



## Bata's 2023 Financial Review: Insights from Key Ratios

Nur Laela<sup>1</sup>, Dyah Palupiningtyas<sup>2\*</sup>  
STIEPARI Semarang

**Corresponding Author:** Dyah Palupiningtyas, [dyahpalupi@stiepari.ac.id](mailto:dyahpalupi@stiepari.ac.id)

---

### ARTICLE INFO

Keywords: Covid-19 Pandemic, Corporate Resilience, Financial Performance, Financial Ratios, Footwear Industry

*Received : 12 Desember*

*Revised : 20 January*

*Accepted: 21 February*

©2025 Laela, Palupiningtyas: This is an open-access article distributed under the terms of the [Creative Commons Attribution 4.0 International](https://creativecommons.org/licenses/by/4.0/).



### ABSTRACT

This research focuses on evaluating the financial performance of PT Sepatu Bata Tbk in 2023 compared to 2022 by analyzing liquidity, solvency, profitability, and activity ratios. The study utilizes consolidated financial statements for the fiscal years ending December 31, 2023, and 2022. The findings reveal a notable deterioration in the company's financial performance, as evidenced by reduced liquidity ratios, higher solvency ratios, and declining profitability ratios. While the activity ratios show minor gains in efficiency, these improvements are insufficient to counteract the overall negative trend in financial performance. The results provide valuable insights for management, investors, and creditors in their financial decision-making processes. Additionally, this study enhances the existing literature on the effects of the Covid-19 pandemic on corporate financial performance and underscores the need for a comprehensive approach to assessing a company's resilience. Future studies could delve into identifying factors that strengthen a company's ability to withstand external disruptions

---

## **INTRODUCTION**

In recent years, the global footwear industry has encountered a number of noteworthy issues. Digital disruption driven by the growth of e-commerce and shifting consumer preferences has transformed the industry's landscape (Shahbandeh, 2021). Consumers increasingly demand innovative, high-quality, and environmentally friendly products, while the industry must also adapt to rapidly changing fashion trends (Nguyen, 2020). The volatility of raw material prices, particularly leather, presents additional challenges for industry players (Kenton, 2023). Amidst this complex environment, companies' ability to maintain healthy financial performance has become crucial for survival and growth.

In Indonesia, the footwear industry is one of the country's strategic manufacturing sectors. It makes a significant contribution to the national economy, with export values reaching USD 4.7 billion in 2021 (RI., 2022). However, the Covid-19 pandemic dealt a severe blow to this industry. Social restriction policies and the temporary closure of shopping centers significantly impacted footwear sales (Utami, 2021). In 2022, Indonesia's footwear exports declined by 8.6% compared to the previous year (RI., 2023). PT Sepatu Bata Tbk, a key player in the national footwear industry with a 19% market share (RI., 2022), was not immune to these pressures.

The consolidated financial statements of PT Sepatu Bata Tbk for 2023 reflect the impact of these challenges. Net sales declined by 5.3%, from IDR 643.5 billion in 2022 to IDR 609.6 billion in 2023. More concerningly, the company reported a significant increase in net losses, rising from IDR 106.1 billion in 2022 to IDR 190.6 billion in 2023, representing a 79.6% increase. This situation underscores the urgency of conducting an in-depth evaluation of PT Sepatu Bata Tbk's financial performance to understand the factors contributing to the decline and to formulate effective recovery strategies.

Financial ratio analysis has long been recognized as an effective tool for assessing a company's performance and financial health (Brigham & Houston, 2018; Waruwu & Palupiningtyas, 2024). In the current climate of economic uncertainty, the role of financial ratio analysis has become increasingly crucial. Liquidity ratios, such as the current ratio and quick ratio, provide insights into a company's ability to meet its short-term obligations (Kasmir, 2016). Solvency ratios, such as the debt-to-asset ratio and debt-to-equity ratio, measure the extent to which a company is financed by debt and indicate the financial risks it faces (Subramanyam, 2017). Return on assets and net profit margin are two examples of profitability statistics that assess a company's capacity to earn a profit (Sartono, 2018). Activity ratios, on the other hand, such as inventory and accounts receivable turnover, evaluate how well a business manages its different assets (Hery, 2016). A comprehensive understanding of these ratios can assist various stakeholders, particularly investors and management, in making informed decisions amidst challenging circumstances.

Previous research has extensively examined the use of financial ratios in evaluating company performance, but most of these studies were conducted before the Covid-19 pandemic. For example, a study by (Pratiwi & Wahyudi, 2018) examined how financial ratios affected stock returns in Indonesian Stock

Exchange-listed manufacturing companies (IDX) for the 2012–2015 period. Similarly, (Sari & Budiasih, 2019) investigated the role of firm size in moderating the effect of profitability and capital structure on firm value in the consumer goods sector of the IDX for the 2014–2017 period. While these studies provide valuable insights, their relevance may be limited in the current context, which is characterized by unprecedented disruptions caused by the Covid-19 pandemic.

As far as the author is aware, only a small number of studies have looked precisely at PT Sepatu Bata Tbk's financial performance throughout the pandemic using the most recent financial ratios. The Covid-19 pandemic has significantly transformed the business landscape and exerted extraordinary pressure on many companies (Sono et al., 2023; Utami, 2021). This study aims to fill that gap by conducting a comprehensive analysis of PT Sepatu Bata Tbk's financial ratios based on the latest consolidated financial statements for 2023. It is anticipated that the results of this analysis would give a precise and current picture of the business's financial situation and act as a basis for strategic choices during these trying times.

Based on the above context, the research problem is formulated as follows: "What is the financial performance of PT Sepatu Bata Tbk in 2023 in terms of liquidity, solvency, profitability, and activity ratios, and how does it compare to 2022?" Specifically, this study aims to: (1) calculate and interpret the liquidity, solvency, profitability, and activity ratios of PT Sepatu Bata Tbk for 2023; (2) compare the financial ratios for 2023 with those of 2022 to identify significant trends and changes; and (3) evaluate the implications of the financial ratio findings on the company's performance and future prospects.

The answers to these questions are expected to provide valuable insights for investors, creditors, management, and other stakeholders in understanding the dynamics of PT Sepatu Bata Tbk's financial performance amidst these challenging circumstances. Additionally, the study seeks to guide the formulation of appropriate strategies to mitigate risks and seize growth opportunities in the future.

## **LITERATURE REVIEW**

### **Financial Performance**

Financial performance refers to the depiction of a company's financial condition during a specific period, encompassing aspects of fund accumulation and fund allocation, typically measured through indicators such as capital adequacy, liquidity, and profitability (Ameliana & Octafian, 2024; Jumingan., 2017). According to (Fahmi, 2017; Waruwu & Palupiningtyas, 2024), financial performance is an analysis conducted to determine the extent to which a company has carried out its operational activities using proper and correct financial implementation rules. A company's financial performance can be assessed through various variables or indicators, one of which is the company's financial statements (Sartono, 2018).

### **Financial Statement Analysis**

Financial statements are essential tools for obtaining information related to the financial position and the results achieved by the company in question

(Munawir, 2016). According to (Subramanyam, 2017), financial statement analysis is the application of analytical tools and techniques to general-purpose financial statements and related data to produce estimates and conclusions useful in business analysis. Conducting financial statement analysis is crucial to identify a company's strengths and weaknesses. This information is needed to evaluate the performance achieved by the company's management in the past and to serve as a consideration in developing future company plans (Sudana, 2019).

### **Financial Ratio Analysis**

One of the tools used to analyze financial statements is financial ratios. According to (Brigham & Houston, 2018), financial ratio analysis is designed to help evaluate financial statements. Financial ratios are calculations derived from financial statements that serve as a measurement tool to assess a company's financial condition and performance (Hery, 2016). Financial ratios are figures obtained from the comparison between one financial statement item and another that has a relevant and significant relationship (Kasmir, 2016). Financial ratio analysis is conducted by comparing figures in financial statements to determine a company's financial position and evaluate management performance over a specific period (Sartono, 2018).

### **Types of Financial Ratios**

According to (Kasmir, 2016), the types of financial ratios include:

1. Liquidity Ratios: Measure a company's ability to meet its short-term obligations. Examples include the current ratio and the quick ratio.
2. Solvency Ratios: Measure the extent to which a company's assets are financed by debt. Examples include the debt-to-asset ratio and the debt-to-equity ratio.
3. Profitability Ratios: Assess a company's ability to generate profits. Examples include the net profit margin and return on assets (ROA).
4. Activity Ratios: Measure the effectiveness of a company in utilizing its assets. Examples include inventory turnover and receivable turnover.

### **Previous Studies**

Several previous studies have examined the use of financial ratio analysis in assessing company performance. (Pratiwi & Wahyudi, 2018) analyzed the influence of financial ratios on stock returns in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2012-2015 period. The results showed that liquidity, solvency, and profitability ratios significantly impacted stock returns. Meanwhile, (Sari & Budiasih, 2019) investigated the role of firm size in moderating the influence of profitability and capital structure on firm value in the consumer goods sector on the IDX for the 2014-2017 period. The findings revealed that firm size could moderate the effect of profitability on firm value but could not moderate the effect of capital structure on firm value. (Utami, 2021) analyzed the impact of the Covid-19 pandemic on the financial performance of companies listed on the Indonesia Stock Exchange. Using financial ratios such as the current ratio, debt-to-equity ratio, and return on assets, the study found that the Covid-19 pandemic had a significantly negative impact on companies' financial performance. Liquidity and profitability ratios declined, while solvency ratios increased during the pandemic period.

The literature review above provides both theoretical and empirical foundations for this study. Although previous research has offered valuable insights into the use of financial ratios in assessing company performance, there are limitations in the context of the current pandemic situation. This study aims to address this gap by conducting a comprehensive analysis of the financial performance of PT Sepatu Bata Tbk, based on the latest financial ratios amid the disruptions caused by the Covid-19 pandemic.

## **METHODOLOGY**

### **Type of Research**

This study uses a quantitative method and is descriptive in nature. Finding the value of independent variables—one or more—without comparisons or connections to other variables is the goal of descriptive research (Sugiyono., 2017). The quantitative approach is used because the research data consists of numerical figures and the analysis involves statistical methods (Sugiyono., 2017).

### **Research Object**

The object of this research is PT Sepatu Bata Tbk, a footwear manufacturing company listed on the Indonesia Stock Exchange (IDX) under the stock code "BATA".

### **Type and Source of Data**

The type of data used in this research is secondary data. Secondary data refers to research data obtained indirectly through intermediary media (Indriantoro & Supomo, 2018). The data used consists of the consolidated financial statements of PT Sepatu Bata Tbk for the years ended December 31, 2023, and 2022. These financial statements were obtained from the official website of the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)).

### **Data Collection Method**

The data collection method used in this study is the documentation method. According to (Sugiyono., 2017), documentation involves records of past events in the form of writings, images, or monumental works of an individual. Data collection was conducted by downloading the consolidated financial statements of PT Sepatu Bata Tbk from the official website of the Indonesia Stock Exchange.

### **Operational Definition of Variables**

The variable in this study is financial performance, which is measured using financial ratios. The financial ratios used include:

#### **1. Liquidity Ratios**

- Current Ratio = Current Assets / Short-term Liabilities
- Quick Ratio = (Current Assets - Inventory) / Short-term Liabilities

#### **2. Solvency Ratios**

- Debt to Asset Ratio = Total Debt / Total Assets
- Debt to Equity Ratio = Total Debt / Total Equity

#### **3. Profitability Ratios**

- Net Profit Margin = Net Profit / Net Sales
- Return on Assets (ROA) = Net Profit / Total Assets

#### **4. Activity Ratios**

- Net Profit Margin = Net Profit / Net Sales

- Return on Assets (ROA) = Net Profit / Total Assets

## 5. Data Analysis Method

The data analysis in this study is conducted through the following steps:

- Collecting the consolidated financial statement data of PT Sepatu Bata Tbk for the years 2023 and 2022.
- Calculating financial ratios (liquidity, solvency, profitability, and activity ratios) based on the financial statement data.
- Comparing the financial ratio calculations for the year 2023 with those of 2022.
- Interpreting the results of the financial ratio calculations and comparisons to evaluate the company's financial performance.
- Drawing conclusions from the data analysis results.

## RESULTS

### Liquidity Ratios

#### 1. Current Ratio

- 2023: Current Assets / Current Liabilities =  $346,313,563 / 389,560,822 = 0.89$  times
- 2022: Current Assets / Current Liabilities =  $364,304,782 / 358,835,564 = 1.02$  times

The current ratio of PT Sepatu Bata Tbk decreased from 1.02 times in 2022 to 0.89 times in 2023. This indicates a decline in the company's ability to meet its short-term obligations.

#### 2. Quick Ratio

- 2023: (Current Assets - Inventory) / Current Liabilities =  $(346,313,563 - 247,542,401) / 389,560,822 = 0.25$  times
- 2022: (Current Assets - Inventory) / Current Liabilities =  $(364,304,782 - 289,450,848) / 358,835,564 = 0.21$  times

The quick ratio of PT Sepatu Bata Tbk slightly increased from 0.21 times in 2022 to 0.25 times in 2023. However, this ratio remains relatively low, indicating that the company might face difficulties in meeting its short-term obligations without relying on inventory sales.

### Solvency Ratios

#### 1. Debt to Asset Ratio

- 2023: Total Liabilities / Total Assets =  $454,389,781 / 585,739,829 = 0.78$  or 78%
- 2022: Total Liabilities / Total Assets =  $404,306,330 / 724,073,958 = 0.56$  or 56%

The debt-to-asset ratio of PT Sepatu Bata Tbk increased from 56% in 2022 to 78% in 2023. This increase indicates that the company relies more on debt to finance its assets, which can heighten financial risk.

#### 2. Debt to Equity Ratio

- 2023: Total Liabilities / Total Equity =  $454,389,781 / 131,350,048 = 3.46$  times
- 2022: Total Liabilities / Total Equity =  $404,306,330 / 319,767,628 = 1.26$  times

The debt-to-equity ratio of PT Sepatu Bata Tbk significantly increased from 1.26 times in 2022 to 3.46 times in 2023. This indicates that the company's capital

structure is increasingly dominated by debt compared to equity, raising risks for shareholders.

### **Profitability Ratios**

#### **1. Net Profit Margin**

- 2023: Loss for the Year / Net Sales =  $(190,560,082) / 609,611,523 = -31.25\%$
- 2022: Loss for the Year / Net Sales =  $(106,123,023) / 643,454,175 = -16.49\%$

The net profit margin of PT Sepatu Bata Tbk declined from -16.49% in 2022 to -31.25% in 2023. This decrease indicates that the company's losses in generating net profit from sales have worsened.

#### **2. Return on Assets**

- 2023: Loss for the Year / Total Assets =  $(190,560,082) / 585,739,829 = -32.53\%$
- 2022: Loss for the Year / Total Assets =  $(106,123,023) / 724,073,958 = -14.66\%$

The return on assets of PT Sepatu Bata Tbk dropped from -14.66% in 2022 to -32.53% in 2023. This shows that the company's efficiency in generating profit from its assets has significantly declined.

### **Activity Ratios**

#### **1. Inventory Turnover**

- 2023: Cost of Goods Sold / Average Inventory =  $380,559,133 / 268,496,625 = 1.42$  times
- 2022: Cost of Goods Sold / Average Inventory =  $383,431,014 / 290,436,986 = 1.32$  times

The inventory turnover of PT Sepatu Bata Tbk slightly increased from 1.32 times in 2022 to 1.42 times in 2023. This improvement indicates that the company has become slightly more efficient in managing its inventory.

#### **2. Receivable Turnover**

- 2023: Net Sales / Average Receivables =  $609,611,523 / 14,122,814 = 43.16$  times
- 2022: Net Sales / Average Receivables =  $643,454,175 / 19,528,733 = 32.95$  times

The receivable turnover of PT Sepatu Bata Tbk increased from 32.95 times in 2022 to 43.16 times in 2023. This improvement indicates that the company has become more effective in collecting its receivables.

Based on the results of the financial ratio analysis above, it can be concluded that the financial performance of PT Sepatu Bata Tbk in 2023 has generally declined compared to 2022. The company faces challenges in liquidity, solvency, and profitability. Although there was a slight improvement in the efficiency of managing inventory and receivables, the company needs to focus on increasing sales, controlling costs, and managing debt to improve its financial performance.

## **DISCUSSION**

The financial ratio analysis of PT Sepatu Bata Tbk for 2023 and its comparison with 2022 shows a significant decline in financial performance. This decline is reflected in various aspects of the company's financials, including liquidity, solvency, and profitability. These findings align with research conducted by (Utami, 2021), which revealed a significant negative impact of the Covid-19 pandemic on the financial performance of companies listed on the

Indonesia Stock Exchange. This study also supports the argument that economic uncertainty caused by the pandemic has created extraordinary challenges for many companies, including those in the footwear industry (Nguyen, 2020).

The decline in liquidity ratios of PT Sepatu Bata Tbk, as indicated by the current ratio and quick ratio, suggests that the company's ability to meet its short-term obligations has become increasingly strained. According to financial theory, low liquidity ratios can raise concerns among creditors and suppliers regarding the company's ability to pay debts and bills on time (Brigham & Houston, 2018). This situation can negatively impact the supply chain and overall business operations. The decline in liquidity may be attributed to various factors, such as reduced sales due to the pandemic, an increase in short-term debt to finance operations, or inefficient working capital management. Management needs to take proactive steps to improve liquidity, such as accelerating the cash conversion cycle, optimizing inventory management, and negotiating better payment terms with suppliers (Subramanyam, 2017).

The increase in solvency ratios of PT Sepatu Bata Tbk, as measured by the debt-to-assets ratio and debt-to-equity ratio, indicates that the company has become more reliant on debt to finance its assets and operations. This increased financial leverage raises the company's financial risk, especially in uncertain economic conditions (Sartono, 2018). High levels of debt can limit the company's financial flexibility and increase the risk of default if cash flows are insufficient to meet debt obligations (Subramanyam, 2017). The increased debt ratio may reflect the company's efforts to maintain operations and liquidity amidst declining sales and profitability due to the pandemic. However, this strategy may have long-term adverse consequences if not carefully managed. Management needs to focus on developing an effective deleveraging plan, including improving operating cash flow, selling non-core assets, or restructuring debt to reduce financial risk (Hery, 2016).

The significant decline in profitability ratios of PT Sepatu Bata Tbk, as measured by net profit margin and return on assets, reflects the challenges the company faces in generating profits amid market disruptions caused by the pandemic. Decreased sales, increased operational costs, and intensifying competition in the footwear industry may contribute to this decline in profitability (Nguyen, 2020). Low or negative profitability ratios can signal underlying issues with the company's business model or strategy, which could negatively impact the company's value and investor confidence in the long term (Hery, 2016). To improve profitability, PT Sepatu Bata Tbk needs to focus on revenue-enhancement initiatives, such as optimizing the product mix, expanding digital sales channels, and increasing customer loyalty. Additionally, the company needs to implement strict cost control measures, such as improving supply chain efficiency, adopting automation, and streamlining operations to reduce costs and improve profit margins (Nguyen, 2020).

Although PT Sepatu Bata Tbk's activity ratios show a slight improvement in inventory and receivables management efficiency, this improvement has not been sufficient to offset the overall decline in financial performance. According to (Kasmir, 2016), operational efficiency improvements need to be accompanied

by healthy sales and profitability growth to make a significant positive impact on the company's financial performance. PT Sepatu Bata Tbk's management needs to develop a comprehensive strategy that not only focuses on internal efficiency but also on increasing market share, product innovation, and customer engagement to drive sustainable growth (Nguyen, 2020).

The decline in PT Sepatu Bata Tbk's financial performance also reflects the challenges faced by the footwear industry as a whole due to the Covid-19 pandemic. Social restrictions, temporary closures of retail stores, and changes in consumer behavior have significantly impacted demand for footwear products (Utami, 2021). Additionally, global supply chain disruptions and volatility in raw material prices have increased production costs and pressured the profit margins of footwear companies (Kenton, 2023). In facing these challenges, PT Sepatu Bata Tbk needs to adapt quickly to market changes, optimize digital sales channels, enhance supply chain flexibility, and explore diversification opportunities (Nguyen, 2020). Collaboration with industry partners, the government, and other stakeholders could also play a key role in accelerating recovery and building long-term resilience (Utami, 2021).

The implications of this study are not only relevant for the management of PT Sepatu Bata Tbk but also for investors, creditors, and other stakeholders. For management, these results emphasize the need for comprehensive strategic actions to restore the company's financial performance, including revenue-enhancement initiatives, cost control, debt management, and business transformation (Nguyen, 2020). For investors, these results can serve as an important consideration in evaluating the company's risk profile and growth potential, as well as in making informed investment decisions. For creditors, understanding the company's financial condition can help assess creditworthiness and negotiate appropriate loan terms (Subramanyam, 2017).

While this study provides valuable insights into the financial performance of PT Sepatu Bata Tbk, several limitations need to be considered. First, the study primarily focuses on financial ratio analysis and may not fully capture non-financial factors affecting the company's performance, such as management quality, organizational culture, or customer satisfaction. Second, the scope of the study is limited to financial report data from the past two years, which may not reflect long-term trends or the full impact of the pandemic. Future research could address these limitations by integrating multidimensional analysis that includes non-financial factors and expanding the research period to gain a more comprehensive perspective on the company's performance and resilience.

In facing unprecedented challenges due to the Covid-19 pandemic, PT Sepatu Bata Tbk needs to adopt a proactive and adaptive approach in managing its financial performance. The company must align its financial strategy with the changing market realities while maintaining a focus on long-term growth and sustainable value creation. With resilience, innovation, and a strong commitment to stakeholders, PT Sepatu Bata Tbk can navigate the current uncertainty and emerge stronger and more resilient in the future.

## **CONCLUSIONS AND RECOMMENDATIONS**

Based on the financial ratio analysis of PT Sepatu Bata Tbk for the year 2023 and its comparison with 2022, it can be concluded that the company's financial performance has experienced a significant decline. This decline is reflected in various aspects, including liquidity, solvency, and profitability. The lower liquidity ratio indicates that the company's ability to meet its short-term obligations is under pressure. The higher solvency ratio suggests an increased financial risk due to greater reliance on debt. The decreased profitability ratio reflects the challenges the company faced in generating profit amid market disruptions caused by the Covid-19 pandemic. Although the activity ratio shows a slight improvement in efficiency, this is not enough to offset the overall decline in financial performance.

The results of this study have significant practical implications for PT Sepatu Bata Tbk and other stakeholders. For the company's management, these results highlight the need for comprehensive strategic actions to restore financial performance, including revenue enhancement initiatives, cost control, debt management, and business transformation. The company must quickly adapt to market changes, optimize digital sales channels, improve supply chain flexibility, and explore diversification opportunities. For investors, the results of this study can serve as an important consideration in evaluating the company's risk profile and growth potential, as well as in making sound investment decisions. For creditors, understanding the company's financial condition can aid in assessing creditworthiness and negotiating appropriate loan terms.

From a theoretical perspective, this study provides empirical support for the existing literature on the impact of the Covid-19 pandemic on companies' financial performance. The findings of this study are consistent with previous research indicating that economic uncertainty due to the pandemic has created significant challenges for many companies, including those in the footwear industry. This research also reinforces the importance of financial ratio analysis as a tool to assess a company's financial health and identify areas requiring management attention. However, this study also emphasizes the need for a more holistic approach in evaluating company performance, one that integrates both financial and non-financial factors to gain a more comprehensive understanding of a company's resilience and long-term prospects.

In facing the unprecedented challenges caused by the Covid-19 pandemic, PT Sepatu Bata Tbk and other companies in the footwear industry need to adopt a proactive and adaptive approach to managing their financial performance. Companies should align their financial strategies with the changing market realities, while remaining focused on long-term growth and sustainable value creation. With resilience, innovation, and a strong commitment to stakeholders, companies can navigate the current uncertainty and emerge stronger and more resilient in the future. Future research could further explore the factors contributing to a company's resilience in the face of external shocks and identify best practices for financial management in uncertain conditions.

## FURTHER STUDY

This research has several limitations that need to be considered. First, the main focus of this research is on financial ratio analysis, which may not fully capture the non-financial factors influencing the company's performance, such as management quality, organizational culture, or customer satisfaction. Second, this study is limited to financial report data from the last two years, which may not reflect long-term trends or the full impact of the pandemic. Future research could address these limitations by integrating a multidimensional analysis that includes non-financial factors and extending the research period to obtain a more comprehensive perspective on the company's performance and resilience.

## REFERENCES

- Ameliana, H., & Octafian, R. (2024). The Financial Performance Reviewed Through Liquidity and Market Ratio. In *Journal of International Multidisciplinary Research* (Vol. 2, Issue 5, pp. 565–571). [https://scholar.google.com/citations?view\\_op=view\\_citation&hl=en&user=uprZO-oAAAAJ&pagesize=100&citation\\_for\\_view=uprZO-oAAAAJ:maZDTaKrznsC](https://scholar.google.com/citations?view_op=view_citation&hl=en&user=uprZO-oAAAAJ&pagesize=100&citation_for_view=uprZO-oAAAAJ:maZDTaKrznsC)
- Brigham, E. F., & Houston, J. F. (2018). *Fundamentals of financial management* (14th ed.). Cengage Learning.
- Fahmi, I. (2017). *Analisis kinerja keuangan*. Alfabeta.
- Hery. (2016). *Analisis laporan keuangan: Integrated and comprehensive edition*. Grasindo.
- Indriantoro, N., & Supomo, B. (2018). *Metodologi penelitian bisnis untuk akuntansi dan manajemen*. BPFE-Yogyakarta.
- Jumingan. (2017). *Analisis laporan keuangan*. Bumi Aksara.
- Kasmir. (2016). *Analisis laporan keuangan*. RajaGrafindo Persada.
- Kenton, W. (2023). How the footwear industry works. Investopedia. <https://www.investopedia.com/articles/markets/100715/analyzing-footwear-stocks.asp>
- Munawir, S. (2016). *Analisa laporan keuangan*. Liberty.
- Nguyen, L. (2020). The fashion industry: A quick guide. Omnilytics. <https://omnilytics.co/blog/the-fashion-industry-a-quick-guide>
- Pratiwi, N. R., & Wahyudi, S. (2018). Analisis pengaruh rasio keuangan, firm size, dan market value terhadap return saham. *Management Analysis Journal*, 7(1), 85–95. <https://doi.org/https://doi.org/10.15294/maj.v7i1.21234>

- RI., K. P. (2022). Perkembangan ekspor alas kaki Indonesia. <https://www.kemendag.go.id/id/economic-profile/indonesia-export-import/growth-of-footwear-export>
- RI., K. P. (2023). Kinerja industri alas kaki Indonesia tahun 2022. <https://kemenperin.go.id/artikel/22345/Kinerja-Industri-Alas-Kaki-Indonesia-Tahun-2022>
- Sari, N. L. K. M., & Budiasih, I. G. A. N. (2019). Firm size sebagai pemoderasi pengaruh profitabilitas dan struktur modal pada nilai perusahaan. *E-Jurnal Akuntansi*, 27(1), 375–401. <https://doi.org/https://doi.org/10.24843/EJA.2019.v27.i01.p15>
- Sartono, A. (2018). *Manajemen keuangan: Teori dan aplikasi* (4th ed.). BPFY-Yogyakarta.
- Shahbandeh, M. (2021). Global footwear market - statistics & facts. Statista. <https://www.statista.com/topics/4571/global-footwear-market/>
- Sono, M. G., Sudarmanto, E., Palupiningtyas, D., & Sugianto, E. (2023). The Effect of Sharia Financing Availability on Economic Growth of MSMEs in Sukabumi. In *West Science Interdisciplinary Studies* (Vol. 1, Issue 11, pp. 1156–1164). <https://doi.org/10.58812/wsis.v1i11.385>
- Subramanyam, K. R. (2017). *Analisis laporan keuangan* (11th ed.). Salemba Empat.
- Sudana, I. M. (2019). *Manajemen keuangan perusahaan*. Erlangga.
- Sugiyono. (2017). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.
- Utami, M. W. (2021). The impact of Covid-19 pandemic on the financial performance of listed companies on the Indonesia Stock Exchange. *Journal of Accounting and Strategic Finance*, 4(1), 49–59. <https://doi.org/https://doi.org/10.33005/jasf.v4i1.113>
- Waruwu, M. K., & Palupiningtyas, D. (2024). Analysis of the Influence of Macro Economic Factors on the Financial Performance of the Nadira Fashion Company in Randugunting Village, Bergas District, Semarang Regency. In *Journal of Business Management and Economic Development* (Vol. 2, Issue 02, pp. 626–634). <https://doi.org/10.59653/jbmed.v2i02.677>