



## Financial Performance Analysis with a Common Size Approach at PT Kusumasejati Intiprima Bogor

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### ABSTRACT

This study aims to determine the financial performance of PT Kusumajati Intiprima Bogor with a common sizes analysis approaches. The design of this research is descriptive quantitative research, namely research with data in the form of numbers which are then processed and analyzed to draw conclusions. The data source used is secondary data in the form of balance sheets and income statements for 2015-2020. The results of this study indicates that the financial performance achieved by PT Kusumajati Intiprima Bogor from 2015 to 2020, the composition of the financial statements of PT Kusumajati Intiprima Bogor can said to low risk (safe) and the percentages of each assets and liability items fluctuate and PT Kusuma Sejati Intiprima Bogor has not been able to control operating costs which causes a decrease in net profit every year and becomes a loss.



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### INTRODUCTION

Sales of vehicles, especially motorcycles, in Indonesia have decreased, as can be seen from the data on motorcycle unit sales as disclosed by the Indonesian Motorcycle Industry Association as follows:

**Table 1. Data on unit sales of motorcycles in Indonesia in 2015-2020**

Information	Period (units)					
	2015	2016	2017	2018	2019	2020
Sales of Motorcycle Units	6,480,155	5,931,285	5,886,103	6,383,108	6,487,460	3,660,616

Source: Indonesian Motorcycle Industry Association, 2021

Quoted from Kompas Otomotif on January 22 2016, Donny revealed that motorcycle sales in Indonesia in 2015 were not very encouraging. The achievement for 12 months closed at 6,480,155 units, or decreased by 18 percent compared to 2014 with 7,908,941 units. This figure had been previously estimated by the Indonesian Motorcycle Industry Association (AIS) considering the economic upheaval which had an impact on weak vehicle sales. Likewise in 2016 it dropped to 5,931,285 units, until 2019 the figure could only reach 6,487,460 units. Coupled with the presence of the corona virus

phenomenon in 2020, it has an impact on economic stability in Indonesia, especially sales of motorcycle units which have dropped dramatically to 3,660,616 units.

Company performance is an illustration of the process carried out by the company in carrying out its business with the aim that the targets to be achieved within a certain time frame. company performance can measured with evaluate and analyze financial reports every year. Financial performance appraisal is a very important part to find out the condition of a company, whether it is getting better from year to year or vice versa. Therefore, financial performance appraisal is very useful for management to plan what needs to be considered so that the company's finances are stable and generate the maximum possible profit.

Financial performance can be said to be good if it can meet the requirements set out in accordance with Indonesian accounting principles, namely relevant, understandable, neutral, timely, comparable and complete. The financial performance of a company can be assessed from its financial statements. The financial report is a report that has information about the company's financial condition within a certain period of time. Therefore it is necessary to analyze the financial statements by assessing the financial items in the financial statements in a period into percentages, so that it can be seen whether the company has experienced an increase or decrease. The analysis is an analysis of the percentage per component or what is often referred to as common size.

**Table 2. Summary of PT Kusumasejati Financial Statements Intiprima Bogor for the 2015-2020**

Account Post	Period (In Thousand Rupiah)					
	2015	2016	2017	2018	2019	2020
Total Assets	9,748,783	11,438,982	13,834,335	9,746,943	10,519,640	6,921,600
Total Liabilities	1,473,752	2,635,038	4,965,328	1,260,345	3,261,830	669,503
Total Equity	8,275,030	8,803,943	8,869,007	8,486,597	7,257,810	6,252,096
Total Sales	30,543,881	30,954,790	29,710,114	36,118,482	31,257,903	13,118,548
Basic Price Sale	29,455,889	29,565,323	27,586,074	33,507,954	29,129,140	12,159,954
Total Load	2,368,086	2,186,788	2,007,192	2,412,236	2,397,393	1,731,882
Total Other Income	1,424,111	1,485,357	48,095	30,373	40,063	82,520
Net profit	114,016	688,035	164,942	228,567	(228,703)	(690,768)

Source: PT Kusumasejati Intiprima Bogor, 2021

PT Kusumasejati Intiprima Bogor, which is located at Jalan Tajur No. 92 South Bogor District is a trading company that sells Honda motorcycles, the competition is so intense because there are many similar companies that encourage companies to pay more attention to their financial performance in order to survive even though the competition is so fierce.

The phenomenon of the problems that occur at PT Kusumasejati Intiprima Bogor, namely the company's profit from 2015-2020 has decreased, the peak in 2020 was a loss of Rp. 690,768,377. Therefore the author wants to further deepen the development of each item in PT Kusumasejati's financial statements Intiprima Bogor, both in the balance sheet and income statement to analyze its financial statements using a common approach size.

## LITERATURE REVIEW

Ranny and Cholis (2018), who conducted research with the title "Financial and Common Ratio Analysis Size in Measuring the Financial Performance of Automotive and Component Companies Listed on the Indonesia Stock Exchange 2009-2013. The results of this study indicate that the financial performance of the three companies, namely PT Astra Otoparts Tbk, PT Selamat Sempurna Tbk, PT Goodyear Indonesia Tbk in terms of the balance sheet of PT Selamat Sempurna Tbk, which has the highest value of Current Assets and seen from the profit and loss of PT Selamat Sempurna Tbk which produces Net income is the largest in value from the two competitors.

Ayu, et al (2019), who conducted research with the title "Financial Performance Analysis Using Common Size of Automotive Companies Listed on the Indonesia Stock Exchange in 2016". This study shows the company's financial performance from 2015 to 2016 in automotive companies in terms of balance sheets, there are six automotive companies that allocate funds for assets mostly from debt, causing a burden on the company.

### RESEARCH METHODS

The research design is a quantitative descriptive type, namely research with data in the form of numbers which are then processed and analyzed to get the conclusion which are desired. The data collection method that the author uses is as follows: 1) Literature study; 2) Interview; 3) Documentation. Source of data used in this research is secondary data. To find out the composition of PT Kusumasejati 's financial statements Intiprima Bogor is at low or high risk , the author uses James O Gill's theory in cashmere (2012: 120), for financial conditions it can be seen from each asset, debt and capital, with the following composition: 1) Composition of the report finance for risk low; 2) Composition report finance for risk tall.

**Table 3. Composition report finance For condition risk low.**

Assets Fluent	70%	Obligation Fluent	25%
Assets Still	30%	Obligation Long Term	15%
		Capital	60%
Total Assets	100%	Total Passiva	100%

Source: James Ogil (Kasmir, 2012:120)

If something company said in position safe company must showing: a) rate of return low; b) big capital base; c) slow growth; d) debt and term assets in short little.

**Table 4. Composition report finance For condition risk tall.**

Assets Fluent	30%	Obligation Fluent	20%
Assets Still	70%	Obligation Long Term	45%
		Capital	35%
Total Assets	100%	Total Passiva	100%

Source: James Ogil (Kasmir, 2012:120)

The requirements for a company that is said to be in an unsafe condition ( high risk ) are as follows: a) Defrost rate active high (asset difficult thawed value); b) Assets period long tall; c) Funds from outside more than 50%; d) Small capital base; e)High growth; f) Income is very volatile. The analytical technique used in analyzing this research is the percentage per component or common analysis size. The steps in calculating the percentage analysis per component or common size according to Jumangan (2014), namely the first, first state total assets, total liabilities (debt plus own capital) and total net sales to be 100%. Second, calculate the percentage ratio of each item/component on the balance sheet by dividing the rupiah amount of each item/component of the balance sheet by total assets for asset items and total liabilities for liability items. Common calculation size or percentage per component can be calculated using the following method:

- 1) The percentage of total assets is the total assets that are used as the basis (the denominator) with the number 100%, so that assets are presented as a percentage to the total assets.
- 2) The percentage of total liabilities is the total liabilities used as the basis (denominator) with a figure of 100%, so that for liabilities items percentage to total liabilities.
- 3) Sales used as the basis (Denominator) with number 100%, so components post profit and loss besides sale converted to number percentage of sales.

Criteria for assessing Financial Performance Using Common Analysis sizes which the author refers to are as follows:

**Table 5. Financial Performance Assessment with Use Analysis Common Size.**

<b>BALANCE SHEET</b>	
<b>Assets</b>	<b>Performance Interpretation</b>
1. Cash and cash equivalents	If it happens enhancement so company have sufficient source of funds
2. Receivables:	
a. accounts receivable	If happen increase then the company can push sale For increase profit clean enough.
b. Other receivables	If it happens enhancement in a manner balance (increase in a manner balanced Because exists risk receivables not collectible) then company can obtain profit from loans granted to parties third (employee officials, companies, etc.).
3. Stock up	If happen enhancement in a manner balanced then the company experience flexibility in do production And sales.
4. Assets Fluent	If it happens enhancement so company have guarantee For pay off debt period short and activities operational company No hampered.
5. Assets Still	If happen enhancement so company can make payments business For produce income.
<b>Liability and Equity</b>	<b>Performance Interpretation</b>
1. Obligations Fluent	If experiencing decline so company can pay obligation period short specified maturity and dependability company in debt the more low.
2. Liability No fluent	If experiencing decline so company can pay obligation period short on specified maturity and dependability company to debt the more low.
3. Equity	If experiencing enhancement so company have allocated funding sources in assets To use expedite activity operational.
<b>Profit make a loss</b>	<b>Performance Interpretation</b>
1. Main Expenses Sale	If experiencing decline so sale can increase profit its gross.
2. Gross Profit	If experience increase then the company can close cost and profit clean.
3. Operating Expenses	If experiencing decline so company capable control cost business in connection with changes in sales volume.
4. Operating Profit	If experiencing enhancement so company capable control cost business in connection with changes in sales volume.

Source: Djarwanto, 2010

## RESULTS AND DISCUSSION

**Table 6. Report Finance percentage PT Kusumasejati's assets and liabilities Intiprima Bogor for the 2015-2020 period.**

Year	Percentage assets			Percentage Liabilities			
	Description			Description			
	Assets Fluent	Assets Still	Total Assets	Obligation Fluent	Obligation Long Term	Capital	Total Passiva
2015	89.53%	10.47%	100.00%	15.12%	0%	84.88%	100.00%
2016	93.08%	6.92%	100.00%	23.04%	0%	76.96%	100.00%
2017	95.14%	4.86%	100.00%	35.89%	0%	64.11%	100.00%
2018	92.01%	7.99%	100.00%	12.93%	0%	87.07%	100.00%
2019	92.16%	7.84%	100.00%	31.01%	0%	68.99%	100.00%
2020	90.01%	9.99%	100.00%	9.67%	0%	90.33%	100.00%
Average	91.99%	8.01%	100.00%	21.28%	0%	78.72%	100.00%
standard	70%	30%	100.00%	25%	15%	60%	100.00%

Source: PT Kusumasejati Intiprima Bogor, 2021

Based on the data above from report position finance PT Kusumasejati Intiprima Bogor which has processed by researchers, can be seen assets fluent from in 2015-2020, namely 91.99% and assets anyway only 8.01% meanwhile obligation fluent That of 21.28%, liabilities period short 0% and sufficient capital big namely 78.72%. This indicates the composition of PT Kusumasejati 's financial statements Intiprima Bogor in 2015-2020 is low risk (safe). According to James Ogil on cashmere (2012: 120), a company that can be said to be safe must show level return low, large capital base, slow growth, debt and assets period in short little.

Kusumasejati's financial report data Intiprima Bogor in the form of a balance sheet and income statement for 2015-2020 processed by researchers to determine the financial performance produced by PT Kusumasejati Intiprima Bogor. Researchers used common analysis techniques vertical size as a tool to analyze the financial statements. Common analysis This vertical size analyzes financial reports company by reporting each financial statement account as a percentage with the account that has the greatest value. The main focus of common analysis vertical size is to see the percentage of each account to the total, in this case total assets for the statement of financial position and total sales for the income statement. For example, in common the size of the balance sheet of assets items divided by total assets.

Following This is table results report data processing balance sheet common size PT Kusumasejati Intiprima Bogor for the 2015-2020 period along with explanation of the posts as following:

**Table 7. PT Kusumasejati Intiprima Bogor Report Common Size Balance Sheet for the 2015-2020 period.**

INFORMATION	YEAR					
	2015	2016	2017	2018	2019	2020
<b>CURRENT ASSET</b>						
Cash and bank	5.42%	4.08%	20.97%	27.49%	12.66%	15.66%
Central/Branch Bookkeeping	10.57%	13.04%	12.65%	12.21%	5.14%	4.37%
Accounts receivable Shareholders	5.97%	8.08%	7.24%	6.56%	6.89%	12.48%
Trade Receivables	13.02%	11.97%	12.68%	18.59%	10.25%	13.23%
Other Receivables	12.04%	16.96%	17.88%	1.69%	1.55%	1.26%
Supply	40.72%	37.30%	21.90%	22.00%	50.52%	37.19%
Money advance and cost paid in advance	1.79%	1.65%	1.82%	3.47%	5.15%	5.83%
Amount Assets fluent	89.53%	93.08%	95.14%	92.01%	92.16%	90.01%
<b>FIXED ASSETS</b>	10.47%	6.92%	4.86%	7.99%	7.84%	9.99%
<b>TOTAL ASSETS</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>SHORT TERM LIABILITIES</b>						
Accounts Payable	0.28%	7.01%	20.00%	0.46%	4.86%	3.62%
Bank Debt	9.36%	13.71%	11.73%	6.86%	23.80%	0.00%
Other Payables	1.05%	0.49%	0.22%	0.08%	0.10%	0.00%
Debt Tax	0.98%	0.17%	0.98%	1.29%	0.13%	2.17%
Advance _ Sale	0.16%	0.06%	0.05%	0.07%	0.05%	0.05%
Fixed Costs _ Must Paid	3.28%	1.61%	2.91%	4.17%	2.08%	3.83%
Amount Obligation Period Short	15.12%	23.04%	35.89%	12.93%	31.01%	9.67%
<b>OTHER LIABILITIES</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>EQUITY</b>						
Share Capital , Authorized Capital						
Rp. 1,000,000,000.00 consists from:						
1000 sheets share @ IDR 1,000,000.00						
Placed and deposited	10.26%	8.74%	7.23%	10.26%	9.51%	14.45%
Balance Profit	74.63%	68.22%	56.88%	76.81%	59.49%	75.88%
Amount Equity	84.88%	76.96%	64.11%	87.07%	68.99%	90.33%
<b>TOTAL LIABILITIES AND EQUITY</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: PT Kusumasejati Intiprima Bogor, 2021

Analysis results common size on the report balance sheet 2015-2020, got seen the percentage of cash and cash equivalents to total assets fluctuated from year to year, there was a decrease in the percentage of cash and cash equivalents to total assets in 2016 and 2019 this was caused because the percentage of inventory to total assets was quite high, in 2016 it was 37.30% while in 2019 it reached 50.52%, this means there is a buildup inventories causing the percentage of cash and cash equivalents to total assets to decrease. In addition to inventories, the percentage of cash and cash equivalents to total assets decreased because the percentage of shareholder receivables to total assets increased in 2016 and 2019 which resulted in a decrease in the company's cash. For 2017, 2018 and 2020 the percentage of cash and cash equivalents has increased due to reduced inventories and shareholder receivables. According to Djarwanto (2010) if there is an increase in cash and cash equivalents, the company has sufficient sources of funds to finance its daily operations. So if the company wants to have sufficient sources of funds it must increase its cash and cash equivalents.

Common analysis results sizes in the 2015-2020 balance sheet report, the percentage of shareholder receivables to total assets has fluctuated, in 2016, 2019 and 2020 there was an increase, for 2017 and 2018 there was a decrease, this happened. Due to loans made by directors to companies that have not been paid, this has an impact on the company's cash which can be reduced because there are no payments made by the directors on a regular basis and there is no deduction of the salaries of the directors by the company. Common analysis results sizes in the 2015-2020 balance sheet report, the percentage of trade receivables to total assets has fluctuated, for 2016 and 2019 it has decreased, for 2017, 2018 and 2020 there has been an increase, this is because there are still payments that have not been made by the parties external, namely the financing institution, and the main dealer who replaces the program provided, namely periodic maintenance coupons. Common analysis results sizes in the 2015-2020 balance sheet, the percentage of other receivables to total assets fluctuated, namely the ups and downs of an uncertain percentage, this occurred due to the fact that there were still payments from the financing institution in the form of dealer incentives that had not been paid to the company. Common analysis results sizes In the 2015-2020 balance sheet, the percentage of inventory to total assets has fluctuated, this is due to the large amount of inventory that has accumulated, such as old motorcycle units, old motorcycle parts that have not been sold and are still listed as inventory. It has an impact on percentage of cash available decrease every the year. When linked with ratio rotation a good supply of it, according to Moeljadi (2006) when rotation supply tall company Work in a manner efficient And liquid supply the more ok. Likewise when rotation supply low company means Work in a manner No efficient or No productive And Lots goods stockpile piled up. Whereas according to Djarwanto (2010) percentage supply If happen a balanced increase then the company experience flexibility in do production And sales. Common analysis results sizes in the 2015-2020 balance sheet report, the percentage of total current assets to total assets as a whole fluctuates or the percentage ups and downs not sure, however percentage of current assets over total assets big percentage debt fluent to total liabilities, that means more big comparison assets fluent with debt fluent the more tall ability company cover obligation period in short (Harahap: 2011).

Results analysis common size on report balance sheet year 2015-2020, percentage debt business and bank loans occur fluctuations due to the company Keep going growing and requires external funding, the company owns high growth, will require funding external in fund future projects. Because company No own enough funds if only comes from funding internally (Mouamer, 2011). Results analysis common size on report balance sheet year 2015-2020, percentage debt etc experience decrease, this signifies company always pay debt in accordance with specified maturity. Results analysis common size on report balance sheet year 2015-2020, percentage debt tax experience fluctuation Because debt this tax adjusts value with total sales units and spare parts. Results analysis common size on report balance sheet year 2015-2020, percentage Money advance sale experience decrease, this causes by Still exists payments made by consumer every the year. Results analysis common size on report balance sheet 2015-2020, percentage costs are still must paid to the total liability this occurs fluctuation due to adjusting by the total sales in each year, the cost in question is cost come back name and bpkb. Results analysis common size on report balance sheet 2015-2020, percentage amount obligation fluent to this liability occurs fluctuation Where ups and downs percentage no erratic, so the risks they face No

uncertain, due to the company Keep going growing and requires external funding, the company owns high growth, will require funding external in fund future projects. Because company No own enough funds if only comes from funding internally (Mouamer, 2011). Results analysis common size on report balance sheet year 2015-2020 , the percentage of authorized capital to liabilities occurs fluctuation although in absolute data, the authorized capital remains 1 billion rupiah, this is because it depends on the changing total liabilities every year, so the contribution of the authorized capital will be different percentage every year, meanwhile for retained earnings percentage inclined decreased due to the resulting balance adapt with the profit earned every the year. Whereas profit earned from year 2015-2020 inclined decreased. Results analysis common size on report balance sheet year 2015-2020, percentage of total equity to the total liabilities occurred fluctuations, in addition to the total equity owned by PT Kusumasejati Intiprima bogor Enough big in comparison amount his obligations. For percentage obligation period long That No yes, because company No own obligation period long. On the income statement, total sales will be considered as main post with percentage of 100%, while other posts are below it will counted with share the amount with total sales amount multiplied by 100%. With thereby numbers in report profit make a loss can seen more simple and easy For done analysis the comparison that is That year before.

Following This is table results report data processing profit make a loss common size PT Kusumasejati Intiprima Bogor for the 2015-2020 period along with explanation of the posts as following:

**Table 8. PT Kusumasejati Intiprima Bogor Report Profit Common Size Loss Period 2015-2020.**

INFORMATION	Year					
	2015	2016	2017	2018	2019	2020
SALE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
COST OF GOODS SOLD	96.44%	95.51%	92.85%	92.77%	93.19%	92.69%
<b>GROSS PROFIT</b>	<b>3.56%</b>	<b>4.49%</b>	<b>7.15%</b>	<b>7.23%</b>	<b>6.81%</b>	<b>7.31%</b>
OPERATING EXPENSES						
SALE	2.76%	2.84%	2.30%	2.29%	2.44%	3.03%
GENERAL AND ADMINISTRATION	5.00%	4.22%	4.45%	4.39%	5.23%	10.17%
TOTAL OPERATING EXPENSES	7.75%	7.06%	6.76%	6.68%	7.67%	13.20%
<b>OPERATING PROFIT</b>	<b>-4.19%</b>	<b>-2.58%</b>	<b>0.39%</b>	<b>0.55%</b>	<b>-0.86%</b>	<b>-5.89%</b>
OTHER INCOME (EXPENSES).						
INCOME	4.66%	4.80%	0.16%	0.08%	0.13%	0.63%
TOTAL INCOME	4.66%	4.80%	0.16%	0.08%	0.13%	0.63%
<b>NET PROFIT</b>	<b>0.47%</b>	<b>2.22%</b>	<b>0.56%</b>	<b>0.63%</b>	<b>-0.73%</b>	<b>-5.27%</b>

Source: PT Kusumasejati Intiprima Bogor, 2021

Common Analysis Results sizes PT Kusumasejati 's income statement Intiprima Bogor for 2015-2020 shows that the percentage of net profit to net sales fluctuates, tends to decrease and losses, in the income statement the amount of operating profit gives an important picture because it shows the level of sales success. Many factors affect changes in the company's operating profit from year to year. Particularly affecting the achievement of sales levels, changes in cost of goods sold and changes in operating expenses. At PT Kusumasejati Intiprima Bogor experienced changes in costs that were disproportionate to changes in sales volume which resulted in losses in 2019 and 2020.

## CONCLUSION

Based on results research and discussion that has been done on the report balance sheets and reports profit loss to PT Kusumasejati Intiprima Bogor from 2015 to 2020 got concluded that: 1) Achievement of Financial Performance achieved by PT Kusumasejati Intiprima Bogor from 2015 to with 2020 composition of PT Kusumasejati 's financial statements Intiprima Bogor can said low risk a company can be said to be safe must show level return low; 2) Common size analysis results at PT Kusumasejati Intiprima Bogor as following: liability post fluctuates, this shows that the company has large capital and then there is an accumulation of inventory, there are current assets that are difficult to liquidate, there are few current liabilities, whereas in the income statement the company has not been able to control costs. causing effort descent profit clean every year and become a loss.

From the results research and analysis that has been done , then writer give any suggestions can give benefit for sustainability and progress of PT Kusumasejati Intiprima Bogor. 1) PT Kusumasejati Intiprima Bogor is recommended need exists internal control in order to be able to increase sales , zoom in good profit margins profit dirty , profit business, as well profit clean and do efficiency to costs with Optimizing existing assets there mainly supplies, Do right promotion target, forming reliable marketing team in look for candidate customers; 2) For researcher next expected study, this can become reference or description To use deepen with analysis tools other.

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