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Literature Study: Financial Statement Analysis as a Tool for Measuring Corporate Financial Perfomance

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Abstract: *This study aims to analyze financial statements as a means of measuring the company's financial performance. Financial statements serve an important function in assessing financial health, operational effectiveness, and efficiency of company management. Through a qualitative approach and literature study method, this research collects data from various journals and previous research on financial measurement tools and ratios. The analysis was conducted using liquidity, solvency, activity, and profitability ratios. The results show that most companies face challenges such as high dependence on debt, inefficiency in asset management, and high operating expenses. However, successful companies usually have good liquidity management and efficient capital management. Recommendations include improving liquidity management, asset utilization efficiency, diversifying funding sources, and controlling operating expenses. In addition, the development of marketing strategies, HR training, and regular monitoring are also suggested to improve financial performance. This study confirms the importance of financial statement analysis in strategic decision-making and evaluating company health. It is hoped that these findings can serve as a reference for practitioners and academics in utilizing financial statements to improve the company's financial performance.*

Keyword: *Financial Statement Analysis, Financial Ratios, Corporate Financial Performance, Strategic Decision-Making, Operational Efficiency*

Introduction

The financial performance of a company is one of the main indicators that describe the state and achievement of the company in managing its economic resources in an effective and efficient manner. In this context, financial statements serve as a very important instrument for measuring and evaluating a company's financial performance. Financial statements not only convey financial data in a systematic and organized manner but also provide important information for various stakeholders in making economic decisions, such as management, investors, creditors, and other external parties.

Financial statement analysis as a means of measuring the company's financial performance provides a better understanding of the company's financial condition, operational results, and ability to carry out existing obligations. With this analysis, we can find out the extent to which the company utilizes resources optimally and achieves predetermined financial goals. The literature study method is the right choice in this research, because it allows collecting and analyzing data from various journals and previous studies that discuss various measuring instruments and financial ratios used to evaluate company performance. (Supriyanto, 2021).

In a competitive and changing business world, efficient financial management is an important factor for the survival and development of the company. One of the main instruments used to evaluate a company's financial status and performance is the financial statements. Financial statements present important and reliable data about a company's financial position, performance, and cash flow over a period. By analyzing financial statements, management, investors, creditors, and other interested parties can assess the company's operational efficiency, profitability, and ability to meet its financial obligations (Sihombing et al., 2025).

The tool used to determine financial performance is Financial Statements. Financial statements are the object of the most important part of the company. In the financial statements there are three types of reports, namely the first balance sheet which provides information about wealth, debt and capital, the second profit or loss statement which provides information about the company's activities, and the third cash flow statement, which provides information about the company's cash inflows and outflows (Hastiwi et al., 2022).

Even though financial ratios serve a variety of purposes and aid businesses in their decision-making, this does not imply that the financial ratios produced accurately reflect the state and status of the company's finances. This implies that the outcomes of the computations are not always the actual conditions. In fact, based on the ratios' results, at least a picture that appears to be authentic can be created. However, due to the numerous flaws in the financial ratios that are employed, it is not possible to guarantee the true financial situations and positions (Angreni et al., 2025).

Thus, this study aims to analyze financial statements as a means of measuring the company's financial performance using the literature study method. This study is expected to provide a comprehensive insight into the significance of financial statements in assessing company performance as well as various analytical methods that can be used as efficient and appropriate financial performance measurement tools. The data obtained from this study is expected to be a reference for practitioners and academics in maximizing the utilization of financial statements as a means of making strategic corporate decisions.

Literature Review

1. Financial Analysis

Financial analysis is a systematic process aimed at evaluating and interpreting the information contained in the company's financial statements to assess the financial health, operational effectiveness, and efficiency of the company's management. This assessment is carried out using a quantitative approach through various ratio indicators, such as: liquidity ratios, to determine the company's ability to pay short-term obligations; activity ratios, to measure the effectiveness of asset use in generating income; solvency (debt) ratios, which measure the company's capacity to meet long-term obligations and see its capital structure; and profitability ratios, to assess how much profit can be generated from sales, assets, and company equity (Untoro et al., 2024).

The main purpose of financial analysis is to describe the company's financial strengths and weaknesses, provide a basis for managerial and investor strategic decision making, and as a foothold in developing measures to improve operational efficiency and profitability (Ramadhan et al., 2024).

2. **Financial Report**

Financial reports have an important role as a tool to understand the condition and direction of the financial development of a business entity. According to Kasmir (2014), it is emphasized that financial statements provide a comprehensive picture of the company's economic situation at a certain point in time or within a certain period. According to Munawir (2007), for this information to provide added value in the decision-making process, financial statements need to be further analyzed. One technique that is widely used is ratio analysis, which is a method that compares numerical data between elements of financial statements for one period or several periods. The results of this analysis assist management in objectively assessing the company's financial condition, designing the right strategy, planning operational financial needs, and anticipating possible risks of loss or bankruptcy in the future (Doloksaribu et al., 2025).

Prof. Dr. Mahmud M. Hanafi and Prof. Dr. Abdul Halim explained that financial ratios represent simple mathematical relationships between two or more elements in financial statements, which can help provide an in-depth understanding of the company's financial condition (Untoro et al., 2024).

Meanwhile, in the context of Islamic cooperatives, the use of conventional financial ratios needs to be reviewed due to fundamental differences in management principles and operational structures compared to ordinary cooperatives. Therefore, a more suitable analytical approach is needed so that the indicators used truly reflect the financial condition of Islamic cooperatives accurately (Annisa et al., 2024).

3. **Financial performance**

According to Irmawan (2023), financial performance reflects how successful management is in increasing the value of the company, and this is the main concern for stakeholders in evaluating the performance and success of the company's operations. Liow (2023) also added that financial performance assessment is usually done through observing the level of profit, business process efficiency, and the company's ability to fulfill its financial obligations (Ika Nurillah Ati & Mudji Kuswinarno, 2024).

Financial performance is a financial analysis that is mainly carried out to evaluate past financial performance by conducting various analysis, to obtain a company's financial position that represents the reality of the company and its ability whose performance will be sustainable in the future. The benefit of financial performance for the company is to find out the extent of the company's development that has been achieved in each specific period which will be used as a basis for planning for the company in the future (Nasution et al., 2024).

4. **Financial Statement Analysis**

As stated by Rabuisa (2018), financial statement analysis is an integral part of the accounting process which aims to provide comprehensive information about the financial condition, performance achievements, and dynamics of changes in financial position in a period. Hastiwi (2022) also states that financial reports are the main media for providing accurate and reliable information that records all the company's financial transaction activities and describes its overall financial situation (Ika Nurillah Ati & Mudji Kuswinarno, 2024).

Research Methodology

This research uses a qualitative approach with a literature study method, with the aim of understanding and describing the use of financial statements as a tool for measuring the company's financial performance based on the findings and perspectives of previous research.

The data used is secondary qualitative, obtained from 30 scientific journals, academic articles, books, research reports, and official publications related to financial statement analysis and company performance that represent the most for this subject. Sources were selected from trusted databases such as Google Scholar, Garuda, DOAJ, and university digital libraries.

Data collection is done through document studies by reviewing literature that discusses the definition and function of financial statements, performance indicators such as ROA, ROE, NPM, CR, DER and others. The role of financial statements in decision making, as well as empirical findings regarding the relationship between financial statements and company performance.

Data analysis uses content analysis techniques by examining the main themes of each source, identifying commonly used performance indicators, and analyzing emerging patterns of thought to be synthesized in the form of narratives and conclusions.

Result and Discussion

This section outlines the main findings from a literature analysis of several studies examining the use of financial statements as a tool to assess a company's financial performance. The analysis was conducted on 30 purposively selected scientific journals, focusing on commonly used financial ratios, including liquidity, solvency, activity and profitability ratios. The study results show a consistent thematic pattern, such as the tendency of companies to face liquidity problems, dependence on debt, and low operational efficiency. On the other hand, companies that can manage working capital optimally and implement cost efficiency strategies show better financial performance. This discussion is organized analytically by linking financial indicators to their strategic implications for managerial decision-making and business sustainability.

Table 1. Literature review of previous studies

No	Journal	Author	Years	Financial Ratio Indicator	Findings
1	Analysis of Financial Statements to Assess the Financial Performance of PT Kimia Farma, Tbk	Ramadhiani Soleha	(2022)	DAR, DER, LTDR, ROI, NPM, ROE	Low liquidity, high debt dependency, inefficient assets, strong profit margins.
2	Analysis of Financial Statements to Measure the Financial Performance of PT. ACE Hardware Indonesia Tbk	Margaretha et al.	(2021)	CR, QR, CR, CTO, NWC	High liquidity but inefficient, low profit, low leverage.
3	Analysis of Financial Statements to Assess the Financial Performance of PT. Rembang Bangun Persada	Polapa	(2021)	CR, QR, DAR, DER, NPM, ROA, ROE	Poor solvency, negative profits, low efficiency despite improved liquidity.
4	Analysis of Financial Statements to Measure the Financial Performance of PT Hasjrat Abadi Manado	Paseki et al.	(2021)	CR, QR, Cash Ratio, DAR, DER, LTDR, NPM, ROA, ROE	Good performance, stable liquidity and profit, weak activity.
5	Financial Statement Analysis to Measure Financial Performance of PT BTN (Persero) Lending	Rifani	(2021)	LDR, CAR, ROA, NPL	Fluctuating liquidity and credit risk, strong capitalization, variable profits.
6	Analysis of Financial Statements in Measuring the Financial Performance of PT Pembangunan Perumahan Tbk for the Period 2015-2019	Nur Rizqi et al.	(2021)	LR, CR, QR, DAR, DER, FAT, IT, AT, NPM, ROA, ROE	Good performance, stable lending, controlled risk.
7	Analysis of Financial Statements in Assessing the Financial Performance of PT Mandom Indonesia Tbk in 2019	Prasetyowati & Prihastiwi	(2022)	NPM, ROA, ROE, CR, AT, OCFR, CFMR, DAR, DER, PER	Excellent liquidity, weak activity and cash flow, moderate profitability.
8	Financial Statement Analysis to Assess Financial Performance at BUMDes Bersama Kapota Village	Riaweni et al.	(2022)	CR, QR, DAR, DER, ROA, ROE	Improved performance, reduced debt, stable profits.

9	Analysis of Financial Statements to Measure the Financial Performance of PT Astra Internasional TBK	Safitri et al.	(2022)	CR, QR, CTR, DAR, DER, LTDR, RT, IT, WCT, NPM, ROIE, ROE	Liquidity and activity improved, profits are still weak.
10	Financial Statement Analysis to Measure Financial Performance (Case Study of PT Mayora Indah Tbk in 2018–2021)	Ardyansyah et al.	(2022)	CR, QR, DAR, DER, ROA, ROE	Peak performance in 2020, declining in 2021 due to rising costs.
11	Financial Statement Analysis of GIMA Savings and Loan Cooperative Mamuju Branch	Asia et al.	(2023)	Cash Ratio, RPTD, DAR, DER, ROA, ROE	ROE is good, cash is sufficient, but debt is very high and ROA is low.
12	Financial Performance Analysis of Islamic Commercial Banks	Sari & Giovanni	(2023)	CAR, ROA, ROE, BOPO, NIM, LDR, NPM	High CAR, good liquidity, despite a decline in LDR. Profitability is stable despite a temporary decline. Operational efficiency (BOPO) and credit risk (NPL) are under control.
13	Financial Statement Analysis in Assessing the Financial Performance of Cement Companies Listed on the Indonesia Stock Exchange (IDX)	Dharma et al.	(2022)	Cash Ratio, DAR, DER, GPM, NPM, ROI, ROE	Profit and liquidity are good, asset efficiency needs to be improved.
14	Financial Ratio Analysis to Measure Company Financial Performance	Atul et al.	(2022)	CR, QR, Cash Ratio, DR, DER, IT, FAT, TAR, NPM, ROI, ROE	Performance deteriorates, high leverage, profits plummet.
15	Cash Flow Statement Analysis to Assess Financial Performance at PT Indofood Sukses Makmur Tbk Listed on the Indonesia Stock Exchange for the Period 2016–2020	Putriani et al.	(2022)	AKO, CKHL, PM, TH, KAK	Weak cash flow, unable to meet short-term obligations.
16	Financial Statement Analysis as a Basis for Assessing Company Performance at PT	Syaharman	(2021)	CR, QR, Cash Ratio, DER, DAR, WCT,	Liquidity is excellent, but profits and efficiency are declining.

	Narasindo Mitra Perdana			TAT, NPM, ROI, ROE	
17	Financial Performance Analysis Using the Profitability Ratio Approach at PT Maxis Paragon Gunungsitoli	Putri Diana Lase et al.	(2022)	NPM, ROA, ROE	ROA increased rapidly, while NPM and ROE were not yet optimal.
18	Financial Statement Analysis in Assessing the Financial Performance of the Melati Employee Cooperative at PT Coronet Crown	Nadlirotul Ulya et al.	(2024)	CR, Cash Ratio, ROA, Leverage Ratio, Receivables Turnover Ratio	Liquidity and accounts receivable turnover are good, but profits and bad debts are a problem.
19	Financial Ratio Analysis to Assess Company Financial Performance: A Case Study of PT Unilever Indonesia Tbk for the Years 2016-2020	Destiani & Hendriyani	(2021)	CR, QR, Cash Ratio, DAR, DER, ROI, ROE	Weak liquidity and solvency, high but volatile ROE.
20	Financial Statement Analysis and Bankruptcy Indicators to Assess Financial Performance and Sustainability at PT Bayu Buana Tbk	Istanti & Negoro	(2021)	CR, QR, DER, DAR, GM, FAT, TATO, NPM, ROA	Assets are used efficiently, but debt is high and margins are low.
21	Profitability Ratio Analysis as a Tool for Assessing the Financial Performance of Islamic Banks in Indonesia (Case Study of Annual Reports 2016-2018)	Iswandi	(2022)	NPM, ROA, ROE	All profit ratios declined sharply, efficiency was low.
22	Financial Statement Analysis in Measuring Financial Performance (Case Study of PT. Arthavest Tbk Listed on the Indonesia Stock Exchange for the Period 2016-2020)	Saeful Falah & Sari Dewi	(2022)	CR, QR, DER, TATO, ROE, NPM	Liquidity and solvency are good, but profits are still negative.
23	Cash Flow Statement Analysis to Assess Financial Performance in Food and Beverage	Hardiyanti et al.	(2022)	AKO, CKHL, CAD, PM	Weak operating cash flow, low profitability, liquidity problems.

	Subsector Companies Listed on the Indonesia Stock Exchange				
24	Financial Statement Analysis to Assess Financial Performance at PT. Nasrum Djam Gasindo	Misnawati	(2021)	CR, Cash Ratio, NPM, ROI, ROE	Liquidity and profits are excellent..
25	Financial Statement Analysis to Assess the Financial Performance of PT. Surya Citra Media Tbk	Rahman & Jumhana	(2021)	CR, QR, DER, NPM, ROE	All indicators are excellent.
26	Financial Performance Analysis of Companies Through Financial Statements in the Cement Sub-Sector Listed on the Indonesia Stock Exchange	Athiy Dina Rosihana	(2023)	CR, DER, GPM, ROE	Performance is fairly stable, profits are declining.
27	Financial Ratio Analysis to Measure Financial Performance at PT Angkasa Pura 1 (Persero)	Aditikus et al.	(2021)	CR, Cash Ratio, DER, DAR, TATO, ITO, ROA, ROE, OPM, NPM	Liquidity is sufficient, solvency is weak due to high debt, profitability and operational efficiency are less than optimal.
28	Analysis of Financial Statements Before and After the COVID-19 Pandemic in Tobacco Companies Listed on the Indonesia Stock Exchange	Kurniawan & Damayanti	(2022)	CR, QR, DER, TATO, NPM, ROE, Growth	Profits declined after COVID, debt increased.
29	Financial Performance Measurement Using Financial Ratio Analysis as a Basis for Assessing the Financial Performance of PT. Telkom Indonesia Tbk (2020-2022 Period)	Pulungan et al.	(2023)	CR, DER, ROE, GPM	High debt dependency, declining profits.
30	Financial Performance Analysis of Savings and Loan Cooperatives at the Dharma Asih Sentana Jimbaran Bali Cooperative	Wayan Astawa et al.	(2021)	CR, Cash Ratio, Net Worth to Debt, DAR, ROA, ROE	Poor liquidity and debt structure, adequate ROE.

Financial statement analysis plays a very important role in assessing and improving a company's financial performance. Through this analysis, companies can obtain a clear picture of their financial condition, including their ability to meet short-term obligations, long-term stability, and the effectiveness and efficiency of operations in generating profits. Research shows that many companies face challenges such as high debt dependency, inefficient asset utilization, and high operational costs, all of which negatively impact financial performance. For example, based on Ramadhiani Soleha (2022) on PT Kimia Farma Tbk, it was found that the company had low liquidity and high debt dependency, despite its strong profit margin. Similarly, in a study by Polapa (2021) on PT Rembang Bangun Persada, despite an increase in liquidity, profitability remained negative due to low operational efficiency. Conversely, findings from (Rahman & Jumhana, 2021) on PT Surya Citra Media Tbk show that companies with good liquidity and profitability ratios can maintain optimal financial performance. Through a comprehensive analysis of financial ratios, such as the Current Ratio, Debt to Equity Ratio, Return on Assets, and others, companies can identify weaknesses and opportunities for improvement more accurately. This information serves as a crucial foundation for managerial decision-making, such as cost control, cash management, asset allocation, and funding planning, to enhance profitability and business sustainability. Financial statement analysis also promotes transparency and accountability, thereby enhancing trust from investors, creditors, and other stakeholders. Therefore, a deep understanding of financial statements not only helps in assessing current performance but is also crucial for designing long-term strategies focused on growth and competitiveness.

Conclusion

Based on the results and discussion, this study concludes that financial statements are a very important tool in evaluating a company's financial performance. Financial statement analysis can provide deep insights into financial condition, operational effectiveness, and asset management efficiency.

The research findings indicate that many companies face significant challenges. High reliance on debt often leads to increased financial risks, while inefficiency in asset management has a negative impact on profitability. Additionally, high operational costs can reduce a company's ability to generate optimal profits.

However, companies that successfully manage liquidity and implement efficient capital management strategies demonstrate more positive performance results. They are able to meet short-term obligations and utilize resources more effectively, ultimately contributing to improved profitability.

This analysis emphasizes the importance of a deep understanding of financial statements as a foundation for strategic decision-making. Therefore, companies need to focus on improving financial management to enhance operational health and sustainability in the future. These findings serve as a reference for practitioners and academics in utilizing financial statements to improve overall company performance.

For the next research, it is recommended that researchers examine the relationship between information in financial statements and external factors that can affect company performance, such as macroeconomic conditions, government policy changes, and market fluctuations. This study can be done with a quantitative approach using the regression analysis method to determine which external variables have a significant influence on the company's financial performance. In addition, long-term or longitudinal research can provide a deeper understanding of how companies adapt to the dynamics of the external environment, which is then reflected in their financial data over a certain period.

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Recommendations

1. Improved Liquidity Management: Companies need to better manage current assets to ensure their ability to meet short-term obligations. More efficient cash management can help avoid liquidity problems.
2. Asset Utilization Efficiency: Improving efficiency in asset utilization, such as improving operational processes and inventory management, to maximize revenue from total assets owned.
3. Diversification of Funding Sources: Reduce dependence on debt by seeking alternative sources of funding, such as venture capital or investments from shareholders, to strengthen the capital structure.
4. Operating Cost Control: Evaluate and control operating costs to improve profitability. This may include renegotiating contracts with suppliers or reducing unnecessary costs.
5. Marketing Strategy Development: Develop a more aggressive marketing strategy to increase sales and reach a wider market. This includes the use of digital marketing and e-commerce platforms.
6. Human Resource Training and Development: Investing in employee training to improve skills and efficiency, which in turn can have a positive impact on the company's financial performance.
7. Periodic Monitoring and Evaluation: Conduct periodic financial performance analyses to identify problems and opportunities for improvement. This will help the company make more informed decisions based on accurate data.

By implementing these recommendations, companies can improve their financial performance and future business sustainability.

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