

Cash Flow Ratio Analysis Before and During The COVID-19

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ABSTRACT

Introduction – This study analyzes cash flow ratios before and after the Covid-19 using cash flow ratio analysis for CPO companies listed on the IDX. Efforts to maintain the strategic role of the palm oil commodity as one of the pillars of Indonesia's economic development. Issuers of crude palm oil (CPO) plantations released financial performance in 2020 with unsatisfactory results due to commodity price pressures due to the Covid-19 causing net profit to experience a considerable decline, and even posting losses. The Coronavirus pandemic has significantly impacted the cash flow of companies in Indonesia.

Purpose – This study aims to determine whether there are significant differences in the operating cash flow ratio before and after the Covid-19 for CPO companies listed on the IDX.

Methodology/Approach - This research was conducted using quantitative methods, and data collection was carried out using secondary data obtained from the company's annual financial reports. The population of this study was companies in the oil palm plantation sector (CPO) that listed on IDX before the covid-19 in 2019 and during the covid-19 in 2020.

Findings – The results of this study used a paired sample t-test which showed that there was a significant difference in the current ratio of cash before the pandemic and after the covid-19, namely 1) the ratio of operating cash flow caused by the company's inability to pay current debts by relying only on cash from operations, 2) the ratio of capital expenditures caused by opening new land and financing research, 3) the ratio of total debt caused by the company not being able to pay all debts solely by relying on operating cash, and 4) the ratio of operating cash flow to profit due to the closing of the market in the European Union due to the lockdown.

Originality/Value/Implication - This paper is a pioneering initiative in assessing the impact of the COVID-19 on financial health through cash flow analysis based on empirical data

Keywords: financial reports, cash flow ratios, financial performance, operating cash flow ratios, capital expenditure ratios, total debt ratios, and operating cash flow ratios to profits.

INTRODUCTION

The Covid-19 pandemic has had an extraordinary impact on almost all sectors in Indonesia. Increasingly strong competition makes companies face tough challenges to survive. Not a few companies were forced to carry out mass layoffs due to being unable to pay their employees and not a few companies were forced to declare bankruptcy due to being unable to pay debts. Therefore, companies must be good at finding opportunities and controlling natural resources in conditions during the Covid-19 pandemic.

During this pandemic, many countries around the world carried out great lockdowns simultaneously in a short period of time which resulted in a contraction of the International Monetary Fund (IMF) by 3% this year. Indonesia is a country that has a tropical climate which is very favorable for developing biodiversity and natural resources. With this advantage, developments in various fields have the potential and are able to generate economic benefits. One of them is in the CPO plantation sector.

In order to survive during a pandemic like this, companies must start trying to stay alive by analyzing cash flow statements. Cash flow analysis is very important because it makes it easier for companies to make business decisions. It can also be used as a benchmark in various monitoring prospects. Not only that, but cash flow statements also have a strong role for companies to obtain information about financial performance that will be used later.

To read, understand, and understand the meaning of cash flow statements by analyzing financial ratios. Financial ratios are activities related to numbers in financial statements by dividing one number by another number to get the ratio results that are examined. The cash flow ratios used to measure a company's financial performance are 1) the ratio of operating cash flow to current liabilities, 2) the ratio of operating cash to capital expenditures, 3) the ratio of operating cash flows to total debt, and 4) the ratio of cash flows to net income.

Based on the description above, the authors are interested in examining the analysis of cash flow statements of palm oil or CPO companies. CPO is crude palm oil which is produced from the extraction of the flesh of the fruit of the palm which will later be consumed as the main raw material in various fields of food, cosmetics and others. Not only that, but the palm oil industry is also one of the mainstay commodities of plantations which has a strategic role in the Indonesian economy. More than 16 million jobs are provided either directly or indirectly in this field.

In 2018, it was recorded that 40.57 million tons of CPO were successfully produced in Indonesia. Even though the palm oil sector is very large, of which 70% of this business relies on exports to the European Union in the World Trade Organization (WTO), so that when the great lockdown was implemented, revenues that were dominated by palm oil exports decreased progressively. Supported by CPO price data at the beginning of the year at RM

3,000/ton, now it is moving fruitfully in the price range of RM 2,200 – 2,400/ton.

At the beginning of 2022 there was a shortage of cooking oil stocks due to government regulations that changed in a short time. The impact of this scarcity is that the price of cooking oil, which initially used a HET disparity of IDR 14,000, has soared to double the normal price. Uneven distribution also makes cooking oil stocks in several regions uneven. This is what causes people to feel bad. Because cooking oil is one of the basic needs of most Indonesian people.

Some of the cases above, this is the reason why analyzing cash flow statements is important. Of course, the condition of one company to another will not be the same, so researchers need to carry out a cash flow analysis by means of a t-test before the pandemic and after the pandemic, with the period from 2019 to 2020 having significant or insignificant differences. It is hoped that this cash flow ratio research can provide condition information that describes the state of CPO during the pandemic and before the pandemic by using the OCFR, CER, DR, OCFP ratios from 2019 to 2020.

LITERATURE REVIEW

1. Analysis Ratio

Analysis of a company's financial statements require size as a basis for doing interpretation. Ratio is a common measure used in the financial analysis used to explain the relationship between the two data accounts finance. There are many kinds of ratios, it depends what an analyst needs (Alqurni & Nindiasari, 2022).

2. Cash Flow Ratio

According to Hery (2015) states that financial report data is an element of calculating certain ratios that describe the company's financial strength. Analysis of the statement of cash flows uses the components of the cash flow statement, balance sheet components, and income statement as a ratio tool.

3. Types of Cash Flow Ratios

According to Hery (2015) defines that "analysis of cash flow statements is a very important financial analysis for a company in addition to other financial tools by analyzing cash flow statements which will later be used according to management needs". There are several types of cash flow ratios, namely:

a. Operating cash flow ratio

This ratio is used to calculate the ability of operating cash flows to pay off current liabilities. This ratio is obtained by dividing operating cash flow by total current liabilities. If the ratio obtained is less than 1, the company is unable to pay off its current liabilities only with cash flow.

b. Ratio of operating cash flow to capital expenditure

This ratio is used as a measure of available operating cash flow to issue investments. If the ratio obtained is more than 1 then it indicates a high ability to finance capital expenditures.

c. Total debt ratio

This ratio is used to calculate the company's debt repayment period assuming all operating cash flows are used to pay off debt. If the ratio obtained is less than 1 indicates that the company does not have the ability to finance all obligations.

d. The ratio of cash flow to net income

This ratio is used to calculate the extent to which adjustments and accrual accounting assumptions in the company affect the calculation of net income. If the ratio obtained is more than 1, the company's performance is getting better.

4. Previous Research

Previous research is an attempt by researchers to find comparisons of cases and objects of research and as new inspiration. The author found several studies related to the author's title. So, in this literature review the researcher includes the results of previous studies as follows. Sari & Syafitri (2020) shows that the Financial Statements carried out by PT.Menara Agung are in accordance with PSAK No.2 concerning Presentation of Financial Statements of Cash Flows and Liquidity and Flexibility Ratios which have been carried out well in the presentation of Statements of Cash Flows carried out by PT.Menara Agung is seen from the ratio from year to year from 2012 to 2014 for 3 years.

Research conducted by Murtianingsih & Hastuti (2020) shows that the ratio of cash flow to current liabilities, capital expenditures, and total debt, textile and garment companies listed on the IDX have poor performance. By using cash flow, it can be seen the realization of the company's cash receipts and disbursements, so that this cash flow ratio can help investors to know how the company's successes and failures are and how the company's ability to generate cash flows in the future to pay dividends. Sandra (2020) The results of this study indicate that the ratio of operating cash flow, cash coverage to current liabilities, and total debt for 5 years (2014-2018) shows results below 1, which means the company is unable to fulfill its obligations and commitments. Then the coverage ratio of cash to interest, the coverage of cash flows and net cash flow experienced fluctuations, and the coverage ratio of cash flows experienced a significant increase, which means that it is capable of meeting the company's flexibility.

Juvebri & Harijanto (2019) shows that on average with the highest turnover rate from the calculation of all cash flow statement ratios, PT. Telekomunikasi Indonesia Tbk (TLKM), where this can be seen from all the results of calculating the ratio of cash flow statements which are shown through the turnover results and percentages from PT. Telekomunikasi Indonesia Tbk (TLKM). Misseri & Yansen (2019) shows that financial performance is measured using the ratio of operating cash flow to current liabilities, the ratio of operating cash flow to capital expenditure, the ratio of operating cash flow to total debt and the ratio of operating cash flow to net profit tends to increase.

This research has some similarities and differences with previous studies. The equation used by the

author for reference is that the equation lies in the research topic, namely Analysis of Statements of Cash Flows in Appraising Company Performance and uses the same ratio formula. This study has differences in the research object and the analysis technique used. So that this research will produce different research outputs as well.

5. Thinking Framework

Based on the description above, a framework for this research can be compiled.

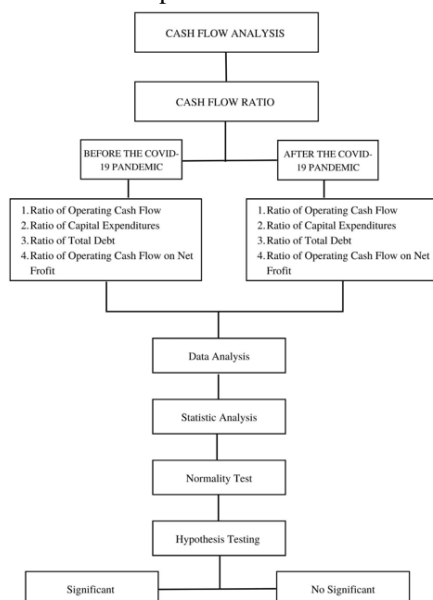


Figure 1. Thinking Framework

METHOD

The research used in this research is to use quantitative methods or methods based on the philosophy of positivism which are used to examine a particular population and sample, data collection uses research instruments, statistical data analysis with the aim of testing the hypotheses that have been applied. The population in this study were all companies in the palm oil plantation sector that were listed on the IDX for the 2019-2020 period, namely 24 companies. The technique of determining the sample in this study is purposive sampling or determining from the sample obtained by considering certain criteria for objects that are in accordance with the aim of obtaining a representative sample. Certain criteria are determined in the sampling of this study, namely:

A palm oil plantation sector manufacturing company that published a complete annual financial report for the 2019 and 2020 periods. Manufacturing company in the palm oil plantation sector listed on the Indonesia Stock Exchange for the 2019 and 2020 periods. Not a delisted and suspended company during the study period. After taking the approach using purposive sampling in sampling, 16 companies were found to be suitable for sample. However, after the research was carried out, it was found that 4 companies were indicated as outliers. So that the sample used in this study was only 12 companies. Data analysis techniques used in this study are:

1. Cash Flow Ratio

- This operating cash flow ratio (OCFR) is used to calculate the ability of operating cash flows to pay current liabilities.

$$\frac{\text{Operating Cash Flow}}{\text{Current Liabilities}}$$

- This capital expenditure ratio (CER) is used to measure the ability to finance expenses for investment.

$$\frac{\text{Operating Cash Flow}}{\text{Capital Expenditures}}$$

- This total debt ratio (DR) is used to calculate the ability of cash flows to finance all liabilities.

$$\frac{\text{Operating Cash Flow}}{\text{Total Payables}}$$

- The ratio of operating cash flow to profit is used to calculate (OCFP) how far the company's accrual adjustments and assumptions affect the company's profit calculation.

$$\frac{\text{Operating Cash Flow}}{\text{Profit}}$$

- Descriptive statistical analysis**, which is used to provide an overview or description of a data seen from the average value (mean), standard deviation, and variance.
- Normality test**, which is used to test whether the data to be used is normally or not normally distributed. To perform the t test, one must perform the Kolmogorov Smirnov (KS) non-parametric test. If the significance value is >0.05 , the data is normally distributed, but if the significance value is <0.05 , the data is not normally distributed. If the data is not normally distributed, an outlier test is used to find the standardized residual or Z-score. If the Z-score value is > 2.5 , the data is categorized as an outlier.
- Hypothesis testing**, namely data analysis techniques using paired sample t-test in pairs. The data comes from two measurements, or two different periods taken from paired subjects. The period used is the observation of the ratio of cash flows before the covid-19 pandemic in 2019 to the ratio of cash flows after the covid-19 pandemic in 2020. If the significance value is > 0.05 , there is no significant difference between the two groups. but if the significant value obtained is <0.05 then there is a significant difference between the two groups.

RESULT AND DISCUSSION

1. Analysis Ratio

Based on the ratio analysis table 1, it can be seen that:

- The analysis of the operating cash flow ratio below shows that companies that are able to pay off their

current debts in 2019 are ANDI and LSIP, then in 2020, namely AALI.

Table 1. Operating Cash Flow Ratio

No	Code Company	Operating Cash Flow Ratio	
		2020	2019
1.	AALI	1,295	0,825
2.	ANDI	0,371	1,273
3.	BWPT	0,034	-0,313
4.	GZCO	0,038	-0,378
5.	JAWA	-0,480	-0,304
6.	MGRO	-0,093	0,326
7.	PSGO	0,965	0,230
8.	SGRO	0,362	0,347
9.	SIMP	0,284	0,190
10.	SMAR	0,043	0,385
11.	TBLA	0,007	0,279
12.	UNSP	0,002	-0,005
Mean		0,235	0,237
Sources: Processed Data, 2022			

b. The analysis of the capital expenditure ratio below shows that all companies are unable to finance capital expenditures in 2019 and 2020.

Table 2. Capital Expenditure Ratio

No	Code Company	Capital Expenditure Ratio	
		2020	2019
1	AALI	0,131	0,048
2	ANDI	0,056	0,200
3	BWPT	0,020	-
4	GZCO	0,007	0,058
5	JAWA	-0,082	0,044
6	MGRO	-0,094	0,113
7	PSGO	0,118	0,027
8	SGRO	0,092	0,122
9	SIMP	0,121	0,081
10	SMAR	0,046	0,312
11	TBLA	0,003	0,107
12	UNSP	0,003	-
Mean		0,035	0,069
Sources: Processed Data, 2022			

c. The total debt ratio analysis below shows that all companies are unable to finance all obligations in 2019 and 2020.

Table 3. Debt Ratio

No	Code Company	Debt Ratio	
		2020	2019
1	AALI	0,257	0,153
2	ANDI	0,118	0,428
3	BWPT	0,015	-0,067
4	GZCO	0,010	-0,072
5	JAWA	-0,076	-0,043
6	MGRO	-0,093	0,130
7	PSGO	0,127	0,028
8	SGRO	0,112	0,159
9	SIMP	0,123	0,082
10	SMAR	0,028	0,244
11	TBLA	0,003	0,094
12	UNSP	0,001	-0,004
Mean		0,035	0,052
Sources: Processed Data, 2022			

d. The analysis of the ratio of operating cash flow to net income above shows that companies that are able to influence net income in 2019 are AALI, ANDI, MGRO, SGRO, SMAR, and TBLA, then in 2020 namely AALI, PSGO, and SIM

Table 4. Ratio of Operating Cash Flow to Net Income

No	Code Company	Ratio of Operating Cash Flow to Net Income	
		2020	2019
1	AALI	2,787	2,787
2	ANDI	-2,648	-2,648
3	BWPT	-0,158	-0,158
4	GZCO	-0,067	-0,067
5	JAWA	0,810	0,810
6	MGRO	-1,558	-1,558
7	PSGO	10,544	10,544
8	SGRO	-3,394	-3,394
9	SIMP	10,722	10,722
10	SMAR	0,405	0,405
11	TBLA	0,056	0,056
12	UNSP	-0,027	-0,027
Mean		0,035	8,451
Sources: Processed Data, 2022			



2. Descriptive Statistical Analysis

From the descriptive results in table 5 and 6 below, it can be seen that:

Table 5. Descriptive Statistics for 2019

	Min	Max	Mean	Std. Deviation
OCFR	-.378	1.273	.238	.476
CER	-.066	.312	.069	.112
DR	-.067	.244	.052	.085
OCFP	-37.190	159.837	23.853	53.957

Sources: Processed Data, 2022

- The 2019 operating cash flow ratio (OCFR) has a minimum value of -0.378 which is owned by GZCO and has a maximum value of 1.273 which is owned by ANDI. The resulting average value is 0.238 with a standard deviation of 0.476.
- The 2019 Capital Expenditure Ratio (CER) has a minimum value of -0.066 owned by BWPT and has a minimum value of 0.312 owned by SMAR. The resulting average value is 0.069 with a standard deviation of 0.112.
- The total debt ratio (DR) in 2019 has a minimum value of -0.067 owned by AALI and a maximum value of 0.244 owned by PSGO. The resulting average value is 0.052 with a standard deviation of 0.85.
- The ratio of operating cash flow to profit (OCFP) in 2019 has a minimum value of -37,190 owned by SIMP and a maximum value of 159,837 owned by SGRO. the resulting average value is 23,853 with a standard deviation of 53,957 Operating cash flow ratio (RAKO) for 2020.

Table 6. Descriptive Statistics for 2020

	Min	Max	Mean	Std. Deviation
OCFR	-.480	1.295	.235	.480
CER	-.094	.131	.035	.074
DR	-.093	.136	.028	.074
OCFP	-53.078	87.051	8.451	41.037

Sources: Processed Data, 2022

- The 2020 operating cash flow ratio (OCFR) has a has a minimum value of -0.480 which is owned by JAWA and has a maximum value of 1.295 which is owned by AALI. The resulting average value is 0.235 with a standard deviation of 0.480.
- The 2020 Capital Expenditure Ratio (CER) has a minimum value of -0.94 which is owned by MGRO and has a maximum value of 0.131 which is owned by AALI. The resulting average value is 0.035 with a standard deviation of 0.074.
- he total debt ratio (DR) for 2020 has a minimum value of -0.093 which is owned by GZCO and a maximum value of 0.136 owned by ANDI. The resulting average value is 0.028 with a standard deviation of 0.74.
- The ratio of operating cash flow to profit (OCFP) in 2020 has a minimum value of -53,078 owned

by ANDI and a maximum value of 87,051 owned by SIMP. the resulting average value is 8,451 with a standard deviation of 41,037.

3. Normality Test

Based on the normality test below using the Kolmogorov-Smirnov test from a palm oil company (CPO) listed on the IDX, all cash flow ratios in 2019 and 2020 obtained a significance value of more than 0.05, which means that the ratio data in this study has normally distributed so that the data can be used in testing the paired sample t-test.

Table 7. Normality Test

	Sig.	Interpretation
OCFR 20	.057	Normal
OCFR 19	.141	Normal
CER 20	.200	Normal
CER 19	.200	Normal
DR 20	.200	Normal
DR19	.200	Normal
OCFP 20	.178	Normal
OCFP19	.139	Normal

Sources: Processed Data, 2022

4. Paired Sample T-Test

Based on the results of the paired sample t-test in table 8 of palm oil (CPO) companies listed on the Indonesia Stock Exchange, it shows that the ratio of the analysis of the cash flow ratio is as follows:

- The operating cash flow ratio (OCFR) is based on a comparison of the significance value (sig) with the value (sig value <0.05), then H₀ is rejected and H₁ is due to a significant difference in financial performance. This significant difference was due to the high ratio in 2019 compared to 2020 which resulted in a decrease in palm oil production due to the long dry season in 2019 which had an impact in 2020 and a decrease caused by a decrease in bank loans and deferred income. However, the average ratio obtained in 2019 is only 0.238 and 2020 is only 0.235, which means less than 1, which means that the company is unable to pay off current liabilities relying solely on cash flow.
- The capital expenditure ratio (CER) is based on a comparison of the significance value (sig) with (sig value <0.05), then H₀ is rejected or H₂ is accepted because there is a significant difference in financial performance. This significant difference is caused by a decrease in the expenditure ratio, obtaining an average ratio value in 2020 of only 0.035 compared to 2019 of only 0.069, which means below 1, which means that the company has not been able to pay expenses to develop plantation activities using cash from operating cash. Other reasons are also used to open new land, develop the latest superior barian seed innovations.

- c. The total debt ratio (DR) is based on a comparison of the significance value (sig) with (sig value <0.05), then H0 is rejected or H3 is accepted due to significant differences in financial performance. This significant difference is due to the low total debt ratio in 2020, only 0.028 compared to 2019, only 0.052, which is less than 1, which means that the company has not been able to pay all debts (both short-term debt and long-term debt) sourced from operating cash.
- d. The ratio of operating cash flow to profit (OFCF) is based on a comparison of the significance value (sig) with (sig value <0.05), then H0 is rejected or H4 is accepted because there is a significant difference in financial performance. The reason for the decline in profits was due to the closing of trade markets due to lockdowns in almost all countries, especially routes to Europe.

Table 8. Paired Sample T-Test

	Mean	Std. Dev	Std. Error	t	df	Sig. (2 tailed)
OCFR	-.002	.454	.131	-.017	11	.987
CER	-.034	.121	.035	-.078	11	.349
DR	-.023	.110	.031	-.744	11	.473
OFCF	-15,401	80,374	23,202	-.664	11	.520

Sources: Processed Data, 2022

CONCLUSION AND RECOMMENDATION

Based on the results of the research and discussion on the analysis of cash flow statements to assess the financial performance of palm oil (CPO) companies for the 2019 and 2020 periods, the following conclusions can be drawn:

1. Analysis of the operating cash flow ratio before and after the Covid-19 pandemic has significant differences.
2. Analysis of the capital expenditure ratio before and after the Covid-19 pandemic has significant differences.
3. Analysis of the total debt ratio before and after the Covid-19 pandemic has significant differences.
4. Analysis of the ratio of operating cash flow to profit before and after the Covid-19 pandemic has significant differences.

For companies, this research is expected to help management to make the right policies so that they can improve the company's financial performance and need to make more efforts to increase operational cash flow in order to generate more cash. Because operating cash flow is the company's main activity so that the company is able to meet all its needs and obligations. For future researchers, they can add years of research on the situation after the pandemic one or two years later so they can continue this research in full.

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