



## Measuring Corporate Financial Stability and Growth: Empirical Evidence from Vertical and Horizontal Analysis

Jeniffer Anastasia<sup>1</sup>, Rizvan Deary<sup>2</sup>, Elok Dwi Wijayanti<sup>3</sup>, Alfin Adam<sup>4</sup>, Melyana Khohari<sup>5</sup>, St Salmah Sharon<sup>6\*</sup>

<sup>1-6</sup>Sekolah Tinggi Ilmu Ekonomi Ciputra Makassar, Indonesia, Kawasan CitraLand City CPI, Jalan Sunset Boulevard, Kota Makassar, Sulawesi Selatan, 90224, Indonesia

salmah.sharon@ciputra.ac.id

doi.org/10.33795/jraam.v8i1.003

### Article Information

Submission date	31-01-2025
Revised date	29-09-2025
Accepted date	30-09-2025

### Keywords:

Budget Control;  
Efficiency;  
Financial Performance;  
Horizontal Analysis;  
Vertical Analysis;

**Abstract: Measuring Corporate Financial Stability and Growth: Empirical Evidence from Vertical and Horizontal Analysis**

**Purpose:** To analyze the growth direction and stability of PT Bersama Mencapai Puncak Tbk's financial performance for the 2020–2022 period.

**Method:** A quantitative approach using financial ratio analysis and horizontal and vertical analysis of the company's secondary financial statements.

**Results:** : A quantitative approach using financial ratio analysis and horizontal and vertical analysis of the company's secondary financial statements.

**Novelty:** The novelty of this research lies in the integration of horizontal and vertical analysis in a post-pandemic context.

**Contribution:** Theoretically supports cost efficiency and budget control, and practically provides guidance for improving the company's financial structure and profitability

### Kata kunci:

Anggaran Pengendalian;  
Efisiensi Keuangan;  
Kinerja Keuangan;  
Studi Horizontal;  
Studi Vertikal;

**Abstrak: Mengukur Stabilitas dan Pertumbuhan Keuangan Perusahaan: Bukti Empiril dari Analisis Vertikal dan Horizontal**

**Tujuan:** Menganalisis pertumbuhan dan stabilitas kinerja keuangan PT. Bersama Mencapai Puncak Tbk periode 2020–2022.

**Metode:** Pendekatan kuantitatif melalui analisis rasio keuangan serta analisis horizontal dan vertikal terhadap laporan keuangan sekunder perusahaan

**Hasil:** Pendekatan kuantitatif melalui analisis rasio keuangan serta analisis horizontal dan vertikal terhadap laporan keuangan sekunder perusahaan

**Kebaruan:** Kebaruan penelitian terletak pada integrasi analisis horizontal dan vertikal dalam konteks pasca-pandemi.

**Kontribusi:** Mendukung efisiensi biaya dan pengendalian anggaran, serta secara praktis memberi arahan perbaikan struktur keuangan dan profitabilitas perusahaan.



## 1. Introduction

Financial efficiency is one of the main

indicators in assessing the performance and resilience of a company, especially amidst

global economic uncertainty and post-pandemic conditions that have triggered pressure on business operations [1]. Many companies experience financial structural imbalances due to declining revenues, increasing operating expenses, and fluctuating cash flows, necessitating an in-depth evaluation of their financial performance [3,4]. In this context, horizontal and vertical analysis are relevant and practical approaches to assess changes and the structure of a company's financial statements more comprehensively. This study specifically highlights the application of both types of analysis to PT. Bersama Mencapai Puncak Tbk during the 2020–2022 period to evaluate its financial efficiency. This approach is expected to provide an empirical overview of the growth trends and distribution of the company's financial structure, as well as identify areas that need improvement to increase profitability and long-term financial stability [5].

The increasingly competitive and dynamic business world requires companies to continually improve their performance [5–9]. Rapid changes in the business environment, economic fluctuations, and increasing stakeholder demands make financial analysis a crucial instrument. Efficiency is an action in using resources appropriately so that there is no waste of resources [10]. A company carries out efficiency to reduce costs and maximize the company's management process in order to achieve company goals without wasting resources in achieving company goals. To determine company efficiency, a tool can be used in the form of analyzing the annual financial reports prepared by the company [11].

A company's financial report describes the financial condition and results of a company over a specific period [12]. The efficiency assessment presented in the financial report can be seen in the company's profit and loss statement. The profit and loss statement contains elements directly related

to measuring the company's net income, including the company's revenue and expenses [5,13].

Financial statement analysis is the analysis of a company's financial statements aimed at determining the company's financial condition as a basis for evaluating the company's health, as well as measuring and comparing the company's success and achievements over a specific period [14]. Financial statements contain the results and accounting processes for financial transactions based on the recording process for a specific period [2,3,15]. Essentially, financial statement analysis is used by company management and owners to determine the company's performance and current health. The methods used in conducting a company's financial analysis are vertical and horizontal analysis.

Theoretically, horizontal and vertical analysis have long been recognized as effective analytical tools for evaluating financial performance [16]. Horizontal analysis, which compares financial figures across different periods, allows companies to identify trends and patterns of performance change. Meanwhile, vertical analysis, which compares financial statement items with other items in a period, helps companies to identify the proportion of each item to the total and identify potential problems or imbalances.

Previous research conducted on PT. Mandom Indonesia Tbk showed that the vertical analysis of the company's balance sheet from 2015 to 2021 was optimal, but the income statement showed suboptimal results due to increased operating expenses, which negatively impacted profit. Meanwhile, the horizontal analysis of the balance sheet of PT. Mandom Indonesia Tbk showed a negative trend in total assets, and the income statement showed a negative trend due to annual decreases, thus tending to be suboptimal [16].

Previous research has shown that the simultaneous application of horizontal and

vertical analysis can provide a more comprehensive understanding of a company's financial condition, particularly in identifying asset growth trends and operational efficiency over time [11, 17]. These findings are reinforced by studies emphasizing the importance of integrating financial analysis into the managerial decision-making process, particularly for more objective evaluations of a company's profitability and capital structure [11, 17–20]. Both studies confirm that a comprehensive evaluation of financial statements through a trend and structure analysis approach is highly beneficial for companies in identifying areas requiring improvement and establishing more effective financial strategies.

This research is motivated by the belief that the consistent and appropriate application of horizontal and vertical analysis can significantly contribute to improving a company's financial efficiency. By identifying positive and negative trends, companies can take timely corrective actions to improve performance. Furthermore, the results of this study are expected to provide useful recommendations for company management in making strategic decisions that positively impact the company's financial performance.

PT. Bersama Mencapai Puncak Tbk was selected as the single case study for the 2020–2022 period because this period reflects a critical challenge (the COVID-19 pandemic in 2020) and the economic recovery phase (2021–2022), making it ideal for assessing the company's financial resilience and strategy. Focusing on a single company allows for in-depth analysis of specific revenue, profit, financial ratios, and management policy trends, without generalizations, while utilizing transparent public data (Tbk) for objective evaluation. This case study is also relevant for investors or management seeking to understand the impact of external crises and the effectiveness of the company's response in recovering performance.

The results of this research are expected to contribute to the development of accounting and finance theory, particularly in the field of financial performance analysis. Furthermore, the findings of this study are expected to serve as a basis for developing better company policies in the areas of financial planning and control. Based on this background, the research question is formulated as follows: Can the application of vertical and horizontal analysis provide a more comprehensive picture of the financial efficiency of PT. Bersama Mencapai Puncak Tbk during the 2020–2022 period?

As a quantitative research using a case study approach on a single company, the results obtained are not intended to be generalized to other companies, but rather to provide more specific insights into the impact of a company's financial structure and trends on its operational efficiency. This research focuses on how the application of financial statement analysis can be used as an internal evaluation tool for company stakeholders in strategic decision-making.

## 2. Method

This study uses a quantitative approach with secondary data analysis in the form of the financial statements of PT. Bersama Mencapai Puncak Tbk for the period 2020–2022. The analytical methods used are horizontal and vertical analysis, two techniques commonly used in financial statement evaluation to assess changes and a company's financial structure. Horizontal analysis focuses on changes in financial statement items from year to year, which helps identify financial trends and significant movements in aspects such as revenue, expenses, and assets [16,21]. Meanwhile, vertical analysis evaluates the composition of each item in the financial statements relative to total assets or total sales, thus providing insight into the contribution of each financial element to the company's overall financial structure [23,24].

As a quantitative research with a single object (single case study), the results of this

analysis are not intended to be generalized to other companies, but rather to provide a deeper understanding of the financial dynamics of PT. Bersama Mencapai Puncak Tbk during the period studied. The analytical steps in this study were carried out systematically to provide a comprehensive picture of the company's financial condition.

First, secondary data was collected in the form of the company's officially published financial statements. This data serves as the primary basis for the analysis process because it provides historical information relevant to the company's financial performance. Next, a horizontal analysis is performed by calculating the percentage change between years in each financial statement item, such as revenue, expenses, assets, and liabilities. The purpose of this analysis is to identify growth or decline trends that can provide early indications of the company's financial stability and development [6,11,19].

Then, a vertical analysis is used to assess the financial structure by comparing each financial statement component to total assets or total revenue. This technique allows researchers to evaluate the relative proportion of each account and assess the efficiency of the company's resource utilization. After both analysis techniques are applied, the results are interpreted comprehensively by linking the findings from the horizontal and vertical analyses. This aims to assess the company's financial efficiency and identify areas requiring improvement or further attention.

Finally, the results are discussed by comparing the findings of this study with previous studies to strengthen the validity of the analysis. This comparison is important because it can demonstrate consistencies or differences between the current research findings and relevant literature and provide empirical context for the company's financial dynamics [7]. With this approach, financial analysis is not only descriptive but also critical and evidence-based.

The findings of this analysis aim to provide insights for stakeholders, such as management and investors, in understanding the company's financial position and making strategic decisions based on the identified financial patterns. Although this study did not include interviews or a qualitative approach, the results of the financial analysis can serve as a basis for further studies that wish to explore the internal and external factors that influence company efficiency.

Thus, this study contributes to understanding changes in the company's financial condition based on analytical methods that have been tested in various academic studies [10].

### **3. Results and Discussion**

The analysis results in this study indicate significant changes in the financial structure and trends of PT. Bersama Mencapai Puncak Tbk during the 2020–2022 period. Through a vertical analysis approach, we obtain an overview of the proportion of each account in the financial statements to total assets or liabilities, reflecting the efficiency of the company's financial structure. Meanwhile, a horizontal analysis reveals a positive growth trend in several key indicators, such as assets, equity, and profit, indicating increased operational efficiency and the company's ability to maintain its financial performance from year to year.

To provide a more detailed overview of the company's financial structure, Table 1 presents the results of a vertical analysis of PT. Bersama Mencapai Puncak Tbk's balance sheet for the past three years.

Based on Table 1, the data shows that current assets contributed 56.75% of total assets, higher than non-current assets at 43.25%. This reflects the company's good liquidity and ability to meet short-term financial obligations. Liabilities contributed only 22.74%, and the current liabilities, which were smaller than current assets at IDR 15,576 million, indicate that the company has sufficient cash reserves to meet short-term financial obligations without over-

reliance on debt. This aligns with findings [11], which state that financial ratio analysis and common size analysis are very helpful in assessing a company's ability to manage liquidity and solvency. These ratios indicate that the company can easily pay short-term obligations using its current assets, which in turn improves the company's financial stability.

Furthermore, equity's contribution of 77.26% to total capital indicates that the company relies more on owner-funded financing than debt, potentially reducing the risk of bankruptcy. This also supports the findings of [16], which state that a dominant equity position in the capital structure provides financial flexibility and reduces reliance on long-term debt, thereby increasing the company's resilience to economic shocks. According to [18], trend analysis and the vertical method used in financial statements help companies map the proportions and influence of assets, liabilities, and equity components on financial performance. Overall, the results of this analysis indicate that the company has a healthy financial structure, with sufficient liquidity to meet short-term obligations and high equity to support long-term growth and financial stability.

Interpretation of the company's financial data based on Table 1 shows a stable asset and liability structure, which can be linked to several previous research findings regarding asset management and its impact on financial performance. With current assets reaching 56.75% of total assets, the company demonstrates good liquidity, an important factor often associated with short-term stability and the ability to meet short-term obligations. These results align with findings from [23], who underscored the importance of financial ratio analysis in investment decision-making. In his research on Nigerian banks, Jimoh found that the ratio of current assets to short-term liabilities provides a key indicator in assessing a company's financial

strength and reliability in meeting short-term financial obligations.

Furthermore, the dominance of equity, at 77.26% in the company's capital structure, indicates a low reliance on debt, thereby reducing the risk of bankruptcy and interest expense. This finding is confirmed by research by [24], who observed that a high equity ratio in the capital structure is positively related to financial performance, particularly in cooperatives in Indonesia. Furthermore, also supported this finding by showing that companies that maintain a higher equity-to-liability ratio tend to have a lower bankruptcy risk, as confirmed through textual analysis of bankruptcy predictions. [25,26] emphasized the importance of using financial information sources for more in-depth analysis, particularly in identifying significant financial trends, such as the proportion of current assets to current liabilities and the equity contribution to the capital structure. Overall, this research emphasizes that a comprehensive analysis of asset and equity structure has a direct impact on a company's ability to manage financial risk and maintain stable performance.

Based on the results shown in Table 3, the company's assets experienced an upward trend, with a 138.99% increase in the total asset index. This upward trend in assets demonstrates the company's ability to expand its asset base, indicating greater investment or accumulation of fixed and current assets to support the company's operations. This aligns with research conducted by [12,18], which also found that stable asset growth is an important indicator in assessing a company's financial performance. Consistent asset growth can reflect a company's ability to maintain financial stability and support future expansion.

On the liabilities side, there was a 52.56% increase, indicating an increase in external funding sources, such as short-term or long-term debt. This increase in liabilities indicates the company's reliance on external

**Table 1. Vertical Analysis of the Balance Sheet PT. Bersama Mencapai Puncak Tbk 2020–2022**

ITEMS	2020	2021	2022	COMPONENT PERCENTAGE		
				2020	2021	2022
Current Assets	7,706,235,814	22,452,684,658	39,541,485,161	48.84%	77.01%	56.75%
Non-Current Assets	8,070,766,369	6,703,760,828	30,139,305,031	51.16%	22.99%	43.25%
<b>Total Assets</b>	<b>15,777,002,183</b>	<b>29,156,445,486</b>	<b>69,680,790,192</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Current Liabilities	5,668,889,976	10,175,654,663	15,576,502,244	35.93%	34.90%	22.35%
Long-term Liabilities	144,265,352	210,563,940	269,161,426	0.91%	0.72%	0.39%
Total Liabilities	5,813,155,328	10,386,218,603	15,845,663,670	36.85%	35.62%	22.74%
Total Equity	9,963,846,855	18,770,226,883	53,835,126,522	63.15%	64.38%	77.26%
<b>Total Liabilities and Equity</b>	<b>15,777,002,183</b>	<b>29,156,445,486</b>	<b>69,680,790,192</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Table 2. Vertical Analysis of the Income Statement**

ITEMS	2020	2021	2022	PERSENTASE PERKOMPONEN		
				2020	2021	2022
Revenue	99,607,686,248	130,463,613,780	151,865,251,597	100.00%	100.00%	100.00%
Cost of Goods Sold	(74,936,853,176)	(98,266,387,073)	(109,951,141,736)	-75.23%	-75.32%	-72.40%
<b>Gross Profit</b>	<b>24,670,833,072</b>	<b>32,197,226,707</b>	<b>41,914,109,861</b>	<b>24.77%</b>	<b>24.68%</b>	<b>27.60%</b>
Total Operating Expenses	(18,425,984,483)	(20,768,800,362)	(22,655,972,377)	-18.50%	-15.92%	-14.92%
<b>Operating Profit</b>	<b>6,244,848,589</b>	<b>11,428,426,345</b>	<b>19,258,137,484</b>	<b>6.27%</b>	<b>8.76%</b>	<b>12.68%</b>
Other (Income / Expenses)	(1,365,192)	(133,648,828)	27,763,633	0.00%	-0.10%	0.02%
<b>Profit Before Tax</b>	<b>6,243,483,397</b>	<b>11,294,777,517</b>	<b>19,285,901,117</b>	<b>6.27%</b>	<b>8.66%</b>	<b>12.70%</b>
<b>Net Profit for the Year</b>	<b>4,661,272,351</b>	<b>8,664,571,750</b>	<b>14,855,342,670</b>	<b>4.68%</b>	<b>6.64%</b>	<b>9.78%</b>
Other Comprehensive Income	-7888961	7555623	35660374	-0.01%	0.01%	0.02%
<b>Total Comprehensive Income</b>	<b>4,653,383,390</b>	<b>8,672,127,373</b>	<b>14,891,003,044</b>	<b>4.67%</b>	<b>6.65%</b>	<b>9.81%</b>
<b>Basic Earnings per Share</b>	<b>15.50</b>	<b>28.66</b>	<b>48.49</b>			



**Table 3. Horizontal Analysis of the Income Statement of PT. Bersama Mencapai Puncak Tbk for the 2020-2022 Period.**

ITEMS	2020	2021	INCREASE	%
			DECREASE	
Current Assets	7,706,235,814	22,452,684,658	14,746,448,844	191.36%
Non-Current Assets	8,070,766,369	6,703,760,828	(1,367,005,541)	-16.94%
Total Assets	<b>15,777,002,183</b>	<b>29,156,445,486</b>	13,379,443,303	84.80%
Short-Term Liabilities	5,668,889,976	10,175,654,663	4,506,764,687	79.50%
Long-Term Liabilities	144,265,352	210,563,940	66,298,588	45.96%
Total Liabilities	5,813,155,328	10,386,218,603	4,573,063,275	78.67%
Total Equity	9,963,846,855	18,770,226,883	8,806,380,028	88.38%
Total Liabilities and Equity	<b>15,777,002,183</b>	<b>29,156,445,486</b>	13,379,443,303	84.80%
ITEMS	2021	2022	INCREASE	%
			DECREASE	
Current Assets	22,452,684,658	39,541,485,161	17,088,800,503	76.11%
Non-Current Assets	6,703,760,828	30,139,305,031	23,435,544,203	349.59%
Total Assets	<b>29,156,445,486</b>	<b>69,680,790,192</b>	40,524,344,706	138.99%
Short-Term Liabilities	10,175,654,663	15,576,502,244	5,400,847,581	53.08%
Long-Term Liabilities	210,563,940	269,161,426	58,597,486	27.83%
Total Liabilities	10,386,218,603	15,845,663,670	5,459,445,067	52.56%
Total Equity	18,770,226,883	53,835,126,522	35,064,899,639	186.81%
Total Liabilities and Equity	<b>29,156,445,486</b>	<b>69,680,790,192</b>	40,524,344,706	138.99%

**Table 4. Horizontal Analysis of the Income Statement PT. Bersama Mencapai Puncak Tbk for the 2020-2022 Period**

POS-POS	2020	2021	INCREASE DECREASE	%
Revenue	99,607,686,248	130,463,613,780	30,855,927,532	30.98%
Cost of Goods Sold	(74,936,853,176)	(98,266,387,073)	(23,329,533,897)	31.13%
<b>Gross Profit</b>	<b>24,670,833,072</b>	<b>32,197,226,707</b>	7,526,393,635	30.51%
Total Operating Expenses	(18,425,984,483)	(20,768,800,362)	(2,342,815,879)	12.71%
<b>Operating Profit</b>	<b>6,244,848,589</b>	<b>11,428,426,345</b>	5,183,577,756	83.01%
Other Income / (Expenses)	(1,365,192)	(133,648,828)	(132,283,636)	9689.75%
<b>Profit Before Tax</b>	<b>6,243,483,397</b>	<b>11,294,777,517</b>	5,051,294,120	80.91%
<b>Net Profit for the Year</b>	<b>4,661,272,351</b>	<b>8,664,571,750</b>	4,003,299,399	85.88%
Other Comprehensive Income	-7888961	7555623	15,444,584	-195.77%
<b>Total Comprehensive Income</b>	<b>4,653,383,390</b>	<b>8,672,127,373</b>	4,018,743,983	86.36%
<b>Earnings per Share</b>	15.50	28.66	13	84.90%
ITEMS	2021	2022	INCREASE DECREASE	%
Revenue	130,463,613,780	151,865,251,597	21,401,637,817	16.40%
Cost of Goods Sold	(98,266,387,073)	(109,951,141,736)	(11,684,754,663)	11.89%
<b>Gross Profit</b>	<b>32,197,226,707</b>	<b>41,914,109,861</b>	9,716,883,154	30.18%
Total Operating Expenses	(20,768,800,362)	(22,655,972,377)	(1,887,172,015)	9.09%
<b>Operating Profit</b>	<b>11,428,426,345</b>	<b>19,258,137,484</b>	7,829,711,139	68.51%
Other Income / (Expenses)	(133,648,828)	27,763,633	161,412,461	-120.77%
<b>Profit Before Tax</b>	<b>11,294,777,517</b>	<b>19,285,901,117</b>	7,991,123,600	70.75%
<b>Net Profit for the Year</b>	<b>8,664,571,750</b>	<b>14,855,342,670</b>	6,190,770,920	71.45%
Other Comprehensive Income	7555623	35660374	28,104,751	371.97%
<b>Total Comprehensive Income</b>	<b>8,672,127,373</b>	<b>14,891,003,044</b>	6,218,875,671	71.71%
<b>Earnings per Share</b>	28.66	48.49	20	69.19%



funding to support its asset growth, which can also be considered a financial leverage strategy. The research results remind us that increasing liabilities also need to be controlled so that they do not burden company performance, because excessive liabilities can increase financial risk and disrupt long-term financial stability [12]

Furthermore, equity also experienced a significant increase of 186.81%. This increase in equity indicates an increase in the company's capital, both through increased retained earnings and capital injections from owners. This indicates that the company is not only growing by using external funding but also strengthening its position through its own capital. This increase in equity aligns with findings [25], which show that positive financial performance is reflected in healthy equity growth, as generated profits can increase equity value. Overall, the combination of increases in assets, liabilities, and equity indicates that the company is able to optimally improve its financial performance by utilizing internal and external funds for balanced growth.

Based on Table 4, the data shows that net profit for the current year experienced a significant increase of 71.45%, followed by an increase in comprehensive profit of 71.71%. This increase reflects that the company has succeeded in improving its performance substantially from year to year, both from an operational and non-operational perspective. This increase in net profit and comprehensive profit demonstrates the company's ability to increase revenue and manage costs effectively, as well as optimize non-operational income, which contributes to better financial performance. This is in line with the results of analysis in research [23,25], which emphasizes the importance of using financial statements in identifying positive trends in a company's financial performance. This increase in net profit is a good indicator of the effectiveness of the company's strategy in managing revenue and costs.

Furthermore, the results of the comprehensive income analysis, which increased almost as much as net income, reflect the company's success in managing external factors affecting its financial performance, such as changes in exchange rates or changes in asset values not reflected in net income. Research [6] also shows that positive comprehensive income can provide a more comprehensive picture of a company's performance, extending beyond its operations to include the influence of external factors that can impact its overall financial position. Therefore, this significant increase in net income and comprehensive income confirms that the company has an appropriate strategy for managing its financial performance and is capable of facing existing challenges, which aligns with the findings [26] regarding the importance of financial statement analysis for investment decision-making.

#### 4. Conclusion

Based on the results of the horizontal and vertical analysis of PT. Bersama Mencapai Puncak Tbk's financial statements for the 2020–2022 period, significant changes were found in the company's financial structure, reflecting increased liquidity and profitability. The vertical analysis shows a predominance of current assets over short-term liabilities, indicating the company's ability to efficiently meet short-term obligations. Meanwhile, the horizontal analysis reveals an upward trend in net income and comprehensive income from year to year, reflecting the company's success in optimally managing revenue and expenses. However, these findings are based solely on the researcher's analysis of secondary data and do not reflect direct statements from company management regarding the implemented financial efficiency strategies. Theoretically, the results of this study contribute to the development of accounting and finance, particularly in strengthening understanding of the role of financial

statement analysis as a diagnostic tool in evaluating a company's overall financial performance and efficiency.

This research contributes to strengthening the method of evaluating financial efficiency through financial statement analysis, specifically by using horizontal and vertical analysis as a tool to understand changes in financial structure over time. Academically, this research adds insight into how financial statement analysis techniques can be used to more deeply assess a company's financial condition. In practice, these findings can serve as a reference for stakeholders, such as investors, creditors, and management, in evaluating company performance and considering strategic decisions based on financial data. The novelty of this research lies in the combined application of both analysis methods in one specific case study, which provides a comprehensive perspective on the company's financial dynamics during the study period.

While this research provides useful insights, there are several limitations that should be considered. First, this study focused on only one company, so the results cannot be generalized to other companies with different circumstances. Second, this study used secondary data from financial statements without directly confirming with management whether the company's efficiency strategies align with the analysis findings. Therefore, future research could consider qualitative approaches, such as interviews with company management, to better understand how their financial strategies are implemented and the extent to which financial statement analysis is used in operational decision-making.

### Acknowledgment

The author would like to thank the Ciputra Makassar College of Economics for the support, facilities, and opportunities provided during this research. He hopes that this

collaboration will continue to benefit the development of science and mutual progress.

### References

- [1] Baba CM, Duguleană C, Dincă MS, et al. The demerger impact upon sustainable development of economic entities: Evidence from romania. *Sustainability* (Switzerland) 2021;13. <https://doi.org/10.3390/su13158316>.
- [2] Panchenko O, Balazyuk O, Portovaras T, et al. Analysis of Financial Statements as A Business Management Tool. *AD ALTA: Journal of Interdisciplinary Research* 2024;14. <https://doi.org/10.33543/140139157161>.
- [3] Spiridonov SP, Podkhvatilina YuYu. Making managerial decisions based on analysis of financial statements. *Entrepreneur's Guide* 2023;16. <https://doi.org/10.24182/2073-9885-2023-16-4-65-71>.
- [4] Aliyeva M. Company management decision-making based on the analysis of events after the reporting period. *Problems and Perspectives in Management* 2023;21. [https://doi.org/10.21511/PPM.21\(4\).2023.55](https://doi.org/10.21511/PPM.21(4).2023.55).
- [5] Ariawan A. Profitability, Liquidity, and Financial Performance: Implications for Company Value in Indonesia's Mining Industry. *International Journal of Business, Law, and Education* 2023;4. <https://doi.org/10.56442/ijble.v4i2.294>.
- [6] Le Thi Kim N, Duvernay D, Le Thanh H. Determinants of financial performance of listed firms manufacturing food products in Vietnam: regression analysis and Blinder–Oaxaca decomposition analysis. *Journal of Economics and Development* 2021;23. <https://doi.org/10.1108/JED-09-2020-0130>.

- [7] Dian Sudiantini, Ananda Suryadinata, Andini Shinta Rahayu, et al. Ruang Lingkup Manajemen Keuangan Scope Of Financial Management. *Jurnal Kajian Dan Penelitian Umum* 2023;1. <https://doi.org/10.47861/jkpu-nalanda.v1i3.196>.
- [8] Sasidharan S, Ranjith VK, Prabhuram S. Determinants of Factors Affecting the Financial Performance of Indian General Insurance Firm: Panel Data Evidence. *Contemporary Economics* 2023;17. <https://doi.org/10.5709/ce.1897-9254.508>.
- [9] A Study on The Financial Performance of The South Indian Bank. *PriMera Scientific Engineering* 2023. <https://doi.org/10.56831/psen-02-049>.
- [10] Song M, Fu M, Han B, et al. Analysis of financial statements based on the perspective of strategic management: A case study of Midea group in China. *International Journal of Applied Economics, Finance and Accounting* 2023;17. <https://doi.org/10.33094/ijaefa.v17i1.1091>.
- [11] Sharon SS, Widyanti Diah Lestari R, Widiasmara A, et al. Tren Keuangan: Analisis Rasio Kinerja PT. Telekomunikasi Indonesia Tbk untuk Menilai Kesehatan Keuangan Perusahaan 2024;8:59–71. <https://doi.org/10.25273/inventory>.
- [12] Qureshi MA, Akbar M, Akbar A, et al. Do ESG Endeavors Assist Firms in Achieving Superior Financial Performance? A Case of 100 Best Corporate Citizens. *Sage Open* 2021;11. <https://doi.org/10.1177/21582440211021598>.
- [13] Sharon SS, Monalisa M, Muchtar M, et al. Revitalizing green economic capability to maintain the financial stability of MSMEs in Bira Beach. *Jurnal Ekonomi & Studi Pembangunan* 2025;26:1–10. <https://doi.org/10.18196/jesp.v26i1.24080>.
- [14] Ratih Purwasih, Aris Munandar. Analisis Laporan Keuangan Menggunakan Metode Vertikal Dan Horizontal Untuk Mengevaluasi Kinerja Keuangan Pada PT. Mandom Indonesia Tbk. *JURNAL MANAJEMEN DAN BISNIS EKONOMI* 2023;1. <https://doi.org/10.54066/jmbe-itb.v1i4.729>.
- [15] Shchepina T, Titarenko A. Comprehensive Analysis of Cash Flows of the State Enterprise “Antonov.” *Modern Economics* 2021;26. [https://doi.org/10.31521/modecon.v26\(2021\)-27](https://doi.org/10.31521/modecon.v26(2021)-27).
- [16] Juliandita E. Analisis Tren Keuangan Perbankan Syariah Tahun 2019 Sampai Tahun 2022. *Jurnal Khazanah Ulum Ekonomi Syariah (JKUES)* 2019;3. <https://doi.org/10.56184/jkues.v3i1.64>.
- [17] Antong, Menne F. Analisis Tren Kinerja Keuangan Sebelum dan Saat Pandemi Covid-19 PT. Indofood Sukses Makmur Tbk Tahun 2015-2021. *JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi)* 2022;8. <https://doi.org/10.34204/jiafe.v8i2.5787>.
- [18] Alkaraan F. Strategic investment decision-making practices in large manufacturing companies: A role for emergent analysis techniques? *Meditari Accountancy Research* 2020;28. <https://doi.org/10.1108/MEDAR-05-2019-0484>.
- [19] Weygandt J. Jerry, Kieso E. Donald, Kimmel D. Paul, et al. *Accounting Principles, Volume 2*. 2019.
- [20] Weygandt JJ, Kimmel PD, Kieso DE. *Accounting Principles*, 13th Edition.

- 2018.
- [21] Jimoh O. Financial Statement Analyses and Investment Decision of Nigerian Banks. *Accounting & Taxation Review* 2020;4.
- [22] Nießner T, Gross DH, Schumann M. Evidential Strategies in Financial Statement Analysis: A Corpus Linguistic Text Mining Approach to Bankruptcy Prediction. *Journal of Risk and Financial Management* 2022;15. <https://doi.org/10.3390/jrfm15100459>.
- [23] Kinasih D, Kamaluddin N. Pengaruh Rasio Keuangan terhadap Kinerja Keuangan pada Koperasi Primkopal Lanal Tegal. *Review of Applied Accounting Research (RAAR)* 2022;2. <https://doi.org/10.30595/raar.v2i1.12539>.
- [24] Rahi AF, Akter R, Johansson J. Do sustainability practices influence financial performance? Evidence from the Nordic financial industry. *Accounting Research Journal* 2022;35. <https://doi.org/10.1108/ARJ-12-2020-0373>.