Parsimonious: Initiation of Integrated Financial Health Assessment Model in Preventing Company Bankruptcy (Case Study: PT Pos Indonesia (Persero) Period 2018-2020)

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Abstract
This study aims to analyse the development of health assessment indicators and the financial health condition of PT Pos Indonesia (Persero). This research used a quantitative approach. The analysis technique used for evaluating the level of financial health referred to the Decree of The Minister of State-Owned Enterprises No. Kep-100/MBU/2002. The data collection technique used was documentation studies sourced from the annual report of PT Pos Indonesia (Persero) from 2018 to 2020. The results showed that the development of the indicator value of return on equity, return on investment, and cash ratio decreased, while the value of collection periods, the ratio of equity to total assets, and inventory turnover increased. This study also found the fluctuated value of the current ratio and total asset turnover. The financial health assessment in 2018 and 2019 showed a healthy predicate. However, in 2020, it had an unhealthy financial health assessment predicate. Therefore, the company needs to have better financial performance to achieve good financial health conditions that will finally affect all stakeholders.

Keywords: financial health assessment; financial health development; financial performance; financial health predicate

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1. Introduction

PT Pos Indonesia (Persero) is a State-Owned Enterprise (BUMN) which is engaged in courier services, logistics, and financial transactions. BUMN is a business entity that most if not all its capital comes from state assets, and it provides products or services for the prosperity of the people as large as

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possible (Iswahyudi et al., 2016). PT Pos Indonesia (Persero) was a leading firm in the postal industry from the 1970s to the 1980s. However, the rapid development of information and communication technology, changes in lifestyle, as well as the trend of liberalization of the postal service business and the emergence of new competitors engaged in the courier service business such as JNE, JNT, Si Cepat, Ninja, Tiki, and various other courier services have made PT Pos Indonesia (Persero) experienced a very significant business shift that caused a decrease in profits in 2020 compared to 2019 and 2018. Based on the annual report of PT Pos Indonesia (Persero) in 2020, the profit of PT Pos Indonesia (Persero) amounted to Rp127,453,438,994.00. This amount is lower than the profits in 2019 and 2018 which were Rp. 355,093,198,865.00 and Rp. 429,986,164,454.00 respectively.

The decrease in profit was caused by decreasing demand of Pos Indonesia products by the public due to the rapid development of technology. Besides, it is undeniable that the downfall in profit was caused by the impact of the decline in PT Pos Indonesia (Persero) consumers who switched to choose other courier services that offer various advantages, both in terms of rates, speed, and service. With these conditions, some parties claim that PT Pos Indonesia (Persero) went bankrupt because consumers who come to the post office have started to decline due to the inability to compete with other courier service companies in fighting over consumers, so that slowly the market share of PT Pos Indonesia (Persero) was taken over by its competitors. In 2020, PT Pos Indonesia (Persero) had experienced internal problems in its financial performance, causing a delay in paying employees’ salary. As a result, the employees conducted demonstrations to demand the payment of delayed salary and management improvements. Showing concern on this issue, management of PT Pos Indonesia (Persero) immediately resolved the problem to maintain harmonious industrial relations and maintain the company's image in the eyes of customers and stakeholders.

The news of the delay in paying employees’ salaries by the company was confirmed by the company’s management, which was reported by various mass media, one of which was CNN Indonesia on February 3, 2019. It is reported that regarding delayed payment of employees’ salaries, the company made various efforts and guaranteed to pay them immediately. In return, it is hoped that all employees and labour unions can work together and maintain harmonious industrial relations, including maintaining the good name of the company in the eyes of customers and stakeholders. Thus, based on this information, it is implied that the company is experiencing problems, one of which is financial problems. With this incident, the public's perception of the company is hostile, one of which is the public suspect that the company reportedly went bankrupt because it could not pay employees' salaries. It was reported by Kompas on July 25, 2019, that PT Pos Indonesia (Persero) is now in the public spotlight because it is rumoured to be bankrupt, and the company is forced to pay employees’ salaries. According to Nadeem et al. (2015), the policy to make a loan is one of the most challenging decisions for company management, so management must be aware that debt will affect the company’s financial performance and management performance is measured through the organization's financial performance. According to Black et al., (1973) in Nadeem et al. (2015), loans affect organizational performance and affect the organization's market value. According to Michalkova et al. (2018), symptoms of financial difficulties never occur simultaneously but in particular phases as follow: there is a decrease in output volume, a decrease in profitability, an increase in working capital requirements, a decline in the capital structure and finally persistent insolvency.

If PT Pos Indonesia (Persero) can read market opportunities, it should be able to continue to increase company profits and increase the number of consumers. In recent years, there is a phenomenon that people prefer to shop online (e-commerce) compared to shop offline to meet their daily needs, so this behaviour has an impact on the lack of visitors to outlets/convenience stores, and the loss of good outlets/stores in Indonesia and abroad. However, this opportunity has not been optimized by PT Pos Indonesia (Persero) with its high resources, especially delivery vehicles and branches or agents that spread across various parts of the country. With these problems, it is necessary to measure financial
performance through an assessment of the level of the financial soundness of PT Pos Indonesia (Persero) to take concrete steps for the future development of the company. This is essential to disclose the truth over what people think that PT Pos Indonesia (Persero) is going bankrupt, because public perception has an impact on the declining of company’s image. In addition, information on the company's financial health condition is needed to maintain the company's existence in the competition (Bahara et al., 2015).

2. Literature Review

According to Kotane & Kuzmina-Merlino (2012), financial performance evaluation has an essential role in making financial managerial decisions, because it helps assessing the risks and potential benefits of planning from a company performance perspective. Khamidah & Afandi (2012), said that measuring the company's performance is one of the critical actions for the company to take to determine the profit gain by measuring company's financial health level. Thus, the company can determine practical steps so that the company's vision and mission can be achieved and the company's financial position has strong competitiveness. The performance appraisal system can also encourage companies to improve efficiency and competitiveness (Iswahyudi et al., 2016). According to Write, et al., (2011) in Malik & Handono (2019), the purpose of analysing company performance is to improve the quality of policies, evaluate information related to financial conditions, management, plans and strategies, as well as the company’s business environment. The same opinion was also expressed by Pattanggau & Rahim (2016), that financial statement analysis can help evaluate the company's current and past financial position and results of operations to determine the most likely elimination and prediction regarding the condition and performance of the company in the future. Most organizations use financial data to allocate resources to their various departments. Therefore, to assess the financial health of an organization, analysing financial data and financial performance indicators is very important (Pandian & Narendran, 2015). Thus, the exploration and evaluation of financial indicators is a successful solution to business management problems that can be achieved by developing a financial indicator assessment system in the context of complex business performance analysis.

According to Malik & Handono (2019), to assess financial performance means evaluating the company's financial statements at a specific time and period. To find out a company's financial performance, it is generally necessary to analyse financial statements, including comparing the company's performance with other companies in the same industry, and evaluating trends in the company's financial position over time. PT Pos Indonesia (Persero) is a Non-Infrastructure SOE which is part of a Non-Financial Services SOE so that the indicators and procedures for assessing the financial health of PT Pos Indonesia (Persero) are based on the Decree of the Minister of State-Owned Enterprises Number: Kep-100/MBU/2002 concerning Assessment Health Level of State-Owned Enterprises. Thus, the formulation of the problem in this research is how is the development of indicators of health assessment and the financial health condition of PT Pos Indonesia (Persero)? This study aims to analyse the development of health assessment indicators and the financial health condition of PT Pos Indonesia (Persero).

3. Method

The research was conducted using descriptive research with a quantitative approach. According to Nazir (2003) in Iswahyudi et al., (2016), descriptive research aims to make a systematic, actual and accurate description, picture or painting of the facts, characteristics and relationships between the phenomena being investigated. The design of the activities carried out begins with identifying problems (searching for both empirical, theoretical and legal information relevant to the issues raised), followed by determining the formulation of the problem and research objectives, then determining data collection techniques and analysis techniques, data collection and analysis, and the last is conclusion.
3.1. Data collection procedures

The data collection technique is documentation study. According to Indrawan and Yaniawati (2017), documentation study is defined as an effort to obtain data and information in the form of written notes/images that are stored related to the problem being studied. The data used is sourced from PT Pos Indonesia (Persero) annual report for the period of 2018, 2019 and 2020 which are available in the company’s website (www.posindonesia.co.id). It aims to see the trend of financial health at PT Pos Indonesia (Persero) which is sourced from the financial statements contained in the company’s annual report. According to Nasution & Sari (2016), the results of financial statement analysis can provide an overview of the company's finances and information about the company's financial health condition. The analytical technique for assessing the financial soundness of PT Pos Indonesia (Persero) uses guidelines sourced from the Decree of the Minister of State-Owned Enterprises Number: Kep-100/MBU/2002 concerning Assessment of the Health Level of State-Owned Enterprises. This is because PT Pos Indonesia (Persero) itself is a Non-Infrastructure State-Owned Enterprise (BUMN) which is part of a Non-Financial Services SOE.

The procedures for assessing the health level of SOEs of Non-Financial Services based on the Decree of the Minister of State-Owned Enterprises Number: Kep-100/MBU/2002 include:

1. Total weight. The total weight for BUMN Infrastructure (Infra) is 50, while the total weight for BUMN for Non-Infrastructure (Non infra) is 70.
2. The indicators assessed and their respective weights. In this financial aspect assessment, the indicators assessed and their respective weights are shown in Table 1.

### Table 1. List of financial aspect indicators and weights

<table>
<thead>
<tr>
<th>No</th>
<th>Indicator</th>
<th>Weight (Non infra)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Return to Equity (ROE)</td>
<td>20</td>
</tr>
<tr>
<td>2</td>
<td>Return on investment (ROI)</td>
<td>15</td>
</tr>
<tr>
<td>3</td>
<td>Cash ratio</td>
<td>5</td>
</tr>
<tr>
<td>4</td>
<td>Current ratio</td>
<td>5</td>
</tr>
<tr>
<td>5</td>
<td>Collection periods</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>Inventory turnover</td>
<td>5</td>
</tr>
<tr>
<td>7</td>
<td>Total asset turnover</td>
<td>5</td>
</tr>
<tr>
<td>8</td>
<td>Ratio of own capital to total assets</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Total weight</td>
<td>70</td>
</tr>
</tbody>
</table>


Based on table 1, the indicator for return to equity (ROE) has a weight of 20, return on investment (ROI) has a weight of 15. Meanwhile, the cash ratio, current ratio, collection periods, inventory turnover, and total asset turnover are respectively having a weight of 5, while the ratio of own capital to total assets has a weight of 10.

1. Assessment Method. The methods for assessing the company’s financial health are as follows:
   a. Return on Equity (ROE)
      1) Formula:
         \[
         \text{ROE} = \frac{\text{Profit after tax}}{\text{Own Capital}} \times 100\%
         \]
      2) ROE scoring list. The ROE assessment score is shown in Table 2.
Table 2. Return on equity assessment scores

<table>
<thead>
<tr>
<th>ROE (%)</th>
<th>Score (non infra)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 &lt; ROE</td>
<td>20</td>
</tr>
<tr>
<td>13 &lt; ROE &lt;= 15</td>
<td>18</td>
</tr>
<tr>
<td>11 &lt; ROE &lt;= 13</td>
<td>16</td>
</tr>
<tr>
<td>9 &lt; ROE &lt;= 11</td>
<td>14</td>
</tr>
<tr>
<td>7,9 &lt; ROE &lt;= 9</td>
<td>12</td>
</tr>
<tr>
<td>6,6 &lt; ROE &lt;= 7,9</td>
<td>10</td>
</tr>
<tr>
<td>5,3 &lt; ROE &lt;= 6,6</td>
<td>8,5</td>
</tr>
<tr>
<td>4 &lt; ROE &lt;= 5,3</td>
<td>7</td>
</tr>
<tr>
<td>2,5 &lt; ROE &lt;= 4</td>
<td>5,5</td>
</tr>
<tr>
<td>1 &lt; ROE &lt;= 2,5</td>
<td>4</td>
</tr>
<tr>
<td>0 &lt; ROE &lt;= 1</td>
<td>2</td>
</tr>
<tr>
<td>ROE &lt; 0</td>
<td>0</td>
</tr>
</tbody>
</table>


Based on the list of return on equity (ROE) assessment scores contained in Table 2, it can be interpreted that if the ROE value is more than 15, then it has a score of 20, if the ROE value is over 13 but less than or equal to 15, it has a score of 18, if the ROE value is over 11 but less than or equal 13, it has a score of 16, if the ROE value is over 9 but less than or equal to 11, it has a score of 14, if the ROE value is over 7.9 but less than or equal to 9, it has a score of 12, if the ROE value is over 6.6 but less than or equal to 7.9, it has a score of 10, if the ROE value is over 5.3 but less than or equal to 6.6, it has a score of 8.5, if the ROE value is over 4 but less than or equal to 5.3, it has a score of 7, if the ROE value is over 2.5 but less than or equal to 4, it has a score of 5.5, if the ROE value is over 1 but less than or equal 2.5, it has a score of 4, if the ROE value is over 0 but less than or equal 1, it has a score of 2, and if the value of ROE is below 0, it has a score of 0.

b. Return on Investment (ROI)

1) Formula:

$$\text{ROI} = \frac{\text{EBIT} + \text{Depreciation}}{\text{Capital Employed}} \times 100\%$$

2) List of scoring scores ROI. The ROI assessment score is shown in Table 3.

Table 3. List of return on investment (ROI) assessment scores

<table>
<thead>
<tr>
<th>ROI (%)</th>
<th>Score (non infra)</th>
</tr>
</thead>
<tbody>
<tr>
<td>18 &lt; ROI</td>
<td>15</td>
</tr>
<tr>
<td>15 &lt; ROI &lt;= 18</td>
<td>13,5</td>
</tr>
<tr>
<td>13 &lt; ROI &lt;= 15</td>
<td>12</td>
</tr>
<tr>
<td>12 &lt; ROI &lt;= 13</td>
<td>10,5</td>
</tr>
<tr>
<td>10,5 &lt; ROI &lt;= 12</td>
<td>9</td>
</tr>
<tr>
<td>9 &lt; ROI &lt;= 10,5</td>
<td>7,5</td>
</tr>
<tr>
<td>7 &lt; ROI &lt;= 9</td>
<td>6</td>
</tr>
<tr>
<td>5 &lt; ROI &lt;= 7</td>
<td>5</td>
</tr>
<tr>
<td>3 &lt; ROI &lt;= 5</td>
<td>4</td>
</tr>
<tr>
<td>1 &lt; ROI &lt;= 3</td>
<td>3</td>
</tr>
<tr>
<td>0 &lt; ROI &lt;= 1</td>
<td>2</td>
</tr>
<tr>
<td>ROI &lt; 0</td>
<td>1</td>
</tr>
</tbody>
</table>

Based on the list of return on investment (ROI) assessment scores presented in Table 3, it can be interpreted if the ROI value is over 18, it has a score of 15, if the ROI value is over 15 but less than or equal to 18, it has a score of 13.5, if the ROI value is over 13 but less than or equal to 15, it has a score of 12, if the ROI value is over 12 but less than or equal to 13, it has a score of 10.5, if the ROI value is over 10.5 but less than or equal to 12, it has a score of 9, if the ROI value is over 9 but less than or equal to 10.5, it has a score of 7.5, if the ROI value is over 7 but less than or equal to 9, it has a score of 6, if the ROI value is over 5 but less than or equal to 7 has a score of 5, if the ROI value is over 3 but less than or equal to 5 has a score of 4, if the ROI value is over 1 but less than or equal to 3, it has a score of 3, if the ROI value is over 0 but less than or equal to 1, it has a score of 2, and if the ROI value is below 0, it has a score of 1.

c. Cash Ratio
   1) Formula:

   \[ \text{Cash Ratio} = \frac{\text{Cash} + \text{Bank} + \text{Short Term Securities}}{\text{Current Liabilities}} \times 100\% \]

   2) List of cash ratio assessment scores. The score for the cash ratio assessment is shown in Table 4.

<table>
<thead>
<tr>
<th>Cash Ratio = x (%)</th>
<th>Skor (non infra)</th>
</tr>
</thead>
<tbody>
<tr>
<td>x &gt; = 35</td>
<td>5</td>
</tr>
<tr>
<td>25 &lt; = x &lt; 35</td>
<td>4</td>
</tr>
<tr>
<td>15 &lt; = x &lt; 25</td>
<td>3</td>
</tr>
<tr>
<td>10 &lt; = x &lt; 15</td>
<td>2</td>
</tr>
<tr>
<td>5 &lt; = x &lt; 10</td>
<td>1</td>
</tr>
<tr>
<td>5 &lt; = x &lt; 10</td>
<td>0</td>
</tr>
</tbody>
</table>


Based on the list of cash ratio assessment scores provided in Table 4, it can be interpreted that if the value of the cash ratio is over or equal to 35, it has a score of 5, if the value of the cash ratio is over or equal to 25 but less than 35, it has a score of 4, if the value of the cash ratio is over or equal to 15 but less than 25, it has a score of 3, if the value of the cash ratio is over or equal to 10 but less than 15, it has a score of 2, if the value of the cash ratio is over or equal to 5 but less than 10, it has a score of 1, and if the cash ratio value is over or equal to 5 but less than 10, it has a score of 0.

c. Current Ratio
   1) Formula:

   \[ \text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}} \times 100\% \]

   2) List of current ratio assessment score. The current ratio assessment score is shown in Table 5.

<table>
<thead>
<tr>
<th>Current Ratio = x (%)</th>
<th>Score (non infra)</th>
</tr>
</thead>
<tbody>
<tr>
<td>125 &lt;= x</td>
<td>5</td>
</tr>
<tr>
<td>110 &lt; = x &lt; 125</td>
<td>4</td>
</tr>
<tr>
<td>100 &lt; = x &lt; 110</td>
<td>3</td>
</tr>
<tr>
<td>95 &lt; = x &lt; 100</td>
<td>2</td>
</tr>
<tr>
<td>90 &lt; = x &lt; 95</td>
<td>1</td>
</tr>
<tr>
<td>x &lt; 9</td>
<td>0</td>
</tr>
</tbody>
</table>


Based on the list of current ratio assessment scores provided in Table 5, it can be interpreted that if the cash ratio value is over or equal to 125, it has a score of 5, if the cash ratio value is over 110 but less
than 125, it has a score of 4, if the cash ratio value is over or equal to 100 but less than 110, it has a score of 3, if the cash ratio value is over or equal to 95 but less than 100, it has a score of 2, if the cash ratio value is over or equal to 90 but less than 95, it has a score of 1, and if the cash ratio value is below 9, it has a score of 0.

d. Collection Periods (CP)

1) Formula:

Collection Periods = Total Accounts Receivable / Total Revenue x 365 days

2) List of collection periods assessment scores. The collection periods assessment scores are shown in Table 6.

<table>
<thead>
<tr>
<th>CP = X (days)</th>
<th>Repair = X (days)</th>
<th>Score (non infra)</th>
</tr>
</thead>
<tbody>
<tr>
<td>x &lt;= 60</td>
<td>x &gt; 35</td>
<td>5</td>
</tr>
<tr>
<td>60 &lt; x &lt;= 90</td>
<td>30 &lt; x &lt;= 35</td>
<td>4.5</td>
</tr>
<tr>
<td>90 &lt; x &lt;= 120</td>
<td>25 &lt; x &lt;= 30</td>
<td>4</td>
</tr>
<tr>
<td>120 &lt; x &lt;= 150</td>
<td>20 &lt; x &lt;= 25</td>
<td>3.5</td>
</tr>
<tr>
<td>150 &lt; x &lt;= 180</td>
<td>15 &lt; x &lt;= 20</td>
<td>3</td>
</tr>
<tr>
<td>180 &lt; x &lt;= 210</td>
<td>10 &lt; x &lt;= 15</td>
<td>2.4</td>
</tr>
<tr>
<td>210 &lt; x &lt;= 240</td>
<td>6 &lt; x &lt;= 10</td>
<td>1.8</td>
</tr>
<tr>
<td>240 &lt; x &lt;= 270</td>
<td>3 &lt; x &lt;= 6</td>
<td>1.2</td>
</tr>
<tr>
<td>270 &lt; x &lt;= 300</td>
<td>1 &lt; x &lt;= 3</td>
<td>0.6</td>
</tr>
<tr>
<td>300 &lt; x</td>
<td>0 &lt; x &lt;= 1</td>
<td>0</td>
</tr>
</tbody>
</table>

Note: The score used is the best of the two scores

Based on the list of collection periods (CP) assessment scores provided in Table 6, it can be interpreted that if the CP value is less than or equal to 60 with an improvement value of over 35, it has a score of 5, if the CP value is over 60 but less than or equal to 90 with a score of improvement over 30 but less than or equal to 35, it has a score of 4.5, if the CP value is over 90 but less than or equal to 120 with an improvement value over 25 but less than or equal to 30, it has a score of 4, if the CP value is over 120 but less than or equal to 150 with an improvement value over 20 but less than or equal to 25, it has a score of 3.5, if the CP value is over 150 but less than or equal to 180 with an improvement value over 15 but less than or equal to 20, it has a score of 3, if the CP value is over 180 but less than or equal to 210 with an improvement value over 10 but less than or equal to 15, it has a score of 2.4, if the CP value is over 210 but less than or equal to 240 with an improvement value over 6 but less than or equal to 10, it has a score of 1.8, if the CP value is over 240 but less than or equal to 270 with an improvement value over 3 but less than or equal to 6, it has a score of 1.2, if the CP value is over 270 but less than or equal to 300 with an improvement value over 1 but less than or equal to 3, it has a the score of 0.6, and if the CP value is over 300 with an improvement value of above 0 but less than or equal to 1, the score is 0.
e. Inventory Turnover (PP)

1) Formula:

\[
\text{Inventory Turnover} = \frac{\text{Total Inventory}}{\text{Total Operating Revenue}} \times 365
\]

2) List of inventory turnover assessment scores. The inventory turnover assessment score is shown in Table 7.

<table>
<thead>
<tr>
<th>PP = x (days)</th>
<th>Repair days</th>
<th>Skor (non infra)</th>
</tr>
</thead>
<tbody>
<tr>
<td>x &lt;= 60</td>
<td>35 &lt; x</td>
<td>5</td>
</tr>
<tr>
<td>60 &lt; x &lt;= 90</td>
<td>30 &lt; x &lt;= 35</td>
<td>4.5</td>
</tr>
<tr>
<td>90 &lt; x &lt;= 120</td>
<td>25 &lt; x &lt;= 30</td>
<td>4</td>
</tr>
<tr>
<td>120 &lt; x &lt;= 150</td>
<td>20 &lt; x &lt;= 25</td>
<td>3.5</td>
</tr>
<tr>
<td>150 &lt; x &lt;= 180</td>
<td>15 &lt; x &lt;= 20</td>
<td>3</td>
</tr>
<tr>
<td>180 &lt; x &lt;= 210</td>
<td>10 &lt; x &lt;= 15</td>
<td>2.4</td>
</tr>
<tr>
<td>210 &lt; x &lt;= 240</td>
<td>6 &lt; x &lt;= 10</td>
<td>1.8</td>
</tr>
<tr>
<td>240 &lt; x &lt;= 270</td>
<td>3 &lt; x &lt;= 6</td>
<td>1.2</td>
</tr>
<tr>
<td>270 &lt; x &lt;= 300</td>
<td>1 &lt; x &lt;= 3</td>
<td>0.6</td>
</tr>
<tr>
<td>300 &lt; x</td>
<td>0 &lt; x &lt;= 1</td>
<td>0</td>
</tr>
</tbody>
</table>

Note: The score used is the best of the two scores

Based on the list of inventory turnover assessment scores (PP) provided in Table 7, it can be interpreted that if the PP value is less than or equal to 60 with an improvement value over 35, it has a score of 5, if the PP value is over 60 but less than or equal to 90 with a value of improvement that is over 30 but less than or equal to 35, it has a score of 4.5, if the PP value is over 90 but less than or equal to 120 with an improvement value over 25 but less than or equal to 30, it has a score of 4, if the PP value is over 120 but less than or equal to 150 with an improvement value over 20 but less than or equal to 25, it has a score of 3.5, if the PP value is over 150 but less than or equal to 180 with an improvement value over 15 but less than or equal to 20, it has a score of 3, if the PP value is over 180 but less than or equal to 210 with an improvement value over 10 but less than or equal to 15, it has a score of 2.4, if the PP value is over 210 but less than or equal to 240 with an improvement value over 6 but less than or equal to 10, it has a score of 1.8, if the PP value is over 240 but less than or equal to 270 with an improvement value over 3 but less than or equal to 6, it has a score of 1.2, if the PP value is over 270 but less than or equal to 300 with an improvement value over but less than or equal to 3, it has a score is 0.6, and if the PP value is more than 300 with an improvement value over 0 but less than or equal to 1, it has a score of 0.

f. Total Asset Turnover (TATO)

1) Formula:

\[
\text{Total Asset Turnover} = \frac{\text{Total Income}}{\text{Capital Employed}} \times 100\%
\]

2) Total asset turnover score list. The total asset valuation score is shown in Table 8.
Table 8. List of total asset turn over (TATO) assessment scores

<table>
<thead>
<tr>
<th>TATO = x (%)</th>
<th>Repair days = x (%)</th>
<th>Skor (noninfra)</th>
</tr>
</thead>
<tbody>
<tr>
<td>120 &lt; x</td>
<td>20 &lt; x</td>
<td>5</td>
</tr>
<tr>
<td>105 &lt; x &lt;= 120</td>
<td>15 &lt; x &lt;= 20</td>
<td>4.5</td>
</tr>
<tr>
<td>90 &lt; x &lt;= 105</td>
<td>10 &lt; x &lt;= 15</td>
<td>4</td>
</tr>
<tr>
<td>75 &lt; x &lt;= 90</td>
<td>5 &lt; x &lt;= 10</td>
<td>3.5</td>
</tr>
<tr>
<td>60 &lt; x &lt;= 75</td>
<td>0 &lt; x &lt;= 5</td>
<td>3</td>
</tr>
<tr>
<td>40 &lt; x &lt;= 60</td>
<td>x &lt;= 0</td>
<td>2.5</td>
</tr>
<tr>
<td>20 &lt; x &lt;= 40</td>
<td>x &lt;= 0</td>
<td>2</td>
</tr>
<tr>
<td>x &lt;= 20</td>
<td>x &lt;= 0</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Note: The score used is the best of the two scores

Based on the list of total asset turnover (TATO) assessment scores provided in Table 8, it can be interpreted that if the TATO value is over 120 with an improvement value over 20, it has a score of 5, if the TATO value is over 105 but less than or equal to 120 with the improvement value is over 15 but less than or equal to 20, it has a score of 4.5, if the TATO value is over 90 but less than or equal to 105 with an improvement value over 10 but less than or equal to 15, it has a score of 4, if the TATO value is over 75 but less than or equal to 90 with an improvement value over 5 but less than or equal to 10, it has a score of 3.5, if the value of TATO is over 60 but less than or equal to 75 with an improvement value over 0 but less than or equal to 5, it has a score of 3, if the value of TATO is over 40 but less than or equal to 60 with an improvement value that is less than or equal to 0, it has a score of 2.5, if the value of TATO is over 20 but less than or equal to 40 with an improvement value below 0, it has a score of 2, and if the value of TATO is less than or equal to 20 with the improvement value below 0, then it has a score of 1.5.

g. Ratio of Total Equity to Total Assets (Ratio of TMS to FY)

1) Formula:
   Total Equity Ratio to Total Assets = Total Equity Capital / Total Assets x 100%

2) Total asset turnover score list. The score for the assessment of the ratio of own capital to total assets is shown in Table 9.

Table 9. List of equity ratio assessment scores to total assets

<table>
<thead>
<tr>
<th>TMS to TA (%) = x</th>
<th>Score (non infra)</th>
</tr>
</thead>
<tbody>
<tr>
<td>x &lt; 0</td>
<td>0</td>
</tr>
<tr>
<td>0 &lt;= x &lt; 10</td>
<td>4</td>
</tr>
<tr>
<td>10 &lt;= x &lt; 20</td>
<td>6</td>
</tr>
<tr>
<td>20 &lt;= x &lt; 30</td>
<td>7.25</td>
</tr>
<tr>
<td>30 &lt;= x &lt; 40</td>
<td>10</td>
</tr>
<tr>
<td>40 &lt;= x &lt; 50</td>
<td>9</td>
</tr>
<tr>
<td>50 &lt;= x &lt; 60</td>
<td>8.5</td>
</tr>
<tr>
<td>60 &lt;= x &lt; 70</td>
<td>8</td>
</tr>
<tr>
<td>70 &lt;= x &lt; 80</td>
<td>7.5</td>
</tr>
<tr>
<td>80 &lt;= x &lt; 90</td>
<td>7</td>
</tr>
<tr>
<td>90 &lt;= x &lt; 100</td>
<td>6.5</td>
</tr>
</tbody>
</table>


Based on the list of scores for the assessment of the TMS to TA ratio as provided in Table 9, it can be interpreted that if the value of the TMS to TA ratio is below 0, it has a score of 0, if the TMS to TA ratio is over or equal to 0 but less than 10, it has a score of 4, if the value of TMS to TA ratio is over or equal to 10 but less than 20, it has a score of 6, if the value of TMS to TA ratio is over or equal to 20 but less than 30, it has a score of 7.25, if the value of TMS to TA ratio is over or equal to 30 but less...
than 40, it has a score of 10, if the TMS to TA ratio is over or equal to 40 but less than 50, it has a score of 9, if the TMS to TA ratio is over or equal to 50 but less than 60, it has a score of 8.5, if the TMS to TA ratio is over or equal to 60 but less than 70, it has a score of 8, if the value of the TMS to TA Ratio value is over or equal to 70 but less than 80, it has a score of 7.5, if the value of the TMS to TA ratio is over or equal to 90 but less than 100, it has a score of 6.5.

2. Meaning of Health Level Assessment

The meaning of the value of health level assessment of SOEs is classified into, among others:

   a. Healthy, which consists of:
      1) AAA if the total (TS) is greater than 95
      2) AA if 80 < TS <= 95
      3) A if 65 < TS <= 80

   b. Unwell, which consists of:
      1) BBB if 50 < TS <= 65
      2) BB if 40 < TS <= 50
      3) B if 30 < TS <= 40

   c. Not Healthy, which consists of:
      1) CCC if 20 < TS <= 30
      2) CC if 10 < TS <= 20
      3) C if TS <= 10

According to Sutrisno (2007) in Bahara et al. (2015), to assess the level of financial health, the weight of assessment results of the financial aspect is made equivalent to obtain the final results of the BUMN health category. The weight of the results of the financial aspect assessment will be multiplied by 70%. This is because the assessment of the level of health carried out in this study only assessed the financial aspect, did not carry out an assessment of the operational and administrative aspects."

4. Results

The results of the assessment of each indicator that is a measure in the assessment of the financial health of PT Pos Indonesia (Persero) for the period of 2018, 2019, and 2020 are presented in Table 10.

<table>
<thead>
<tr>
<th>Rating Indicator</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity (%)</td>
<td>23.99</td>
<td>10.25</td>
<td>4.05</td>
</tr>
<tr>
<td>Return on Investment (%)</td>
<td>9.27</td>
<td>5.89</td>
<td>4.53</td>
</tr>
<tr>
<td>Cash Ratio (%)</td>
<td>88.68</td>
<td>78.39</td>
<td>70.96</td>
</tr>
<tr>
<td>Current Ratio (%)</td>
<td>108.64</td>
<td>111.17</td>
<td>105.07</td>
</tr>
<tr>
<td>Collection Periods (days)</td>
<td>19.84</td>
<td>25.56</td>
<td>40.49</td>
</tr>
<tr>
<td>Inventory Turn Over (days)</td>
<td>1.81</td>
<td>1.69</td>
<td>1.54</td>
</tr>
<tr>
<td>Total Asset Turn Over (%)</td>
<td>97.37</td>
<td>102.00</td>
<td>62.84</td>
</tr>
<tr>
<td>Ratio of Equity to Total Assets (%)</td>
<td>20.33</td>
<td>23.45</td>
<td>45.60</td>
</tr>
</tbody>
</table>

Source: Data processing results, 2020

Based on Table 10, the trend of return on equity (ROE) value is decreasing with value in 2018 was 23.99 percent, then decreased to 10.25 percent in 2019 and only 4.05 percent in 2020. Similarly, the return on investment (ROI) value in 2018 was 9.27 percent, then decreased to 5.89 percent in 2019 and only 4.53 percent in 2020. Likewise, for the cash ratio which continues to decline from 2018 to 2020 with values of 88.68 percent, 78.39 percent, and 70.96 percent, respectively. For the current ratio value
in PT Pos Indonesia (Persero) finances, it has fluctuated for the last 3 years. The current ratio value in 2018 was 108.64 percent, then in 2019 it increased to 111.17 percent, but in 2020 it decreased to 105.07 percent. The same thing also happened to the total asset turnover (TATO) which has fluctuated over the last 3 years, with the value 97.37 percent in 2018, 102.00 percent in 2019, and 62.84 percent in 2020. The value of collection periods and the ratio of equity to total assets for the last 3 years has continued to increase. The value of the collection period in 2018, in 2019, in 2020 was 19.84 days, 25.56 days, and 105.07 days, respectively. While the value of the ratio of total own capital to total assets was 20.33 percent in 2018, 23.45 percent in 2019, and 45.60 percent in 2020. For inventory turnover, it has improved over the last 3 years with the value of 1.81 days in 2018, 1.69 days in 2019 and 1.54 days in 2020.

Based on the results of the assessment of each indicator that became the measure of the previous financial health assessment, the next step is to calculate the assessment of each indicator. Table 11, Table 12 and Table 13 below are the results of the assessment for each indicator used as an assessment of the financial health of PT Pos Indonesia (Persero) from 2018 to 2020.

Table 11. Results of assessment of determinants of financial health indicators in 2018

<table>
<thead>
<tr>
<th>Rating Indicator</th>
<th>Weight</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity (%)</td>
<td>23.99</td>
<td>20.00</td>
</tr>
<tr>
<td>Return on Investment (%)</td>
<td>9.27</td>
<td>7.50</td>
</tr>
<tr>
<td>Cash Ratio (%)</td>
<td>88.68</td>
<td>5.00</td>
</tr>
<tr>
<td>Current Ratio (%)</td>
<td>108.64</td>
<td>3.00</td>
</tr>
<tr>
<td>Collection Periods (days)</td>
<td>19.84</td>
<td>5.00</td>
</tr>
<tr>
<td>Inventory Turn Over (days)</td>
<td>1.81</td>
<td>5.00</td>
</tr>
<tr>
<td>Total Asset Turn Over (%)</td>
<td>97.37</td>
<td>4.00</td>
</tr>
<tr>
<td>Ratio of Equity to Total Assets (%)</td>
<td>20.33</td>
<td>7.25</td>
</tr>
<tr>
<td>Total Score of 2018</td>
<td></td>
<td>56.75</td>
</tr>
</tbody>
</table>

Source: Data processing results, 2018

Based on table 11, the total score of the indicator assessment that will be used as a measure to determine the financial health of PT Pos Indonesia (Persero) in 2018 is 56.75.

Table 12. Results of assessment of determinants of financial health indicators in 2019

<table>
<thead>
<tr>
<th>Rating Indicator</th>
<th>Weight</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity (%)</td>
<td>10.25</td>
<td>14.00</td>
</tr>
<tr>
<td>Return on Investment (%)</td>
<td>5.89</td>
<td>5.00</td>
</tr>
<tr>
<td>Cash Ratio (%)</td>
<td>78.39</td>
<td>5.00</td>
</tr>
<tr>
<td>Current Ratio (%)</td>
<td>111.17</td>
<td>4.00</td>
</tr>
<tr>
<td>Collection Periods (days)</td>
<td>25.56</td>
<td>5.00</td>
</tr>
<tr>
<td>Inventory Turn Over (days)</td>
<td>1.69</td>
<td>5.00</td>
</tr>
<tr>
<td>Total Asset Turn Over (%)</td>
<td>102.00</td>
<td>4.00</td>
</tr>
<tr>
<td>Ratio of Equity to Total Assets (%)</td>
<td>23.45</td>
<td>7.25</td>
</tr>
<tr>
<td>Total Score of 2019</td>
<td></td>
<td>49.25</td>
</tr>
</tbody>
</table>

Source: Data processing results, 2019

Based on table 12, the total score of the indicator assessment that will be used as a measure to determine the financial health of PT Pos Indonesia (Persero) in 2019 is 49.25.
Table 13. Results of assessment of determinants of financial health indicators in 2020

<table>
<thead>
<tr>
<th>Rating Indicator</th>
<th>Weight</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity (%)</td>
<td>4.05</td>
<td>7.00</td>
</tr>
<tr>
<td>Return on Investment (%)</td>
<td>4.53</td>
<td>4.00</td>
</tr>
<tr>
<td>Cash Ratio (%)</td>
<td>70.96</td>
<td>5.00</td>
</tr>
<tr>
<td>Current Ratio (%)</td>
<td>105.07</td>
<td>3.00</td>
</tr>
<tr>
<td>Collection Periods (days)</td>
<td>40.49</td>
<td>5.00</td>
</tr>
<tr>
<td>Inventory Turn Over (days)</td>
<td>1.54</td>
<td>5.00</td>
</tr>
<tr>
<td>Total Asset Turn Over (%)</td>
<td>62.84</td>
<td>5.00</td>
</tr>
<tr>
<td>Ratio of Equity to Total Assets</td>
<td>45.60</td>
<td>9.00</td>
</tr>
<tr>
<td>Total Score of 2020</td>
<td></td>
<td>43.00</td>
</tr>
</tbody>
</table>

Source: Data processing results, 2020

Based on table 13, the total score for the indicator assessment that will be used as a measure to determine the financial health of PT Pos Indonesia (Persero) in 2020 is 43.00.

Thus, based on the total score in 2018, 2019, and 2020, the final stage is an assessment of the financial health of PT Pos Indonesia (Persero). The following table 14 is the result of the assessment of the financial soundness of PT Pos Indonesia (Persero) for the period of 2018-2020.

Table 14. Assessment of the financial soundness of the company for the period of 2018-2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Score</th>
<th>Weight</th>
<th>Total Score</th>
<th>Category</th>
<th>Predicate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>56.75</td>
<td>70</td>
<td>81.07</td>
<td>AA</td>
<td>Healthy</td>
</tr>
<tr>
<td>2019</td>
<td>49.25</td>
<td>70</td>
<td>70.36</td>
<td>A</td>
<td>Healthy</td>
</tr>
<tr>
<td>2020</td>
<td>43.00</td>
<td>70</td>
<td>61.43</td>
<td>BBB</td>
<td>Unwell</td>
</tr>
</tbody>
</table>

Source: Data processing results, 2020

Based on Table 14, that the assessment of the financial health of PT Pos Indonesia (Persero) according to the Decree of the Minister of State-Owned Enterprises Number: Kep- 100/MBU/2002, the results show that the financial health assessment in 2018 is within a healthy predicate in the AA category with a total score of 81.07 (80<TS<=95), while the financial health assessment in 2019 belongs to a healthy predicate in category A with a total score of 70.36 (65<TS<=80). Meanwhile, the financial health assessment in 2020 shows the predicate of being less healthy in the BBB category with a total score of 61.43 (50<TS<=65).

5. Discussion

The value of return on equity (ROE) from 2018 to 2020 shows a continues downfall, indicating that the company experienced a decrease in its ability to generate profits from its own capital or the rate of return on investments made by shareholders in the company decreased. The decrease was due to the profit after tax generated which continued to decline, while the own capital remained relatively constant. With this decrease it will be able to disrupt the perception of shareholders of the company.

According to Kabajeh et al. (2012), ROE measures the shareholder’s return on their investment in the company, (Sudana, 2011) in (Nasution et al., 2019), that shareholders hope to get their money back. The same thing was also conveyed by Kieso et al. (2013) in Affandi et al. (2018) that the return on equity also helps shareholders to assess the feasibility of a stock when the overall market conditions are not in good condition. Thus, if the Return on Equity value decreases, it shows the ability of management in maximizing the rate of return to shareholders on every rupiah invested by shareholders in the company has not been maximized. The return on investment (ROI) and cash ratio values continued to decline
from 2018 to 2020. This decline in return on investment shows the company's rate of return on the use of its capital employed. According to Nasution & Sari (2016), the decline in ROI indicates that there has been a decrease in the level of achievement of return on assets caused by an increase in total assets which is not offset by an increase in EBIT and depreciation.

Pandian & Narendran (2015), revealed that ROI is used by financial analysts to ensure the best investment plan so that it is an important tool used by investors and shareholders to make investment decisions. This is because ROI for a company shows how much profit the company generates on investments made by shareholders and investors. An investment with a higher ROI is a more profitable option compared to an investment with a lower ROI. Investments with a negative ROI or lower are more likely to be discontinued by investors. Meanwhile, the decrease in the cash ratio was due to the lower ability of cash and securities owned by the company to pay off its current obligations. A decrease in the cash ratio will disturb creditors' interest in the company. According to Ross et al. (2013) in Affandi et al. (2018), short-term creditors are very interested in this ratio because cash ratio is used to measure the adequacy of cash available in the company.

The value of the current ratio in the finances of PT Pos Indonesia (Persero) has fluctuated during the last 3 years. This shows that when there is an increase, the company's ability to pay its current liabilities is getting better by using the assets owned by the company, and conversely if there is a decrease in the value of the current ratio, it shows that the company's ability to pay its current liabilities is getting lower, because the value of its current assets is getting lower. The higher the ratio indicates a greater level of liquidity (Rufaidah, 2013). This is because according to Kusanti & Andayani (2013) in Restianti & Agustina (2018), Tya Restianti this ratio shows a guarantee against possible losses arising from the business by realizing non-cash current assets into cash.

According to (Robinson et al., 2015) in Durrah et al. (2016), the large current ratio indicates the company's high liquidity, resulting in a greater capacity to meet short-term obligations. Conversely, a decrease in the ratio expresses a liquidity deficit and the share of fixed assets financed by short-term debt. The liquidity deficit can cause a decrease in the company's energy, so it can affect profitability. Likewise, the value of total asset turnover has fluctuated over the last 3 years. A decrease in the value of total asset turnover indicates that the assets owned have decreased in generating profits, and vice versa if there is an increase in the value of total asset turnover indicates that the assets owned have increased in generating profits. According to Rufaidah (2013), the bigger this ratio the better. Likewise, according to Malik & Handono (2019), the greater the total asset turnover ratio, the better the company's assets where assets turn quickly into profit and the use of the overall assets in sales is efficient.

Warrad & Omari (2015), revealed that total asset turnover measures overall investment efficiency by aggregating the joint impact of short-term and long-term assets. This is also reinforced by the opinion of Sitanggang (2013) in Nurlaela et al. (2019), that total asset turnover is an assessment that measures all assets owned by a company operated in support of company sales. The value of collection periods and the ratio of equity to total assets in the finances of PT Pos Indonesia (Persero) has increased. The value of collection periods that has increased indicates that this ratio has increased which causes the length of time required to collect receivables (L. K. Nasution & Sari, 2016). According to Malik & Handono (2019), collection periods are used to measure the efficiency of processing a company's receivables and indicate how long it takes to pay off an account or convert receivables into cash. Inventory turnover indicates the ability of funds embedded in inventory to rotate within a certain period or the liquidity of the inventory and the tendency to overstock. Average daily inventory is used to measure the average period of inventory of merchandise in a company's warehouse. Meanwhile, the value of the ratio of equity to total assets shows that the company needs less loan capital to fund its assets when compared to the previous year.

The value of inventory turnover has increased, indicating that the company is accelerating the time needed to sell or use inventory. According to Pandian & Narendran (2015), if the value of the inventory
The turnover ratio is low, then it indicates that management is not doing its job well in managing inventory. High inventory levels are unhealthy because they represent investments with zero returns. This also opens problems for the company if prices start to fall. According to Ali Khan et al. (2016), inventory turnover itself is often defined as the ratio between the value of goods sold and the average inventory.

In relation to the results of the financial health assessment of PT Pos Indonesia (Persero) from 2018 to 2020 based on the Decree of the Minister of State-Owned Enterprises Number: Kep-100/MBU/2002, financial health results were obtained in 2018 with a healthy predicate in the AA category, in 2019 with a healthy predicate in the A category, and in 2020 with an unhealthy predicate in the BBB category. The decline in the predicate from 2018 to 2020 was due to a decrease in the total score. The decrease is due to changes in the value of the ratio which is used as an indicator every year, whether it is increasing, decreasing or fluctuating. This is in line with what was stated by Bahara et al. (2015), that the increase and decrease in the total score occurs due to changes in the ratio value each year. Likewise research results from Iswahyudi et al. (2016), that the decrease in the total score was due to almost all of the ratios experiencing a decrease, except for CP and TMS to TA.

There are significant changes related to the company's financial health condition which were in the healthy predicate in 2018 and 2019, but in 2020 the financial health was in the less healthy predicate. It indicates that public prediction that the company's finances are experiencing problems is true because the company's financial health condition is not healthy so that it has an impact on delays in paying salaries to employees. Judging from the results of the calculation of the ratios used as indicators in this study, it is known that from 2018 to 2020 there were increases, decreases, and fluctuates in value. The ratios that have decreased are return on equity, return on investment, cash ratio, inventory turnover decreased, while the ratios that experienced an increase were collection periods and ratio of equity to total assets. Meanwhile, the fluctuating ratios are the current ratio and total asset turnover. The occurrence of a decrease, increase and fluctuate due to the indicators used in the calculation of each ratio decreased and increased.

To restore financial health, the company and various related parties are expected to take various strategic steps, this is because the company's financial health condition in 2020 is in the unhealthy predicate which is in the BBB category. Therefore, extra efforts are needed to take to restore performance financial condition as it was before, namely in a healthy condition. According to Soetjitro (2009) in Baskara & Rahyuda (2016), this is because if the financial performance is in good/healthy condition, the public will trust that the company can fulfil its obligations. Thus, a healthy condition can increase the trust of various stakeholders, namely customers, employees, shareholders, the community and other parties related to company activities. There are several steps that need to be taken by the company, namely improvements in company management, especially in terms of company product marketing management and financial management as well as maintaining the values of financial ratios that can improve the company's financial performance. According to Khamidah & Afandi (2012), improving financial management and revitalizing financial position for long-term financial health is necessary for elementary improvements related to financial management for financial health and performance to avoid bankruptcy.

In addition, companies can improve and maintain the values of their financial ratios by managing their financial aspects so that they can compete with other companies and attract investors to invest their capital (Bahara et al., 2015). According to Iswahyudi et al. (2016), to improve the level of financial health, companies are expected to improve their financial performance because as a state-owned company, it has a duty to improve the welfare of the community. According to Rai (2017), good financial health is clearly observed through an increase in the capital adequacy ratio (CAR) and better asset quality.
6. Conclusions

Based on the results of the study, it can be concluded that the development of the ratio values used as indicators in the assessment of financial health is different. The value of return on equity, return on investment, and cash ratio continued to decline. Meanwhile, the value of inventory turnover, collection periods and the ratio of equity to total assets continued to increase. Meanwhile, the current ratio and total asset turnover fluctuated. Financial health condition of PT Pos Indonesia (Persero) for the last 3 years namely 2018, 2019, and 2020 continued to experience a decline in the total score. In 2018, the company's financial health condition was in the healthy predicate with category AA, in 2019 it experienced a decline in the category, despite still within healthy predicate, but it is down to A category. Meanwhile in 2020, the company's financial health condition was in the less healthy predicate, with BBB category.

To restore financial health, the company and various related parties are expected to take various strategic steps, this is because the company's financial health condition in 2020 is in the unhealthy predicate which is in the BBB category. Several steps that need to be taken by the company are improvements in overall company management, both aspects of marketing, finance, human resources, operations, and various other aspects. Then the company is also expected to be able to maintain the values of financial ratios that can improve the company's financial performance so that it can compete with similar companies and attract investors to invest. For further researchers who will conduct the same research, it is expected to increase the period of data used so that developments related to the company's financial health are clearly visible. Then you can compare various analytical techniques to see the company's financial health condition from various perspectives. So that it will be proven whether the company's financial health condition is healthy or unhealthy.

References


Parsimonious: Inisiasi Model Integrated Financial Health Assessment dalam Mencegah Kepailitan Perusahaan (Studi Kasus: PT Pos Indonesia (Persero) Periode 2018-2020)

Abstrak

Kata kunci: penilaian kesehatan keuangan; pengembangan kesehatan keuangan; kinerja keuangan; predikat kesehatan keuangan