

Cash Flow Analysis and Its Impact on Company Operations: A Case Study of Pt Adhimix Pci Indonesia

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ABSTRACT

Cash flow is element crucial supporting stability and continuity operational company. Research This aim for analyze performance cash flow and review its influence to Operational analysis of Division II of PT Adhimix PCI Indonesia for the 2020-2024 period. Research This use method descriptive quantitative with approach studies case, utilizing secondary data in the form of report company cash flow which includes activity operations, investments, and financing. Financial performance evaluated use eight instrument ratio cash flow, including Ratio Operating Cash Flow (AKO), Coverage Cash Flow (CAD), and Adequacy Cash Flow (KAK).

Research result show that availability operating cash flow influential in a way significant to smoothness operational daily. In empirical, performance ratio cash flow in general assessed less than ideal because majority AKO value is below 1, which indicates inability company cover obligation smoothly pure from activity operation. Although Thus, the CAD and KAK ratio shows trend a positive increase, indicating availability profit before taxes and future cash projections Still adequate for cover commitment due date. In conclusion, imbalance potential cash flow trigger risk liquidity. Therefore that, the company recommended for optimize reception operating cash flow to reduce dependence on funding external and maintain sustainability operational.

INTRODUCTION

The development of the business world is increasingly competitive demand company For capable manage source Power his finances in a way effective and efficient. One of the aspect finances that have very important role in support continuity operational company is cash flow. Cash flow reflects ability company in generate and use cash for finance activity operational, fulfilling obligation finance, as well as guard stability liquidity. Without management good cash flow, company potential experience difficulty finances that can bother smoothness activity operational, even threaten sustainability business.

Report cash flow is one of the component main in report finance that presents information about current inflow and outflow cash outflows originating from from activity operations, investments, and financing in something period certain. The information contained in report cash flow is very important for management, investors, and stakeholders interest other in evaluate condition finance company. Cash flow from activity operations, in particular, to be indicator main in evaluate ability company For maintain and develop activity its operations in a way sustainable.

In practice, it is still Lots companies that experience problem operational No Because No get profit, but Because inability in manage cash flow in effective. Imbalance between cash receipts and disbursements can cause delay payment obligations, disruption of production processes, and increasing dependence to source funding external. Condition This show that profit accountancy No always reflect condition real finances, so that analysis cash flow becomes very important as tool evaluation performance finance company.

Therefore that, analysis cash flow is required For know to what extent is the ability company in generate cash from activity operational and how its influence to smoothness operational company. Through analysis cash flow, company can evaluate effectiveness cash management, identifying potential risk liquidity, as well as formulate the right financial strategy For support activity operational. With Thus, research about analysis cash flow and its impact to operational company become relevant and important For done, in order to provide a clearer picture comprehensive about role cash flow in guard sustainability and performance operational company.

Financial performance is a description of the condition finance company in a period certain. One of the part from report finances that can used For measure performance finance is report cash flow. The ratio that can be used For evaluate performance finance company in analyze report cash flow as following: Ratio Operating Cash Flow (AKO), Ratio Coverage Cash Flow (CAD), Ratio Cash to Interest Coverage (CKB), Ratio Cash Coverage against Debt Current (CKHL), Ratio Capital Expenditure (PM), Total Debt Ratio (TH), Debt Ratio Free Net Cash Flow (FCF), and Ratio Adequacy Cash Flow (KAK).

The following table This show activity report cash flow of PT Adhimix PCI Indonesia in the period 2020 to with 2024.

Table 1. Report Cash Flow at PT Adhimix PCI Indonesia (in million Rupiah)

Tahun	Arus Kas Dari Aktivitas Operasi	Arus Kas Dari Aktivitas Investasi	Arus Kas dari Aktivitas Pembiayaan	Kenaikan dan Penurunan (Kas dan setara kas)
2020	554.414	4.829	606.557	56.971
2021	204.375	43.007	244.614	83.247
2022	540.109	92.164	470.340	22.395
2023	555.160	69.277	520.025	34.142
2024	40.558	76.721	73.379	109.542
Rata-Rata	378.923	57.200	382.983	61.259

Source : Report Cash Flow of PT Adhimix PCI Indonesia

Based on the table above can seen that every activity report fluctuating cash flow. Operating cash flow tend decrease from year to year, cash flow from activity operation highest will be in 2023 and the lowest will be in 2024.

Cash flow from activity Investment tend experience improvement from year to year. Cash flow from activity investment lowest is in 2024 because small reception cash inflows originating from from activity whereas cash payment for purchase of fixed assets more big and the Company does investment. Cash flow from activity funding fluctuating and tending to experience decline with mark lowest happened in 2020 because year This Company does payment dividends and distribution other to owner share.

B a lot of research previously which has discuss importance cash flow, part big study Still focus on influence cash flow against profitability or liquidity in a way general, without in a way detailed dissect the impact to stability operational daily in industry manufacturing capital intensive. This is bring up research gap research) related How fluctuations extreme on the third component cash flow (operating, investing, and financing) has implications direct to ability company For survive in the middle condition dynamic economy. Urgency from study This become very high and crucial For quick done, considering indication beginning show existence trend decline ability operating cash flow in support obligation company. If the condition imbalance this cash flow No quick analyzed and evaluated in a way In depth, PT Adhimix PCI Indonesia is at risk tall face crisis internal liquidity that can disrupt the production process, hinder payment to suppliers, and ultimately threaten sustainability operational company (going concern) .

Leave from urgency and gap study said, evaluation performance finance use instrument analysis ratio specific cash flows become something need urgent managerial. Therefore that, research This designed with objective main For know in a way comprehensive description report lump sum cash flow analyze performance finance daily in Division II of PT Adhimix PCI Indonesia. Through deep understanding about ratios crucial This cash flow is expected to results study No only just give number empirical, but rather can become foothold strategic for management in formulate policy precise finance to secure operational companies in the future.

LITERATURE REVIEW

Report Finance

Report finance is results from the accounting process which contains financial data and activities operational a Company, the collection and processing of financial data presented in form report finance so that can used For help and determine data users assess Company performance so that can appropriate in make decisions.

According to Sastroatmodjo and Purniawan (2021:1) " Accounting interpreted as a process of recording, classifying, summarizing to transaction financial transactions carried out in a way systematic and chronological served in form report useful finance for parties in need report finance the For step taking decision " .

According to Munawir (2004:5), report finance are two lists compiled by accountants at the end of the year. period a Company. Both lists is balance sheet or list of positions finance and income statement or profit list loss. Meanwhile according to Rudianto (2012:17), objectives report finance is provide information about position finance, performance finance and reports cash flow of a useful entity for a number of big users in taking decision economy or anyone who doesn't in position can request report finance special For fulfil need information certain.

Report Cash flow

Overview about cash receipts and disbursements only Can obtained from report cash flow, but No means report cash flow replacement balance sheet or profit make a loss but each other complement. According to Kieso, Weygant and Wlfield (2008:247) the report cash flow, namely report that reports cash receipts, cash payments, and changes net on cash originating from activity operations, investments and financing from a Company during One period in a format that reconciles beginning cash balance and ending cash balance period.

Report cash flow explained How company obtaining and using cash during One period certain. Cash sources are called cash inflows, and cash uses are known as cash outflow. So that report classified cash flow according to activity operations, investments, and financing that are prepared based on classification during period certain (Zamzami, 2017:26). " Report cash flow details source reception and cash disbursements based on activity operations, investments, and financing. Information whatever we do want to know about

performance company during period certain served in a way concise past report this cash flow " (Hery, 2021:87)

According to Dyckman, Dukes and Davis (2001:553), classification divided cash flow become :

1. Operating Cash Flow

Operating Cash Flow is associated with activity produce and deliver goods, provide services, as well as transaction others taken into account in determination profit. Operating cash flow is all current that is not defined as activity investment or financing.

2. Investing Cash Flow

Investing Cash Flow is associated with investment in and disposal of assets factory as well as securities debt and equity certain, giving and collecting loans, as well as activity strategic other. Category This important For identify plan Company growth. Capital expenditures and acquisition of subsidiaries are important strategic decisions. for a Company.

3. Financing Cash Flow

Financing cash flow associated with get source Power from owner and grant return on investment they, borrowing money, and repayment of principal loan.

Analysis Cash Flow Statement Ratios

Analysis report cash flow contains evaluation to cash movement of the Company from three activity main that is operations, investments, and financing. Analysis This covering determination cash inflow and outflow in period certain, identify cash trends, evaluating liquidity, ability fulfil liabilities, and the Company's financial health.

According to Darsono and Ashari (2005:91), to evaluate performance finance through report cash flow used ratio cash flow as following :

1. Ratio Operating Cash Flow (AKO)

Is a metric financial measures the Company's ability to produce cash flow from operational his business For fulfil obligation term in short.

$$AKO = \frac{\text{Jumlah Arus Kas Operasi}}{\text{Kewajiban Lancar}} \quad (\text{Darsono dan Ashari, 2005})$$

2. Ratio Coverage Cash Flow (CAD)

Is a metric financial measures the Company's ability to fulfil obligation financially, such as interest and dividend payments use profit operational results generated.

$$CAD = \frac{EBIT}{\text{Bunga} + \text{Penyesuaian Pajak} + \text{Dividen}} \quad (\text{Darsono dan Ashari, 2005})$$

3. Ratio Cash to Interest Coverage (CKB)

Is the ratio financial measures the Company's ability to pay interest burden on debt use operating cash flow generated in actual.

$$CKB = \frac{\text{Arus Kas operasi} + \text{Bunga} + \text{Pajak}}{\text{Bunga}} \quad (\text{Darsono dan Ashari, 2005})$$

4. Ratio Cash Coverage Against Debt Smooth (CKHL)

Ratio finance For measure the Company's ability to pay off obligation smooth (debt) term short) using net cash flow from operations and cash dividends.

CKHL

$$= \frac{\text{Arus Kas Operasi} + \text{Dividen Kas}}{\text{Kewajiban Lancar}} \quad (\text{Darsono dan Ashari, 2005})$$

5. Ratio Capital expenditure (PM)

Is the size finances that show how much Good The Company's operating cash flow can cover capital expenditure without dependent on funding external

$$PM = \frac{\text{Arus Kas Operasi}}{\text{Pengeluaran Modal}} \quad (\text{Darsono dan Ashari, 2005})$$

6. Total Debt Ratio (TH)

Is a metric financial measures the proportion of the Company's total assets financed by debt or liabilities, not by equity owner. Ratio This show term time payment debt by the Company with assumptions all operating cash flow used For pay debt

$$TH = \frac{\text{Arus Kas Operasi}}{\text{Total Hutang}} \quad (\text{Darsono dan Ashari, 2005})$$

7. Ratio adequacy Cash Flow (KAK)

Ratio This measure Company's ability in provide cash for fulfil his obligations in term 5 years upcoming.

$$KAK = \frac{\text{ABIT-Bunga-Pajak-pengeluaran modal}}{\text{Rata rata hutang lancar selama 5 tahun}} \quad (\text{Darsono dan Ashari, 2005})$$

Cash and cash equivalents

According to Rudianto (2009:200), cash is tool payments that the Company has and is ready to make used in Company transactions, every moment desired whereas according to Keiso, Weygand and Wilfield (2008:324), cash is the most liquid asset, is a medium of exchange standards and basics measurement as well as accountancy For all posts other.

Cash equivalents are highly liquid, long-term investments short and with fast can made into as cash in amount certain without face risk change significant value. According to Suharli (2006:321), cash equivalent is highly liquid, long - term investments short and the one with fast can made into cash amount certain without face risk change significant value. While according to Stice, Stice and Skousen (2004:319) cash equivalents are investment term very short liquid that can quick exchanged with cash.

Financial performance

In determining ability performance finance something company need known condition the Company's finances, whether the Company is capable of manage the assets it owns with effective and efficient. With know condition of the Company, then can fast known reason problems that occur in operational in Company operations and can with Steps taken quickly rescue when considered need.

According to Munawir (2005:50), performance finance is ability from a Company in using the capital owned scara effective and efficient in order to get maximum results. Meanwhile according to Mulyadi (2007:359), assessment performance is determination periodic effectiveness operational something organization part organization and its problems based on targets, standards and performance that have been set previously.

Relationship between Cash Flow Statements and Financial Performance

According to Darsono and Ashari (2005), a company is assessed own performance good finances if :

- a. Ratio Operating Cash Flow (AKO) above 1, indicates that the Company is capable pay obligation fluent without use cash flow from other activities
- b. Ratio Coverage Cash Flow (CAD) indicates that large ratio show more capabilities Good from profit before tax in close commitments that are due in One year
- c. Ratio Cash Coverage against debt Smooth (CKB), indicates that large ratio show operating cash flow have more capabilities Good in close interest costs so that the possibility that the Company does not capable pay very little interest
- d. Ratio Cash Coverage against Debt Smooth (CKHL) indicates that large ratio show the Company's ability to pay obligation fluent the more big
- e. Ratio Capital Expenditure (PM) indicates that low ratio show low ability whereas high ratio show high ability from cash flow in finance capital expenditure
- f. Total Debt Ratio (RTH) indicates that sufficient ratio low show that lack of ability Good in pay all his obligations from cash flow originating from from normal operating activities of the Company.
- g. Ratio Free Net Cash Flow (FCF) indicates that large ratio show the Company's ability to fulfil future cash obligations with use operating cash flow
- h. Ratio Adequacy Cash Flow (KAK) indicates that large ratio show the Company's ability to provide cash for fulfil obligation in 5- year term upcoming

METHODOLOGY

According to Sekaran, Uma (2006:15), design study is something systematic and objective way to obtain the data obtained can collected and analyzed For until the solution. The research method used in writing and discussion related issues with journal This is study bibliography. Data collection techniques used is method documentation obtained direct from report Finance Division II PT Adhimix PCI Indonesia with the type of data used in study This is qualitative and quantitative data Period 2020-2024.

RESEARCH RESULT AND DISCUSSION

Analysis Operating Cash Flow (AKO)

Table 1 Ratio Operating Cash Flow (AKO) of PT Adhimix PCI Indonesia 2020-2024 (in millions of rupiah)

TAHUN	ARUS KAS BERSIH YANG DIPEROLEH DARI AKTIVITAS OPERASI	KEWAJIBAN LANCAR	AKO (%)
2020	554.413	424.494	1,31
2021	204.374	594.898	0,34
2022	540.109	606.189	0,89
2023	555.159	680.011	0,82
2024	40.558	226.933	0,18
Nilai Rata-rata			0,71
Nilai Minimum			0,18
Nilai Maksimum			1,31

Based on the table above can seen that in a way overall mark ratio cash flow generated for five years the not enough from number 1 so that the Company has not capable pay obligation fluent through cash flow from activity operation just

a. Analysis Ratio Coverage Cash Flow (CAD)

Table 2 Ratio Coverage Cash Flow (CAD) of PT Adhimix PCI Indonesia 2020-2025

TAHUN	EBIT	BUNGA	PENYESUAIAN PAJAK	CAD (Kali)
2020	545.553	1.084	73.589	7,31
2021	519.161	1.734	68.414	7,40
2022	725.486	3.483	70.489	9,81
2023	685.913	2.371	55.324	11,89
2024	696.632	6.921	18.674	27,22
Nilai Rata-rata				12,72
Nilai Minimum				7,31
Nilai Maksimum				27,22

Based on table 2 it can be seen that seen that in a way overall mark ratio coverage cash flow generated for five years the experience improvement every year, thing This means the Company has profit before tax payable cover commitments that will due in One year

b. Analysis Ratio Cash to Interest Coverage (CKB)

Table 3 Ratio Cash to Interest Coverage (CKB) of PT Adhimix PCI Indonesia 2020-2024

TAHUN	ARUS KAS OPERASI	BUNGA	PAJAK	CKB (Kali)
2020	554.414	1.084	124.735	4,45
2021	204.375	1.734	173.698	1,19
2022	540.109	3.454	182.647	2,98
2023	555.160	2.371	200.142	2,79
2024	40.558	6.921	191.214	0,25
Nilai Rata-rata				2,33
Nilai Minimum				0,25
Nilai Maksimum				4,45

Based on table 4 above, in general overall mark ratio cash coverage to interest earned for five years the experience decline, thing This means The Company's operating cash flow has not yet own good ability in close interest costs so that the possibility that the Company does not capable pay huge interest.

c. Analysis Ratio Cash Coverage against Debt Smooth (CKHL)

Table 4 Ratio Cash Coverage Debt PT Adhimix PCI Indonesia's smooth operations in 2020-2024

TAHUN	ARUS KAS OPERASI	HUTANG LANCAR	CKHL
2020	554.414	424.495	1,31
2021	204.375	594.899	0,34
2022	540.109	606.190	0,89
2023	555.160	680.012	0,82
2024	40.558	226.934	0,18
Nilai Rata-rata			0,71
Nilai Minimum			0,18
Nilai Maksimum			1,31

Based on the table above obtained in a way overall mark ratio operating cash flow generated for five years the experience decline, thing This show ability Companies in pay obligation fluent the more low through cash inflow from activity the operation

d. Analysis Capital Expenditure Ratio (PM)

Table 5 Ratio Capital Expenditure (PM) of PT Adhimix PCI Indonesia 2020-2024

TAHUN	ARUS KAS OPERASI	PENGELUARAN MODAL	PM (Kali)
2020	554.414	22.197	24,98
2021	204.375	34.356	5,95
2022	540.109	63.447	8,51
2023	555.160	74.650	7,44
2024	40.558	41.649	0,97
Nilai Rata-rata			9,57
Nilai Minimum			0,97
Nilai Maksimum			24,98

Based on the table above can seen in a way overall mark ratio resulting capital expenditure for five years the experience decline, thing This show fragile ability from operating cash flow in finance the company's capital expenditure.

e. Analysis Total Debt Ratio (TH)

Table 6 Ratio PT Adhimix PCI Indonesia's Debt for 2020-2024

TAHUN	ARUS KAS OPERASI	TOTAL HUTANG	PH (Kali)
2020	554.414	424.495	1,31
2021	204.375	594.899	0,34
2022	540.109	606.190	0,89
2023	555.160	680.012	0,82
2024	40.558	226.934	0,18
Nilai Rata-rata			0,71
Nilai Minimum			0,18
Nilai Maksimum			1,31

Based on table 6 above can seen in a way overall mark total debt ratio generated for five years the experience decline, thing said, shows that the Company has ability not enough Good in pay all his obligations from cash flow originating from from normal operating activities of the Company.

f. Analysis Free Cash Flow Ratio (FFR)

In a way overall mark ratio net cash flow generated for five years experience decline, thing This show that operating cash flow generated by the Company Most of only used For payment due and only little used For investment.

g. Analysis Ratio Adequacy Cash Flow (KAK)

In a way overall mark ratio sufficient cash generated for five years the experience improvement, thing This show that The company's capabilities are sufficient Good in provide five- year net cash flow that will come For finance obligation fluent like addition assets fixed and added investment long- term.

Evaluation Ratio Operating Cash Flow (AKO)

If seen in a way overall average ratio value operating cash flow Still is below 1. This is happen Because every the year obligation current liabilities paid by the Company have greater value tall If compared to with Company's operating cash flow, things this is what causes The company's capabilities are sufficient low almost every the year in pay obligation smoothly so that performance finance not enough good for That The company should more maximize cash inflow from activity operation in order to be able to close all over obligation smoothly.

Evaluation Ratio Coverage Cash Flow (CAD)

If seen from in a way overall ratio coverage sufficient cash flow Good Because experience improvement every year, thing This means Company's ability in produce before sufficient taxes and interest Good Because capable close commitments that fall due every the year so that performance finance Already good for That It is better for the Company to remain maintain improvement ratio This every the year with more increase net sales in order to be able to close commitments due date for year next.

Evaluation Ratio Cash to Interest Coverage (CKB)

If seen in a way overall ratio cash coverage against interest is less Good Because experience decline mark every year. This is indicates that Company's ability in closing the flower more and more decrease every year and performance finance not enough good for That The company should be more notice Again more circumstances Good moment will do loan to interested parties for the net cash generated from activity operation Can customized For close interest costs.

Evaluation Ratio Cash Coverage Against Debt Smooth (CKHL)

If seen in a way overall ratio cash coverage against debt fluent not enough Good Because experience decline mark every year and performance finances are also lacking well, thing This indicates that happen decline the Company's ability to pay obligation fluent every the year. For That The company should be more notice operating cash flow generated by the Company each the year so as not to happen Again decline mark ratio that can resulting in the Company not capable pay obligation smoothly.

Evaluation Ratio Capital Expenditure (PM)

If seen in a way overall ratio cash coverage against debt fluent not enough Good Because experience decline very valuable value big every year and performance finances are also lacking well, thing This indicates that operating cash flow generated by the Company has not yet capable in finance capital expenditure. For That The company should be more maximize Company's operating cash flow and minimization Company capital expenditures so that operating cash flow capable finance capital expenditure.

Evaluation Total Debt Ratio (TH)

If seen in a way overall total debt ratio own performance insufficient finances Good Because experience decline very large value each year, thing This indicates low ratio show that the Company has lack of ability Good in pay all his obligations from cash flow originating from from activity normal Company operations so that performance finance not enough good for That The company should be more thorough Again moment will do loan to interested parties for the net cash generated from activity operation Can customized For fulfil obligation company moment operation

Evaluation Ratio Free Net Cash Flow (NFC)

If seen in a way overall ratio net cash flow own performance insufficient finances Good Because only A little operating cash flow that can invested whereas in sufficient quantity big used For pay all Company obligations that will be due date. For That The company should be more thorough in produce profit clean with maximize Company sales for profit net generated can invested more Lots Again.

Evaluation Ratio Adequacy Cash Flow (KAK)

If seen in a way overall ratio net cash flow free own performance sufficient finances Good in cover all obligations. Increase ratio This show that the Company is capable pay all his obligations with use adequacy cash flow only. For That The company should be more maintain Again improvement Company's ability in provide cash for fulfil all obligation fluent company

Financial Performance Evaluation

Based on analysis ratio cash flow that measures performance PT Adhimix PCI Indonesia's finances can known that ratio cash flow shows poor conditions okay matter This caused by from condition all the ratio above only two ratios experienced improvement every the year that is ratio coverage cash flow and ratio adequacy cash flow ratio coverage cash flow has profit before taxes and interest that are capable cover commitments that are due in every year and ratio cash flow adequacy experienced improvement every the year matter This show The company's capabilities are sufficient Good in provide five- year net cash flow that will come For finance obligation fluent like addition assets fixed and added investment long term. Meanwhile six ratio other Still tend experience decline, however For ratio net cash flow free the resulting ratio Still Can used For do investment and use For pay obligation smooth running of the company.

CONCLUSIONS AND RECOMMENDATIONS

Analysis results period cash flow 2020-2024 with use ratio operating cash flow show low ratio Because start 2021-2024 value ratio is at below 1 and tends to experience decline. Only in 2020 the ratio is above 1 so that concluded the possibility that the Company does not capable pay obligation smoothly through cash flow from activity operation just.

In ratio cash adequacy against debt fluent ability operating cash flow in pay debt smooth Company period 2020-2024 experienced decline each year, but in 2020 the value ratio cash coverage against debt fluent more high and the

possibility that the Company will not experience difficulty in cover debt smooth sailing in the year the.

In ratio coverage cash flow capability profit before tax in close Company commitments that will maturity period 2020-2024 experienced improvement every year, thing This show ability performance good finances from profit before tax in close commitments that will due date

For ratio operating cash flow, the Company should more maximize cash inflow from activity operation in order to be able to close all over obligation smoothly. Meanwhile For ratio cash coverage against debt smooth, the company should be more notice operating cash flow generated by the Company each the year so as not to happen Again decline ratio that can resulting in the Company not capable pay obligation smoothly.

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