JMM17 JURNAL ILMU EKONOMI DAN MANAJEMEN
Volume 11 No 02 – September 2024 – ISSN (Online): 2355-7435

Available Online to https://jurnal.untag-sby.ac.id/

JMM17: Jurnal Ilmu Ekonomi dan Manajemen

S3 Accredited SK No. 72/E/KPT/2024S5

Journal page is avaliable to https://jurnal.untag-sby.ac.id/index.php/jmm17/index

Evaluating The Financial Performance Of PT Mitra Keluarga Karyasehat Tbk: Financial Ratio Analysis For 2022-2023

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ARTICLE INFO

Article history:
Received: 24 January 2024
Revised: 30 April 2024
Accepted: 2 December 2024
Available online 2024

Keywords: Liquidity Ratio; Activity Ratio; Leverage Ratio; Profitability Ratio; Financial Ratio Analysis.

IEEE style in citing this article: Yanuar Ramadhan, Imam Subagyo, Agnes Sandrawati, Ratna Dewi Kumala, Dade Andika, (2024), Evaluating the Financial Performance of PT Mitra Keluarga Karyasehat Tbk: Financial Ratio Analysis for 2022-2023 *JMM17: Jurnal Ilmu Ekonomi dan Manajemen*, vol. 11, no. 2, pp. 75-83,

ABSTRACT

This study aims to analyze the financial performance of PT Mitra Keluarga Karyasehat Tbk using various financial ratio analysis methods. The analysis was conducted on the company's financial statements for the period 2022 and 2023. The methods used include liquidity, activity, leverage, and profitability ratio analysis. The results showed that PT Mitra Keluarga Karyasehat Tbk experienced an increase in liquidity and a reduction in leverage but faced a decrease in operational efficiency and profitability. The Current Ratio increased from 3.82 in 2022 to 4.97 in 2023, and the Quick Ratio increased from 3.73 to 4.82. However, Receivable Turnover and Inventory Turnover decreased, indicating a decline in the efficiency of current asset management. The leverage ratio shows a decrease in dependence on debt, but the Interest Coverage Ratio decreased from 104.16 to 77.88, indicating a reduced ability to cover interest expenses. Profitability ratios declined, suggesting a need for improvement in cost management and revenue generation strategies. Overall, the company needs to focus on enhancing operational efficiency and cost management to improve future financial performance

1. Introduction

PT Mitra Keluarga Karyasehat Tbk (Mitra Keluarga) is one of the leading private hospital chains in Indonesia, operating since 1989. The company listed its shares on the Indonesia Stock Exchange in 2015 under the ticker code 'MIKA'. Analyzing the financial statements of this company is essential to understand its financial performance, stability, and long-term growth prospects, especially given the increasingly crucial healthcare sector amidst rising demand for quality healthcare services. Variables such as liquidity, profitability, activity, and financial leverage are key indicators in assessing a company's financial performance (Brigham & Houston, 2019; Gitman, 2015).

Previous research has extensively discussed financial ratio analysis to evaluate company performance. Liquidity ratios such as the Current Ratio and Quick Ratio are often used to measure the company's ability to meet its short-term obligations (Ross, Westerfield, & Jordan, 2016). Research conducted by Damodaran (2012) shows that profitability ratios, such as Net Profit Margin and Return on Assets, provide an overview of the company's efficiency in generating profits from its revenue. Additionally, activity ratios such as Receivable Turnover and Inventory Turnover are important for understanding how effectively the company manages its assets (Higgins, 2012).

Research by Altman (1968) and Beaver (1966) also emphasized the importance of leverage ratios, such as the Debt to Equity Ratio and Interest Coverage Ratio, in assessing a firm's capital structure and financial risk. In this context, Mitra Keluarga shows a significant increase in the liquidity ratio from 2022 to 2023, reflecting the company's improved ability to manage current assets to meet short-term liabilities (Source: Mitra Keluarga Financial Statement Documents).

Certain variables, such as financial trend analysis and common size analysis, have not been widely applied specifically to companies in the health sector in Indonesia. Previous studies rarely link financial performance with risk management strategies in health sector companies, especially amidst the COVID-19 pandemic, which has had a major impact on health services (Madura, 2020). The methodology used in previous studies was mostly based on historical data without considering market dynamics and regulatory changes that could affect the company's financial performance.

This study aims to analyze the financial statements of PT Mitra Keluarga Karyasehat Tbk using various financial ratio analysis methods. The main objective is to provide greater insight into the company's financial performance, identify potential risks, and offer strategic recommendations that can support the company's growth and sustainability in the future.

2. State of the Art

2.1. Liquidity Ratio

The liquidity ratio measures a company's ability to meet its short-term obligations using its current assets. Good liquidity allows a company to operate without significant financial constraints, thereby increasing profitability. Liquidity ratios such as the Current Ratio and Quick Ratio are often used to assess how well a company can manage its current assets to meet short-term liabilities (Cleverley & Massar, 1983). Dong (2015) shows that hospitals with high liquidity can improve the quality of health services, leading to increased profitability. Research by Eslami, Hemmati, and Namvar (2013) also found that financial turmoil significantly affects liquidity and profitability ratios.

2.2. Profitability Ratio

Profitability ratios measure a company's efficiency in generating profits from its revenues. Commonly used profitability ratios include Net Profit Margin (NPM), Gross Profit Margin (GPM), Return on Assets (ROA), and Return on Equity (ROE). The Net Profit Margin measures the percentage of net income from net revenue, indicating how efficiently a company manages its operating costs and selling prices. The Gross Profit Margin compares gross profit to net revenue, indicating operational efficiency related to production or goods sold costs. Return on Assets measures a company's ability to use its assets to generate profit, while Return on Equity measures the profit generated from each unit of equity invested by shareholders (Ross, Westerfield, & Jordan, 2016; Damodaran, 2012).

2.3. Activity Ratio

Activity ratios are used to assess the efficiency of managing a company's assets in generating revenue. These ratios include Receivable Turnover, Inventory Turnover, and Asset Turnover. Receivable Turnover measures how quickly the company collects receivables from its customers, while Inventory Turnover measures the speed at which the company converts inventory into sales. Asset Turnover measures the efficiency of using total assets to generate revenue, providing an overview of how well the company utilizes its resources to generate profits (Higgins, 2012; Huda, Amboningtyas, & Gagah, 2018).

2.4. Leverage Ratio

Financial leverage measures the degree of debt utilization in a company's capital structure and its financial risk. The main leverage ratios include the Debt to Equity Ratio (DER) and the Interest Coverage Ratio (ICR). The Debt to Equity Ratio measures the ratio between total debt and total equity, indicating the extent to which the company is financed through debt compared to equity. The Interest Coverage Ratio measures the company's ability to pay interest expenses from its operating profit, which is important for assessing financial stability and bankruptcy risk (Altman, 1968; Beaver, 1966). Research by Handayati et al. (2022) shows that the Debt to Assets Ratio can predict financial distress both before and during the pandemic, highlighting the importance of leverage management in maintaining financial stability and profitability (Handayati et al., 2022). Additionally, research by Lee and Park (2015) shows that leverage has a significant impact on hospital profitability, with higher leverage correlating with better financial performance (Lee & Park, 2015).

2.5. Stock Return

Shares represent participation or ownership in a company or limited liability company. Shares are typically represented by a piece of paper indicating that the owner holds a portion of the issuing company's ownership (Darmadji & Fakhruddin, 2012). The measurement of stock performance can also be observed through stock returns, which can indicate investment risk and help understand long-term company growth. Stock returns represent the rate of return on investment to investors for good company performance. Investors are expected to appropriately rearrange their portfolios to achieve the desired return (Tambunan, 2020). The stock return formula can be written as follows:

$$\text{Stock Return} : \frac{P_t - P_{t-1}}{P_{t-1}}$$

Description: :

Pt : Current period stock price

Pt-1 : Previous period stock price

2.6. Relationship between Variables

The liquidity ratio measures a company's ability to meet its short-term obligations using its current assets. Good liquidity allows a company to operate without significant financial constraints, thereby increasing profitability. Liquidity ratios such as the Current Ratio and Quick Ratio are often used to assess how well a company can manage its current assets to meet short-term liabilities (Cleverley & Massar, 1983). Dong (2015) shows that hospitals with high liquidity can improve the quality of health services, leading to increased profitability. Research by Eslami, Hemmati, and Namvar (2013) also found that financial turmoil significantly affects liquidity and profitability ratios.

2.6.1 Relationship between Liquidity Ratio and Profitability Ratio

In corporate finance, liquidity and profitability have a significant relationship. Liquidity refers to a company's ability to meet its short-term obligations using current assets. A high liquidity ratio indicates that the company has sufficient cash reserves to cope with urgent obligations. Conversely, low liquidity can result in payment difficulties and increased finance costs, which can reduce profitability (Cleverley & Massar, 1983). Dong (2015) showed that hospitals with high liquidity are able to improve the quality of health services, which leads to increased profitability. Eslami, Hemmati, and Namvar (2013) also found that financial turmoil significantly affects liquidity and profitability ratios.

Liquidity has a direct impact on profitability. Research by Huda et al. (2018) found that Receivable Turnover and Inventory Turnover, which are part of the liquidity ratio, have a significant influence on Return on Assets (ROA) in manufacturing companies. This study emphasizes the importance of effective liquidity management to achieve higher levels of profitability. Based on the above explanation, the author proposes the following hypothesis:

H1: Liquidity Ratio has a positive effect on Profitability Ratio.

2.6.2 Relationship between Activity Ratio and Profitability Ratio

Activity ratios such as Receivable Turnover and Inventory Turnover measure a company's efficiency in managing current assets to generate revenue. High activity reflects good operational efficiency, which can increase the profitability of the company. Ross, Westerfield, and Jordan (2016) explain that effective management of current assets can reduce costs and increase profits.

The study by Huda et al. (2018) shows that Receivable Turnover and Inventory Turnover have a significant impact on ROA, indicating that efficiency in managing current assets contributes to increased profitability. In addition, research by Parrish and Berger (1986) in the context of pharmacies shows that well-managed inventory can increase profit margins and overall profitability. Based on this research, the following hypothesis can be formulated:

H2: Activity Ratio has a positive effect on Profitability Ratio.

2.6.3 Hubungan Rasio Leverage dan Rasio Profitabilitas

Financial leverage indicates the extent to which a company uses debt in its capital structure. The use of debt can increase profitability if the return generated from investment is higher than the cost of debt interest. Altman (1968) explains that appropriate leverage can increase working capital without sacrificing shareholders' equity, which in turn can increase net income and return on equity (ROE).

Research by Handayati et al. (2022) found that the Debt to Assets Ratio can predict financial distress both before and during the pandemic, highlighting the importance of leverage management in maintaining the financial stability and profitability of the company. Lee and Park (2015) also showed that leverage has a significant impact on hospital profitability, with higher leverage correlating with better financial performance. Thus, the following hypothesis is proposed:

H3: Leverage Ratio has a positive effect on Profitability Ratio.

2.6.4 Relationship between Liquidity Ratio and Activity Ratio

Liquidity and activity are closely related in the financial management of a company. Good liquidity allows the company to run its operations without financial constraints, while efficient activity improves liquidity by accelerating the turnover of current assets. Gitman (2015) states that effective current asset management, such as receivables and inventory management, can increase the cash available for short-term liabilities.

Research by Cleverley and Massar (1983) emphasizes the importance of using various liquidity indicators to get a complete picture of a hospital's financial condition. Eslami et al. (2013) found that liquidity and activity ratios are significantly affected by global financial conditions, which in turn affect the overall performance of the company. Therefore, the following hypothesis is proposed:

H4: Liquidity Ratio has a positive effect on Activity Ratio.

Based on the hypothesis framework above, the research model can be described as shown in Figure 1 below:

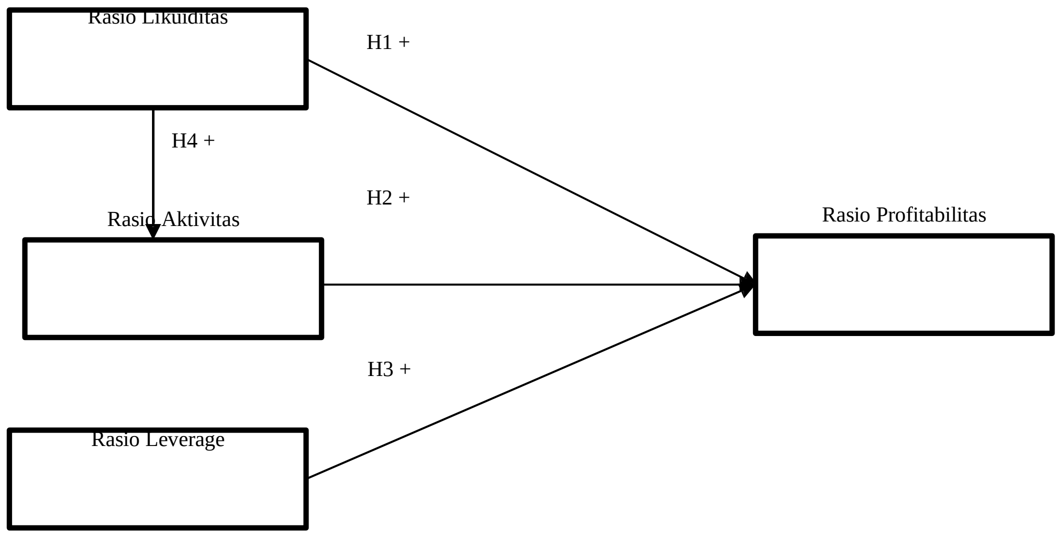

Figure 2. Research Model

3. Method

Variable measurement uses relevant financial ratios. The liquidity ratio is measured by the Current Ratio and Quick Ratio. The Current Ratio measures the company's ability to meet short-term obligations with current assets (Handayani et al., 2019). The Quick Ratio measures the company's ability to meet short-term obligations without taking into account inventory (Astuti et al., 2022).

The activity ratio is measured by Receivable Turnover, Inventory Turnover, and Asset Turnover. Receivable Turnover measures the company's effectiveness in collecting receivables (Jonny, 2016). Inventory Turnover measures the effectiveness of inventory management (Widjaja et al., 2023). Asset Turnover measures the effectiveness of using assets to generate sales (Masloman et al., 2022).

The leverage ratio is measured by the Debt to Asset Ratio, Debt to Equity Ratio, and Interest Coverage. The Debt to Asset Ratio measures the proportion of total debt to total assets (Handayani et al., 2019). The Debt to Equity Ratio measures the proportion of debt to shareholders' equity (Rexana & Widjaja, 2023). Interest Coverage measures the company's ability to pay interest expenses with earnings before interest and taxes (EBIT) (Jonny, 2016).

Profitability ratios are measured by the Net Profit Margin, Gross Profit Margin, Return on Assets (ROA), Return on Equity (ROE), Dividend Payout Ratio, and Retention Ratio. The Net Profit Margin measures the percentage of revenue that becomes net profit (Astuti et al., 2022). The Gross Profit Margin measures the percentage of revenue that becomes gross profit after deducting the cost of goods sold (Masloman et al., 2022). ROA measures the efficiency of using assets to generate profits (Widjaja et al., 2023). ROE measures the company's ability to generate profits from shareholders' equity (Jonny, 2016). The Dividend Payout Ratio measures the percentage of net income distributed as dividends (Astuti et al., 2022). The Retention Ratio measures the percentage of net income retained for reinvestment (Widjaja et al., 2023).

A pretest was conducted with factor analysis to ensure the validity and reliability of variable measurements. Steps included initial data collection, factor analysis, and adjustment of measurement instruments based on the results of factor analysis.

The population of this study comprised all annual financial reports of PT Mitra Keluarga Karyasehat Tbk. The research sample was taken from the company's annual financial statements during the period from 2021 to 2023. The research location is at the head office of PT Mitra Keluarga Karyasehat Tbk in Jakarta, Indonesia. Data was collected from the official website of the Indonesia Stock Exchange (www.idx.co.id). The research period lasted from January to March 2024.

Data analysis used statistical techniques such as financial ratio analysis, trend analysis, common size analysis, and index analysis. Financial ratio analysis evaluates performance in terms of liquidity, profitability, leverage, and operational efficiency (Handayani et al., 2019). Trend analysis evaluates changes in financial performance from year to year (Jonny, 2016). Common size analysis converts balance sheet and income statement items into a percentage of total assets or revenue for easier comparison (Widjaja et al., 2023). Index analysis calculates the relative change of financial components over time (Masloman et al., 2022).

Statistical analysis techniques include descriptive analysis, inferential analysis, linear regression, and factor analysis. Descriptive analysis provides an overview of financial performance (Astuti et al., 2022). Inferential analysis tests hypotheses using the t-test or ANOVA (Jonny, 2016). Linear regression analyzes the relationship between independent and dependent variables, such as how the Current Ratio and Quick Ratio affect the Net Profit Margin or how the Debt to Equity Ratio affects ROA (Widjaja et al., 2023). Factor analysis ensures the validity and reliability of measurement instruments (Masloman et al., 2022).

4. Results and Discussion

This section involves describing the results obtained from the research and drawing similarities and differences between the research and previous others from methods, data, and results. However, describe whether the problems have been researched successfully according to the objectives using the proposed methods. This should involve the description of the analysis conducted, cause and benchmark of success/failure, and the unfinished part of the research followed with the steps to be taken as a follow up process.

4.1 Results

Financial ratio analysis is carried out to evaluate the company's financial performance and identify strengths and weaknesses in its finances. This information is important for various stakeholders to make decisions related to finance and the effective and efficient use of resources in the future.

Based on the research results, which are quantitatively supported by the theoretical basis, hypotheses, and research methods, the financial statements are analyzed in terms of liquidity ratios, activity ratios, leverage ratios, and profitability ratios to address the problem formulation stated by the author.

The following is the calculation of the financial performance analysis of PT Mitra Keluarga Karyasehat Tbk (Mitra Keluarga) as applied to the 2022 and 2023 financial statements.

Table 1. Liquidity Ratio for 2022 and 2023

Ratio	2022	2023	(+) / (-)	Description
Current Ratio	3,82	4,97	1,15	Improved ability to meet short-term obligations
Quick Ratio	3,73	4,82	1,09	Increased liquidity without inventory

Table 2. Activity Ratio for 2022 and 2023

Ratio	2022	2023	(+) / (-)	Description
Receivable Turnover	9,43	6,18	-3,25	Decreased efficiency of receivables collection

Inventory Turnover	31,54	25,13	-6,41	Decrease in inventory management efficiency
Asset Turnover	0,59	0,58	-0,01	Consistency in asset utilization

Table 3. Leverage Ratio for 2022 and 2023

Ratio	2022	2023	(+) / (-)	Description
Debt to Asset Ratio	0,1137	0,1009	-0,013	Reduced reliance on debt
Debt to Equity Ratio	0,1282	0,1123	-0,016	Improved capital structure
Interest Coverage Ratio	104,16	77,88	-26,28	Decreased ability to cover interest expense

Table 4. Profitability Ratio for 2022 and 2023

Ratio	2022	2023	(+) / (-)	Description
Net Profit Margin	27,02%	23,37%	-3,65%	Decreased cost management efficiency
Gross Profit Margin	51,31%	49,92%	-1,39%	Decrease in operational efficiency
Return on Assets (ROA)	15,81%	13,57%	-2,24%	Decrease in asset utilization efficiency
Return on Equity (ROE)	17,84%	15,10%	-2,74%	Decreased efficiency in generating return on equity

Table 5. Stock Returns in 2022 and 2023

Ratio	2022	2023	(+) / (-)	Description
Share Price	3.190	2.850	-0,10658	Decrease in efficiency of generating profit from revenue

4.2 Discussion

Based on the results of the analysis calculations conducted on the financial statements of PT Mitra Keluarga Karyasehat Tbk (Mitra Keluarga) for the years 2022 and 2023, the following discussion presents the company's performance results based on liquidity ratios, activity ratios, leverage ratios, and profitability ratios.

4.2.1 Liquidity Ratio

The liquidity ratio shows the company's ability to meet its short-term obligations using its current assets. In 2022, the company's Current Ratio was recorded at 3.82, which increased to 4.97 in 2023. This increase indicates that the company has improved its ability to meet short-term obligations. Additionally, the company's Quick Ratio also increased from 3.73 in 2022 to 4.82 in 2023, reflecting better liquidity even without taking inventory into account. This increase in liquidity ratios reflects more effective management of cash and current assets.

4.2.2 Activity Ratio

The activity ratio is used to assess the company's efficiency in managing its current assets to generate revenue. In 2022, the company's Receivable Turnover was recorded at 9.43, which decreased to 6.18 in 2023. This decrease indicates a reduction in efficiency in collecting receivables from customers. Inventory Turnover also decreased from 31.54 in 2022 to 25.13 in 2023, reflecting decreased efficiency in managing inventory. Asset Turnover slightly decreased from 0.59 in 2022 to 0.58 in 2023, showing a minor decline in the use of the company's assets to generate revenue. This decrease in activity ratios highlights the need for improvement in receivables and inventory management to enhance operational efficiency.

4.2.3 Leverage Ratio

The leverage ratio measures the extent to which a company uses debt in its capital structure and the financial risks it faces. The Debt to Asset Ratio decreased from 0.1137 in 2022 to 0.1009 in 2023, indicating that the company managed to reduce its reliance on debt in financing its assets. The Debt to Equity Ratio also decreased from 0.1282 in 2022 to 0.1123 in 2023, indicating a healthier capital structure with reduced debt. However, the Interest Coverage Ratio decreased from 104.16 in 2022 to 77.88 in 2023, indicating a reduced ability to cover interest expenses from operating profit. While a decrease in the leverage ratios suggests an increase in the company's financial stability, attention needs to be paid to the ability to cover interest expenses.

4.2.4 Profitability Ratio

Profitability ratios measure a company's efficiency in generating profits from its revenues. The Net Profit Margin decreased from 27.02% in 2022 to 23.37% in 2023, indicating challenges in managing the company's costs and revenues efficiently. The Gross Profit Margin also decreased from 51.31% in 2022 to 49.92% in 2023, suggesting an increase in production costs or a decrease in selling prices. Return on Assets (ROA) decreased from 15.81% in 2022 to 13.57% in 2023, indicating a decline in the efficiency of using assets to generate profits. Return on Equity (ROE) also decreased from 17.84% in 2022 to 15.10% in 2023, reflecting a reduction in efficiency in generating profits from shareholders' equity. This decline in profitability ratios highlights the need for improvements in cost management and revenue generation strategies to enhance net profit and operational efficiency.

4.2.5 Stock Return

PT Mitra Keluarga Karyasehat experienced a decrease in stock return in 2023 compared to 2022, with a stock return of -0.10658. This decline can be attributed to several factors, such as a decrease in net profit for the year, an increase in the cost of goods sold, and higher operating costs in 2023 compared to 2022. Additionally, increased competition from other companies in the healthcare sector may have contributed to the decline.

5. Conclusions

Based on the results of the analysis of financial ratios sourced from the balance sheet and income statement from 2022 to 2023, it can be concluded that PT Mitra Keluarga Karyasehat Tbk showed a significant increase in liquidity ratios during this period. The Current Ratio increased from 3.82 in 2022 to 4.97 in 2023, and the Quick Ratio from 3.73 to 4.82. These increases reflect the company's improved ability to meet its short-term obligations, indicating more effective management of cash and current assets.

However, the activity ratios indicate a decline in operational efficiency. Receivable Turnover decreased from 9.43 in 2022 to 6.18 in 2023, and Inventory Turnover also decreased from 31.54 to 25.13. Asset Turnover slightly decreased from 0.59 to 0.58. This decrease suggests that the company needs to improve its receivables and inventory management to enhance operational efficiency.

In terms of leverage ratios, the company managed to reduce its dependence on debt. The Debt to Asset Ratio decreased from 0.1137 in 2022 to 0.1009 in 2023, and the Debt to Equity Ratio from 0.1282 to 0.1123. However, the Interest Coverage Ratio decreased from 104.16 to 77.88, indicating a reduced ability to cover interest expenses from operating profit. Nonetheless, the reduced reliance on debt is a positive sign of the company's financial stability.

The company's profitability ratios have declined over the same period. The Net Profit Margin decreased from 27.02% in 2022 to 23.37% in 2023, and the Gross Profit Margin from 51.31% to 49.92%. Return on Assets (ROA) fell from 15.81% to 13.57%, and Return on Equity (ROE) from 17.84% to 15.10%. These declines indicate challenges in cost management efficiency and revenue generation strategies, highlighting the need for improvements in these areas to increase net profit and operational efficiency.

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