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Comparative Analysis of Financial Performance Through Mergers by Health Service Companies in Indonesia

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Abstract— *In strengthening and developing itself, a company can employ a strategy namely business expansion. This expansion, particularly through the acquisition and merger of companies, is prevalent. PT Sejahteraraya Anugrahjaya (SRAJ), operating in the healthcare sector, merged with PT Bogor Medical Center (BMC). Therefore, it is necessary to analyze whether any differences or not in the financial performance of SRAJ following the merger. This research applies a comparative quantitative analysis method. The financial performance of the firm is measured using six financial ratios: ROA, ROE, FATO, TATO, DER, and CR. Financial data is obtained from annual reports from the mayapadahospotal.com and idx.co.id websites for 5 years beforehand the merger (2013-2017) and 5 years following the merger (2018-2022). All data are normally distributed according to the One-Sample Kolmogorov-Smirnov Test. However, the Paired Sample t-test result indicates that the TATO variable changes beforehand and following the merger with a significance value of 0.025. Meanwhile, the variables ROA, ROE, FATO, DER, and CR do not change between beforehand and following the merger. Thus, the merger conducted by PT Sejahteraraya Anugrahjaya Tbk (SRAJ) with PT Bogor Medical Center (BMC) has a less significant impact through the studied ratio indicators.*

Keywords— *Financial Performance, Mergers, Financial Ratios, Financial Statements, Company.*

I. Introduction

Business and economy have developed at a rapid pace all over the world. As a result of the free market era and technological advances, companies should make strategies to survive and develop. This strategy must obtain both short and long-term benefits. A company can carry out one strategy for strengthening and developing itself called expansion. Based on research by Biantoro (2017), company expansion is a part of the company's strategy to survive in a competitive business environment. There are two classification of expansion, namely internal and external expansion. A strategy when a company increases its business capacity is called as internal expansion. While, external expansion is a strategy when a company merges or takes over another existing business. The merger is one of a company's most often used expansions to strengthen its position, combining two or more businesses into one. Meanwhile, the acquisition is a strategy to take over some or all of the shares belonging to another company that impacts control over the acquired company. As shown in its financial reports, a performance of company's financial is the main measurement of a company merger. According to Rahmah & Bukhori (2020), a merger company should experience better changes in financial conditions. However, an in-depth study of the financial reports is required to ascertain whether there are any financial performance differences and the effectiveness of beforehand and following the merger for the company. A firms' financial performance can be examined using a financial ratio analysis.

Research conducted by (….), there is an analysis of the performance of firms that have merger and posted on the Indonesian Stock Exchange. This study uses financial ratios such as ROE, CR, QR, and NPM. The analysis results show that the CR, QR, and NPM ratios did not experience significant changes after the merger. Still, there were striking differences in the ROE beforehand and following the merger. In contrast to previous studies, Nasir & Morina (2018) showed that companies that merged and posted on the IDX in the years 2013-2015 experienced significant changes in their financial ratios, including the current ratio (CR), return on assets (ROA), and debt to equity (DER).

Furthermore, Finansia (2017) examined how mergers affected companies' financial performance that carried out merger expansion strategies and were posted between 2010 and 2013 on the Indonesia Stock Exchange (BEI). The findings show significant changes after the merger in financial ratios such as CR, FATO, DTAR, NPM, and ROA, with a striking difference in the TATO ratio in 1 to 2 years post-merger. Through his research, Aquino (2019) found significant changes in the five financial performance ratios, namely Return On Equity (ROE), Return On Assets (ROA), Net Profit Margin (NPM), Earning Per Share (EPS), and Debt to Equity Ratio (DER), beforehand and following the merger with PT XL Axiata Tbk. between 2010-2018. However, the Current Ratio (CR) ratio exhibited no noteworthy difference. Judging from the research findings, the companies' financial performance studied did not show significant differences when measured with Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR), and Current Ratio (CR). However, there are differences in Return on Assets (ROA), and Return on Equity (ROE), and Total Asset Turnover (TATO) beforehand and following the merger of firms posted on the IDX for the years of 2012-2015. Zalfa (2022) stated that PT. Chandra Asri Petrochemical, which carried out the merger, did not experience essential differences in the companys' financial performance beforehand and following the merger. This research uses a comparative method using financial ratio such as ROA, CR, DER, and TATO. The study by Dewi & Mustanda (2021) examines differences in the financial performance of firm acquired and posted on IDX between 2013-2017. The research results show no significant differences in financial ratios such as CR, DAR, DER, ROA, ROE, NPM, TATO, and EPS.

In general, these results demonstrate variations in the influence of merger firm on their financial performance and highlight the importance of careful examination of the factors that influence merger outcomes in the context of each firm. The literature above shows that there are still many research limitations that can be explored further in other aspects of business and the economy, which continue to develop to assess the extent of the efficiency of firms' mergers. Therefore, in contrast to existing research, the author uses six ratios to measure financial performance beforehand and following a firms' merger. These ratios include total asset turnover (TATO), debt to equity ratio (DER), return on assets (ROA), fixed asset turnover (FATO), return on equity (ROE), and current ratio (CR).

In this case, PT Sejahteraraya Anugrahjaya Tbk (SRAJ), commonly called Mayapada, carried out a business merger with PT Bogor Medical Center (BMC) using acquisition. According to the Business Competition Supervisory Commission (KPPU), on June 29, 2018, PT Sejahteraraya Anugrahjaya Tbk acquired shares in PT Bogor Medical Center. The aim of merging the two hospitals is to impact both parties positively. One of the effects is a better debt structure. Through the background above, the author wants to discuss and analyze the financial performance of PT Sejahteraraya Anugrahjaya Tbk (SRAJ) beforehand and following the merger with PT Bogor Medical Center (BMC) with the title "Comparative Analysis of Financial Performance Before and After the Merger at PT Sejahteraraya Anugrahjaya Tbk (SRAJ)".

II. LITERATURE REVIEW & HYPOTHESIS

A. Mergers

Rahmah & Bukhori (2020) state that business combination comes from the term "merger" in Latin refers to joining, which causes a loss of identity due to the merger. According to, a merger is a process of combining more than one company. This business merger is often achieved by combining various companies into a single, larger unit and gaining control by one company over the operations of another company. The aim of business development through mergers is to increase business activities so that the profits generated are much greater or to save businesses that are about to go bankrupt. Business mergers can also occur when one company takes over the operations of another company. According to Gie in Aquino (2019), the benefits of carrying out a merger are complementary, *pooling* power, reducing competition, and preventing bankruptcy. In a merger, there are not only benefits but also threats of loss if the company is not compliant in implementing the merger.

B. Financial Reports

Financial reports are an accounting processs' outcome carried out following general accounting standards which are used to convey financial data to interested parties. According to Barus et al. (2017), a complete financial outcome usually include a balance sheet, profit and loss statement, notes and other reports, a report on changes in financial position, and explanatory material that is usually included in the report finance. According to Ardiyos, financial reporting is an iterative process that involves presenting financial information about a company's situation, operational results, and cash flows during a certain accounting period to parties outside the business company. In essence, financial reports can be defined as all forms of financial reporting by an accountant that explains a company's financial condition, starting from assets, capital, liabilities, and information for interested parties.

C. Financial Performance

Financial performance is a representation of the firms' financial situation as assessed through financial analysis instruments. This allows us to review the financial situation of a firm and assess the firms' work performance in a certain period, both positive and negative. According to Erdur and Kara, financial performance refers to company activities that focus on financial data in a certain period and is related to the extent to which financial goals are achieved. This can be explained as the result of successful management. A financial report is one of the components needed to evaluate the firms' financial performance and is certainly not made without a specific purpose.

Based on the explanation above, the objectives of preparing a financial report are: (1) presenting data regarding the type and amount of assets, liabilities, and equity currently owned by the company; (2) informing about the type and amount of income currently obtained by the company; (3) presents data regarding the types and amounts of costs incurred by the company during a certain period; (4) provide an overview of changes that occur in the company's assets, liabilities and capital; (5) presenting an evaluation of company management performance within a certain period; (6) provide additional explanations related to the financial statements; (6) submit other relevant financial information.

D. Financial Ratios

The standard approach in evaluating financial performance is an assumption from an analysis of a company's financial ratios (Joseph & Wibowo 2018). Kasmir (2019) defines financial ratios as the act of comparing financial reports' number by dividing one number to another number. The use of financial ratios has a significant level of importance in analyzing the financial condition of a company (Fahmi, 2017). According to Kasmir (2019), forms of financial ratios that can measure a company's financial performance are activity, profitability, solvency, and liquidity ratios, each of which has various types of measurement.

Profitability ratios are indicators used to determine a firms' ability to earn profits over a certain period. This research uses *Return On Assets* (ROA) and *Return On Equity* (ROE) as

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profitability ratio measurements. The activity ratio is an indicator to assess the extent of a firm utilizes its resources efficiently, including aspects of sales, inventory, debt collection, and other factors. In calculating the activity ratio of the SRAJ company, researchers used two formulas, namely *Fixed Asset Turn Over* (FATO) and *Total Asset Turn Over* (TATO). The solvency ratio or leverage ratio is a helpful metric to determine how much a business borrows to fund its assets and is determined by using *Debt To debt-to-equity ratio* (DER). The liquidity ratio is an indicator to assess a firms' liquidity level by comparing all elements in current assets with components in current liabilities or short-term debt. This ratio is measured using *the Current Ratio* (CR).

E. Comparison of ROA pre- and post-merger.

Research conducted by Nasir (2018) produced differences in ROA before and after the merger. Likewise, research by Aquino (2019) and Rahmah (2020) shows that there are differences in pre- and post-merger ROA in the companies analyzed. Therefore, the hypothesis in this research can be formulated:
H_1: It is estimated that there will be a difference on return on assets (ROA) rate pre- and post-merger.

F. Comparison of ROE pre- and post-merge.

Gustina (2017) shows differences in ROE levels before and after mergers and acquisitions. Furthermore, Aquino (2019) in his research stated that the ROE variable showed significant differences before and after the company merger. Therefore, the hypothesis in this research can be formulated:
H_2: It is estimated that there will be a difference in the rate of return on equity (ROE) pre- and post-merger.

G. Comparison of FATO pre- and post-merger.

The results of Finansia's research (2017) show changes in all financial ratios used, one of which is FATO which experienced significant changes before and after the merger. Therefore, the hypothesis in this research can be formulated:
H_3: It is estimated that there will be differences in pre- and post-merger fixed asset turnover (FATO).

H. Comparison of TATO pre and post-merger.

Bukhari stated in his research with Rahmah that TATO experienced changes before and after the merger. Finansia (2017) also obtained the same research results, namely that there were changes in TATO before and after the merger. Therefore, the hypothesis in this research can be formulated:
H_4: It is estimated that there will be a difference in total asset turnover (TATO) pre- and post-merger.

I. Comparison of DER pre and post-merger.

The research results of Morina (2018) and Aquino (2019) both show that the DER financial performance measurement ratio experienced significant changes before and after the merger, although Zalfa (2022) did not show a significant change. Therefore, the hypothesis in this research can be formulated:
H_5: It is estimated that there will be a difference in the pre-and post-merger debt-to-equity ratio (DER).

J. Comparison of current ratio pre- and post-merger.

Through the research outcome by (…), it is shown that the current ratio (CR) has experienced significant changes. Meanwhile, Dewi & Mustanda (2021) in their research did not show any change in CR before and after the merger. Therefore, the hypothesis in this research can be formulated:
H_6: It is estimated that there will be a difference in the pre-and post-merger current ratio (CR).

III. METHODOLOGY

This study applies quantitative analysis methods and uses secondary research data. Secondary data is data that contains a collection of information that already exists from previous sources. The data source was obtained from all PT SRAJ annual financial report data. The financial reports used are those recorded on December 31 for the 2013-2017 period before the merger with 5 financial report data and those recorded on December 31 for the 2018-2022 period after the merger with 5 financial report data as well. So the total sample data for PT SRAJ's financial reports used is 10 annual financial reports. This data was obtained from the official PT Sejahteraraya Anugrahjaya Tbk website *mayapadahospital.com* and the BEI website *idx.co.id.*

The population taken was all health service sector companies that carried out their company expansion strategy through business mergers and were posted on the Indonesian Stock Exchange (BEI) in 5 years between 2017-2018. Researchers take the scope of this sector from a subjective view because the health services sector as an industry has its characteristics, namely that it does not merely seek profit like other economic sectors. With this, the research population only has one company, namely PT Sejahteraraya Anugrahjaya Tbk (SRAJ) which carried out a merger with PT Bogor Medical Center (BMC). This study used non-probability sampling, namely the saturated sampling technique. Therefore, there was only one sample in this study, PT Sejahteraraya Anugrahjaya Tbk (SRAJ).

Data analysis methods are very important to determine how the data will be analyzed and processed later. Researchers here use normality tests and difference tests as data analysis methods. According to, the normality test is carried out before data processing based on a research model aimed at determining the distribution of the variable data to be studied. Data normality measurements is taken from the outcome of the *One-Sample Kolmogorov-Smirnov test.* Normally distributed data is data suitable for use. The decision-making indicator called normally distributed if the data sig > 0.05 and vice versa.

The difference tests consist of parametric difference tests and non-parametric difference tests. In practice, normally distributed data will be carried out by a parametric test with a *paired sample t-test.* Meanwhile, if the data is not normally distributed, a non-parametric test with the Wilcoxon test will be applied. *Paired t-test* or parametric difference test is a determination of whether or not there is an average difference between two connected samples when the normal test states that they are normally distributed. The criteria in determining the hypothesis, if H_0 means there is no difference in the firms' financial performance beforehand and following the merger, while H_a means there is a difference in the firms' financial performance beforehand and following the merger. Then the decision is made if sig > 0.05 means H_0 is accepted and vice versa. Furthermore, when the normal test indicates that the sample is not normally distributed in the study, the Wilcoxon test is run to ascertain whether any difference or not in the average between two related samples. The indicator for determining the hypothesis is if H_0 means there is no difference in the firms' financial performance beforehand and following the merger, while H_a there is a difference in the firms' financial performance beforehand and following the merger. The decision holds significance when sig > 0.05 indicates acceptance of H_0 and sig < 0.05 indicates rejection of H_0.

An overview of this research framework shows the influence of the financial reports from PT Sejahteraraya Anugrahjaya Tbk on financial performance beforehand and following the merger. The variables in this research include return on assets (ROA), return on equity (ROE), fixed asset turnover (FATO), total asset turnover (TATO), debt to equity ratio (DER), and current ratio (CR). This framework of thought can be illustrated in the following chart.

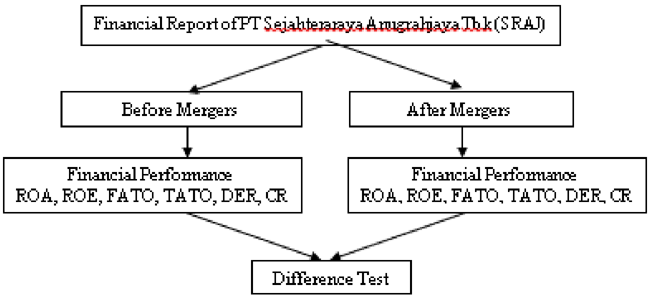

Fig. 1. Example of a figure caption

IV. RESULT AND DISCUSSION

This study was conducted at PT Sejahteraraya Anugrahjaya Tbk (SRAJ). The research using SRAJ financial reports for 5 years beforehand the merger (2013-2017) and 5 years following the merger (2018-2022) as a data. Data collection was carried out on the official *website* of PT Sejahteraraya Anugrahjaya Tbk (SRAJ) *mayapadahospital.com* and *idx.co.id.* The following data was obtained.

TABLE 1. Financial Ratios of PT Sejahteraraya Anugrahjaya Tbk (SRAJ).

Year		ROA	ROE	FATO	TATO	DER	CR
Before Mergers	2013	-2,71	-4,46	13,64	10,79	64,72	109,49
	2014	-5,42	-8,79	24,23	18,33	62,27	118,25
	2015	-7,93	-13,06	33,17	26,86	64,72	69,46
	2016	-4,23	-5,66	44,39	25,01	33,61	217,00
	2017	-4,70	-6,23	42,12	29,30	32,68	137,35
After Mergers	2018	-3,49	-5,19	36,77	29,43	48,63	70,73
	2019	-2,44	-4,27	37,38	32,22	75,03	39,04
	2020	-0,33	-0,83	37,95	29,54	147,69	57,64
	2021	3,40	0,37	49,98	39,50	152,77	38,41
	2022	-0,77	-2,33	44,94	33,64	203,39	55,54

Source : Financial Report of PT Sejahteraraya Anugrahjaya Tbk (SRAJ).

The *One-Sample Kolmogorov-Smirnov* test to examine whether the data is normally distributed or not. SPSS v22 application is used to help processing the data. The basis for determining the outcome is seen from the significance value > 0.05 indicates that the data is normally distributed, whereas if the significance is < 0.05 indicates that the data is not normally distributed. The results of the normality test with *One-Sample Kolmogorov-Smirnov* are presented in two tables, namely data before merger and data after the merger.

The table below states the output of the normality test using *the One-Sample Kolmogorov-Smirnov Test* beforehand the merger. Return On Assets (ROA), Return On Equity (ROE) Fixed Asset Turnover (FATO), Total Asset Turn Over (TATO), and Current Ratio (CR) variable in the data has a significance value of 0.200 > 0.05, means that the data is normally distributed. *Debt to Equity Ratio* (DER) with a significance value of 0.066 > 0.05, means that the data is normally distributed.

TABLE 2. Results *One-Sample Kolmogorov-Smirnov Normality Test* (Before Merger).

Variable	N	Kolmogorov-Smirnov	Asimp. Sig. (2 tailed)
ROA	5	0,213	0,200
ROE	5	0,260	0,200
FATO	5	0,197	0,200
TATO	5	0,253	0,200
DER	5	0,336	0,066
CR	5	0,249	0,200

Source: SPSS Output

TABLE 3. Results *One-Sample Kolmogorov-Smirnov Normality Test* (After Merger).

Variable	N	Kolmogorov-Smirnov	Asimp. Sig. (2 tailed)
ROA	5	0,240	0,200
ROE	5	0,302	0,155
FATO	5	0,323	0,095
TATO	5	0,225	0,200
DER	5	0,238	0,200
CR	5	0,233	0,200

Source: SPSS Output

Table 3 above is the normality tests' outcome using the *One-Sample Kolmogorov-Smirnov* test after the merger. The *Return On Assets (ROA)*, *Total Asset Turn Over* (TATO), *Debt to Equity Ratio* (DER), and *Current Ratio* (CR) variable in the data has a significance value of 0.200 > 0.05, means that the data is normally distributed. *Return On Equity* (ROE) with a significance value of 0.155 > 0.05, means that the data is normally distributed. *Fixed Asset Turnover* (FATO) with a significance value of 0.095 > 0.05, means that the data is normally distributed.

Next, the *paired sample t-test* aims to ascertain whether any difference in the ratio beforehand and following the acquisition by displaying the average ratio beforehand and following the acquisition, with the help of SPSS. The data is declared to have a difference if shows significance value < 0.05, conversely the data does not have a difference if shows significance value > 0.05. Table below shows a Paired Sample t-test results for each ratio:

TABLE 4. Difference Test Results *Paired Sample t-test.*

Paired		Mean	Sig. (2-tailed)	Information
Pair 1	ROA Before the Merger	-4.9980	0.053	No difference
	ROA After the Merger	-0.7260		
Pair 2	ROE Before the Merger	-7.6400	0.070	No difference
	ROE After the Merger	-0.8060		
Pair 3	FATO Before the Merger	31.5100	0.057	No difference
	FATO After the Merger	41.4040		
Pair 4	TATO Before Merger	22.0580	0.025	There is a difference
	TATO After the Merger	32.8660		
Pair 5	DER Before the Merger	51.6000	0.097	No difference
	DER After the Merger	125.5020		
Pair 6	CR Before Merger	130.3100	0.051	No difference
	CR After the Merger	52.2720		

Source: SPSS Output

H_1: Comparison of pre-and post-merger return on assets (ROA).

Return On Assets (ROA) at PT Sejahteraraya Anugrahjaya Tbk (SRAJ) before the acquisition the average was -4.9980 and after the acquisition it was -0.7260. These results show a significance value obtained is 0.053 > 0.05, means that there is no difference on *Return On Assets* (ROA) or the level of short-term security or the firms' capacity to settle its outstanding debts with its current assets both beforehand and following the acquisition of PT Sejahteraraya Anugrahjaya Tbk (SRAJ).

H_2: Comparison of pre-and post-merger return on equity (ROE).

Return On Equity (ROE) at PT Sejahteraraya Anugrahjaya Tbk (SRAJ) before the acquisition the average was -7.6400 and after the acquisition it was -0.8060. From these results, the significance value obtained from 5 years before and 5 years after the merger is 0.070. These results show that *Return On Equity* (ROE) beforehand and following the acquisition of PT Sejahteraraya Anugrahjaya Tbk (SRAJ) there is no difference because the significance value is 0.070 > 0.05. With this, the financial performance at the return on equity level did not change in the 5 years beforehand and 5 years following the acquisition.

H_3: Comparison of pre-and post-merger fixed asset turnover (FATO).

Fixed Asset Turn Over (FATO) at PT Sejahteraraya Anugrahjaya Tbk (SRAJ) before the acquisition the average was 31.5100 and after the acquisition it was 41.4040. These result shows a significance value is 0.057 > 0.05, means that there is no difference of *Fixed Asset Turn Over* (FATO) beforehand and following the acquisition of PT Sejahteraraya Anugrahjaya Tbk (SRAJ). This shows that the company may not succeed in utilizing its fixed assets efficiently following the merger process.

H_4: Comparison of pre- and post-merger total asset turnover (TATO).

Total Asset Turn Over (TATO) at PT Sejahteraraya Anugrahjaya Tbk (SRAJ) before the acquisition the average was 22.0580 and after the acquisition it was 32.8660. These results show the significance value is 0.025 < 0.05, means that *Total Asset turnover* (TATO) beforehand and following the acquisition of PT Sejahteraraya Anugrahjaya Tbk (SRAJ) is different. This outcome indicates that there are differences in the liquidity ratio between companies beforehand and following the mergers and acquisitions, as measured by total asset turnover.

H_5: Comparison of debt to equity ratio (DER) pre and post-merger.

Debt to Equity Ratio (DER) at PT Sejahteraraya Anugrahjaya Tbk (SRAJ) before the acquisition the average was 51.6000 and after the acquisition it was 125.5020. These results show a significance value is 0.097 > 0.05, means that there is no different of the *Debt to a debt-to-equity ratio* (DER) beforehand and following the acquisition of PT Sejahteraraya Anugrahjaya Tbk (SRAJ). This shows that the debt-to-equity ratio beforehand and following the University's mergers and acquisitions has not changed. This is due to the fact that the debt-to-equity ratio does not significantly change both beforehand and following the mergers and acquisitions.

H_6: Comparison of pre-and post-merger current ratio (CR).

The current Ratio (CR) at PT Sejahteraraya Anugrahjaya Tbk (SRAJ) before the acquisition the average was 130.3100 and after the acquisition it was 52.2720. These results show a significance value is 0.051 > 0.05, means that there is no different of the *Current Ratio* (CR) beforehand and following the acquisition of PT Sejahteraraya Anugrahjaya Tbk (SRAJ). The proxied liquidity ratio and the company's liquidity ratio prior to and following mergers and acquisitions do not significantly differ from one another. This outcome point out that the firms' financial performance which proxied by the liquidity ratio after mergers and acquisitions has not changed at all, because there has not been a substantial change in the company's capacity to use current assets to pay its short-term obligations.

Based on the test outcomes above, the following conclusions are drawn in light of the analysis and discussion that have been conducted: (1) there is no significant difference between *Return On Assets* (ROA) because the significance value is higher than 0.05, means H_0 is rejected; (2) there is no significant difference between *Return On Equity* (ROE) beforehand and following the acquisition because the significance value is greater than 0.05, means H_0 is rejected; (3) there is no significant difference between *Fixed Asset Turnover* (FATO) before and after acquisition because the significance value is greater than 0.05, means H_0 is rejected; (4) there is a significant difference between *Total Asset Turn Over* (TATO) beforehand and following the acquisition because the significance value is smaller than 0.05, means H_0 is accepted; (5) there is no significant difference between *the Debt to the debt-to-equity ratio* (DER) beforehand and following the acquisition because the significance value is greater than 0.05, means H_0 is rejected; (6) there is no significant difference between *the Current Ratio* (CR) beforehand and following the acquisition because the significance value is greater than 0.05, means H_0 is rejected.

V. CONCLUSIONS AND SUGGESTION

The financial ratios applied in the test represent profitability, activity, solvency, and liquidity ratios. With six points including ROA, ROE, FATO, TATO, DER, and CR as the measurement. The merger carried out by PT Sejahteraraya Anugrahjaya Tbk (SRAJ) with PT Bogor Medical Center

(BMC) did not have a significant impact based on the ratio indicators that have been studied. Only the total asset turnover ratio (TATO) experienced a significant change between beforehand and following the company merged. With this, the aim of the research is predominantly the absence of changes beforehand and following the merger at PT Sejahteraraya Anugrahjaya Tbk.

This research has limitations, namely that it only focuses on one research object in the health services sector, namely PT Sejahteraraya Anugrahjaya Tbk. Therefore, the findings from this study cannot be considered representative of the healthcare sector in general. Apart from that, this research only uses 6 ratio variables, namely ROA, ROE, FATO, TATO, DER, and CR. Apart from that, the method applied only uses simple methods. Suggestions that can be given for further research are to review other sectors that have not been widely researched and take not just one company and measure financial performance by using financial ratios that have not yet been used or using methods other than financial ratios with more complex measurements.

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