



Financial Ratio Analysis as Determinant of Financial Performance in Plantation Sector Companies Listed on the Indonesia Stock Exchange

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ABSTRACT

This study aims to determine the financial performance of plantation sector companies listed on the Indonesia Stock Exchange through financial ratio analysis. This study used a quantitative study with a descriptive approach. The sample consisted of 16 plantation sector companies listed on the Indonesia Stock Exchange with predetermined criteria. The data of this study were the company's annual report, especially the financial report. The data were analysed using financial ratios, specifically employing net profit margin, current ratio, and debt to equity ratio to assess financial performance. The results showed that several companies achieve and exceed industry standards. This finding suggest if these companies demonstrate good financial performance and exhibit the capability for managing companies' resources efficiently and effectively.

INTRODUCTION

The plantation sector represents a critical pillar of the nation's economic development. This is reflected in the percentage of gross domestic product (GDP) from the plantation sector, which reached 735.90 trillion rupiah, or 41.57% of the total agricultural GDP. This indicates whether Indonesia's plantation sector has significant potential to enhance the national economy in the era of global competition. By 2025, the sector is projected to be a crucial sector in achieving global competitiveness.

In Indonesia, the major plantation commodities include palm oil, coconut, rubber, coffee, cocoa, tea, and tobacco. According to data from the Badan Pusat Statistik (BPS) in 2024, the total plantation land allocated for these primary commodities reaches 26,003.45 thousand hectares, distributed as follows: palm oil covering 16,000.506 thousand hectares; coconut 3,315.82 thousand hectares; rubber 3,149.28 thousand hectares; coffee 1,269.35 thousand hectares; cocoa 1,386.75 thousand hectares; sugarcane 520.82 thousand hectares; tea 103.47 thousand hectares; and tobacco 252.90 thousand hectares (Direktorat Statistik Tanaman Pangan, 2024).

In Indonesia, the plantation industry has existed since the Dutch colonial period. Over the decades, it has experienced significant growth in terms of land used, production, and contribution to the national economy. This expansion corresponds with the increasing number of companies engaged in the

plantation sector. Among these, several firms have undertaken initial public offerings (IPOs) on the Indonesia Stock Exchange (IDX) to secure additional capital, strengthen their financial position, and enhance their production capacity. Currently, there are 24 plantation companies listed on the Indonesia Stock Exchange.

The presence of plantation companies on the Indonesia Stock Exchange has attracted considerable investor interest in plantation-related stocks. For instance, in the first half of 2025, palm oil-based stocks experienced a simultaneous increase in market prices (Setiawati, 2025). The improvement in the financial performance of palm oil issuers during this period was largely driven by heightened global demand for palm oil and a notable rise in palm oil prices from May to July 2025. Conversely, Indonesia's CPO production had been declining since 2024 as a result of the El Niño season in the previous year. This combination of rising prices and reduced supply contributed to higher revenue and net profit, which in turn supported the upward movement in the stock prices of Indonesia palm oil plantation companies.

This phenomenon is particularly relevant to investors, especially for seeking opportunities within the palm oil plantation sector. Investors depend on comprehensive financial information to make investment decisions. Such information is primarily obtained from financial statements prepared for a given accounting period, which serve as the basis for evaluating a company's financial performance. The financial data presented in these statements are subsequently analysed using various financial ratios to generate a more accurate assessment of the company's performance.

Financial ratios are the most used tools in financial analysis because they relate various predictive indicators in financial statements (Anwar et al., 2016). These ratios serve multiple purposes, including assessing a company's debt-repayment capacity, evaluating managerial effectiveness, and measuring profitability (Barnes, 1987). Financial ratio analysis is defined as an analytical technique that combines elements of financial statements into simplified mathematical expressions evaluated over a specific period (Putri & Munfaqirah, 2020).

Financial ratios serve as essential indicators for evaluating a company's financial strength, operational efficiency, and potential performance weaknesses (Abdurofi, 2021; Usman & Abdurofi, 2025). These ratios generally consist of systematic calculation methods that transform financial statement data into analytical variables used to measure and interpret firm performance. Commonly employed financial ratio analyses include: (a) profitability ratios, (b) solvency ratios, and (c) liquidity ratios. Oshoke and Sumaina (2015) emphasised that profitability ratios exert a positive influence on performance evaluation and further recommend that management and policymakers adopt profitability and liquidity ratios as key indicators in assessing corporate performance. Additionally, Yolanda and Fikri (2023) highlighted the role of solvability and liquidity ratios in risk management and strengthening investor confidence. Although various tools for analysing corporate financial performance have developed rapidly over the past decade, financial ratios remain considered a classic, fundamental financial model and serve as a supporting analytical tool in assessing financial performance. This is because ratio analysis has been proven and tested in financial analysis and practical planning (Erdogan et al., 2015).

Financial performance refers to a company's financial achievements during a specific period, including its ability to collect and allocate funds, as measured through indicators such as capital adequacy, liquidity, solvency, efficiency, leverage, and profitability (Fatihudin et al., 2018). It is generally defined as a description of a company's accomplishments based on the information presented in its financial statements (Putri & Munfaqirah, 2020). A company's financial performance can be assessed using various analytical tools, including ratio analysis, comparative analysis, trend analysis, and growth analysis.

Financial performance analysis is an evaluative process for determining the capability in manages its financial resources effectively and efficiently. The purpose of such analysis is to provide relevant

information for stakeholders who require accurate financial insights to support business-related decision-making. Assessing financial performance is essential for multiple stakeholders—including investors, creditors, management, and regulatory authorities—who rely on this information to evaluate corporate stability and prospects.

Several previous studies have examined the financial performance of companies in the plantation sub-sector in Indonesia. Saputra and Mahagiyani (2021) analysed the financial performance of PT Sampoerna Agro Tbk using the Economic Value Added (EVA) method, drawing on data from the company's statement of financial position and income statement. Their findings show that the company's management had not succeeded in generating positive economic value added. Mulyadi and Budianto (2021) investigated the financial performance of palm oil plantation companies listed on the Indonesia Stock Exchange for the period 2017–2019 using financial ratio analysis. The study, which included 12 publicly listed palm oil companies, revealed that their financial performance was weak, particularly in terms of profitability, due to their inability to generate profits consistently for three years.

Purwono et al. (2015) conducted a study to assess financial performance and identify factors influencing performance in publicly traded palm oil companies using both financial ratio analysis and EVA. Their results showed that financial performance declined and became negative during 2012. More recently, Usman and Abdurofi (2025) examined the relationship between financial ratios and stock prices in the Malaysian plantation industry. The study found that most financial ratios possess predictive power over future capital gains in agribusiness stocks. Moreover, the book value-to-market value ratio (BV/MV) demonstrated the strongest predictive ability for capital gains.

Therefore, this study uses these three ratios to assess the financial performance of publicly traded plantation companies. This study uses net profit margin, current ratio, and debt to equity ratio. This study aims to determine the financial performance of plantation companies listed on the Indonesia Stock Exchange through financial ratio analysis.

METHOD

This study used a quantitative research design with a descriptive approach. In the quantitative method, data obtained from the financial statements of plantation companies are processed and analysed using financial ratio techniques to produce objective findings and to generalise the financial performance of publicly listed plantation companies. The descriptive approach is applied to describe and explain the financial performance of these companies based on the collected data.

Population and Sample

The population of the study was plantation companies listed on the Jakarta Stock Exchange. The sample was selected using a purposive sampling technique. The primary criteria required that the companies be listed on the Indonesia Stock Exchange during the study period and have published complete financial statements or annual reports. Additional criteria included recording profits for two consecutive years (2024 and 2023) and having no capital deficiency. Based on these parameters, there were 16 companies comply the requirements (Table 1).

Operational Definition

(a) Net Profit Margin

This ratio is defined as an indicator that reflects a company's ability to generate profits (Anwar et al., 2016; Putri & Munfaqirah, 2020). Profitability is assessed based on several financial components, including sales, assets, capital employed, net worth, and earnings per share (Oshoke & Sumaina, 2015). In this study, net profit margin (NPM) is utilised as the primary indicator representing the profitability of the company.

$$\text{Net Profit Margin} = \frac{\text{Earning After Interest and taxes}}{\text{Sales/Revenue}} \times 100\%$$

(b) Current Ratio

This ratio is defined as an indicator used to assess a company's ability to carry out its production processes while meeting its maturing obligations (Anwar et al., 2016). According to Hafizuddin-Syah (2018), liquidity can influence a company's profitability because it has incentive funds to invest in more successful projects. In this study, the current ratio is employed as the indicator representing the company's liquidity.

$$\text{Current ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

(c) Debt to Equity Ratio

This ratio is defined as an indicator that reflects the extent to which a company finances its operational activities using borrowed capital (Munawir, 2010:82). It measures the proportion of both short-term and long-term liabilities relative to the company's total assets. In this study, the debt-to-equity ratio is employed as the indicator representing the company's solvency.

$$\text{Debt to asset ratio} = \frac{\text{Total Debt}}{\text{Total equity}}$$

Table 1

Plantation Companies Listed on the Indonesia Stock Exchange as Research Sample

No	Company's Name	No	Company's Name
1	Astra Agro Lestari, Tbk	9	Palma Serasih, Tbk
2	Austindo Nusantara Jaya, Tbk	10	Pinago Utama, Tbk
3	Eagle High Plantation, Tbk	11	Sampoerna Agro, Tbk
4	Cisadane Sawit Raya, Tbk	12	Salim Ivomas Pratama, Tbk
5	Dharma Satya Nusantara, Tbk	13	Smart, Tbk
6	Fap Agri, Tbk	14	Sawit Sumbermas Sarana, Tbk
7	PP London Sumatra Indonesia, Tbk	15	Triputra Agro Persada, Tbk
8	Pradiksi Gunatama, Tbk	16	Tunas Baru Lampung, Tbk

RESULTS AND DISCUSSION

In this study, the financial performance of plantation companies is assessed using a set of financial ratios. Financial ratios consist of profitability ratios proxied by net profit margin, liquidity ratios proxied by current ratio, and solvability ratios proxied by the debt-to-equity ratio. The results of these three ratios are then compared with the applicable industry standards to evaluate the overall financial performance of the companies.

Table 2

Financial Ratios and Industry Standard Averages For Ratios

Financial Ratio	Industry Standard Average
Net Profit Margin	20%
Current Ratio	2 or 200%
Debt to Equity Ratio	80%

Table 2 presents the financial ratios alongside the average industry standard values that serve as comparative benchmarks. Previous studies by Nurkhalifah and Zaman (2024) and Siregar et al. (2025)

applied an industry standard of 20 per cent for the net profit margin. A company whose net profit margin exceeds the 20 per cent benchmark is considered to demonstrate strong financial performance. Furthermore, the industry standard for the current ratio is two (2) or 200 per cent, which is regarded as the ideal and optimal threshold for assessing short-term liquidity. A current ratio that surpasses this standard indicates that the company possesses sufficient current assets to fulfil its short-term liabilities. In contrast, the industry standard for the debt-to-equity ratio is 80 per cent. A ratio that exceeds this benchmark suggests weaker financial performance because it reflects a higher reliance on debt financing relative to equity. Such a condition indicates increased financial risk and greater dependence on liabilities.

Financial Performance Analysis of Plantation Companies Through Profitability Ratios

Net profit margin is a financial ratio used to measure a company's ability to generate net profit relative to its sales (Aminah, 2021). Briefly, net profit margin is a company's ability to gain profit from sales (Ramadhani, 2024). A higher net profit margin indicates stronger profitability, which can enhance a company's attractiveness to investors. The ability to earn higher profits may positively influence the company's stock price in the capital market and provide greater returns to shareholders. Several studies use net profit margin to analyse financial performance, including by Prasetyaningrum et al. (2022), Ramadhani (2024), and Aminah (2021). Table 3 presents the net profit margin calculations for 16 palm oil plantation companies.

Table 3
Net Profit Margin Ratio Analysis of Plantation Companies Listed on the Indonesia Stock Exchange

Company's Name	Net Profit Margin
Astra Agro Lestari, Tbk (AALI)	0.054
Austindo Nusantara Jaya, Tbk (ANJT)	0.039
Eagle High Plantation, Tbk (BWPT)	0.063
Cisadane Sawit Raya, Tbk (CSRA)	0.201
Dharma Satya Nusantara, Tbk (DSNG)	0.113
Fap Agri, Tbk (FAPA)	0.100
PP London Sumatra Indonesia, Tbk (LSIPp)	0.323
Pradiksi Gunatama, Tbk (PGUN)	0.107
Palma Serasih, Tbk (PSGO)	0.165
Pinago Utama, Tbk (PNGO)	0.108
Sampoerna Agro, Tbk (SGRO)	0.122
Salim Ivomas Pratama, Tbk (SIMP)	0.137
Smart, Tbk (SMAR)	0.016
Sawit Sumbermas Sarana, Tbk (SSMS)	0.080
Triputra Agro Persada, Tbk (TAPG)	0.335
Tunas Baru Lampung, Tbk (TBLA)	0.040

Table 3 presents net profit margin calculations for 16 plantation companies listed on the Indonesia Stock Exchange in 2024. The data show that several companies have achieved and exceed current industry average. Specifically, 3 companies recorded net profit margins above 20 per cent, whereas the remaining 13 companies fell below this benchmark.



Fig. 1 Comparison of net profit margin values of three companies that demonstrated strong profitability ratios during the 2024–2023

Fig. 1 shows a comparison of net profit margin values of 3 companies that demonstrated good profitability ratios during the 2023–2024 period. Based on the industry standard, Triputra Agro Persada Tbk (TAPG), PP London Sumatra Indonesia Tbk (LSIP), and Cisadane Sawit Raya Tbk (CSRA) are classified as companies with strong financial performance. This classification is supported by the fact that their net profit margins exceed 20 per cent. Specifically, TAPG recorded a net profit margin of 33.5 per cent, LSIP 32.3 per cent, and CSRA 20.1 per cent in 2024. The value of the net profit margin in 2024 shows an improvement compared to the net profit margin in 2023.

The primary factor influencing net profit margins from these companies is the enhancement in revenue generated from the sale of palm oil products in 2024. Triputra Agro Persada Tbk recorded a 16 per cent increase in revenue, rising from IDR 8.325 trillion in 2023 to IDR 9.671 trillion in 2024. PP London Sumatra Indonesia Tbk experienced a 9 per cent increase, from IDR 4.19 trillion in 2023 to IDR 4.56 trillion in 2024. Meanwhile, Cisadane Sawit Raya Tbk achieved a 21.84 per cent increase, with revenue rising from IDR 875.512 billion in 2023 to IDR 1.07 trillion in 2024.

This increase in revenue was driven by rising selling prices of palm oil products, particularly Crude Palm Oil (CPO) and Palm Kernel Oil (PKO), in 2024. The growing consumption of palm oil product coupled with reduced production or harvest yields due to climate impacts in the previous year. In addition, a reduction in maintenance costs—especially fertilisation expenses—also influenced the net profit for the current year. This was evident in Triputra Agro Persada Tbk and PP London Sumatra Indonesia Tbk. Both of them reported decreases in maintenance costs. The reduction in these expenses led to a lower cost of goods sold and an increase in net profit for the year, thereby improving their net profit margin ratios.

Financial Performance Analysis of Plantation Companies Through Liquidity Ratio

Liquidity ratios reflect a company's ability to fulfil its short-term liabilities as they become due (Sukmadewi et al., 2021). One of the most widely used liquidity measures in previous studies is the current ratio (Mulyadi & Budianto, 2021; Purwono et al., 2015; Albart et al., 2023; Gunawan et al., 2022; Kusumawardani, 2023). Companies with high liquidity ratios are considered capable of minimising the risk of default on short-term liabilities. Table 4 presents the current ratio calculations for 16 palm oil plantation companies.

Table 4 presents current ratio calculations for 16 plantation companies listed on the Indonesia Stock Exchange in 2024. Several of these companies recorded current ratios above the industry's average benchmark. Three companies reported current ratios exceeding 200 per cent, while the remaining thirteen companies had ratios below.

Table 4

Current Ratio Analysis of Plantation Companies Listed on the Indonesia Stock Exchange

Company's Name	Current Ratio
Astra Agro Lestari, Tbk (AALI)	2,605
Austindo Nusantara Jaya, Tbk (ANJT)	1,258
Eagle High Plantation, Tbk (BWPT)	0,476
Cisadane Sawit Raya, Tbk (CSRA)	1,848
Dharma Satya Nusantara, Tbk (DSNG)	1,145
Fap Agri, Tbk (FAPA)	0,755
PP London Sumatra Indonesia, Tbk (LSIPp)	10,498
Pradiksi Gunatama, Tbk (PGUN)	1,742
Palma Serasih, Tbk (PSGO)	2,806
Pinago Utama, Tbk (PNGO)	1,027
Sampoerna Agro, Tbk (SGRO)	1,264
Salim Ivomas Pratama, Tbk (SIMP)	1,509
Smart, Tbk (SMAR)	1,828
Sawit Sumbermas Sarana, Tbk (SSMS)	1,109
Triputra Agro Persada, Tbk (TAPG)	1,374
Tunas Baru Lampung, Tbk (TBLA)	1,303

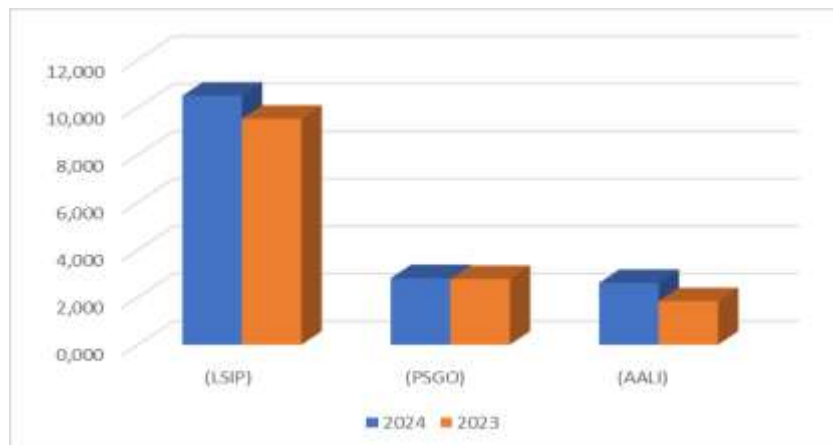


Fig. 2 Comparison of current ratio values of three companies that demonstrated strong liquidity ratios during the 2024–2023

Fig. 2 presents a comparison of the current ratio values of 16 plantation companies listed on the Indonesia Stock Exchange in 2024. Based on the industry standard, PP London Sumatra Indonesia Tbk (LSIP), Palma Serasih Tbk (PSGO), and Astra Agro Lestari Tbk (AALI) are classified as companies with strong financial performance. This classification is based on the result that the current ratios of these three companies exceed 200 per cent. Specifically, LSIP recorded a current ratio of 10.498 times (1,049.8 per cent), PSGO 2.806 times (280.6 per cent), and AALI 2.605 times (260.5 per cent).

PP London Sumatra Indonesia Tbk (LSIP)'s current ratio increased from 9.53 times in 2023 to 10.49 times in 2024. The company utilises its equity as the primary source of capital to maintain a strong capital structure that supports its operations and maximises shareholder returns. LSIP's current assets rise to 32 per cent, reaching IDR 7.12 trillion at the end of 2024, driven by increases in cash and cash equivalents, accounts receivable, inventory, and biological assets. The company's short-term liabilities also increased 20 per cent from the previous year, primarily due to a higher tax payable balance. Second, Palma Serasih, Tbk (PSGO)'s current ratio increased from 2.77 in 2023 to 2.8 in 2024. PSGO's current assets decreased in 2024 due to a decrease in cash due to the payment of long-term

bank loans. PSGO's short-term liabilities also decreased due to other third-party payables, tax payables, and customer advances. At least, Astra Agro Lestari Tbk (AALI)'s current ratio was 2.6 times in 2024, an increase from 1.8 times in 2023. This improvement reflects the company's ability to maintain adequate liquidity supported by sufficient current assets. AALI's current assets increased as a result of higher net income and a reduction in prepaid taxes. Meanwhile, the company's liabilities declined due to a decrease in long-term bank loans and the settlement of outstanding payables to suppliers during 2024.

Financial Performance Analysis of Plantation Companies Through Solvency Ratio

The debt-to-equity ratio (DER) is used for assessing the proportion of a company's funding that is provided by creditors (Kusumawardani, 2023). This ratio indicates the extent to which a company's capital structure is financed through debt. A high DER value suggests a greater risk of default, as it reflects a higher level of debt relative to equity. Table 5 presents the debt-to-equity ratio calculations for 16 palm oil plantation companies.

Table 5
Debt to Equity Ratio Analysis of Plantation Companies Listed on the Indonesia Stock Exchange

Company's Name	Current Ratio
Astra Agro Lestari, Tbk (AALI)	0.241
Austindo Nusantara Jaya, Tbk (ANJT)	0.463
Eagle High Plantation, Tbk (BWPT)	2.994
Cisadane Sawit Raya, Tbk (CSRA)	0.734
Dharma Satya Nusantara, Tbk (DSNG)	0.759
Fap Agri, Tbk (FAPA)	1.288
PP London Sumatra Indonesia, Tbk (LSIPp)	0.102
Pradiksi Gunatama, Tbk (PGUN)	0.472
Palma Serasih, Tbk (PSGO)	0.619
Pinago Utama, Tbk (PNGO)	0.826
Sampoerna Agro, Tbk (SGRO)	0.723
Salim Ivomas Pratama, Tbk (SIMP)	0.553
Smart, Tbk (SMAR)	1.280
Sawit Sumbermas Sarana, Tbk (SSMS)	3.069
Triputra Agro Persada, Tbk (TAPG)	0.269
Tunas Baru Lampung, Tbk (TBLA)	2.286

Table 5 presents debt-to-equity ratios of 16 plantation companies listed on the Indonesia Stock Exchange for the year 2024. The findings indicate that most companies have ratios below the current industry average. Specifically, ten companies have debt-to-equity ratios below 0.80, while the remaining six companies exhibited ratios above 0.80.

Austindo Nusantara Jaya, Tbk (ANJT), PP London Sumatra Indonesia, Tbk (LSIP), Astra Agro Lestari, Tbk (AALI), Triputra Agro Persada, Tbk (TAPG), Pradiksi Gunatama, Tbk (PGUN), Salim Ivomas Pratama, Tbk (SIMP), Palma Serasih, Tbk (PSGO), Sampoerna Agro, Tbk (SGRO), Cisadane Sawit Raya, Tbk (CSRA), and Dharma Satya Nusantara, Tbk (DSNG) are categorised as companies with strong financial performance. This classification is based on their debt-to-equity ratios, which are below 80 per cent. The debt-to-equity ratios for these companies are as follows: LSIP at 10.2 per cent, AALI at 24.1 per cent, TAPG at 26.9 per cent, ANJT at 0.463 per cent, PGUN at 47.2 per cent, SIMP at 55.3 per cent, PSGO at 61.9 per cent, SGRO at 72.3 per cent, CSRA at 73.4 per cent, and DSNG at 75.9 per cent.

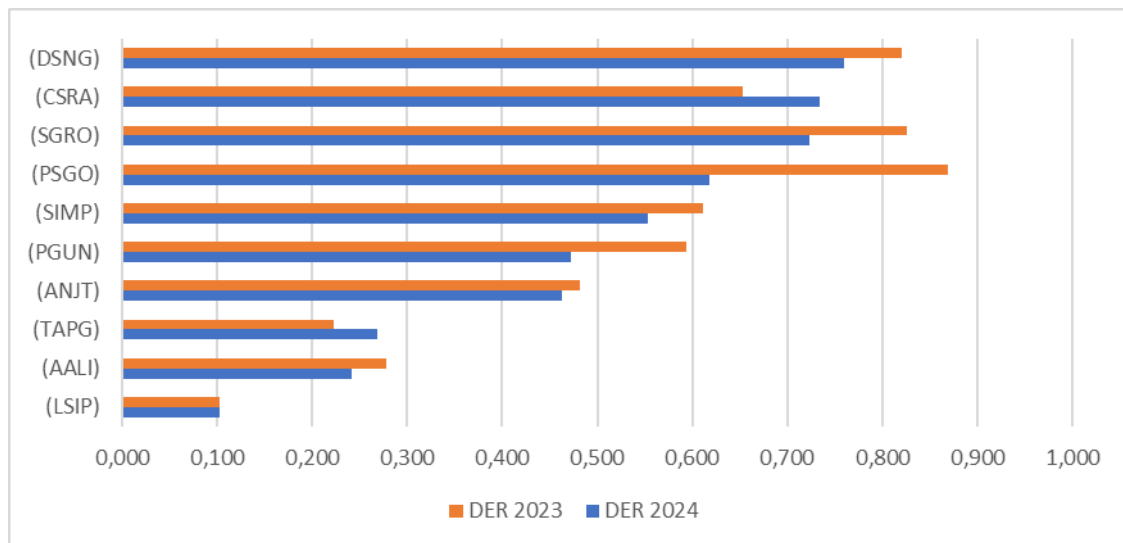


Fig. 3 Comparison of debt to equity values of three companies that demonstrated strong solvency ratios during the 2024–2023

Fig. 3 presents debt to equity ratio for ten companies identified as having good financial performance in 2023 and 2024. The findings indicate that most companies experienced a decline in their debt-to-equity ratios in 2024, compared to the debt-to-equity ratios in 2023. This decline may be attributed to several factors. First, fluctuations in total assets resulting from changes in revenue, accounts receivable, inventory, and biological assets can affect the ratio. Second, variations in total liabilities—such as changes in short-term and long-term debt, obligations to third parties, tax liabilities, and unearned revenue. Conversely, Triputra Agro Persada, Tbk is the only company in this category that recorded an increase in its debt-to-equity ratio in 2024 compared to 2023.

CONCLUSIONS

Based on the results of the financial ratio analysis, it could be concluded that the financial performance of plantation sector companies listed on the Indonesia Stock Exchange varies across firms. The profitability ratio proxied by net profit margin showed that Triputra Agro Persada, Tbk (TAPG), PP London Sumatra Indonesia, Tbk (LSIP), and Cisadane Sawit Raya, Tbk (CSRA) were able to generate strong profits, even surpassing industry standards. The liquidity ratio proxied by the current ratio indicated that PP London Sumatra Indonesia, Tbk (LSIP), Palma Serasih, Tbk (PSGO), and Astra Agro Lestari, Tbk (AALI) were capable of fulfilling their short-term liabilities.

Furthermore, the solvency ratio represented by the debt to equity ratio, demonstrates that Austindo Nusantara Jaya, Tbk (ANJT), PP London Sumatra Indonesia, Tbk (LSIP), Astra Agro Lestari, Tbk (AALI), Triputra Agro Persada, Tbk (TAPG), Pradiksi Gunatama, Tbk (PGUN), Salim Ivomas Pratama, Tbk (SIMP), Palma Serasih, Tbk (PSGO), Sampoerna Agro, Tbk (SGRO), Cisadane Sawit Raya, Tbk (CSRA), and Dharma Satya Nusantara, Tbk (DSNG) have high payment capabilities as reflected by their low ratio values. Overall, the comprehensive financial ratio analysis provides a clear overview indicating that the financial performance of plantation sector companies listed on the Indonesia Stock Exchange is generally in good condition.

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