

**Financial Ratio Analysis as a Performance Indicator**

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**Abstract**

Research this aiming For know performance finance at CV. Mutiara Hollow Sentani company for the period 2021-2023 with use analysis ratio finance. The type of research used in study is quantitative data analysis. Data collection using secondary data obtained from report finances that have been processed *accounting* division finance. Population and sample taken based on criteria certain or *Purposive Sampling*. Research results can concluded that If seen from side ratio activity is good.

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**Introduction**

Financial performance is the most important factor that must be considered in a company. Putri and Wuryani (2020) argue that financial performance can provide an overview of the company's prospects in the future, where the greater the financial performance, the easier it will be for the company to achieve its goals. Company competition in the global market will always occur both by large and small companies. These efforts are a separate problem for companies to improve their performance both now and sustainably so that they can guarantee future prospects. Financial performance is a determinant of certain measures that can measure the success of a company in generating profits (Arif et al. 2020). Explaining profitability is a company 's benchmark in generating profits. Profitability also is the company's ability to generate profits through sales, total assets, and equity (Susanti & Azzahro, 2020).

Every company has the same goal, which is to maximize profits, and if a company experiences a decline in terms of profits, assets, business sales and business income, the company must strive to improve its financial performance again. The company strives to achieve the goal of maximizing profits, as well as mining companies that aim to continue to increase their profits. Employee performance is the utilization of human resources supported by facilities and infrastructure in a certain amount that is consciously determined in advance to produce optimal organizational goals.

Indonesia is a country with abundant natural resources. Therefore, there are several large industrial sectors that are recognized in Indonesia, one of which is the mining sector. A mining company is a company that carries out production activities by means of general investigations, exploration, feasibility studies, construction, mining, management and refining, transportation and sales, and post-mining. Mining companies are one of the

contributors of foreign exchange for Indonesia. Mining activities are one of the extractive businesses that have high risks. In addition, it also has a huge impact on the surrounding environment, both biological and the communities directly involved (Hasanah, 2022).

As for the phenomenon at Ninja Company Express and Sicepat Expresses experienced a ratio finance can used as tool For evaluate performance company Good from aspect debt term short, capital and efficiency source Power company and profit or profit company. So that make it easier from party company For can take decision or policy in company. Considering importance role performance finance and performance company so must company For guard performance finance always in condition stable , because if performance finance experiencing decline consequences that can arise among other companies will difficulty financing operational matter. This impact on sales volume. If sale decrease so profit company will participate experience decrease. if matter This Keep going to be continued so company finance can achieved whereas company capable do optimization to effectiveness creation value. With increase mark company expected will give impact creation ability company For fulfil welfare all party. (Marsel Pongoh , 2022).

Research conducted by (Hendry Andre Maith, 2020) on Analysis of Liquidity Ratios, Activity Ratios and Profitability Ratios to Assess Financial Performance at PT Ninja a Express Tbk, in his research measurement use ratio finance so company can know performance finance company so that can rated Good the bad a company . Information the later will used as material consideration in take decision, good management and also party external company.

Given the importance of the role of financial performance and company achievements, it is mandatory for companies to maintain financial performance always in a stable state, because if financial performance declines, the consequences that can arise include the company will have difficulty financing operations, this has an impact on sales volume. If sales decline, the company's profit will also decline. If this continues, the company will go bankrupt.

This is an effort to improve financial performance that will be achieved when the company is able to optimize the effectiveness of value creation. By increasing the company's value, it is expected to have an impact on the creation of the company's ability to meet the welfare of all parties.

With the existence of quite significant competition in the telecommunications business, CV. Mutiara Hollow Sentani as one of the companies that has quite high potential to be able to compete with goods and services others. CV. Mutiara Hollow Sentani is a company engaged in the field of goods and services who has done a lot of work on transportation general especially at the airport sentani towards goods and services.

## **Review Literature**

According to Hery (2019), financial ratio is a number obtained from the results of a comparison between one financial report item and another item that has a relevant and significant relationship. Comparisons can be made between one financial report item and another or between items that are among the financial statements.

According to Warsidi and Bambang quoted in Tyas (2020), financial ratio analysis is a company performance analysis instrument that explains various financial relationships and indicators, which are intended to show changes in financial conditions or past operating performance and help describe the trend of these change patterns, to then show the risks and opportunities inherent in the company concerned.

## **Financial Ratios**

Ratio analysis is a tool that connects or compares a certain amount with another amount and identifies the relationship between the two using an analysis tool in the form of a ratio. This will provide an overview of the good or bad financial position of a company.

### **Profitability Ratio**

The purpose of using profitability ratios is to measure or calculate the profit obtained by the company in a certain period; To assess the company's profit position in the previous year with the current year; To assess the development of profits over time; To assess the amount of net profit after tax with equity; To measure the productivity of all company funds used, both loan capital and equity.

### **Liquidity Ratio**

To measure the company's ability to pay short-term liabilities with current assets without taking into account inventory or receivables. In this case, current assets are reduced by inventory or debts that are considered to have lower liquidity; To measure or compare the amount of existing inventory with the company's working capital .

### **Solvency Ratio**

Debt to Equity Ratio (DER) describes the percentage of debt to equity. This ratio is sought by comparing all debts including current debts with all equity. This ratio is useful for knowing the amount of funds provided by loans to company owners. In other words, this ratio functions to find out every rupiah of equity capital that is used as collateral for debt. The formula for finding the Debt to Equity Ratio is Total Debt divided by Total Equity multiplied by one hundred percent.

Debt to asset ratio is a debt ratio used to measure the comparison between total debt and total assets. how much the company is financed by debt or how much the company's debt affects asset management. From the measurement results, the higher the ratio, meaning that funding with debt is increasing, the more difficult it is for the company to obtain additional loans because it is feared that the company will not be able to cover its debts with the assets it owns. Thus, the smaller the ratio, the less the company is financed by debt. The formula for finding the Debt to Asset Ratio is Total Debt divided by Total Assets multiplied by one hundred percent.

### **Activity Ratio**

To measure how long it takes to collect receivables during a period or how many times the funds invested in these receivables turn over in a period; To calculate the average days of receivables collection (days of receivable), where the results of this calculation show the number of days (how many days) the receivables cannot be collected on average; To calculate how many days the average inventory is stored in the warehouse; To measure how many times the funds invested in working capital turn over in a period or how much sales can be achieved by each working capital used (working capital turn over); To measure how many times the funds invested in fixed assets turn over in a period.

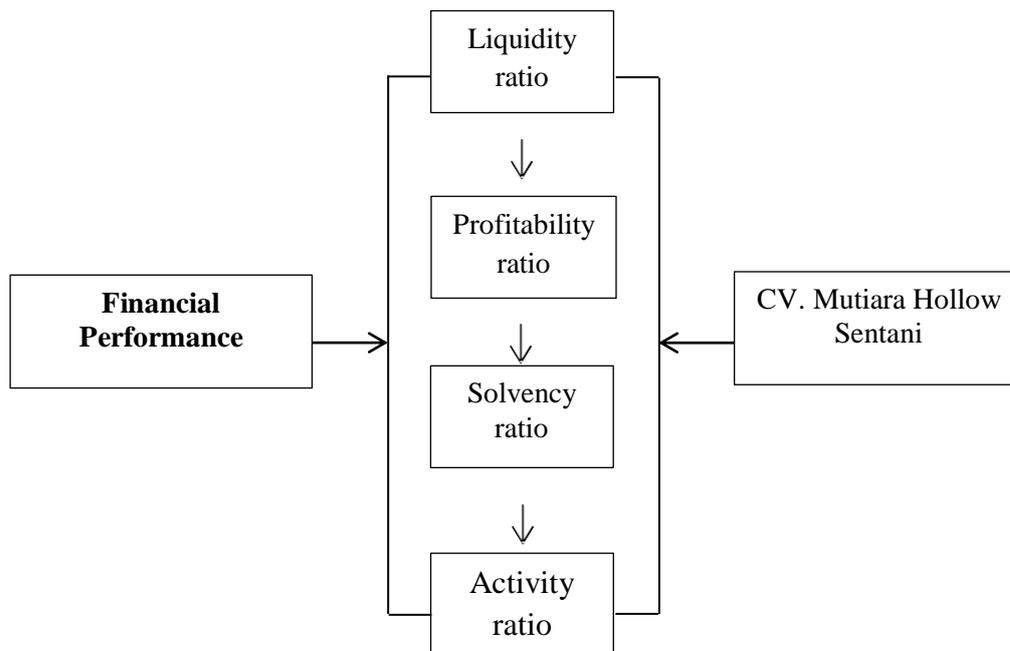
### **Financial performance**

A company's achievement can be seen from how healthy the company's financial position is. A company is said to have achieved if its financial performance shows an increase in the company's ability to generate profits, if the amount of profit in each period increases, the company's survival will be guaranteed.

**Framework Theoretical**

Based on figure 1 in Below , this study takes data sourced from the types of financial reports of **CV Mutiara Hollow Sentani** 2021 -2023. The financial report consists of data on the financial position report and the income statement. Then a ratio analysis is carried out using four types of financial ratios with nine measurements, namely the profitability ratio (*return on equity, return on assets, net profit margin*), liquidity ratio (*current ratio, quick ratio, cash ratio*), solvency ratio (*debt to equity ratio and debt to asset ratio*), and activity ratio (*total asset turn over*). After calculating the financial ratio, a review of the achievement of industry standards will be carried out. So that the results of this study will be stated in the form of an assessment of the company's financial performance.

**Figure 1**  
**Thinking Framework**



**Research methods**

The type of research used is quantitative descriptive, namely collecting, processing and interpreting the data obtained so that a clear picture of the conditions studied can be obtained based on the figures in this study (Fahmi, 2019).

In this study, researchers obtained data in the form of company financial reports analyzed using financial ratios and then drew conclusions about the financial performance of the company CV. Mutiara Hollow Sentani for the period 2021-2023.

*Return on Equity* (ROE) is a ratio to measure net profit after tax with equity, *Return on Asset* (ROA) is comparing net profit after tax with total assets. *Net Profit Margin* (NPM) is a measure of profit by comparing profit after interest and taxes compared to sales. *Current Ratio*, this ratio describes the company's ability to meet short-term obligations through current assets. *Quick Rate*, this ratio is used to meet obligations in paying current debts (short-term debt) with current assets without taking into account the value of inventory. *Cash Ratio*, This ratio describes the adequacy of cash/cash equivalents to pay current liabilities. *Debt to Equity Ratio* (DER) describes the percentage of debt to equity. *Debt to asset ratio* is a debt ratio used to measure the comparison between total debt and total assets. Total asset

turnover is a ratio that shows how many times the value of assets turns over when measured by sales volume.

**Research result and Discussion**

In research this, report CV. Mutiara Hollow Sentani finances which will used is period during three year in a row that is from 2021 to with 2023. Report finances used consists of from report position finance and reports profit make a loss.

**Report Data Position Finance**

**Table 2**  
**Report Position Finance**

INFORMATION	YEAR		
	2021 (Rp)	2022 (Rp)	2023 (Rp)
Current assets	4.191.227.178	3,501,797,485	3,944,186,508
Fixed assets	201,519,917	295,921,975	248,860,276
Short Term Liabilities	3,832,304,665	2,255,119,413	2,396,918,494
Long Term Liabilities	-	-	-
Equity	560,442,430	1,542,600,048	1,796,128,290

Source: Processed by the Author, December 2024

**Profit and Loss Report Data**

**Table 3**  
**Income Statement**

INFORMATION	YEAR		
	2021 (Rp)	2022 (Rp)	2023 (Rp)
Operating revenues	10,415,514,836	15,682,924,818	6,376,316,739
Charges on Revenue	(9,902,570,936)	(14,695,968,331)	(5,805,055,913)
Gross profit	512,943,900	986,956,487	571,260,826
Operational Expenses	(282,225,830)	(222,073,849)	(213,496,002)
Operating Profit	230,718,070	764,882,637	357,764,824
Income (Expenses) Outside Business	897,920	(231,181,715)	(55,966,652)
EBIT	231,615,990	533,700,923	301,798,171
Tax		(99,727,355)	(40,561,303)
EAT	231,615,990	433,973,568	261,236,868

Source: Processed by the Author, December 2024

**Analysis ratio profitability CV. Mutiara Hollow Sentani 2021-2023:**

**Return on Assets (ROA)**

*Return On Assets* or results return on assets that is ratio Which aiming For evaluate level asset contribution in produce profit clean . On ratio This counted with do comparison on profit clean against total assets. The more big level results return on assets then the more big too amount profit the resulting net (Mella Katrina, 2020, pp. 67-68).

$$Return\ On\ Assets = \frac{Net\ profit\ after\ tax}{Total\ Asset} \times 100\%$$

Year 2021

$$\text{Return On Assets} = \frac{231.615.990}{4.392.747.095} \times 100\% = 5\%$$

Year 2022

$$\text{Return On Assets} = \frac{433.973.568}{3.797.719.460} \times 100\% = 11\%$$

Year 2023

$$\text{Return On Assets} = \frac{261.236.868}{4.193.046.784} \times 100\% = 6\%$$

**Table 4**  
**Financial Ratio Analysis ( Return On Assets )**

Information	Year		
	2021	2022	2023
Net profit after tax	Rp. 231,615,990	Rp. 433,973,568	Rp. 261,236,868
Total Asset	Rp. 4,392,747,095	Rp. 3,797,719,460	Rp. 4,193,046,784

Source: Processed by the Author, December 2024

**Return on Equity (ROE)**

*Return On Equity* or results return on equity functioning asevaluation level contribution equity in create profit net. *Return On Equity*, This counted use profit net to equity. The more tall level return from equity so the more also tall amount profit clean resulting from from equity owned by the company. However, if the more low mark ratio *Return On Equity* so the more low amount profit net resulting from equity (Mella Katrina, 2020, p.72).

$$\text{Return On Equity} = \frac{\text{Net profit after tax}}{\text{Total Ekuitas}} \times 100\%$$

Year 2021

$$\text{Return On Equity} = \frac{231.615.990}{560.442.430} \times 100\% = 41\%$$

Year 2022

$$\text{Return On Equity} = \frac{433.973.568}{1.542.600.048} \times 100\% = 28\%$$

Year 2023

$$\text{Return On Equity} = \frac{261.236.868}{1.796.128.290} \times 100\% = 15\%$$

**Table 5**  
**Financial Ratio Analysis (Return On Equity)**

Information	Year		
	2021	2022	2023
Net profit after tax	Rp. 231,615,990	Rp. 433,973,568	Rp. 261,236,868
Total Equity	Rp. 560,442,430	Rp. 1,542,600,048	Rp. 1,796,128,290

Source: Processed by the Author, December 2024

**Net Profit Margin (NPM)**

*Net Profit Margin* or Profit Margin net is the ratio that aims For measure height presentation profit clean on sale net. On ratio Thisused For counting profit net to sale net. The more tall level *Net Profit Margin* so the more also profit net which produced from sale net. However, if see low *net profit margin* then indicates that the more low profit net resulting from sale clean (Mella) Katrina, 2020, p.72).

$$\text{Net Profit Margin} = \frac{\text{Net profit after tax}}{\text{Sales}} \times 100\%$$

Year 2021

$$\text{Net Profit Margin} = \frac{231.615.990}{10.415.514.836} \times 100\% = 2\%$$

Year 2022

$$\text{Net Profit Margin} = \frac{433.973.568}{15.682.924.818} \times 100\% = 3\%$$

Year 2023

$$\text{Net Profit Margin} = \frac{261.236.868}{6.376.316.739} \times 100\% = 4\%$$

**Table 6**  
**Financial Ratio Analysis (Net Profit Margin)**

Information	Year		
	2021	2022	2023
Net profit after tax	Rp. 231,615,990	Rp. 433,973,568	Rp. 261,236,868
Sales	Rp. 10,415,514,836	Rp. 15,682,924,818	Rp. 6,376,316,739

Source: Processed by the Author, December 2024

**Analysis ratio CV. Mutiara Hollow Sentani liquidity in 2021-2023:**

**Current Ratio**

*Current Ratio* that is ratio which measure so far where assets fluent CV. Mutiara Hollow Sentani can used For cover obligation term short or current debt.

$$\text{Current Ratio} = \frac{\text{Aset Current}}{\text{Utang Lancar}} \times 100\%$$

Year 2021

$$\text{Current Ratio} = \frac{4.191.227.178}{3.832.304.665} \times 100\% = 109\%$$

Year 2022

$$\text{Current Ratio} = \frac{3.501.797.485}{2.255.119.413} \times 100\% = 155\%$$

Year 2023

$$\text{Current Ratio} = \frac{3.944.186.508}{2.396.918.494} \times 100\% = 165\%$$

**Table 7**  
**Financial Ratio Analysis (Current Ratio )**

Information	Year		
	2021	2022	2023
Current assets	Rp. 4,191,227,178	Rp. 3,501,797,485	Rp. 3,944,186,508
Current Liabilities	Rp. 3,832,304,665	Rp. 2,255,119,413	Rp. 2,396,918,494

Source: Processed by the Author, December 2024

**Quick Ratio**

*Quick ratio* that is ratio Which show ability company in fulfil or pay current debt or obligation short term with use assets or assets Which very fluent like cash, securitiesterm short And receivables And inside it No including inventory or mark ready aa n (Mella Katrina, 2020, p. 48). Supplies not entered in count *quick ratio* because often need time longer for converted into cash compared to with other current assets.

$$Quick Ratio = \frac{Current\ assets}{Utang\ Lancar} \times 100\%$$

Year 2021

$$Quick Ratio = \frac{4.191.227.178}{3.832.304.665} \times 100\% = 109\%$$

Year 2022

$$Quick Ratio = \frac{3.501.797.485}{2.255.119.413} \times 100\% = 90\%$$

Year 2023

$$Quick Ratio = \frac{3.944.186.508}{2.396.918.494} \times 100\% = 113\%$$

**Table 8**  
**Financial Ratio Analysis (Quick Ratio)**

Information	Year		
	2021	2022	2023
Current assets	Rp. 4,191,227,178	Rp. 3,501,797,485	Rp. 3,944,186,508
Current Liabilities	Rp. 3,832,304,665	Rp. 2,255,119,413	Rp. 2,396,918,494

Source: Processed by the Author, December 2024

**Analysis ratio solvency of CV. Mutiara Hollow Sentani in 2021-2023:**

***Debt to Equity Ratio (DER)***

Ratio debt to capital is ratio which used For measure big debt to equity ratio . This counted as results comparison between total debt And capital. Objective from calculation use ratio this is For know the amount of funds that provided olch creditors with amount funds Which originate from owner company. The more tall mark *debt to equity ratio* so the more small the amount of owner's capital that can be made into as debt guarantee (Mella Katrina, 2020, p.56).

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilites}{Total\ Ekuitas} \times 100\%$$

Year 2021

$$Debt\ to\ Equity\ Ratio = \frac{3.832.304.665}{560.442.430} \times 100\% = 684\%$$

Year 2022

$$Debt\ to\ Equity\ Ratio = \frac{2.255.119.413}{1.542.600.048} \times 100\% = 146\%$$

Year 2023

$$Debt\ to\ Equity\ Ratio = \frac{2.396.918.494}{1.796.128.290} \times 100\% = 133\%$$

**Table 9**  
**Financial Ratio Analysis (Debt To Equity Ratio)**

Information	Year		
	2021	2022	2023
Total Debt	Rp. 3,832,304,665	Rp. 2,255,119,413	Rp. 2,396,918,494
Total Equity	Rp. 560,442,430	Rp. 1,542,600,048	Rp. 1,796,128,290

Source: Processed by the Author, December 2024

**Debt to Asset Ratio (DAR)**

It is ratio Which used For measure comparison between total debt and total assets in other words *debt ratio* This own objective For make it easier user report finance For measure how much big assets owned (Mella Katrina, 2020, p.54-55).

$$Debt\ to\ Asset\ Ratio = \frac{Total\ Liabilities}{Total\ Asset} \times 100\%$$

Year 2021

$$Debt\ to\ Asset\ Ratio = \frac{3.832.304.665}{4.392.747.095} \times 100\% = 87\%$$

Year 2022

$$Debt\ to\ Asset\ Ratio = \frac{2.255.119.413}{3.797.719.460} \times 100\% = 59\%$$

Year 2023

$$Debt\ to\ Asset\ Ratio = \frac{2.396.918.494}{4.193.046.784} \times 100\% = 57\%$$

**Table 10**  
**Financial Ratio Analysis (Debt To Asset Ratio)**

Information	Year		
	2021	2022	2023
Total Debt	Rp. 3,832,304,665	Rp. 2,255,119,413	Rp. 2,396,918,494
Total Equity	Rp. 560,442,430	Rp. 1,542,600,048	Rp. 1,796,128,290

Source: Processed by the Author, December 2024

**Analysis ratio CV. Mutiara Hollow Sentani activity period 2021-2023:**  
**Total Asset Turnover (TATO)**

TATTOO is ratio that compares sale with total assets.

$$Total\ Asset\ Turnover = \frac{Sales}{Total\ Asset} \times once$$

Year 2021

$$Total\ Asset\ Turnover = \frac{10.415.514.836}{4.392.747.095} \times once = two\ times$$

Year 2022

$$Total\ Asset\ Turnover = \frac{15.682.924.818}{3.797.719.460} \times 1\ kali = 4\ times$$

Year 2023

$$Total\ Asset\ Turnover = \frac{6.376.316.739}{4.193.046.784} \times 1\ kali = 2\ times$$

**Table 11**  
**Financial Ratio Analysis (Total Asset Turnover)**

Information	Year		
	2021	2022	2023
Sales	Rp. 10,415,514,836	Rp. 15,682,924,818	Rp. 6,376,316,739
Total Assets	Rp. 4,392,747,095	Rp. 3,797,719,460	Rp. 4,193,046,784

Source: Processed by the Author, December 2024

**Financial performance**

After do calculation ratio finance and assess standard target achievement industry, then stage end in research data analysis This is interpret performance finance CV. Mutiara Hollow Sentani which can seen from table following :

**Table 12**  
**Interpretation of Financial Performance**

Types of Ratio	Standard	Measurement	Year			Evaluation
			2021	2022	2023	
Profitability Ratio	> 20%	ROE	41%	28%	15%	Not good
	> 30%	ROA	5%	11%	6%	Not good
	> 20 %	NPM	2%	3%	4%	Not good
Liquidity Ratio	200%	Current Ratio	109%	155%	165%	Not good
	150%	Quick Ratio	109%	90%	113%	Not good
Solvency Ratio	< 100%	DER	684%	146%	133%	Not good
	< 35%	DAR	87%	59%	57%	Not good
Activity Ratio	2 times	TATTOO	2 times	4 times	2 times	Good

Source: Processed by the Author, December 2024

Research result show that ratio activity company fulfil criteria well, for now ratio profitability, liquidity and solvency be on the criteria not enough good. This is to signify although company own efficiency in use assets, but company face challenge in matter ability pay off obligation term short, level more obligations high, and potential low profit compared to cost operations and revenue.

Condition thus show company moment This is at in condition currently no fine only. Hope for endure in term very small length Because company will faced with significant challenges. So that need under consideration more action strategic For overcome problem obligation term in short.

**Ratio Profitability**

Measuring ROE, ROA, and NPM in general experience decline each year. If associated with information moment pre-research, which is known that from report data profit make a loss sales at the end 2023 will experience decline as well. This is in line with results ratio data analysis profitability, when reviewed matter This due to the height corporate loan funds resulting in existence additional paid-in capital (capital incentives) which have an impact on the ROE value, receivables that are not collectible so that assets increases and has an impact on the ROA value, and its magnitude cost not the alleged liability company consequence business sector services , as well as including expenses cost For settlement debt 2021-2023 which resulted in a small the benefits that can be obtained obtained company so that impact

on the NPM value. Such conditions happened at CV. Mutiara Hollow Sentani so that concluded company Not yet effective manage mark equity, assets and sales in produce profit company.

### **Ratio Liquidity**

Analysis ratio liquidity with Measurement of current ratio, quick ratio, and cash ratio has not been done there is something that can achieve standard targets industry Because loan funds from company that works The same with company CV. Mutiara Hollow Sentani. So that only If with depend on assets owned in matter This account post relationship asset fluent For calculate the current ratio and quick ratio as well as cash account items for calculate the cash ratio, then concluded that company Not yet capable pay off debt fluent fall the tempo.

### **Ratio Solvency**

The more small mark ratio finance in every measurement so the more it is said Good performance company. However in a way overall, for ratio solvency of CV. Mutiara Hollow Sentani in 2021, 2022, and 2023 which consists of on debt to equity and debt to asset measurement criteria under standard industry or in other words no meet the standard target. The more big ratio This the more No profitable for company Because the more the risks involved are also great on possible failure happens in the company. If reviewed from results CV. Mutiara Hollow Sentani company data analysis more from half capital and asset funding his company financed by debt. This is related with ratio liquidity companies that do not can it is said liquid pay off current debts If only depend on mark assets.

### **Ratio Activity**

The more big mark ratio This the more efficient company produce sale from assets it owns. Ratio activity with measurement of total asset turnover at CV. Mutiara Hollow Sentani in 2021, 2022, and 2023 in condition safe.

### **Conclusion**

Based on results from discussion Chapters previously, can withdrawn conclusion that if measured from ratio profitability namely the company's ROE, ROA, and NPM categorized in condition not enough good. Analysis results ratio profitability indicates that company experience failure in look for profit from mark equity, assets, and sales. Ratios liquidity namely the current ratio, quick ratio, and cash ratio of the company are also categorized in condition not enough good. Analysis results liquidity indicates company no liquid Because own limitations in pay debt due with use asset smoothly owned. Then on the ratio solvency namely the company's DER and DAR categorized in condition not enough good too because part big funding company originate from debt. However, it is a different matter in the ratio activity namely company TATTOO categorized in condition good, because capable produce sales exceeding standard targets industry through effectiveness turnaround assets owned. With thus, the conclusion general show that CV. Mutiara Hollow Sentani face challenge in aspect profitability, liquidity, and solvency.

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