

Analysis Of The Financial Performance Of Pt Bank Rakyat Indonesia (PERSERO) TBK For The 2012-2021 Period

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ABSTRACT

The purpose of this analysis is to evaluate PT Bank Rakyat Indonesia (Persero) Tbk's 2012–2021 performance effectiveness. In this analysis, many financial ratios—including those measuring liquidity, activity, probability, solvency, and working capital—are used to describe quantitative research methodologies. The investigation was done between 2012 and 2021. According to this analysis, PT Bank Rakyat Indonesia (Persero) Tbk's financial performance in terms of liquidity ratios is fairly strong because the business can pay loans when they are due. The corporation has become more and more successful each year at meeting all of its responsibilities, which has improved the solvability ratio. Meanwhile, the company's financial performance declined or got worse according to the activity ratio.

Keywords: Analysis Ratios; Financial Performance; Companies.

ABSTRAK

Analisis ini bertujuan untuk mengevaluasi efektivitas kinerja PT Bank Rakyat Indonesia (Persero) Tbk tahun 2012–2021. Dalam analisis ini, banyak rasio keuangan—termasuk yang mengukur likuiditas, aktivitas, probabilitas, solvabilitas, dan modal kerja—digunakan untuk menjelaskan metodologi penelitian kuantitatif. Investigasi dilakukan antara tahun 2012 hingga 2021. Menurut analisis tersebut, kinerja keuangan PT Bank Rakyat Indonesia (Persero) Tbk dari sisi rasio likuiditas terbilang kuat karena bisnis dapat membayar pinjaman pada saat jatuh tempo. Korporasi menjadi semakin sukses setiap tahun dalam memenuhi semua tanggung jawabnya, yang telah meningkatkan rasio solvabilitas. Sedangkan kinerja keuangan perusahaan menurun atau memburuk menurut rasio aktivitas.

Kata Kunci: Analisis Rasio; Kinerja Keuangan; Perusahaan.

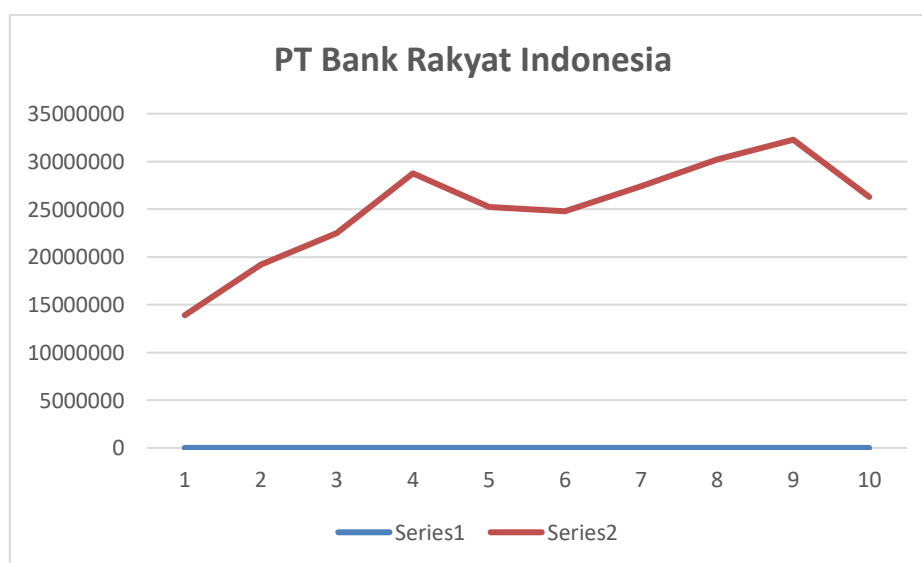
INTRODUCTION

Financial performance describes the results that banks have achieved in the financial sector in a certain period which shows the level of soundness of a bank (Hidayat, 2021). The soundness level of a bank is a value that each bank must maintain because the bank's reputation will affect the customer's trust in the bank concerned (Burhanudin, 2022). The financial report depicts information from the bank's financial performance (Yuliana, 2020). The purpose of financial reports is to provide information to bank management and outside parties who have an interest in these financial reports (Novatiani & SP, 2022). In this study, the financial statements used are the balance sheet and income statement. Balance sheet financial statements describe information about the bank's financial position in a certain period.

Financial problems are among the most critical issues for companies in their business development. To see whether the company's financial factors are good or bad, namely by analyzing financial statements. A technique of studying financial statements and their components called "financial statement analysis" attempts to assess and predict the financial situation (Nurasik & Dewi, 2021). In this analysis, the author wants to analyze the financial statements of PT Bank Rakyat Indonesia Tbk's financial statements for 2012-2021.

Based on the Company's Articles of Association, the scope of activities of the PT Bank Rakyat Indonesia (PT BRI) Tbk company is engaged in the banking industry, construction of telecommunications network facilities and infrastructure, as well as electricity support businesses. The BRI company is interesting to analyze because the company's cash and cash equivalent data fluctuate, as seen in Figure 1. So, with this information, the company has to evaluate something so that its finances become stable and continue to increase.

Figure 1
Cash of PT Bank Rakyat Indonesia Period 2011-2021



LITERATURE REVIEW

1. Financial Statement Analysis

According to Munawir (2010), to ascertain the financial situation, outcomes of operations, and evolution of the business, financial statement analysis involves investigating or studying relationships, tendencies, or trends..

According to Harahap (2002), analysis of financial statements, namely decomposing financial statement accounts into smaller units of information and looking at the relationship that is significant, or that has meaning between one another, both between one and another, between quantitative data and non-quantitative data to know deeper financial conditions that are very much in the process of producing a decision.

2. Vertical Analysis

Vertical analysis is an analysis performed on only one period of financial statements. The information obtained is only for one period, and no progress is known from period to period (Cashmere, 2013). Vertical analysis is a technique for analyzing financial statements in which each line item in Darmawan's report is listed as a percentage of the base amount (2020). As a result, we can infer that vertical analysis is the connection of data over time by contrasting one set of data with another.

3. Horizontal Analysis

According to Cashmere (2013), Financial reports from several periods are compared to do a horizontal analysis. In order to identify advances and trends, Praswoto (2015) defines horizontal analysis as an analysis technique that compares financial statements for many years (periods). Therefore, it is clear that horizontal analysis involves the examination of data and its comparison across several time periods. When analyzing financial statements, horizontal analysis is used to analyze historical data from various accounting periods, such as ratios or line items.

4. Ratio Analysis

According to Cashmere (2013), ratio analysis divides one number by another to compare the figures in the financial accounts. An element's ratio to other components in the financial statements is a measurement used in the study of financial statements.

Ratio analysis, according to Darman (2020), is a quantitative review of the data in a company's financial accounts. Ratio analysis is used to assess a number of operational and financial performance metrics for a business, including effectiveness, liquidity, profitability, and solvency.

5. Liquidity Ratio

According to Darmawan (2020), a company's liquidity ratio reveals whether it will be able to pay off all of its short-term debt when it comes due.

a. Current Ratio

This ratio illustrates how well current assets and liabilities are offset. The extent to which the corporation can pay its short-term obligations depends on the ratio of current assets to current liabilities.

The formula for the current ratio is as follows:

$$\text{Current Ratio} = \frac{\text{current asset}}{\text{current liabilities}}$$

6. Solvency Ratio

According to Darmawan (2020), The solvency ratio is a ratio used to assess a company's capacity to meet its financial obligations in the event of liquidation. This ratio relates to funding decisions where companies prefer debt financing over the capital.

a. *Debt to Asset Ratio* (DAR)

The entire assets are known, and this ratio contrasts current liabilities with long-term debt. This ratio demonstrates some of the total assets' debt-financed portions.

The DAR formula is as follows:

$$\text{DAR} = \frac{\text{Total debt}}{\text{total assets}} \times 100\%$$

b. *Debt to Equity Ratio* (DER)

This ratio illustrates the capacity of a company's capital to meet all of its obligations by contrasting debts and equity in the company's finance.

The formula can calculate this ratio:

$$\text{DER} = \frac{\text{total debt}}{\text{total equity}} \times 100\%$$

7. Activity Ratio

The activity ratio, also known as the efficiency ratio, assesses how effectively a company uses its assets and liabilities to create sales and optimize profits, claims Darmawan (2020).

a. Asset Turnover Ratio (Assets Turnover Ratio)

The ratio is used to measure the sales value of a company's revenue relative to the value of its assets. The formula for the asset turnover ratio is as follows:

$$\text{Asset Turnover} = \frac{\text{total sales}}{\text{average total assets}}$$

8. Profitability Ratio

Darmawan (2020) claims that the profitability ratio is a ratio that tries to ascertain a company's capacity to earn profits over a specific time period and also offers a general overview of the degree of management effectiveness in carrying out its activities.

a. *Gross Profit Margins (GPM)*

Net sales less cost of goods sold are divided by sales volume to determine gross profit margins. This ratio describes the potential gross profit from total sales.

The equation can determine this ratio:

$$\text{Gross Profit Margins} = \frac{\text{gross profit}}{\text{revenue}} \times 100\%$$

METHODS

This research was conducted at PT Bank Rakyat Indonesia (Persero) Tbk, listed on the Indonesia Stock Exchange (IDX). This study uses a quantitative descriptive method of data sources obtained indirectly in the form of records of company financial reports and historical reports that are stored and published. The data used in this research is in the form of company financial reports in the industrial sector listed on the IDX, which can be accessed via the website www.idnfinancial.com during the 2012-2021 period. The analysis technique uses the analysis of liquidity ratios, solvency ratios, activity ratios, and profitability ratios.

RESULTS AND DISCUSSION

Vertical Analysis

The following is a vertical analysis from PT Bank Rakyat Indonesia (Persero), Tbk:

Table 1

Vertical analysis PT Bank Rakyat Indonesia (Persero) Tbk Period 2012-2021

Account name			2012	%	2013	%	2014	%
BALANCE SHEET REPORT								
Number of Assets			551,336,790	100%	7,004,037	100%	8,792,889	100%
Total liabilities			486,455,011	88%	546,855,504	7808%	704,217,592	8009%
Total equity			64,881,779	12%	79,327,422	1133%	97,737,429	1112%
INCOME STATEMENT								
Net sales			36,483,766	100%	44.106.271	100%	51,442,410	100%
Cost of goods sold			12,651,819	35%	15,353,813	35%	(23,679,803)	-46%
Gross profit			49,610,421	136%	59,461,084	135%	73,065,777	142%
Current year profit			18,687,380	51%	21,354,330	48%	24,253,845	47%
Account name			2015	%	2016	%	2017	%
BALANCE SHEET REPORT								
Number of Assets			878,426,312	100%	1,003,644,426	100%	-12,377,189	100%

Account name	2015	%	2016	%	2017	%	2018	%
Total liabilities	765,299,133	87%	856,831,836	85%	958,900,948	- 7747%	1,090,664,084	84%
Total equity	113.127.179	15%	146,812,590	15%	167,347,494	- 1352%	185,275,331	14%

INCOME STATEMENT

Net sales	58,279,767	100%	67,576,014	100%	73,005,487	100%	77,665,772	100%
Cost of goods sold	-27,154,270	-47%	-27,211,975	-40%	-28,652,214	-39%	-33,917,032	-44%
Gross profit	83,007,745	142%	92151312	136%	100,080,250	137%	108,458,358	140%
Current year profit	25,410,788	44%	26,227,991	39%	29,044,334	40%	32,418,486	42%

Account name	2019	%	2020	%	2021	%
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BALANCE SHEET

REPORT

Number of Assets	1,416,758,840	100%	1,610,065,344	100%	1,678,097,734	100%
Total liabilities	1,183,155,670	84%	1,347,101,486	84%	1,386,310,930	83%
Total equity	208,784,336	18%	229,466,882	14%	291,786,804	17%

INCOME STATEMENT

Net sales	81,707,305	100%	93.584.1130)	100%	114,094,429	100%
Cost of goods sold	(40,048,971)	-49%	(39,883,405)	0%	(28,135,797)	-25%
Gross profit	118,379,729	145%	128,910,617	0%	114,094,429	100%
Current year profit	34,413,825	42%	23,878,094	0%	31,066,592	27%

Source: processed data (2022)

According to the information in the vertical analysis table above, the percentage of cost of goods sold, which is determined by using the value of net sales from 2012 to 2021 as a comparison point, was 35% in 2012, -46% in 2013, -47% in 2014, -40% in 2016, -39% in 2017, -44% in 2018, -49% in 2019, 0% in 2020, and -25% in 2021.

As for the percentage of gross profit calculated by the net sales value from 2012 to 2021 as a basis for comparison, it is known that in 2012 it was 136%. In 2013 it was 135%. In 2014 it was 142%. In 2015 it was 142%. In 2016 it was 136%. In 2017 it was 137%. In 2018 it was 140%. In 2019 it was 145%. In 2020 it was 0%. In 2021 it was 27%.

Horizontal Analysis

The horizontal analysis from PT Bank Rakyat Indonesia (Persero), Tbk is as follows:

Table 2.

Horizontal analysis of PT Bank Rakyat Indonesia (Persero) Tbk 2012-2021

Account name	2012	2013	2014	2015	2016	2017	2018	
BALANCE SHEET REPORT								
Number of Assets	551,336,790	7,004,037	801,955,021	878,426,312	1,003,644,426	1,126,248,442	1,296,898,292	
Total liabilities	486,455,011	546,855,504	704,217,592	765,299,133	856,831,836	958,900,948	1,090,664,084	
Total equity	64,881,779	79,327,422	97,737,429	113,127,179	146,812,590	167,347,494	185,275,331	
INCOME STATEMENT								
Net sales	36,483,766	44,106,271	51,442,410	58,279,767	67,576,014	73,005,487	77,665,772	
Cost of goods sold	12,651,819	15,353,813	(23,679,803)	(27,154,270)	(27,211,975)	(28,652,214)	(33,917,032)	
Gross profit	49,610,421	59,461,084	73,065,777	83,007,745	92,151,312	100,080,250	108,458,358	
Current year profit	18,687,380	21,354,330	24,253,845	25,410,788	26,227,991	29,044,334	32,418,486	
Account name	2018	2019	2020	2021	Increase/decrease			
					2019-2018		2020-2019	
					Amount	%	Amount	%
BALANCE SHEET REPORT								
Number of Assets	1,296,898,292	Rp1,416,758,840	Rp1,610,065,344	Rp1,678,097,734	119,860,548	-8%	193,306,504	- 27%
Total liabilities	1,090,664,084	Rp1,183,155,670	Rp1,347,101,486	IDR 1,386,310,930	92,491,586	- 23%	163,945,816	- 47%
Total equity	185,275,331	IDR 208,784,336	IDR 229,466,882	IDR 291,786,804	23,509,005	24%	20,682,546	21%
INCOME STATEMENT								
Net sales	77,665,772	2,869,855,190	(93,584,130)	1,721,401,131	4,041,533	-9%	-2,776,271,060	- 51%
Cost of goods sold	(33,917,032)	-40,048,971	-39,883,405	1.689.1 22.210	-6,131,939	- 10%	165,566	- 50%

Account name	2018	2019	2020	2021	Increase/decrease			
					2019-2018		2020-2019	
					Amount	%	Amount	%
Gross profit	108,458,358	118,379,729	128,910,617	32,278,921	9,921,371	43%	10,530,888	- 57%
Current year profit	32,418,486	34,413,825	23,878,094	31,066,592	1,995,339	2%	-10,535,731	- 83%

Source: processed data (2022)

From the results of the horizontal analysis above, it can be seen that the values used as the basis for comparison are the values for all accounts that have been selected, namely 2018. In comparing reports from two different periods, the earlier financial statements are always used as the basis for calculations for horizontal analysis. The results show the total assets of the company PT. Bank Rakyat Indonesia (Persero) Tbk in 2018 to 2020 has decreased from 296,898,292 in 2018 to Rp1,610,065,344 in 2020. The percentage level of total assets in 2019 has reduced by 8%. The key comparison of total assets between 2020 and 2018 is known to have decreased by 21%.

ANALYSIS OF FINANCIAL RATIO AND WORKING CAPITAL

Liquidity Ratio

1. Current Ratio

Table 3.

Current ratio of PT Bank Rakyat Indonesia (Persero) Tbk 2012-2021

	2012	2013	2014	2015	2016	2017
Current asset	7,218,807	8,817,641	11,583,301	14,687,468	32,262,349	33,972,363
Current debt	445,753	1,565,102	717,523	445,753	347,217	200,858
Current ratio	16,195	6	16.143	32,950	92,917	169,136

	2018	2019	2020	2021	Average ratio
Current asset	37,925,236	44,075,680	60,884,854	65,038,484	31.646618
Current debt	332,343	184,605	407,774	199,695	156838,4
Current ratio	114,115	238,757	149,310	325,689	115,522

Source: processed data (2022)

The above calculations show that the current ratio of PT Bank Rakyat Indonesia (Persero) Tbk shows a reasonably good condition. The results show that this ratio shows how much the company's assets can be used to pay debts at maturity.

The average value of the current ratio from 2012-2021 is above 31.7 times, except in 2013, which means the company can pay debts when they are due. And why, in 2013, could the current ratio be below 31.7 times? Based on the 2013 financial report, PT. Bank Rakyat Indonesia (Persero) Tbk did not pay its short-term debt to PT Bank Danamon Indonesia Tbk. It causes the debt figure of PT. Bank Rakyat Indonesia (persero) Tbk to increase and the current ratio value to decrease.

The policy that must be taken from a manager is to pay off his short-term debt to PT Bank Danamon Indonesia Tbk with existing assets or reduce / not owe.

Solvency Ratio

1. Debt to Assets Ratio (DAR)

Table 4.

Debt to asset ratio of PT Bank Rakyat Indonesia (Persero) Tbk 2012-2021

	2012	2013	2014	2015	2016	2017
Total debts	486,455,011	546,855,504	704,217,592	765,299,133	856,831,836	958,900,948
Total assets	551,336,790	626,182,926	801,955,021	878,426,312	1,003,644,426	1,126,248,442
DAR	0.88	0.87	0.88	0.87	0.85	0.85
	2018	2019	2020	2021	Average Ratio	
Total debts	1,090,664,084	1,183,155,670	1,347,101,486	1,347,101,486	928,658,276	
Total assets	1,296,898,292	1,416,758,840	1,610,065,344	1,678,097,734	1,098,961,413	
DAR	0.841	0.835	0.837	0.803	0.78	

Source: processed data (2022)

The calculation above shows the Debt to Asset Ratio (DAR) of PT. Bank Rakyat Indonesia (persero) Tbk is in bad condition because the average debt ratio is still at 928,658,276 or 78%, so it is difficult for the company to obtain a loan. But the debt ratio from year to year has decreased. In 2011 the debt ratio reached 88%, even in 2013, it got 88%, and in subsequent years it has reduced. It is a good activity for the company. The policy that a manager can take is to maintain or

increase these activities to get a small debt ratio value if it can reach below 35% so that it will be easy for the company to obtain loans.

2. Debt to Equity Ratio(DER)

Table 5.

Debt to equity ratio of PT Bank Rakyat Indonesia (persero) Tbk 2012-2021

	2012	2013	2014	2015	2016	2017
total equity	64881779	79327422	97737429	113127179	146812590	167347494
Total debts	486455011	546855504	704217592	765299133	856831836	1090664084
DER	7.50	6.89	7,21	6,76	5.84	5,12

	2018	2019	2020	2021	Average Ratio
Total debts	185275331	208784336	229466882	291786804	918,451,364
Total equity	1183155670	1183155670	1347101486	1347101486	158,454,725
DER	5.89	5,67	5.87	4.62	6,14

Source: processed data (2022)

The lower the DER ratio, the higher the company can fulfil all obligations. From the calculation above, the DER ratio value of PT. Bank Rakyat Indonesia (persero) Tbk from year to year has been cumulative; from 2012 to 2013, it has increased, and from 2013-2021 it experienced a decrease in value. In 2012, the deal was 7.50, meaning that creditors had provided funds of Rp. 392 for every Rp. 100 provided by shareholders or the company was financed by a debt of 392%. And the highest value occurred in 2013, which was 6.89, while the lowest was in 2020, which was 5.87. That means the company has increased its ability to fulfil all its obligations.

It means that the policy taken by the manager is already good, and then all that remains is to maintain it.

Activity Ratio

1. Asset Turnover Ratio (Assets Turnover Ratio)

Table 6.

Asset turnover ratio of PT Bank Rakyat Indonesia (Persero) Tbk 2012-2021

	2012	2013	2014	2015	2016	2017
Total sales	49,610,421	59461084	73,065,777	83,007,745	92151312	100,080,250
Average total assets	551336790	626182926	801955021	878426312	1003644426	1126248442
Asset turnover	0.09	0.09	0.09	0.09	0.09	0.09

	2018	2019	2020	2021	Average Ratio
Total sales	108,458,358	118,379,729	128,910,617	114,094,429	
Average total assets	1296898292	1296898292	1416758840	1610065344	
Asset turnover	0.08	0.08	0.08	0.07	0.09

Source: processed data (2022)

From the calculation above, it shows that the performance of the company PT Bank Rakyat Indonesia (persero) Tbk has decreased well, because the average in recent years has increased, meaning that the company's asset turnover has decreased due to a decrease in the sales target of 0.09%.

Profitability Ratio

1. Gross Profit Margin (Gross Profit Margin)

Table 8

PT Bank Rakyat Indonesia (Persero) Tbk gross profit margin 2012-2021

	2012	2013	2014	2015	2016	2017
Gross profit	36483766	44106271	51442410	58279767	67576014	73005487
Income	49610421	59461084	73065777	83007745	92151312	100080250
GPM	0.093891716	0.107495811	0.161642491	0.112847786	0.110971703	0.171115534

	2018	2019	2020	2021	Average Ratio
Gross profit	77665772	81707305	935841130	114094429	
Income	108458358	118379729	128910617	114094429	
GPM	0.139824067	0.105289588	0.11983681	0.091616595	140,13

Source: processed data (2022)

From the calculation above, the gross profit margin obtained by the company PT Bank Rakyat Indonesia (Persero) Tbk shows that its operational performance is not good because the average value is below 140.13 or 140.13% due to a decrease in sales volume. Managers must take the policy by increasing production, improving services, expanding sales branches and increasing sales volume.

CONCLUSION

From the calculation of the ratios of PT Bank Rakyat Indonesia (Persero) Tbk 2012-2021, it produces fluctuating values, namely up and down. Several factors, such as sales, income and expenses, profit/loss, etc, cause it. Then it can be summarized as follows:

1. The liquidity ratio of PT Bank Rakyat Indonesia (persero) Tbk 2012-2021 shows that the company's performance is good in paying its short-term debt. It can be seen from the average liquidation ratio above 115.522 times. Steps that a manager can take is to reduce short-term debt to other parties or increase the company's cash assets.
2. The solvency ratio of PT Bank Rakyat Indonesia (persero) Tbk 2012-2021 shows that the company's performance is in good condition. Its debt ratio has decreased yearly because it has increased in fulfilling all its obligations. It is an activity that the company carries out well. The policy that a manager can take is to maintain or improve these activities so that it will be easy for the company to obtain loans.
3. PT. activity ratio Bank Rakyat Indonesia (Persero) Tbk 2012-2021 shows that the company's performance is not good because there has been a decline in both asset and inventory turnover in recent years.
4. The profitability ratio of PT. Bank Rakyat Indonesia (persero) Tbk 2012-2021 shows that the company's operational performance is not good because the average value is below 140,13 or 140%. It was due to a decrease in sales volume. Managers must take the policy by increasing production, improving services, expanding sales branches and increasing sales volume.
5. The working capital ratio shows PT. Bank Rakyat Indonesia (persero) Tbk 2012-2021 that the company's performance is not good because the average operating capital ratio is 6.14 or below 6.14, meaning short-term assets are not enough to cover long-term debt short or there is a potential problem in its liquidity. So, it is necessary to analyze/control the company's financial performance. So that short-term assets are sufficient to cover short-term debt or working capital is liquid.

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