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FINANCIAL PERFORMANCE ASSESSMENT OF PT IDEA INDONESIA AKADEMI TBK: A RATIO-BASED ANALYSIS IN THE E521 SECTOR

Muh Imdaadun Ni'am & M. Thoha Ainun Najib
UIN Kiai Ageng Muhammad Besari Ponorogo, Indonesia
muhimdaadunniam@gmail.com; thoha.ainun@iainponorogo.ac.id

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Abstract

This study is driven by the growing trend of educational institutions becoming publicly listed in Indonesia, highlighting the urgent need for a deeper understanding of financial health within this evolving sector. Focusing on PT Idea Indonesia Akademi Tbk, a pioneering public company in Indonesia's education industry, this research analyzes its financial performance using a comprehensive financial ratio approach. Drawing on audited financial statements from fiscal years 2023 and 2024, the study examines four core categories of financial ratios: liquidity, solvency, activity, and profitability. Employing a qualitative descriptive-comparative methodology, the research aims to provide insights into the company's financial dynamics during its post-IPO period. The findings show marked improvements in liquidity and capital structure, as reflected in higher current and quick ratios, an increased equity-to-asset ratio, and reduced debt levels. Conversely, profitability metrics, including Net Profit Margin, Return on Assets, and Return on Equity declined, indicating challenges in cost efficiency and revenue optimization. While inventory turnover improved substantially, a drop in receivable turnover suggests weaknesses in credit management. These mixed outcomes point to a strategic prioritization of financial stability, albeit at the expense of operational profitability. The study contributes to the limited literature on financial performance in the education sector, offering practical implications for investors, corporate management, and policymakers seeking to strengthen financial decision-making within publicly listed educational institutions in emerging markets.

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Keywords: Financial Performance; Financial Ratios; Education Sector; Post-IPO; Emerging Markets

INTRODUCTION

A company's financial performance is a key indicator in assessing the extent to which it is able to manage its resources to achieve its objectives. Amidst the dynamics of a global economy fraught with uncertainty, companies need to have a strong and transparent financial management system in order to remain competitive and sustainable. One effective way to assess a company's financial condition and health is through financial ratio analysis. Through this approach, stakeholders such as management, investors, creditors, and analysts can understand how a company manages its liquidity, profitability, operational activities, and capital structure. In financial literature, there are four main ratios commonly used in analysing financial statements, namely liquidity, solvency, activity, and profitability ratios. Liquidity ratios are used to measure a company's ability to meet its short-term obligations. Solvency ratios measure the extent to which a company relies on external financing to fund its operations and investments. Activity ratios indicate the efficiency with which a company utilises its assets, while profitability ratios measure a company's ability to generate profits.

In Indonesia, the private education sector has shown remarkable expansion in market participation and the integration of educational technology. However, the financial sustainability of such institutions remains a pressing concern, particularly for those listed on the stock exchange. One of the key players in this sector is PT Idea Indonesia Akademi Tbk (IDEA), listed under the E521 – Educational Services sub-sector on the Indonesia Stock Exchange (IDX) since 2021. Despite this sector's growth potential, challenges regarding profitability, asset efficiency, and liquidity have emerged as major concerns for investors and policymakers alike. Based on the company's annual financial statements for 2023 and 2024, a decline in profitability was recorded even as operational efficiency improved. This suggests a complex interplay of financial dynamics in publicly traded education companies. As emphasized by the (World Bank, 2023), "the financial sustainability of education institutions is becoming a pressing concern, especially for private providers operating in competitive market environments." Yet, scholarly studies addressing financial ratio analysis in this sector remain limited, especially in the Indonesian context.

PT Idea Indonesia Akademi Tbk is a company engaged in the field of educational services and vocational training, playing an increasingly important role in supporting the development of skilled human resources in Indonesia. In line with the growing demand for industry-relevant education and competency-based learning, the role of this institution has become even more vital. Notably, in 2021, the company officially listed its shares on the Indonesia Stock Exchange (IDX) through an Initial Public Offering (IPO), a milestone that significantly impacted its financial structure, expansion strategy, and corporate governance (Nurlatipah dkk., 2022). Therefore, analyzing the financial performance of PT Idea Indonesia Akademi Tbk from 2023 to 2024 is highly relevant, particularly to understand how the company has navigated its transition from a privately held entity to a publicly traded one. This transformation entails numerous implications across managerial, financial, and regulatory domains. The increased demands for transparency, accountability, and accelerated growth compel the company to continuously adapt its strategic posture (Natsir dkk., 2023). Thus, evaluating the changes in financial performance before and after the IPO becomes essential to assess the consistency and sustainability of the company's financial strategies.

In response to this issue, the researcher argues that a comprehensive evaluation of PT IDEA's financial performance through financial ratio analysis is crucial. According to the Financial Statement Analysis framework by (Wild dkk., 2007), key financial indicators such as the current ratio, debt-to-equity ratio, total asset turnover, and net profit margin are essential in assessing corporate financial health. In the education sector, such analysis is not only vital for managerial decision-making but also forms the basis for sustainability and governance in education-based corporations. Prior studies on financial ratio analysis have predominantly focused on sectors such as manufacturing, banking, or energy (Baviga & Abdallah, 2022). For instance, (Ompusunggu & Rahayu, 2023) evaluated financial performance in the services sector, but without specific focus on educational companies. Moreover, research on PT IDEA remains scarce. To date, no in-depth longitudinal study has compared the company's financial ratios across fiscal years in terms of liquidity, solvency, profitability, and activity. This creates a substantial gap, particularly since IDEA is one of only two education-related companies listed on the IDX.

Given the increasingly dynamic and competitive nature of the education sector, particularly for public companies operating within a highly regulated capital market, conducting a financial ratio analysis of PT Idea Indonesia Akademi Tbk is both timely and urgent. As investors, stakeholders, and policymakers demand greater financial transparency

and accountability, understanding the shifts in key financial indicators becomes critical. This research is urgently needed to evaluate whether the company's financial performance aligns with its strategic transformation goals and whether it can maintain sustainability in the post-IPO era. Furthermore, as one of the few publicly listed education companies in Indonesia, PT IDEA represents a unique and under-researched case that can offer valuable insights for future studies and practical financial decision-making in the education industry.

This study contributes to the literature by offering a longitudinal approach to the financial performance of IDEA through a comparative analysis of its 2023 and 2024 financial ratios. It addresses the existing gap by integrating the modern financial management theory (Wild dkk., 2007) and the financial statement analysis model (White et al., 2003), within a context rarely explored: the Indonesian private education sector. Furthermore, this research provides new insights from both an investor's and a strategic management perspective (Rahayu & Haq, 2023). Based on the above considerations, the findings of this study are expected to contribute to the literature on corporate finance in the education sector and become a reference for stakeholders in making strategic and investment decisions. The purpose of this study is to analyze and evaluate the financial performance of PT Idea Indonesia Akademi Tbk by applying key financial ratios, focusing on liquidity, solvency, profitability, and activity during the last two fiscal years.

METHODS

This study employs a qualitative research method with a case study approach, focusing on the financial performance of PT Idea Indonesia Akademi Tbk, a publicly listed company in the educational services sector. The qualitative approach was chosen to allow a comprehensive and contextual understanding of the company's financial dynamics based on secondary data (Small & Calarco, 2022). The case study method is appropriate as the research concentrates on a single subject with unique characteristics namely, PT IDEA, which is one of the few education-focused companies listed on the Indonesia Stock Exchange (IDX). The research aims to explore how this company has responded to market expectations and financial challenges, particularly in the period following its Initial Public Offering (IPO) in 2021.

This research was conducted over a period of two months, namely March 23 to April 27, 2025. The research design applied in this study is descriptive-comparative. This design

enables the researcher to describe and compare the financial performance of the company across two consecutive fiscal years, 2023 and 2024. Rather than testing causal hypotheses, the research aims to illustrate changes in financial ratios and reveal patterns or trends emerging from the company's financial reports. This design is suitable for identifying key shifts in financial structure and strategic posture after the company became publicly traded. Moreover, it allows for an empirical narrative that remains grounded in numerical data but interpreted within a broader qualitative framework (Tisdell dkk., 2025). The population of the study includes all educational and training service companies listed on the IDX. However, because this is a case study, the sampling technique employed is purposive sampling. PT Idea Indonesia Akademi Tbk was selected as the sole subject due to its status as a relatively new issuer in the education sector and the availability of complete financial reports for the years analyzed. The company's listing in 2021 and its operational performance in the subsequent years make it a compelling case for examining how educational enterprises manage financial transitions in a competitive and regulated public environment.

Data utilized in this research are secondary in nature, sourced from the company's published Annual Reports and Sustainability Reports for the years 2023 and 2024. These documents were retrieved from the official website of PT Idea Indonesia Akademi Tbk and the Indonesia Stock Exchange (www.idx.co.id). The financial data examined include the balance sheet, income statement, cash flow statement, statement of changes in equity, and financial ratios disclosed in the notes to the financial statements. The researcher ensured that the data were obtained from verified and credible sources to maintain the validity and reliability of the analysis. To analyze the data, a descriptive quantitative technique was applied to several categories of financial ratios. These include solvency ratios (Debt to Asset Ratio and Debt to Equity Ratio), liquidity ratios (Current Ratio and Quick Ratio), activity ratios (Total Asset Turnover and Inventory Turnover), and profitability ratios (Gross Profit Margin, Net Profit Margin, Return on Assets, and Return on Equity). Each ratio was calculated using standard accounting formulas as described in financial analysis literature by Wild et al. (2014) and White et al. (2003). The resulting figures were then compared across the two years to identify significant differences, financial trends, and implications for the company's post-IPO financial strategy.

RESULTS

Here is the financial ratio table of PT Idea Indonesia Akademi Tbk for the years 2023 and 2024, presented along with a column showing the changes:

Table 1. Finantial Ratio

Financial Ratio	2023	2024	Change (2024 - 2023)
Current Ratio	**0.82**	**0.90**	▲ **+0.08**
Quick Ratio	**0.70**	**0.86**	▲ **+0.16**
Debt to Asset Ratio (DAR)	**21.84%**	**17.67%**	▼ **-4.17%**
Debt to Equity Ratio (DER)	**27.94%**	**21.47%**	▼ **-6.47%**
Total Equity to Asset Ratio (TIER)	**78.16%**	**82.33%**	▲ **+4.17%**
Receivable Turnover	**8.28×**	**5.73×**	▼ **-2.55×**
Inventory Turnover	**157.50×**	**201.21×**	▲ **+43.71×**
Net Profit Margin (NPM)	**4.68%**	**3.74%**	▼ **-0.94%**
Return on Assets (ROA)	**1.20%**	**1.12%**	▼ **-0.08%**

From table 1 above, it can be explained that the financial ratios of PT Idea Indonesia Akademi Tbk for 2023 and 2024 show improvements in the company's liquidity and capital structure. The increase in the Current Ratio from 0.82 to 0.90 and the Quick Ratio from 0.70 to 0.86 indicates that the company's ability to meet short-term obligations is getting better. This reflects more effective management of current assets, especially in maintaining cash and receivables balances. On the other hand, the decrease in the Debt to Asset Ratio (DAR) from 21.84% to 17.67% and the Debt to Equity Ratio (DER) from 27.94% to 21.47% shows that the company is increasingly relying on its own capital rather than debt to require assets, which strengthens the overall financial position. The increase in the Total Equity to Asset Ratio (TIER) from 78.16% to 82.33% also strengthens this, reflecting a lower level of dependence on debt.

However, there are indications of decreasing efficiency in several operational aspects. A significant decrease in Receivable Turnover from 8.28 times to 5.73 times indicates that the company is slower in collecting receivables, which can disrupt cash flow. In contrast, Inventory Turnover increased drastically from 157.50 times to 201.21 times, indicating a very fast inventory turnover. This can be interpreted as the company's success in managing and selling available products or services, but it also needs to be observed whether the increase is accompanied by good sales quality and sustainability. The imbalance between receivables and inventory turnover indicates a potential risk in overall working capital management.

On the profitability side, the company experienced a decline in three main indicators: Net Profit Margin (NPM) decreased from 4.68% to 3.74%, Return on Assets (ROA)

decreased from 1.20% to 1.12%, and Return on Equity (ROE) (although not shown in the table, it can be assumed to decrease along with the decline in profit and stable equity). The decline in net profit margin indicates that cost efficiency or the ability to generate profits from sales has decreased. This could be caused by an increase in operating expenses, a decrease in selling prices, or a combination of both. Although the company shows stability in its financial structure and good inventory turnover, the decline in profitability indicates the need for further evaluation of operational strategies and cost efficiency so that financial growth can be sustainable in the future.

So from the above, it is concluded that based on the analysis of the financial ratios in 2023 and 2024, it can be concluded that PT Idea Indonesia Akademi Tbk shows improvements in terms of liquidity and capital structure, which reflects a more stable and healthy financial condition. However, the company faces challenges in terms of operational efficiency, especially in the management of receivables which has experienced a decline in turnover. On the other hand, although inventory turnover has increased sharply, this is not enough to offset the decline in profitability as reflected in the decline in net profit margin and return on assets. Therefore, the company needs to focus on optimizing revenue and cost efficiency in order to improve profitability performance sustainably.

DISCUSSION

Liquidity Ratios: Current Ratio and Quick Ratio

In 2023, the company posted a Current Ratio of 0.82, which increased to 0.90 in 2024. The Current Ratio is a fundamental indicator of a company's short-term financial strength, measuring its ability to cover current liabilities with current assets. While both years reflect a ratio below the ideal benchmark of 1.0, the upward movement indicates improved liquidity. The increase is primarily driven by more efficient management of current assets and possibly the reduction in current liabilities. A sub-1.0 ratio does imply that the company may still face liquidity stress in the short run. However, the narrowing gap suggests better cash flow timing and working capital control. In sectors like education and services, where revenue cycles are tied closely to academic terms and operational schedules, a ratio close to 1.0 may still be acceptable provided cash inflows are predictable.

The Quick Ratio also demonstrated significant improvement, rising from 0.70 in 2023 to 0.86 in 2024. Unlike the Current Ratio, the Quick Ratio excludes inventories from

the asset base, offering a more conservative view of liquidity. The increase points to stronger cash management and trade receivable efficiency. Notably, while cash and cash equivalents declined year-on-year, trade receivables increased markedly, signaling robust short-term revenue generation. However, reliance on receivables for liquidity can be risky if collection periods lengthen or default rates increase. Thus, while the trend is positive, it requires ongoing monitoring, particularly amid economic uncertainty.

Solvency Ratios: Debt to Asset (DAR), Debt to Equity (DER), and Total Equity to Asset Ratio (TIER)

The Debt to Asset Ratio fell from 21.84% in 2023 to 17.67% in 2024. This decline indicates reduced financial leverage and an increased reliance on internal equity to finance assets. A lower DAR is typically preferred as it implies less risk in the capital structure and reduced interest burden. The shift may result from strategic deleveraging—paying down debts or increased asset base due to reinvestments. This change is consistent with prudent financial management and suggests that the company may be positioning itself for long-term sustainability by reducing vulnerability to interest rate fluctuations and credit market shocks.

In line with the above, DER dropped from 27.94% to 21.47%. This decline reinforces the view that the company has significantly reduced its dependence on borrowed funds. From an investor perspective, this is positive, as it implies more residual claim on earnings and lower default risk. A DER below 50% is generally considered conservative. The company's low DER indicates that equity holders are carrying more risk but also stand to gain more if profitability improves. For creditors, this ratio signals a safer lending environment (Feningtyaswati & Yahya, 2024).

TIER increased from 78.16% to 82.33%, further highlighting a capital structure increasingly dominated by equity financing. This evolution reflects an internally stable company, relying more on shareholder equity and retained earnings. In capital-intensive industries, a high TIER may limit the scalability unless supported by external capital. However, in a service and education-centric company like PT Idea Indonesia Akademi Tbk, this structure enhances resilience. The increasing equity ratio also indicates shareholder confidence and management's conservative fiscal policy. However, excessive equity financing may dilute return metrics like ROE if earnings growth does not match equity growth (Novita & Djaddang, 2022).

Activity Ratios: Receivable Turnover and Inventory Turnover

Receivable Turnover experienced a significant drop from 8.28x in 2023 to 5.73x in 2024. This implies that, on average, receivables were collected fewer times in 2024, pointing to lengthening collection periods. This decline could stem from relaxed credit policies or delayed payments from clients. In the education industry, where tuition and service payments are sometimes made on installment plans, slower turnover might reflect expanded credit offerings or delayed disbursements from third-party sponsors or government entities (Nadila dkk., 2024).

This trend, if not reversed, can strain cash flows and increase the risk of bad debts. Management should consider revisiting credit policies, enforcing stricter payment deadlines, or offering early payment incentives. Contrary to receivables, Inventory Turnover improved dramatically from 157.50x to 201.21x. Although these turnover rates appear unusually high, they are plausible given the nature of services offered—where inventories may be minimal and turn quickly (e.g., educational materials, office supplies). High inventory turnover indicates efficient inventory management, reducing holding costs and obsolescence risk. The increase suggests optimized procurement practices or higher throughput in operations. However, the company should be cautious of stockouts that may affect service delivery quality (Putranto & Setiadi, 2023)

Profitability Ratios: NPM, ROA, and ROE

The Net Profit Margin declined from 4.68% in 2023 to 3.74% in 2024. This drop suggests reduced profitability relative to sales. Factors contributing to this decline may include rising operational costs, stagnant pricing strategies, or increased competition. The educational services industry in Indonesia is subject to fluctuating demand and increasing digital disruption. If the company failed to adjust its pricing or manage expenses efficiently, the margin erosion is understandable. To reverse this trend, management could explore cost-cutting, automation, or value-added services (Isnaini dkk., 2023).

ROA decreased from 1.20% to 1.12%. This suggests that the company's ability to generate profit from its asset base weakened slightly. While the decline appears marginal, it may indicate underutilization of fixed assets or declining operational efficiency. Given that total assets slightly decreased from 2023 to 2024, the marginal drop in ROA suggests that earnings contraction, rather than asset accumulation, drove the decline. Improving asset

turnover or increasing profitability per unit of asset deployed should be strategic focuses going forward.

ROE also declined from 1.53% to 1.36%, reflecting lower returns to shareholders. This is consistent with reduced net income and expanded equity base. The declining ROE may raise concerns among investors, especially if the trend persists. The key to improving ROE lies in either increasing net income or managing equity growth through share buybacks or dividend adjustments (Dotulong dkk., 2023). However, given the company's low leverage, there may be room to judiciously introduce debt to amplify returns without compromising solvency.

The analysis reveals a company in financial transition simultaneously reducing financial risk and improving liquidity, but struggling to maintain profitability and operational efficiency. The declining profit margins and turnover in receivables warrant attention, even as capital structure metrics point to increasing financial conservatism. Strategically, PT Idea Indonesia Akademi Tbk appears to be focusing on stability and resilience, potentially in response to post-pandemic uncertainties in the education sector. However, to sustain growth and shareholder value, a renewed emphasis on innovation, margin improvement, and operational efficiency will be critical. Further research might incorporate benchmarking against industry peers and longitudinal analysis over five years to draw more robust conclusions. Additionally, integrating non-financial indicators such as student enrollment growth, digital adoption rate, and customer satisfaction would provide a holistic view of long-term sustainability.

CONCLUSSION

The financial ratio analysis for PT Idea Indonesia Akademi Tbk in 2023 and 2024 indicates that while the company has made commendable progress in improving liquidity and reducing financial leverage, these gains have not fully translated into improved profitability or operational efficiency. The mixed results suggest the need for a balanced approach continuing prudent financial policies while aggressively pursuing operational excellence and value creation for shareholders. Future managerial decisions should be informed by comprehensive performance measurement frameworks that encompass financial, operational, and strategic dimensions to navigate the evolving challenges in the education services industry in Indonesia.

This study provides a significant empirical contribution in evaluating the financial health of educational service companies listed in the E521 sector through a financial ratio analysis approach. By using liquidity, solvency, profitability, and activity ratios, this study presents a concrete picture of the operational efficiency and financial stability of PT Idea Indonesia Academi Tbk. The empirical findings of this study can be a reference for investors, company management, and regulators in assessing the company's performance and prospects objectively. In addition, this study also fills the gap in academic studies that are still limited in the analysis of the financial performance of educational service companies based on issuers in the E521 sector, thus strengthening the database of similar research in Indonesia.

Recommendations for further study: 1) expanding the object of study by comparing the financial performance of PT Idea Indonesia Akademi Tbk with similar companies in other education sectors, both domestically and abroad. This aims to obtain a more comprehensive picture of the company's competitive position and the dynamics of the education industry in the public market. 2) It is also recommended to integrate quantitative analysis of financial ratios with qualitative approaches, such as interviews with management or business strategy analysis, to explore internal and external factors that influence the decline in profitability. This approach will provide a deeper understanding of the operational challenges faced by the company and provide a stronger basis for applicable strategic recommendations.

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