FINANCIAL PERFORMANCE ANALYSIS AND EVALUATION OF AUTOMOTIVE INDUSTRY IN INDONESIA: CASE STUDY OF PT ASTRA INTERNATIONAL FOR THE PERIOD OF 2016-2020

Wiwiek Mardawiyah Daryanto
Laras Puspita Sari
Olivia Devania Yurisafira

ABSTRACT

Indonesia's Automotive industry is considered to have an important and strategic role and development priorities to Indonesia economic growth. The industry contributes to the growth of Indonesia GDP and as one of Ministry of Industry strategies to enter Industry 4.0. However, Indonesia has to face the economic downturn due to Global economic slowdown affected by US-China trade tension and followed by ongoing Pandemic outbreak since the beginning of 2020. This has resulted in Indonesia's GDP to decline in 2019 and 2020. The purpose of the study is to analyze the comparison of the financial performance of PT Astra International, as one of the companies that contribute to the Indonesia Automotive Industry, for the period of 2016-2020. The data were collected from the financial report and the period was divided into two periods: prior (2016-2018) and post (2019-2020) the Indonesia's economy slowing down and declining in GDP. The method in this study using financial ratio analysis and paired sample t-test was also applied to test the hypothesis of 9 variables The result of the analysis was all the hypotheses are rejected, it means that there were no significant differences in profitability, liquidity, activity and solvency ratio. The result shows that PT Astra International is still in good financial condition after the economic downturn.

Keywords: Automotive Industry, Economy Slowing Down, Pandemic, Financial Performance, Financial Ratio

INTRODUCTION

The US-China trade war since early 2018 has resulted in slowing down US's and China's economies. In 2019, the impact of weak sales and the tariff war had lasted more than a year. The US-China trade war has a domino effect on the global economy. Both the governments and investors worldwide have watched the development of the trade war between the United States (US) and China closely. The US persists in imposing tariffs on entry goods imported from China even though this resulted in an economic slowdown in both countries. The economic slowdown will suppress the purchase of goods or exports from Indonesia, making Indonesia's current account worse and can slow down economic growth (Badan Kebijakan Fiskal, 2019).

In the same year of the US-China phase one deal, WHO announced the coronavirus outbreak in Wuhan as a global outbreak on 31 January 2020 (Coronavirus Disease 2019 - Situation Report, 2020). On 2nd March 2020, the President of Indonesia announced its first two cases. The severe acute respiratory syndrome coronavirus 2 causes the continuing global pandemic of coronavirus illness (COVID-19) (SARS-CoV-2). The virus spread from person to person via droplets, contact, and fomites, implying that the transmission mode of the 2019-nCoV could be similar, resulting in the application of basic principles for lowering the general risk of acute respiratory infection transmission. WHO then instructed that governments worldwide have preventive measures such as wearing a face mask, social distancing, Sneezing or coughing into one's hand, washing hands, and isolating those who have been exposed or are sick.

Globally, the COVID-19 Pandemic has caused tremendous social and economic devastation, resulting in a weakening of the economy both nationally and globally. The necessity for high transit connectivity, globalization, and economic interconnectedness has been strongly impacted by social distancing limits. Containing the virus and reducing the danger of infection once it has spread to several areas has proved difficult and expensive.

Since 2019 the effect on the economy slowing down from the US-China Trade war has been seen, especially in Southeast Asia countries. Based on (GDP Growth Rate, Asian Development Outlook 2020, n.d.), the cumulative GDP for ASEAN countries has dropped by 0,6% to 4,5%. The Indonesian economy has also been slowing down and resulted in reducing 0,2% in the GDP. However, the Pandemic in the following years has caused Indonesia to face an economic downturn. In 2020, the Pandemic affected Indonesia's GDP to further decline to -2,1 %. The decline of the GDP have resulted Indonesia to face economic downturn.

Table 1. Southeast Asia GDP Data from Asian Development Bank (ADB, 2020)

Year	2016	2017	2018	2019	2020
SOUTHEAST ASIA	**4,9**	**5,4**	**5,1**	**4,5**	**-4,0**
BRUNEI DARUSSALAM	-2,5	1,3	0,1	3,9	1,2
CAMBODIA	7,0	6,9	7,5	7,1	-3,1
INDONESIA	**5,0**	**5,1**	**5,2**	**5,0**	**-2,1**

| LAO PDR | 7,0 | 6,9 | 6,2 | 4,7 | -0,5 |
MALAYSIA	4,4	5,8	4,8	4,4	-5,6
MYANMAR	5,9	5,8	6,4	6,8	3,3
PHILIPPINES	7,1	6,9	6,3	6,1	-9,6
SINGAPORE	3,3	4,5	3,5	1,3	-5,4
THAILAND	3,4	4,2	4,2	2,3	-6,1
TIMOR-LESTE	3,4	-4,1	-1,1	1,8	-8,5
VIETNAM	6,2	6,8	7,1	7,0	2,9

LITERATURE REVIEW

Automotive Industry in Indonesia

Indonesia's automotive industry contributes to the country's economic growth. Based on (Produk Domestik Bruto Indonesia 2016-2020, n.d.), the automotive industry contributes to Indonesia's GDP under the Wholesale and Retail sectors. This category included the trade, repair, and maintenance of automobiles and motorcycles, as well as other economic operations in wholesale and retail trade. On average, the sector contributes 13.03% from 2016 to 2020, whereas the automotive industry contributes on average 2,57% from 2016 to 2021. The investment value contribution of the automotive industry in February 2021 has reached IDR 99.16 trillion with a total annual capacity of 2.35 million units and has absorbed 38.39 thousand direct workers. Automotive industry is considered to have an essential and strategic role by Indonesia's Ministry of Industry and get development priorities in implementing Industry 4.0 in the Making Indonesia 4.0 roadmap.

In the automotive manufacturing industry, Indonesia has several specific characteristics (Innovate Indonesia Unlocking Growth Through Technological Transformation March, 2020). Firstly, Indonesia has the second-largest automotive sector in ASEAN in terms of production. Significant global corporations have established plants, putting the industry's reliance on foreign local investors at an all-time high. Secondly, demand from within the country is expected to rise significantly in tandem with the rise of the middle class. Domestic manufacturing of high-value-added components, on the other hand, remains low, and the industry continues to rely on imported components and parts.

Figure 1. Growth Rate (y-on-y) of Quarterly GDP by Industry (percent) (BPS, 2021)
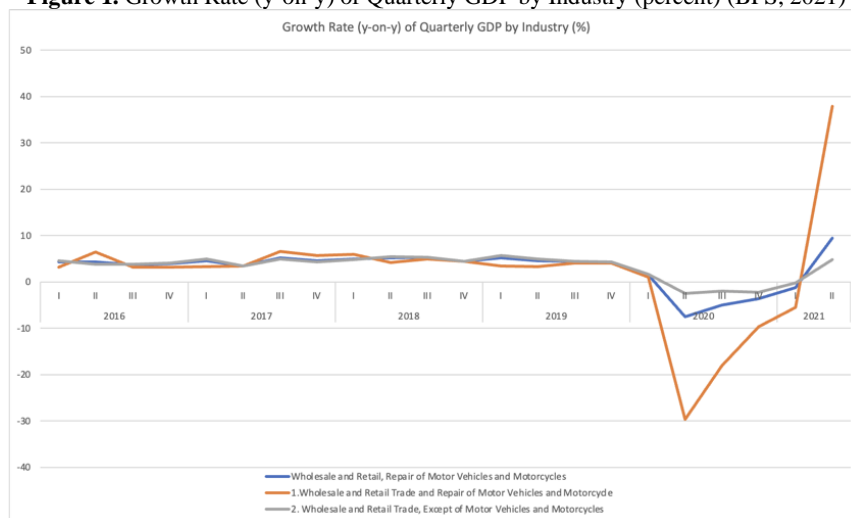
The Association of Indonesia Automotive Industry's (Gaikindo Data by Category (2016-2020) data has captured the wholesale and retail sales dropped in 2019 by 10.52% and 9.51%. In 2020 the number dropped by 30% for Wholesale and 52,39% for Retail sales due to Pandemic. Pandemic has impacted severely the national automotive industry, resulting in a drop in demand for cars in Indonesia since the beginning of 2020. Putu Juli Ardika, Director of the Ministry of Industry's Maritime Industry, Transportation, and Defense Equipment (IMATAP), claimed the Pandemic had an impact on car sales in January and February 2020. (Hidayat, 2021) The growth of this sector slowed down in early 2020 and declined further by -29.74% in the second quarter of 2020 as the government started implementing the Large-Scale Social Restriction policy as a Country COVID-19 preventive measure.

In addition to dropping sales, raw materials and components are likewise in short supply in the national automotive sector. The supply has slowed as a result of exporting countries enacting lockdown rules in response to the outbreak. According to Putu Juli Ardika, this forces the automobile manufacturing industry to seek out other raw materials and components sources to maintain production (Hidayat, 2021). This could be seen by export and import sales numbers that also dropped in 2020. The Complete Built Unit (CBU) exports have fallen by 30% and the import car number by 50%.

Table 3. Indonesia Automotive Industry Data 2016-2020 (Gaikindo, 2020)

Year	2016	2017	2018	2019	2020
WHOLESALE	1,062,694.00	1,077,365.00	1,151,284.00	1,030,126.00	532,407.00
RETAIL	1,073,547.00	1,067,396.00	1,152,641.00	1,043,017.00	578,327.00
PRODUCTION	1,178,346.00	1,217,518.00	1,343,743.00	1,286,848.00	690,176.00
EXPORTS (CBU)	194,395.00	231,169.00	264,553.00	332,023.00	232,175.00
IMPORTS (CBU)	73,357.00	87,939.00	84,150.00	73,876.00	35,173.00
*CBU: COMPLETE BUILT UNIT					

Profile of PT Astra International

PT Astra International has grown its business by employing a synergistic business model that is divided into seven segments: 1) Automotive, 2) Financial Services, 3) Heavy Equipment, Mining, Construction, 4) Agribusiness, 5) Infrastructure and Logistics, 6) Information Technology and 7) Property. Astra's automotive business network has long been a valued partner for Indonesian families, offering a diverse range of automobile brands and models to meet a variety of requirements. (Astra Annual Report, 2017). Although in 2020 the revenue for the automotive business line decreased by 38% compared to 2019, the automotive business line remains the largest contributor to company's revenue.

Table 4. PT Astra International business segment Net Revenue Value & Percentage (in Million)

Business Segments	2016		2017		2018		2019		2020	
	Net Revenue	%	Net Revenue	%	Net Revenue	%	Net Revenue	%	Net Revenue	%
AUTOMOTIVE	94,440.00	52.15	95,210.00	46.21	105,976.00	44.30	103,341.00	43.57	66,723.00	38.12
FINANCIAL SERVICES	17,762.00	9.81	18,641.00	9.05	19,286.00	8.06	20,259.00	8.54	20,049.00	11.45
HEAVY EQUIPMENT, MINING, CONSTRUCTION AND ENERGY	45,112.00	24.91	64,429.00	31.27	84,490.00	35.32	84,071.00	35.45	60,150.00	34.36
AGRIBUSINESS	14,121.00	7.80	17,306.00	8.40	19,084.00	7.98	17,453.00	7.36	18,806.00	10.74
INFRASTRUCTURE AND LOGISTICS	7,189.00	3.97	6,841.00	3.32	6,572.00	2.75	7,356.00	3.10	5,612.00	3.21
INFORMATION TECHNOLOGY	2,451.00	1.35	3,610.00	1.75	3,652.00	1.53	4,366.00	1.84	2,946.00	1.68
PROPERTY	9.00	0.00	20.00	0.01	145.00	0.06	320.00	0.13	760.00	0.43
NET REVENUE	181,084.00		206,057.00		239,205.00		237,166.00		175,046.00	

The statistic for net revenue by business activity is a post-elimination value. The following table provides a detailed breakdown of the Group's financial performance from 2016 through 2020. The financial review is made based on the Consolidated Financial Statements of PT Astra International and Subsidiaries, which were audited by Tanudireja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers network of companies) with a fair opinion in all material aspects (Annual Report 2016 - 2020 of PT Astra International, 2020). From table 4, it shows net revenue based on the PT Astra International Business segment. In 2019 the impact of the US-China war reduced net revenue in the automotive industry area due to the economic slowdown, resulting in a fall in net revenue from Rp 105.97 trillion in 2018 to Rp 103.34 trillion in 2019.

PT Astra International is known as the largest diversified business segment and an investment holding company. In 2019, during an economic slowdown, the company have planned to sell off its shares in Permata Bank as PT Astra International is a shareholder of Permata Bank with the same portion as Standard Chartered Bank (SCB). PT Astra International, Standard Chartered Bank (SCB), and Bangkok Bank inked a conditional share purchase agreement at the end of 2019 in connection with the plan to sell shares owned by each of Astra and SCB in PT Bank Permata to Bangkok Bank. The sale transaction was completed on May 20, 2020, as such Astra released 44.56% or 12.49 billion shares of PT Bank Permata Tbk (BNLI) to Bangkok Bank (Antara, 2019).

PT Astra International was severely impacted by the COVID-19 Pandemic. Throughout 2020, this ASII-coded issuer scored a net profit of Rp 16.16 trillion or or 25.53 percent less than Rp 21.70 trillion in the previous year. In fact, this profit has included the

contribution of the sale of shares of PT Bank Permata in 2020, where the profit from the sale of Permata Bank shares amounted to Rp 5.88 trillion. The net revenue from automotive sales fell from Rp 103.34 trillion in 2019 to Rp 66.73 trillion in 2020.
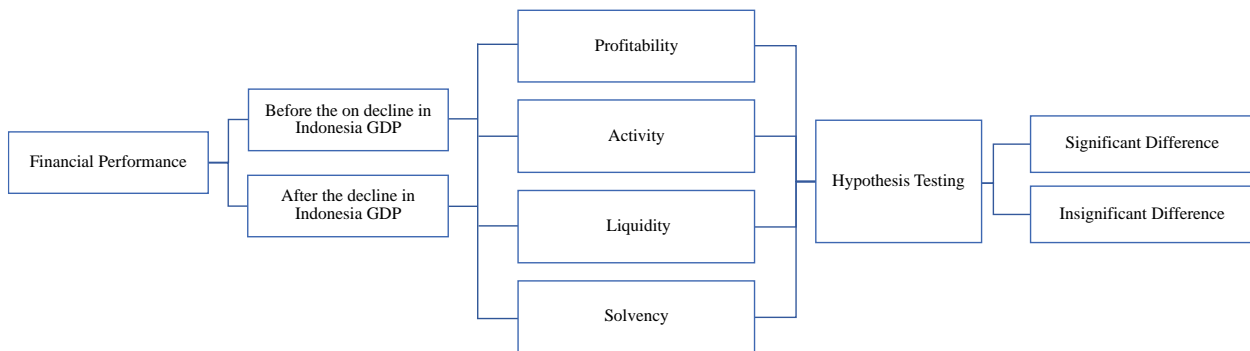
Research on Financial Performance

Financial performance analysis is a process for selecting a company's operating and financial characteristics from its accounting and financial statements. (Bhunia et al., 2011). According to (Megaladevi, 2015), a financial ratio is a metric that is used to assess a company's performance. This method is used by companies to compare their company's performance with others. A significant number of empirical research on financial ratios in various businesses have been conducted all around the world. (Daryanto, 2017). Usually, this strategy is used by a corporation to compare its financial performance against that of its competitors. The performance of a company could be indicate with financial ratio analysis. Financial ratio analysis is a numerical representation of the relationship between elements of each financial statement. Indonesian state-owned firms in the oil and gas industry have been subjected to a financial ratio. (Mardawiyah Daryanto & Nurfadilah, 2018). Likewise, (Daryanto, Wijaya, et al., n.d.) also did the study about financial performance of the retail industry by analyze the company's liquidity, solvency, profitability, activity, efficiency, and valuation before and after the debut of ruparupa.com. However, the available resources are still limited to evaluating the financial performance of the Automotive Industry in Indonesia.

RESEARCH MODEL

Based on Figure 2, this research model illustrates how to assess financial performance and contrasts PT Astra International's success in the automotive industry before and after the economic downturn in Indonesia, as evidenced by the reduction in Indonesia's GDP. This model is based on the findings of a prior study by (Daryanto, Iqlima, et al., n.d.)

Figure 2. Research Model (Authors,2021)

Hypothesis
- o H1 : Using RoA (return of asset) ratio, there is a significance difference in financial performance before and after Decline in Indonesia's GDP
- o H2 : Using RoE (return of equity) ratio, there is a significance difference in financial performance before and after Decline in Indonesia's GDP
- o H3: Using Net Profit Margin ratio, there is a significance difference in the financial performance before and after Decline in Indonesia's GDP
- o H4 : Using Asset turnover ratio, there is a significance difference in the financial performance before and after Decline in Indonesia's GDP
- o H5 : Using Inventory Turnover ratio, there is a significant difference in the financial performance before and after Decline in Indonesia's GDP
- o H6 : Using Current Ratio, there is a significance difference in the financial performance before and after Decline in Indonesia's GDP
- o H7 : Using Quick Ratio, there is a significance difference in the financial performance before and after Decline in Indonesia's GDP
- o H8 : Using Total Equity to Total Asset, there is a significance difference in the financial performance before and after Decline in Indonesia's GDP
- o H9 : Using Debt to Equity (DER) ratio, there is a significance difference in the financial performance before and after Decline in Indonesia's GDP

METHODOLOGY

This study used descriptive financial ratio analysis to measure, characterize, and analyze the financial performance of the Indonesian automotive industry (case study: PT. Astra International) from 2016 to 2020. The significant difference in the period before and after Indonesia's economy slowing down, which influenced minus growth on Indonesia's GDP, was investigated using a paired sample t-test based on nine (9) factors as indicated in the variables table. Data for this study was gathered from PT. Astra

International's annual report from 2016 to 2020. The data was divided into two periods: before the decline in Indonesia's GDP, from 2016 to 2018, and after Indonesia's GDP, from 2019 to 2020.

Individual financial statement components may not be able to reveal underlying situations, but ratios can. However, a single ratio isn't really useful on its own. (Weygandt, Kimmel, et al., 2015). Hence, Figure 5 shows the variable of financial ratio that used in this study to understand the company performance, through their profitability trend, activity trend, liquidity trend and solvency trend from 2016 to 2020.

Table 5. The Variables

Profitability Ratio	
ROA (Return on Asset)	ROA measures the relationship between the company's profitability with its total assets. The higher the number, the greater the return a company
	ROA = (Net Income / Total Asset) x 100%
ROE (Return on Equity)	ROE is financial ratio that can help to analyse the performance of a company from the perspective of the shareholder
	ROE = (Net Income / Shareholders' Equity) x 100%
Nett Profit Margin	Nett Profit Margin measures the overall profit made by the business after all expenses have been paid
	Nett Profit Margin = (Net Profit / Sales) x 100%
Activity Ratio	
Asset Turnover	Asset Turnover measures how efficiently a company uses their assets to generate sales
	Asset Turnover = Sales / Total Asset
Inventory Turnover	Inventory Turnover measures how fast a company can sell the inventory. The higher the inventory, the better the enterprise is performing
	Inventory Turnover = Cost of Goods Sold / Inventory
Liquidity Ratio	
Current Ratio	Current Ratio measures the capacity of the company or firm to pay its short-term liabilities
	Current Ratio = Current Assets / Current Liabilities
Acid Test (Quick Ratio)	Quick Ratio to gives a better indication of a company's ability to pay down its short-term debts
	Quick Ratio = Current Assets - Inventories / Current Liabilities
Solvency Ratio	
Total Equity to Total Asset	Total Equity to Total Asset measures the percentage of company's asset owned by investors
	TETA = (Total Equity / Total Asset) x 100%
Debt-to-Equity Ratio	Debt-to-Equity Ratio measures of the firm's financial leverage
	Debt-to-Equity = (Total Liabilities / Shareholder's Equity) x 100%

RESULT AND DISCUSSION

Profitability Analysis

Figure 3 shows the profitability trends of a company as measured by the percentages of ROA, ROE, and profit margin from 2016 to 2020. The graphs show the ROA, ROE, and Profit margin increase from 2016 to 2018 around 1 % - 2 % and start declining in 2019 and 2020 around 1 % - 6 %. The highest percentage increase was on ROE in 2018 for 15,7% and then a sharp decrease in 2020 to 9,5%. This tells us that in 2020 the company generated 9,5% on every dollar that shareholders invested. Overall, the declining trend in ROA, ROE shows the company profitability will decrease in 2019 and 2020. This happened because the demand and supply were low during this period.

**Figure 3.** Profitability Trend
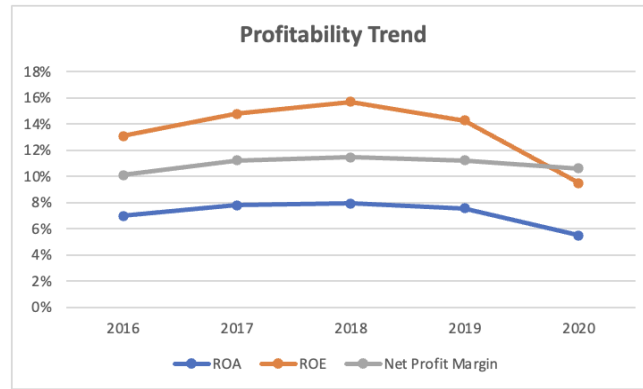
Liquidity Analysis

From 2016 to 2020, Figure 4 illustrates the liquidity of the quick and current ratios. The current ratio and cash ratio have both increased in the graph. Both suggest that PT Astra International's automotive business segment was in a liquid condition. The average current ratio for the past five years was 1.29, meaning IDR 1 of company current liability was to be guaranteed by IDR 1.29 of company current asset. The value of the current ratio decreased from 1.24 to 1.13 in 2016 to 2018 and then increased to 1.54 in 2020.

The average acid test or quick ratio for the past five years was 1.01. The value of the quick ratio decreased from 0.99 to 0.85 from 2016 to 2018. In 2020, a quick ratio of 1.27 suggested that IDR 1 of current liabilities would be covered by IDR 1.27 of current monetary asset. The quick ratio was substantially lower than the current ratio, indicating that inventory was the company's primary source of current assets.

Figure 4. Liquidity Trend
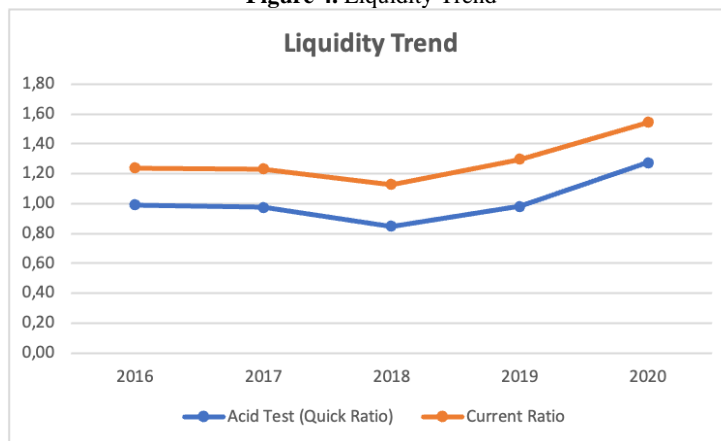
Activity Analysis

Figure 5 below shows the trend of inventory turnover and asset turnover in 2016 to 2020 from the automotive business segment in PT Astra International. The graph shows that there was an increase in inventory turnover and a decrease in asset turnover. In inventory turnover, the number increased from 8.14 in 2016 to 8.55 in 2017 and then decreased from 8.55 in 2017 to 7.41 in 2018. Then in 2018, there was an increase from 7.41 to 8.56 in 2020. The number 8.56 in 2020 means that the inventory turnover was once every 8.56 days.

In the past five years, the number of asset turnover was a slight decrease (0.69, 0.70, 0.69, 0.67, 0.52, respectively). The number 0.52 in 2020 means that IDR 1 of assets generate IDR 0.52 of sales.

Figure 5. Activity Trend
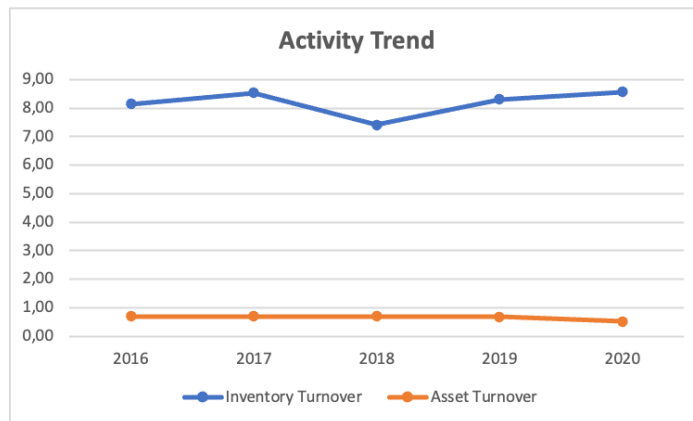
Solvency Analysis

Figure 6 shows the company's solvency ratio as a percentage of the Debt-to-Equity (DER) and Total Equity to Total Asset (TETA) ratios from 2016 to 2020. Overall, the Debt to Equity Ratio fell from 97.7% in 2018 to 73 % in 2020. There is a slight increase for TETA in 2019-2020 from 51% in 2018 to 58% in 2020. The decline in the company's DER suggesting that the debt is much less than the entire shareholder equity. This implies that the corporation was successful in repaying its debts in 2019 and 2020.

In 2020, it shows that the company financed 58% of its assets with shareholder equity, meaning 42% funded by debt. Overall the increase in this ratio indicates a good trend meaning that the company and its investors own a more significant percentage of its assets.

Figure 6. Solvency Trend
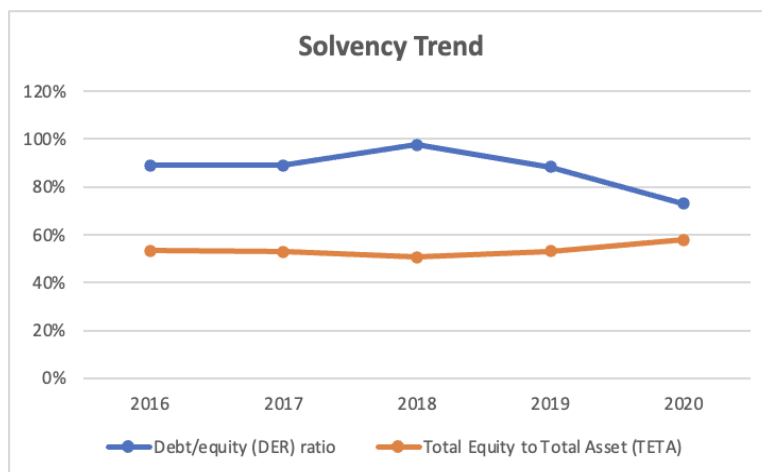
Hypothesis Testing

Table 6 gives information about the result from paired sample t- test. This study was to analysis if there was a difference in the period before and after Indonesia's economy slowing down and shows a decline in GDP. The level of significance (α) = 0,05 and below are the criteria tested:
a. If the p value > 0,05, then there is no significant difference in financial performance exist between before and after Indonesia's economy slowing down and decline in GDP.
b. If the p value < 0,05, then there is significant difference in financial performance exist between before and after Indonesia's economy slowing down and decline in GDP.

From the test, it is concluded that all hypotheses are rejected. All of the ratios had p values greater than 0,05. This demonstrated that once Indonesia's economy slowed and GDP declined, there were no substantial differences in profitability, liquidity, activity, or solvency ratio performance on the company.

Table 6. Paired Sample T-Test of PT Astra International

Description	Period	Means	Paired T-test (P-value)	Decision
ROA	Before	0.076	0.992	Reject the first Hypothesis
	After	0.065		
ROE	Before	0.145	0.981	Reject the second Hypothesis
	After	0.119		
Net Profit Margin	Before	0.109	1.000	Reject the third Hypothesis
	After	0.109		
Acid Test Ratio	Before	0.937	0.938	Reject the fourth Hypothesis
	After	1.127		
Current Ratio	Before	1.200	0.947	Reject the fifth Hypothesis
	After	1.418		
Inventory Turnover	Before	8.028	0.997	Reject the sixth Hypothesis
	After	1.418		
Asset Turnover	Before	0.695	0.956	Reject the seventh Hypothesis
	After	0.596		
Debt/Equity (DER) Ratio	Before	0.919	0.962	Reject the eighth Hypothesis
	After	0.807		
Total Equity to Total Asset (TETA)	Before	0.523	0.983	Reject the ninth Hypothesis
	After	0.555		

Limitation

This study intent to anaylse and evaluate at PT. Astra International's financial performance before and after Indonesia's GDP declined owing to US-China trade tensions in 2019 and the Pandemic in 2020. The economic downturn impacted Indonesia's Automotive Industry growth, one of Astra's strongest business segments. However, the financial performance ratio that was used in the study was based on overall PT Astra International business and not limited to its specific Automotive financial performance. For the data, the comparison period only uses three years prior to and two years after Indonesia's economy started to slow down in 2019. In the near future, it is advised that the study be conducted with a large number of companies in the automotive industry to obtain more generalized results. Since this focus is on a single industry, it is worth observe it on a wider scale and study whether different companies produce the same outcomes.

Conclusion & Recommendation

The purpose of this study is to compare PT Astra International's financial performance before (2016-2018) and after (2019-2020) the decline in Indonesia's GDP, using financial ratio analysis and a paired t-test to evaluate nine (9) variables' hypotheses. The study discovered that, despite the decline in GDP, PT Astra International's overall financial performance was unaffected significantly. This is supported by the hypothesis that was tested. The ROA, ROE, and Profit margin ratio decline in 2019-2020 showed an small impact of the Indonesia economic downturn on company profitability since the demand and supply were low during the period. The weak sales also impact on company Inventory turnover ratio and company asset turnover (TATO), since there was a decline in revenue per dollar of assets.

The Liquidity of the company increases shown by the rise in the current ratio and cash ratio number. This was sponsored by divestment action by the company by selling its shares in Bank Permata in 2020. This ratio shows the company prepare to face the economic downturn and can still pay its short-term liabilities and debts. There is also a positive trend in business DER, which implies that debt is much less than total shareholder equity and had successfully managed to repay the obligations in 2019 and 2020. The increased TETA ratio also indicates a good trend meaning that the company and its investors own a more significant percentage of its assets. These two ratios show that PT Astra International has good Management in responding to the current crisis.

Therefore, based on the study, it is shown that Astra have a strong management with its diversified business segment and stategy in facing the crisis. However, the study suggested that the management of PT Astra International needs to boost its sales volume in Automotive segment. Understandebly the decline in GDP in 2019 and 2020 is a result on the market condition with lack of buying power and the changing of consumer behaviour, and affected towards the country automotive industry. Hence, it is also

suggested that the need of cooperation with governments, as the government could support to boost the market buying power by providing tax relaxation in a particular category of automotive sales to help to stimulate the consumer buying power. This research could also be beneficial for academicians and students better to understand financial ratios in the actual corporate condition. Furthermore, this study highlights the influence of Indonesia's economic crisis on the country's automotive industry.

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Wiwiek Mardawiyah Daryanto
Sekolah Tinggi Manajemen IPMI
Email : wiwiek.daryanto@ipmi.ac.id

Laras Puspita Sari
Sekolah Bisnis dan Manajemen, Institut Teknologi Bandung
Email : laras_sari@sbm-itb.ac.id

Olivia Devania Yurisafira
Sekolah Bisnis dan Manajemen, Institut Teknologi Bandung
Email : olivia_yurisafira@sbm-itb.ac.id