

PROFITABILITY ANALYSIS PT. HERO SUPERMARKET TBK AFTER CONVERTING GIANT TO IKEA

Auliah Nugrainda¹, Anwar², Tenri Sayu Puspitaningsih Dipoatmodjo³

¹Management Department, University state of Makassar

¹Management Department, University state of Makassar

¹Management Department, University state of Makassar

E-mail: Auliahnugraindah@gmail.com¹, anwar@unm.ac.id², tenri.sayu@unm.ac.id³

Abstract

This study aims to determine the financial performance at PT. Hero Supermarket Tbk for the 2018-2022 period using quarterly, using the Return on Investment ratio, and the Return on Equity ratio using the Du Pont System approach. The population in this study is the entire financial report data of PT. Hero Supermarket Group Tbk taken from the Indonesian Stock Exchange (IDX) website. The sample of this study uses time series data for the last five years consisting of quarterly balance sheets and profit and loss reports from PT. Hero Supermarket Group Tbk Period 2018-2022. Data collection techniques for this study using documentation techniques, which include data collection in the form of quarterly financial reports for the last 5 periods of PT. HERO Supermarket Group Tbk on the company's official website listed where it aims to collect and analyze financial report data and then perform a profitability ratio analysis. From the results of this study, we can see that the impact of converting Giant to IKEA for now looks influential but is still not clearly visible or not significantly visible. To see the results of the significant profitability ratios of PT Hero Supermarket Group Tbk, it takes 2 to 3 years.

Keywords: *Financial Performance, ROA, ROE, Du Pont System Analysis*

1. INTRODUCTION

2013 was the heyday of retail business in Indonesia, both traditional and modern. Figures for the growth range of Indonesia's retail business in 2012 to 2013 shot between 14-15%. In that year, PT. HERO TBK/HERO GROUP was able to build and grow its stores to 682 outlets in 2013. HERO Group conducted its initial public offering in 1989 with strong development with a total of 26 supermarkets and 3000 goods suppliers and some of them were major manufacturers. The first offer made by HERO Group was Rp. 7,200 per share. In the same year, Hero opened a beauty retail outlet called guardian in a series of wanting to increase its profits, but it didn't take long for the HERO Group to experience a financial crisis in 1998. For several decades the presence of PT. HERO Supermarket Group has launched many methods and innovations, starting with retail stores in the pharmaceutical sector which until recently were known as "Guardian", large supermarkets such as HERO and GIANT as well as supermarkets that focus on the household furnishing sector "IKEA". In 2019 PT. HERO Supermarket Group launched an official statement in its annual report regarding the conversion of a giant supermarket which was centered on becoming "IKEA" which of course remains under the auspices of PT. GROUP HEROES. PT. HERO Group based on the results of calculations and predictions from the zmijewski model, the altman model, and the Springate model show that in 2012-2018 PT. HERO Group has not experienced what is known as financial distress, the results of this prediction are directly proportional to the efforts made by PT. HERO Group in anticipation of financial difficulties. To assess the financial performance of a company, it can be known through the company's financial statements which consist of balance reports, income statement reports, cash flow reports, reports on changes in financial position, this also becomes a reference for whether the company is able to survive or not (Pradana, 2017).

PROFITABILITY ANALYSIS PT. HERO SUPERMARKET TBK AFTER CONVERTING GIANT TO IKEA

Auliah Nugrainda, Anwar & Tenri Sayu Puspitaningsih Dipoatmodjo

Table 1. Financial Report of PT. Hero Supermarket Group Tbk 2018-2022 (in million rupiah)

No	Tahun	Triwulan	Total Asset	Total Liabilitas	Ekuitas	Pendapatan	Labai/Rugi
1	2018	Q1	Rp 7.696.649	Rp 2.502.036	Rp 5.194.613	Rp 3.044.511	(Rp 4.130)
		Q2	Rp 7.805.597	Rp 2.574.176	Rp 5.231.421	Rp 6.846.137	Rp 34.296
		Q3	Rp 7.840.835	Rp 2.557.529	Rp 5.283.306	Rp 9.849.381	Rp 86.181
		Q4	Rp 6.271.858	Rp 2.330.370	Rp 3.941.488	Rp 12.970.389	Rp 1.250.189
2	2019	Q1	Rp 6.064.900	Rp 2.126.932	Rp 3.937.968	Rp 3.059.833	(Rp 3.520)
		Q2	Rp 6.233.834	Rp 2.293.270	Rp 3.940.564	Rp 6.672.620	Rp 7.900
		Q3	Rp 5.963.579	Rp 2.034.793	Rp 3.928.786	Rp 9.485.908	(Rp 6.682)
		Q4	Rp 6.054.384	Rp 2.164.333	Rp 3.890.051	Rp 12.267.782	Rp 70.636
3	2020	Q1	Rp 6.642.005	Rp 3.163.611	Rp 3.478.394	Rp 2.600.624	(Rp 43.559)
		Q2	Rp 6.400.799	Rp 3.084.236	Rp 3.316.563	Rp 4.955.710	(Rp 202.076)
		Q3	Rp 5.996.787	Rp 2.830.416	Rp 3.166.371	Rp 6.862.816	(Rp 339.460)
		Q4	Rp 4.838.417	Rp 2.983.729	Rp 1.854.688	Rp 8.893.785	(Rp 1.214.602)
4	2021	Q1	Rp 5.128.226	Rp 3.275.184	Rp 1.853.042	Rp 1.763.106	(Rp 1.646)
		Q2	Rp 4.921.370	Rp 3.617.764	Rp 1.303.606	Rp 3.667.880	(Rp 550.886)
		Q3	Rp 4.526.918	Rp 3.436.926	Rp 1.089.992	Rp 4.447.784	(Rp 747.431)
		Q4	Rp 6.273.516	Rp 5.399.696	Rp 873.820	Rp 3.481.227	(Rp 963.526)
5	2022	Q1	Rp 6.385.254	Rp 5.576.167	Rp 809.087	Rp 1.000.541	(Rp 67.428)
		Q2	Rp 6.590.554	Rp 5.822.888	Rp 767.666	Rp 2.141.576	(Rp 113.772)

Based on table 1 of the financial statements of PT. Hero Supermarket Group Tbk shows that in 2018 the company earned a total profit of IDR 1,366,536,000,000, in 2019 the company earned a total profit of IDR 68,334,000,000, in 2020 the company suffered a loss of IDR 1,799,697,000,000, in in 2021 the company also suffered a loss of IDR 2,263,489,000,000, in 2022 during quarter 1 to quarter 2 it suffered a loss of IDR 181,200,000,000. So it can be concluded that PT. Hero Supermarket Group Tbk for 5 years in terms of total assets, total liabilities, equity, income, profit/loss has fluctuated with a downward trend. Throughout 2019 to 2021 PT. HERO Group suffered a significant loss, which PT.

In the research conducted by Davidson M. with the title Comparative analysis of the company's performance PT. Ace hardware Indonesia TBK with PT. Hero Supermarket TBK based on Economic Value Added or known as (Eva) gets the result that PT. Ace Hardware has a better performance in the household property sector from 2017 to 2019 compared to PT. Hero Supermarket, this is based on an EVA analysis conducted by researchers who obtained negative results from 2017 to 2019 obtained by PT. Hero supermarkets based on Eva negative values and positive values obtained at PT. Ace Hardware every year (Cárdenas López, 2012).

In research conducted by Denny Erica (2018), with the title analysis of financial report ratios to assess the financial performance of PT. Kino Indonesia Tbk. Based on the results of calculating the Liquidity Ratio Analysis, Solvency Ratio, Activity Ratio Analysis, Profitability Ratio Analysis, it can be said that the financial condition of PT. Kino Indonesia Tbk in 2016 is still in a fairly good condition and the beneficial impact on the company in that year still has enough ability to take action in guaranteeing and paying its debts to creditors, and for other benefits from the results of this financial ratio analysis can also be used as a benchmark for investors in investing their funds to PT.

2. LITERATURE REVIEW

2.1. Definition of Financial Performance

Company performance can be said as a formal effort carried out by the company to evaluate the efficiency and effectiveness of the company's activities that have been carried out based on a

certain time period. Company performance is a standard analysis that is carried out to see the extent to which a company performs or implements financial reports that meet the standards and provisions contained in SAK (Financial Accounting Standards). Measurement of financial performance usually uses several indicators such as capital adequacy, liquidity, and profitability (Munawir, 2010).

2.2. Definition of Financial Statements

Financial reports are financial information that is presented and prepared by the management of the company to internal and external parties, which contains the entire series of business activities of a business entity which is one of management's accountability and communication tools to those who need it. Based on several notable definitions conveyed by many experts, in general it can be interpreted that a company's financial statements are the end result of an accounting process that is prepared to provide an overview as well as reports related to periodic business development and results of operations during the ongoing or ongoing accounting period (Sulistyowati, 2015).

2.3. Method of Financial Statement Analysis

Internal analysis is an analysis carried out in order to obtain complete and detailed information about a company. This analysis is carried out by management in measuring business efficiency and explaining changes that occur in financial conditions. While external analysis is an analysis carried out by people who cannot get detailed data from a company. This analysis is carried out by creditors, shareholders or prospective shareholders. Horizontal analysis is also called dynamic analysis where this analysis is the development of the company's financial data and operating data from each period to determine the company's financial strengths and weaknesses.

2.4. Analysis of the Du Pont System

Analysis of the Du Pont system is the Return On Investment (ROI) which is generated by multiplying the profits from the sales components and the efficient use of total assets in generating these profits (Syamsuddin, 2001: 640) in (Suhayati, 2009).

According to (Denny, 2018) the Du Pont analysis was introduced and developed by the management of the Du Pont Corporation for divisional control purposes. This analysis was developed based on an integrated approach in financial ratio analysis. Du Pont's analysis combines activity and profit margin ratios with sales, and shows how these ratios interact to determine the profitability of a company's assets. In his business he has his own way of analyzing his financial statements. The method is actually almost the same as regular financial statement analysis, but the approach is more integrative and uses the composition of financial statements as an element of analysis.

2.5. Benefits of Du Pont Analysis

The benefits of Du Pont's analysis are as production and sales efficiency, measurement of the profitability of the products obtained, measurement of working capital efficiency. Can perform a comparison of the efficiency of one company's capital with similar companies, as well as ROI planning on sales projections.

3. RESEARCH METHOD

3.1. Type of Research

This research is a descriptive study using a quantitative approach. Quantitative research is research that aims to analyze data using descriptive methods and using pre-existing data. In this case the data used is secondary data in the form of the company's financial statements PT. HERO SUPERMARKET GROUP.

3.2. Population and Sample

Population is a group of objects to be studied. So the population in this study is the entire financial report data of PT. Hero Supermarket Group Tbk taken from the Indonesian Stock Exchange (IDX) website. The sample of this study uses time series data for the last five years consisting of quarterly balance sheets and profit and loss reports from PT. Hero Supermarket Group Tbk Period 2018-2022. By taking the financial report data on the Indonesia Stock

PROFITABILITY ANALYSIS PT. HERO SUPERMARKET TBK AFTER CONVERTING GIANT TO IKEA

Auliah Nugrainda, Anwar & Tenri Sayu Puspitaningsih Dipomatmodjo

Exchange.

3.3. Variable Measurement

The variable measurement used in this study is the quarterly financial reports from PT. Hero Supermarket Group Tbk for 5 years, namely in 2018 –2022 using a profitability ratio measurement expressed in percent units (%).

3.4. Data Collection Techniques

Data collection for this study used documentation techniques, which included data collection in the form of quarterly financial reports for the last 5 periods of PT. HERO Supermarket Group Tbk on the company's official website listed where it aims to collect and analyze financial report data and then perform a profitability ratio analysis.

3.5. Data analysis techniques

Analysis of the data used in this study is a method of analysis of profitability using the Dupont system method. The profitability ratio is a ratio to assess the company's ability to seek profits or profits in a certain period. This ratio also provides a measure of the effectiveness of a company's management (Kasmir, 2018).

$$1. \text{ Gross Profit Margin (GPM)} = \frac{\text{Penjualan} - \text{Harga Pokok Penjualan}}{\text{Penjualan}}$$

$$2. \text{ Net Profit Margin (NPM)} = \frac{\text{Earning Before Interest Tax (EBIT)}}{\text{Penjualan}}$$

$$3. \text{ Return on Assets (ROA)} = \frac{\text{Earning Before Interest Tax (EBIT)}}{\text{Total Assets}}$$

$$4. \text{ Return on Equity (ROE)} = \frac{\text{Earning Before Interest Tax (EBIT)}}{\text{Ekuitas}}$$

4. RESULTS AND DISCUSSION

Based on the results of calculations using the modified Du Pont analysis, it can be used to measure increases and decreases in profitability by looking at the company's balance sheet and profit and loss statements.

Table 2. Recapitulation of Ratio Calculation Results at PT. Hero Supermarket Group Tbk

Triwulan	Rasio				
	NPM	TATO	DR	ROI	ROE
Tw 3 2020	-8,06%	132,69%	54,73%	-10,70%	-23,64%
Tw 4 2020	-16,36%	207,45%	69,60%	-33,93%	-111,60%
Tw 1 2021	-3,99%	39,41%	73,20%	-1,57%	-5,87%
Tw 2 2021	-18,12%	88,37%	87,17%	-16,01%	-124,78%
Tw 3 2021	-23,46%	112,54%	89,28%	-27,11%	-252,89%
Tw 4 2021	-27,29%	78,67%	122,03%	-21,96%	99,70%
Tw 1 2022	-8,29%	22,21%	123,77%	-1,84%	7,75%
Tw 2 2022	47,87%	46,02%	125,12%	22,03%	-87,70%

Based on table 2 above, it can be concluded as follows:

1. Net Profit Margins

29% and only in the second quarter of 2022 did the net profit margin experienced a significant increase of 56.16% to 47.87%. The decline in the net profit margin ratio was influenced by the decline in sales and net profit every quarter. Based on the profitability qualitative standard for the net profit margin ratio in 2020 in quarters 3 and 4, in 2021 quarter 1 to quarter 4, and quarter

1 2022 no one has reached the qualitative standard, which means that the net profit margin of PT Hero Supermarket Group Tbk from 2020 quarter 3 until 2022 the 1st quarter is very unhealthy or far below the qualitative standard, but in 2022 the 2nd quarter the net profit margin will reach a ratio above the quantitative standard. The decline in the net profit margin ratio was influenced by the decline in sales and net profit every quarter. Based on the profitability qualitative standard for the net profit margin ratio in 2020 in quarters 3 and 4, in 2021 quarter 1 to quarter 4, and quarter 1 2022 no one has reached the qualitative standard, which means that the net profit margin of PT Hero Supermarket Group Tbk from 2020 quarter 3 until 2022 the 1st quarter is very unhealthy or far below the qualitative standard, but in 2022 the 2nd quarter the net profit margin will reach a ratio above the quantitative standard. The decline in the net profit margin ratio was influenced by the decline in sales and net profit every quarter. Based on the profitability qualitative standard for the net profit margin ratio in 2020 in quarters 3 and 4, in 2021 quarter 1 to quarter 4, and quarter 1 2022 no one has reached the qualitative standard, which means that the net profit margin of PT Hero Supermarket Group Tbk from 2020 quarter 3 until 2022 the 1st quarter is very unhealthy or far below the qualitative standard, but in 2022 the 2nd quarter the net profit margin will reach a ratio above the quantitative standard.

2. Total Turnover Assets

Total Asset Turn Over of PT Hero Supermarket Group, Tbk experienced fluctuations where in 2020 the 3rd quarter had a ratio of 132.69%, which means that every Rp. 1,000 use of assets generates sales of Rp. 1,326.9. In quarter 4 2020 total asset turnover experienced a significant increase of 74.76% to 207.45%, in quarter 1 2021 total asset turnover experienced a significant decrease by 168.04% to 39.41%, in quarter 2 2021 total asset turnover increased by 48.96% to 88.37%, in quarter 3 2021 total asset turnover increased again by 24.17% to 112.54%, in quarter 4 2021 total asset turnover decreased by 33.87% to 78.67, in quarter 1 2022 total asset turnover decreased significantly by 56.46% to 22.21%,

3. Debt Ratio

The debt ratio of PT Hero Supermarket Group, Tbk has continuously increased starting in 2020 in the 3rd quarter with a ratio of 54.73%, which means that all IDR 1000 total assets are financed by liabilities of IDR 547.3. In quarter 4 2020 the debt ratio increased by 14.87% to 69.60%, in quarter 1 2021 the debt ratio increased by 3.6% to 73.20%, in quarter 2 2021 the debt ratio increased by 13, 97% to 87.17%, in quarter 3 2021 the debt ratio has increased by 2.11% to 89.28%, in quarter 4 2021 the debt ratio has increased significantly by 32.75% to 122.03%, in quarter 1 2022 the debt ratio has increased by 1.74% to 123.77, and in the 2nd quarter of 2022 the debt ratio has increased again by 1.35% to 125.12%

4. Return on Investment

Return On Investment of PT Hero Supermarket Group, Tbk has fluctuated starting in 2020 in the 3rd quarter with a ratio of -10.70%, which means that every Rp. 1000 of total assets does not generate net profit but a loss of Rp. 107, in the 4th quarter of 2020 return on investment decreased by 23.23% to -33.93% in the first quarter of 2021 the return on investment increased by 32.36% to -1.57%. In the 2nd quarter of 2021, the return on investment decreased by 14.44% to -16.01%, in the 3rd quarter of 2021 the return on investment decreased again by 11.1% to -27.11%, and in the 4th quarter of 2021 the return on investment increased by 5.15% to -21.96%, in the first quarter of 2022 the return on investment increased by 20.12% to -1.84%, and in the 2nd quarter of 2022 it experienced another significant increase of 23.87% to 22.03%. The decline and increase in the ratio of return on investment is influenced by the increase and decrease in net profit margin and total asset turnover each quarter. Based on the profitability qualitative standard for the ratio of return on investment in 2020 quarter 3 to 2022 quarter 2, no one has reached the qualitative standard, which means that PT Hero Supermarket Group Tbk's return on investment is very unhealthy or far below the qualitative standard.

PROFITABILITY ANALYSIS PT. HERO SUPERMARKET TBK AFTER CONVERTING GIANT TO IKEA

Auliah Nugrainda, Anwar & Tenri Sayu Puspitaningsih Dipomatmodjo

5. Return on Equity

in the first quarter of 2022 the return on equity decreased again by 91.95% to 7.75%, and in the second quarter of 2022 the return on equity decreased again by 95.45% to -87.70%. The decrease and increase in the ratio of return on equity is influenced by the increase and decrease in the return on investment and debt ratio every quarter. Based on the profitability qualitative standard for the ratio of return on equity in 2020 quarter 3 to 2022 quarter 2 only in quarter 4 of 2021 it reaches or exceeds the qualitative standard, which means the return on equity of PT. Hero Supermarket Group Tbk. The decrease and increase in the ratio of return on equity is influenced by the increase and decrease in the return on investment and debt ratio every quarter. Based on the profitability qualitative standard for the ratio of return on equity in 2020 quarter 3 to 2022 quarter 2 only in quarter 4 of 2021 it reaches or exceeds the qualitative standard, which means the return on equity of PT. Hero Supermarket Group Tbk. The decrease and increase in the ratio of return on equity is influenced by the increase and decrease in the return on investment and debt ratio every quarter. Based on the profitability qualitative standard for the ratio of return on equity in 2020 quarter 3 to 2022 quarter 2 only in quarter 4 of 2021 it reaches or exceeds the qualitative standard, which means the return on equity of PT. Hero Supermarket Group Tbk.

5. CONCLUSIONS AND SUGGESTIONS

5.1. Conclusion

Based on the results of the analysis and discussion that has been carried out, it can be seen how the profitability of PT Hero Supermarket Group Tbk in 2021 quarter 1 to quarter 4, so it can be concluded that:

1. Net Profit Margin in quarters 3 and 4 of 2020 when compared to quarters 3 and 4 of 2021 has decreased, which means that the impact or influence of Giant's conversion to IKEA has not had a positive impact on the net profit margin ratio of PT Hero Supermarket Group Tbk, but if we looking at the comparison between quarters 1 and 2 of 2021 with quarters 1 and 2 of 2022 with the conversion of Giant to IKEA it will only be seen in quarter 2 of 2022 which reaches or exceeds the qualitative standard, namely with a ratio of 47.87%.
2. Return On Investment in quarters 3 and 4 of 2020 when compared to quarters 3 and 4 of 2021 has decreased, which means that the impact or influence of Giant's conversion to IKEA has not had a positive impact on the return on investment ratio of PT Hero Supermarket Group Tbk, but if we looking at the comparison between quarters 1 and 2 of 2021 with quarters 1 and 2 of 2022 with the conversion of Giant to IKEA it can only be seen in the 2nd quarter of 2022 which is close to a qualitative standard, namely with a ratio of 22.03%.
3. Return On Equity in quarters 3 and 4 of 2020 when compared to quarters 3 and 4 of 2021 has experienced a significant increase in quarter 4 of 2021, which means that the impact or influence of Giant's conversion to IKEA has had a positive impact on the return on investment ratio of PT Hero Supermarket Group Tbk with a ratio above the qualitative standard of 99.70%, and if we look at the comparison between the 1st and 2nd quarters of 2021 and the 1st and 2nd quarters of 2022 with the conversion of Giant to IKEA, it can only be seen in the 1st quarter of 2022 which has a ratio which is positive that is equal to 7.75%.
4. The conversion of Giant to IKEA has not had a significant impact on the profitability of PT Hero Supermarket Group Tbk.

5.2. Suggestion

Based on the research conclusions above, the authors provide several suggestions that can be taken into consideration in making decisions, including the following:

1. For PT Hero Supermarket Group Tbk, it is necessary to pay attention and increase sales to maintain net profit increasing every quarter and every year.
2. For PT Hero Supermarket Group Tbk, it is necessary to pay attention to the significantly decreased ROI and ROE ratios by maintaining productive assets and increasing net profit.

3. For PT Hero Supermarket Group Tbk, it is necessary to consider converting all Giant outlets to IKEA, this is because the purchasing power for housing needs has decreased.

REFERENCES

- Bustani, B., Khaddafi, M. ., & Nur Ilham, R. (2022). REGIONAL FINANCIAL MANAGEMENT SYSTEM OF REGENCY/CITY REGIONAL ORIGINAL INCOME IN ACEH PROVINCE PERIOD YEAR 2016-2020. *International Journal of Educational Review, Law And Social Sciences (IJERLAS)*, 2(3), 459–468. <https://doi.org/10.54443/ijerlas.v2i3.277>
- Cárdenas López, AC (2012). No Title. *طرق تدريس اللغة العربية*. Экономика Региона, 10(9), 32. <https://dspace.ups.edu.ec/bitstream/123456789/5224/1/UPSQT03885.pdf>
- Denny, E. (2018). Financial Report Ratio Analysis To Assess Company Performance PT Kino Indonesia Tbk. *Journal of Ecodemica*, 2(1), 12–20.
- Dr. Darsono. (2010). Financial management. Archipelago Consulting. <https://opac.perpusnas.go.id/DetailOpac.aspx?id=89920>
- Dr. Kasmir, SE, MM (2018). Financial report analysis. Rajawali Press. <https://opac.perpusnas.go.id/DetailOpac.aspx?id=1137406>
- Ely Suhayati, SDA (2009). Financial Accounting. Science House. <https://opac.perpusnas.go.id/DetailOpac.aspx?id=684567>
- Fahmi, I. (2011). Financial performance analysis : a guide for academics, managers and investors to assess and analyze business from a financial perspective. Alfabet. <https://opac.perpusnas.go.id/DetailOpac.aspx?id=813432>
- Falahuddin, F., Fuadi, . F., Munandar, M., Juanda, R. ., & Nur Ilham, R. . (2022). INCREASING BUSINESS SUPPORTING CAPACITY IN MSMES BUSINESS GROUP TEMPE BUNGONG NANGGROE KERUPUK IN SYAMTALIRA ARON DISTRICT, UTARA ACEH REGENCY. *IRPITAGE JOURNAL*, 2(2), 65–68. <https://doi.org/10.54443/irpitage.v2i2.313>
- Geovani, I. ., Nurkhotijah, S. ., Kurniawan, H. ., Milanie, F., & Nur Ilham, R. . (2021). JURIDICAL ANALYSIS OF VICTIMS OF THE ECONOMIC EXPLOITATION OF CHILDREN UNDER THE AGE TO REALIZE LEGAL PROTECTION FROM HUMAN RIGHTS ASPECTS: RESEARCH STUDY AT THE OFFICE OF SOCIAL AND COMMUNITY EMPOWERMENT IN BATAM CITY. *International Journal of Educational Review, Law And Social Sciences (IJERLAS)*, 1(1), 45–52. <https://doi.org/10.54443/ijerlas.v1i1.10>
- Hanafi, MM, & Halim, A. (2018). Financial Statement Analysis. UPP STIM YKPN, Fifth Edition, Second Printing.
- Please, S. . (2011). Accounting theory. King of Grafindo Persada.
- Ilham, Rico Nur. et all (2019). Investigation of the Bitcoin Effects on the Country Revenues via Virtual Tax Transactions for Purchasing Management. *International Journal of Supply Management*. Volume 8 No. 6 December 2019.
- Ilham, Rico Nur. et all (2019).. Comparative of the Supply Chain and Block Chains to Increase the Country Revenues via Virtual Tax Transactions and Replacing Futures of Money. *International Journal of Supply Management*. Volume 8 No. 5 August 2019.
- Lasta Irawan, A. ., Briggs, D. ., Muhammad Azami, T. ., & Nurfaliza, N. (2021). THE EFFECT OF POSITION PROMOTION ON EMPLOYEE SATISFACTION WITH COMPENSATION AS INTERVENING VARIABLES: (Case Study on Harvesting Employees of PT. Karya Hevea Indonesia). *International Journal of Social Science, Educational, Economics, Agriculture Research, and Technology (IJSET)*, 1(1), 11–20. <https://doi.org/10.54443/ijset.v1i1.2>
- likdanawati, likdanawati, Yanita, Y., Hamdiah, H., Nur Ilham, R., & Sinta, I. (2022). EFFECT OF ORGANIZATIONAL COMMITMENT, WORK MOTIVATION AND LEADERSHIP

PROFITABILITY ANALYSIS PT. HERO SUPERMARKET TBK AFTER CONVERTING GIANT TO IKEA

Auliah Nugrainda, Anwar & Tenri Sayu Puspitaningsih Dipomatmodjo

- STYLE ON EMPLOYEE PERFORMANCE OF PT. ACEH DISTRIBUS INDO RAYA. *International Journal of Social Science, Educational, Economics, Agriculture Research, and Technology (IJSET)*, 1(8), 377–382. <https://doi.org/10.54443/ijset.v1i8.41>
- Majied Sumatrani Saragih, M. ., Hikmah Saragih, U. ., & Nur Ilham, R. . (2021). RELATIONSHIP BETWEEN MOTIVATION AND EXTRINSIC MOTIVATION TO ICREASING ENTREPRENEURSHIP IMPLEMENTATION FROM SPP AL-FALAH GROUP AT BLOK 10 VILLAGE DOLOK MASIHUL. *MORFAI JOURNAL*, 1(1), 1–12. <https://doi.org/10.54443/morai.v1i1.11>
- Mubarok, R., & Dewi, FR (2016). Analysis of Company Financial Performance with Economic Value Added (EVA) Method (Case Study of Automotive Companies Going Public). *Journal of Management and Organization*, 1(2), 106. <https://doi.org/10.29244/jmo.v1i2.14155>
- Mulyawan, S. (2015). Financial management. Public Relations of Al-Jamiah UIN SGD Bandung. <http://www.pustakasetia.com/katalog/product/manaje...>
- Munawir, S. (2010). Analysis of financial statements. Liberty Yogyakarta. <https://opac.perpusnas.go.id/DetailOpac.aspx?id=561978>
- Nur Ilham, R. ., Arliansyah, A., Juanda, R., Multazam, M. ., & Saifanur, A. . (2021). RELATHIONSIP BETWEEN MONEY VELOCITY AND INFLATION TO INCREASING STOCK INVESTMENT RETURN: EFFECTIVE STRATEGIC BY JAKARTA AUTOMATED TRADING SYSTEM NEXT GENERATION (JATS-NG) PLATFORM. *International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration (IJEBAS)*, 1(1), 87–92. <https://doi.org/10.54443/ijebas.v1i1.27>
- Nur Ilham, R., Likdanawati, L., Hamdiah, H., Adnan, A., & Sinta, I. . (2022). COMMUNITY SERVICE ACTIVITIES “SOCIALIZATION AVOID STUDY INVESTMENT” TO THE STUDENT BOND OF SERDANG BEDAGAI. *IRPITAGE JOURNAL*, 2(2), 61–64. <https://doi.org/10.54443/irpitage.v2i2.312>
- Nofrivul. (2008). *Fundamentals of Financial Management*. STAIN Batusangkar Press.
- Pradana, Y. (2017). Analysis of Strategy Formulation at Pt. Lukindari Permata (Distributor of Wall'S Ice Cream in Sidoarjo City).
- Rahmaniar, R., Subhan, S., Saharuddin, S., Nur Ilham, R. ., & Anwar, K. . (2022). THE INFLUENCE OF ENTREPRENEURSHIP ASPECTS ON THE SUCCESS OF THE CHIPS INDUSTRY IN MATANG GLUMPANG DUA AND PANTON PUMP. *International Journal of Social Science, Educational, Economics, Agriculture Research, and Technology (IJSET)*, 1(7), 337–348. <https://doi.org/10.54443/ijset.v1i7.36>
- Sandi, H. ., Afni Yunita, N. ., Heikal, M. ., Nur Ilham, R. ., & Sinta, I. . (2021). RELATIONSHIP BETWEEN BUDGET PARTICIPATION, JOB CHARACTERISTICS, EMOTIONAL INTELLIGENCE AND WORK MOTIVATION AS MEDIATOR VARIABLES TO STRENGTHENING USER POWER PERFORMANCE: AN EMPERICAL EVIDENCE FROM INDONESIA GOVERNMENT. *MORFAI JOURNAL*, 1(1), 36–48. <https://doi.org/10.54443/morai.v1i1.14>
- Sinta, I. ., Nur Ilham, R., Kumala Sari, D. ., M, M., Khaidir, K., & Ekamaida, E. (2021). Training The Processing Of Tomato Sauce For A Home-Based Business The Scale Of SMES. *IRPITAGE JOURNAL*, 1(1), 26–28. <https://doi.org/10.54443/irpitage.v1i1.24>
- Sinurat, M. ., Heikal, M. ., Simanjuntak, A. ., Siahaan, R. ., & Nur Ilham, R. . (2021). PRODUCT QUALITY ON CONSUMER PURCHASE INTEREST WITH CUSTOMER SATISFACTION AS A VARIABLE INTERVENING IN BLACK ONLINE STORE HIGH CLICK MARKET: Case Study on Customers of the Tebing Tinggi Black Market Online Store. *MORFAI JOURNAL*, 1(1), 13–21. <https://doi.org/10.54443/morai.v1i1.12>
- Satria, FT, & Rahmah, AH (2021). Financial Distress Prediction Study Using The Zmijewski

Model, The Altman Model, and The Springate Model (Case Study: Financial Statements of PT Mitra Borneo Student Research (BSR), 2(1), 672–680.

<https://journals.umkt.ac.id/index.php/bsr/article/view/1997>

Sulistyowati, NW (2015). Analysis of Financial Statements as a Tool for Assessing the Financial Performance of Pt Pelabuhan Indonesia III Surabaya. *Assets: Journal of Accounting And Education*, 4(2), 125. <https://doi.org/10.25273/jap.v4i2.681>

<https://www.idx.co.id/enterprise-tercatat/report-keuangan-dan-tahunan/>

Yusuf Iis, E., Wahyuddin, W., Thoyib, A., Nur Ilham, R., & Sinta, I. (2022). THE EFFECT OF CAREER DEVELOPMENT AND WORK ENVIRONMENT ON EMPLOYEE PERFORMANCE WITH WORK MOTIVATION AS INTERVENING VARIABLE AT THE OFFICE OF AGRICULTURE AND LIVESTOCK IN ACEH. *International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration (IJEBAS)*, 2(2), 227–236. <https://doi.org/10.54443/ijebas.v2i2.191>