support previous research Inanda (2000), Prayitno (2006) and supports research Rubianti (2013), as well as strengthen the theory Prastowo and Juliaty (2002) says that the ratio between gross profit by sales. For trading companies and manufacturing, the ratio lower gross profit margin indicates that the company is vulnerable to price changes, both the selling price and the cost price. This means that if there is a change in the selling price or base price, these changes will greatly affect the company's profit, but in this study the ratio is increased by the percentage results 2012- getting up from the year 2014.

### **Operating Profit Margin (OPM)**

Is a ratio that measures the level of corporate profits from its main operations. Based on the calculation result, Operating Profit Margin, which is the highest ratio in 2013 amounted to 1,110. This means the company is better than in 2012 and 2014 means that in terms of achieving income from operations declined. Then the increase in operating profit margin is more due to economic stability in 2013 so that the company's operations in the process of product sales go well. The results of the research ratio of GPM supports previous research Inanda (2000), Prayitno (2006) and supports research Rubianti (2013), as well as strengthen the theory Prastowo and Juliaty (2002) says that this ratio indicates how large a percentage of the net income earned on each sales. The greater this ratio, the better because it is a company's ability to earn income is high enough, but in this study the ratio is increased by the percentage results getting up from the year 2012 to 2014.

### **Net Profit Margin (NPM)**

This ratio illustrates the magnitude of the net profit earned by the company on any sales made. This ratio describes the percentage of net earned the company for each sale because it included

all the elements of income and expenses. Based on the calculation results obtained from the ratio of NPM for 2014 amounted to 0.090 means that every time sales of the company to get a net profit of 0.090 sent, for the year 2013 amounted to 0.134 means that every time the sale of the company to get a net profit of 0.134 sent and for the year 2012 amounted to 0.814 means that every time the sale of the company to get a net profit of 0.814 sent. If the comparison between 2014, 2013 and 2012 is seen that the increase in performance with an increase in NPM. The results of the research ratio of GPM supports previous research Inanda (2000), Prayitno (2006) and supports research Rubianti (2013), as well as strengthen the theory Prastowo and Juliaty (2002) says that at this ratio, earnings figures used in the calculation is derived from the principal business activities of the company. The higher operating income margin is less and less well, as operating costs rose and symptoms mean there is a possibility of waste, but in this study the ratio is increased by the percentage results getting up from the year 2012 to 2014.

## **CONCLUSION AND SUGGESTION**

### **Conclusion**

1. Liquidity Ratio Current Ratio to get results for the year 2012 amounted to 48.00, amounting to 117.5 in 2013 and 2014 amounted to 1,465. Quick ratio for the year 2012 amounted to 10:03, in 2013 amounted to 65.10 and in 2014 amounted to 747.9. From the calculation of liquidity ratio that exists, then it shows that the company in March Mira Block Building Industry, enough to manage and utilize existing assets acquired based on the profitability of the company.
2. The solvency ratio, is the ratio used as a measurement of how much the company assets financed with debt or measure the extent the company meets the long-term liabilities. Solvency ratios to generate the value of the ratio of total debt to total assets for the year 2012 amounted to 0,929, in 2013 amounted to 0,972 and in 2014 amounted to 0.967. The ratio of total debt to total capital for the year 2012 amounted to 13.20, in 2013 amounted to 34.82 and for 2014 amounted to 46.56. From the calculation of the Solvency Ratio exist, then showed that the performance of the company increased by the decline in the debt portion of the financing assets. The decrease in the Debt to Equity Ratio (DER), which means the greater the portion of shareholders 'investment in ensuring creditor or most of the investments made by the company in funding from shareholders' equity
3. Profitability ratio, is the ratio used to measure the efficiency of use of the company's assets or the ability of a company to generate profits for a certain period. Profitability ratios by generating value ratio of Gross Profit Margin for the year 2012 amounted to 0.527, for the year 2013 amounted to 0.063 and for 2014 amounted to 0.512. Operating Profit Margin Ratio for the year 2012 amounted to 0.917, for the year 2013 amounted to 1,110 and for 2014 amounted to 0,105. Net Profit Margin Ratio for the year 2012 amounted to 0.814, for the year 2013 amounted to 0.134 and for 2014 amounted to 0.090. This ratio values obtained from these years are 2012, 2013 and 2014 may be an increase in the gross profit margin, which means that there is an increase in generating sales margin management. An increase in Net Profit Margin between 2014, 2013 and 2012 may show improved performance, as well as the company's performance for the year 2012 both for obtaining a high level of return on the assets invested.
4. Activity ratio, is the ratio used to measure the effectiveness of the company in utilizing

resources. Activity Ratios generate value ratio of the average age of receivables for the year 2012 amounted to 0.129 for the year 2013 amounted to 0.229 and for 2014 amounted to 0.126. Fixed asset turnover ratio for the year 2012 amounted to 0,849, for the year 2013 amounted to 5.341 and for 2014 amounted to 3,630. The ratio of the average age of inventory for the year 2012 amounted to 0.0859, for the year 2013 amounted to 0.0253 and for the year 2014 at 0.0238. Activity Ratio of the calculation results are there, then it shows that the company's ability to convert receivables into cash is very good because in a year the company is able to manage receivables into cash. Likewise, Inventory Turn Over ratio (DER) of an accelerated high because the company changed the inventory to sales. Through the analysis of these ratios can be concluded that the company's performance can be quite good.

### **Suggestion**

In connection with the results and conclusions of research that has been discussed above, the investigators will conclude some suggestions that the researcher needs in connection with the writing of this to the company management in Mira Mar Block Building Industry, Lda is as follows:

1. It is expected that the Company Mira Mar Block Building Industry Lda can increase by means of optimizing the use of assets to conduct its business.
2. It is expected that the Company Mira Mar Industry Lda Building Block can improve the management accounts so that no more funds were unemployed, so the effectiveness of the company could be running better.
3. Expected Company Mira Mar Industry Lda Building Block can be tightened to provide excellent service to customer because many similar companies very competitive brick.
4. Expected Mira Mar Block Building Companies Industry Lda with need to improve management capability using all the resources, both human resources, facilities and infrastructure provided and owned capital effectively and efficiently so that the company can get huge profits.
5. Can increase the profitability by maximizing the volume of sales in order to generate or gain better.

### **Research Limitations**

Based on the results of existing research, which has been doing research directly from researcher's face a variety of constraints or issues are as follows:

1. Regarding the reference and the Theory of Financial Statements, Financial Condition and Performance Management were very limited and less support in writing this thesis.
2. Regarding the data collected from the Company in Mira Mar Block Building Industry was very hard on the financial statements related so that it can take a long time to write this thesis.
3. Dealing with limitations by the researchers who have been described above, then one of the main limitations is the capital and the time owned by the researchers that insufficient during the study.

## REFERENCES

- Arikunto, S. 2002. *Prosedur Suatu Penelitian : Pendekatan Praktek*. Edisi Revisi Kelima. Penerbit Rineka Cipta. Jakarta.
- Bernstein, Harahap. 1983-2007. *Analisa Laporan Keuangan*. Jilid Pertama. Jakarta. Cooper Dan Emory. (1997). *Metode Penelitian Bisnis*. Jilid 1. Edisi Kelima Jakarta Erlangga.
- Dwi Prastowo, Rifka Juliaty. 2002. *Analisis Laporan Keuangan-Konsep dan Aplikasi*. Cetakan Kedua. AMP YKPN. Yogyakarta.
- Halim. 2007. *Manajemen Keuangan Bisnis*. Ghalia Indonesia. Bogor.
- Hasibuan, Malayu. 2006. *Manajemen Sumber Daya Manusia*. Jakarta : Bumi Aksara.
- Harahap, Sofyan S. 2007. *Analisis Kritis atas Laporan Keuangan*. Edisi Kesatu. PT. Raja Grafindo Persada. Jakarta.
- Horne, J.C.V. & Wachowicz, J.M. 2005. *Prinsip-Prinsip Manajemen Keuangan*. Edisi 12 (diterjemahkan oleh Fitriyasari, D & Kwary, D.A ). Salemba Empat. Jakarta.
- Hartono, 2002. *Manajemen Keuangan*. Edisi KeLima. Yogyakarta.
- Hani Handoko. 1996. *Manajemen Personalia*. Edisi Kedua, Penerbit BPFE, Yogyakarta.
- Heidjracman dan Suad Husnan. 1990. *Manajemen Personalia*. BPFE, Yogyakarta. Ikatan Akuntansi Indonesia (IAI). 2004. *Standar Akuntansi Keuangan*. Salemba Empat.
- Irham Fahmi. 2013. *Manajemen Kinerja, Teori Dan Aplikasi*. Penerbit Alfabeta, Bandung.
- Justine Sirait. 2006. *Memahami Aspek-Aspek Pengelolaan Sumber Daya Manusia Dalam Organisasi*. Garasindo: Jakarta.
- Kasmir. 2012. *Analisis Laporan Keuangan*. Rajawali Pers. Jakarta.
- Lloyd L. Byars dan Leslie W. Rue. (2004:251). *Human Resources Management*, International Edition. New York USA : Irwin-McGraw-Hill.
- Malayu S.P Hasibuan. 2008. *Dasar-Dasar Perbankan*. Jakarta : PT Bumi Aksara. Mahmud Harafi dan Abdul Halim. 2003. *Analisis Laporan Keuangan*. Edisi Revisi, Percetakan AMP-YKPN. Yogyakarta.
- Munawir, Myer, 2007. *Financial Statement Analisis*. Edisi KeTiga. Liberty. Yogyakarta.

- Munawir, 2007. *Analisa Laporan Keuangan*. Edisi Keempat. Liberty. Yogyakarta. ----- 2014. *Analisa Laporan Keuangan*. Cetakan Ketujuh Belas. Edisi Keempat. Liberty. Yogyakarta.
- Mamduh, M. Hanafi. 2003. *Analisa Laporan Keuangan*. UPP MPP YKPN. Yogyakarta.
- Nana Rubianti. 2013. *Analisis Laporan Keuangan Untuk Menilai Kinerja*. PT. AdmiralnLines Cabang Tanjung Pinang. Sripsi.
- Prayitno. 2006. *Peranan Analisis Laporan Keuangan Dalam Mengukur Kinerja Keuangan Perusahaan*. Sripsi.
- Riyanto, Yatim, *Metodologi Penelitian Pendidikan Tinjauan Dasar*, Surabaya, SIC, 1996.
- Standar Akuntansi Keuangan (SAK). 2004. *Standar Akuntansi Keuangan*. Jakarta. Silvani Inanda. 2000. *Analisis Laporan Keuangan Sebagai Alat Menilai Kinerja Keuangan, Pada PT. Pertamina EP. Area Rantu Aceh Tamiang*. Skripsi
- Sugiyono, Edy Untung. 2009. *Manajemen Keuangan Untuk Praktisi Keuangan*. Grasindo. Jakarta.
- Sugiyono, Arukunto. 2003. *Metodologi Penelitian*. Surabaya. Jakarta.
- T Hani Handoko. 1997. *Manajemen Personalia dan Sumber Daya Manusia*. Edisi kedua. BPFE, UGM. Yogyakarta.