

# A Review on Financial Performance Research for the Past 5 Years: A Descriptive Study For 2018-2022

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**Abstract: Purpose – This study focuses on a systematic review of the available research articles on financial performance for the five years (2018-2022), considering the three mains widely used keywords that are: financial analysis, ratio analysis, and financial performance. For the same, a systematic literature review method is adopted, and various analyses are reported.**

**Methodology—Since it is a review of various articles/research papers, it is descriptive and based on a secondary database.**

**Practical implications – SLRs provide an approach that can help researchers to evaluate a ton of articles in one place and analyze future requirements. It helps in developing new knowledge areas and research approaches.**

**Keywords: Financial Performance, Financial Analyses, Ratio Analyses.**

## INTRODUCTION

The term financial analysis generally means the evaluation of the financial performance using the financial statements of an organization during a given period. It helps in the estimation of daily fund availability. The investment decisions made by the company depend on the current financial performance compared with the previous financial performances Marimuthu, K.N.,2012). It also helps in estimating the financial stability of a company (Khatik S.K., Varghese Titto,2013). Financial statements are the picture of the financial earnings of the firm. It is also considered the gold mine of information if one knows how to read and analyze the financial statements (Rohit Bansal,2014). The financial performance of a company depends on the strategies prepared by managers B S R Murthy, M. Kethan, and M. Manjunatha (2018).

Usually, financial statement is used as a method of financial analysis, which includes the Income statement and Balance sheet, and many scholars consider the cash flow statement as part of their study Petrit Hasanaj & Beke Kuqi, 2019). To study the financial statement, financial ratios form a solid base. To conduct this study, three main keywords related to financial performance are taken as the

main base. These are: Financial Performance, Financial Analyses, and Ratio Analyses.

Financial analysis is a habitual activity for shareholders. They are more interested in this information than any other stakeholder. They decide on the investment and only engage with it if they can estimate the future earnings from it. Even banks consider these details when providing finance. Panigrahi, C. M. A., & Vachhani, K. (2021). It makes the financial analysis an essential parameter.

Financial ratios are pivotal in identifying the financial position of a company. The problem arises when the decision has to be made regarding which ratio should be considered as a parameter to study the financial performance. This study has tried to provide a collective and listed types of ratios which were being used in various studies.

To summarize, to analyze the financial situation of any company, the related party would either want to know its financial performance, which can be measured through financial analyses or ratio analyses. This research paper, hence, focuses on terms like financial performance, financial analyses, or ratio analyses to prepare a systematic literature review to provide the reader a glance at the research being conducted in the related area.

**Objective:**

To provide an insight into the various scattered research articles on financial performance for the last five years (2018-2022), considering the three main widely used keywords that are: financial analysis, ratio analysis, and financial performance, is the basis of the paper. These were being conducted in different time frames by different research scholars in one place, by analyzing and summarizing the key components and results. All the analyses are presented in chronological order following the steps in the introduction part. For the same, a systematic literature review method is adopted, and various analyses are reported. These were being conducted in different time frames by different research scholars in one place, by analyzing and summarizing the key components and results. All the analyses are

presented in chronological order following the steps in the introduction part.

**Research Methodology:**

This study is based on secondary data, collected from published research papers from Google Scholar, forming the basis of the study. The method of systematic literature review is followed, descriptive and based on a secondary database.

**Data Collection:**

The data collected for this particular research is fully secondary, as the SLR is done on the various already available research papers. To collect such data, Google Scholar is used as it provides open articles easily. Since this study is based on the five-year data, i.e., from 2018 to 2022, from the custom range selection, a filter for the period was selected to get the data according to the requirement. Further, only open-access journals are considered for the study. A proper process of data collection is taken as part of the analysis.

**Data Analyses and Interpretation:**

To portray the analysis part, the following sub-sections are developed in this SLR:

- (1) Data collection process;
- (2) Analyses of research papers published each year;
- (3) Determine the subject area in which this research was carried out.
- (4) List of institutions and publishers;

(5) Determining the most research conducted in which country?

(6) Estimating total publications in each journal;

(7) Content analyses;

(8) Ratios Used in Research

(9) Analyses of Sample Size, Methodology, and Tools

(10) Findings Summary

**1. Data Collection Process:**

As we discussed earlier, the data is collected from Google Scholar. To search to fulfill the requirement of the study, Boolean operators like 'OR' are used. This is done to get the specific required data. The study mainly focuses on the financial analyses related articles hence, the keywords used to get the data are Financial Analyses OR Ratio Analyses OR Financial Performance. The related article for the given keywords was selected. To limit the research, the period of five years was selected in the filter, i.e., 2018-2022. At the next step, the final data selection was made based on the number of citations each paper received. For such a requirement, the papers cited between one to fifteen were excluded from the study. Though there is no specific limit to select the paper, but least twenty times cited paper is considered good. Here, the relaxation of the five citations is kept to be on the safe side. Continuing this, only those papers were downloaded for the study that had open access. Paid articles are not considered. After following all the steps as shown in the diagram below, a total of sixteen papers were collected.

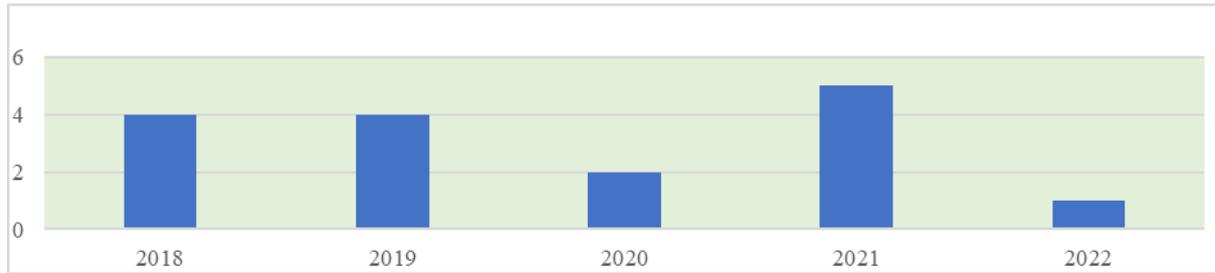


**2. Analyses of research papers published each year**

This analysis provides a comparison table of the number of published papers each year on the related topic of the study.

Based on the collected data, all sixteen papers are distributed yearly based on their publication year. As

the graph shows, four papers were published in 2018, four papers again were published in 2019, two papers in 2020, five papers in 2021, and one paper in 2022. The reason for the decline in papers in 2022 is that there was a publication available, but due to the less citations than the required criteria, those papers are excluded.



Papers Published Each Year

3. Subject Area Specific Paper:



The next analysis is done for the subject to which the financial analysis is concerned. It is noted that the financial analysis is not only limited to accounting or management but also to fields like Business,

Finance, Marketing and Sustainability. This signifies that the topic is multi-disciplinary.

There is only one paper published in the field of Marketing, Business, and Sustainability. Two research papers each in Accounts and Finance, and nine papers in the Management area. Hence, it is concluded that the managerial area is much more involved in analyzing the financial performance.

4. List of Institutions, Citations, and Publishers:

Based on the collected data, all sixteen papers are categorized based on the maximum no. of cited papers. Every institution differs from each other's. It means that all collected papers were submitted from different universities, although the publications are colliding. The paper Corporate social responsibility and financial performance by Shafat Maqbool and M. Nasir Zameer \*2018) has been most cited in number.

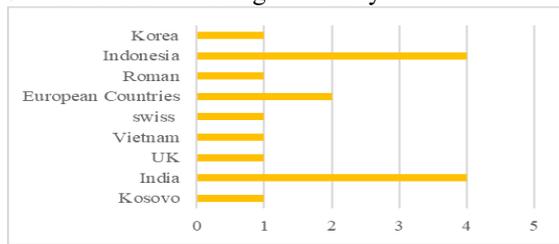
Author	Citations	Institution	Publication
Maqbool, S.; Zameer, M.N.	472	Aligarh Muslim University	Elsevier
MBAMA, C.	372	Sheffield Hallam University	Emerald
Hasanaj, P.; Kuqi, B.	98	ILIRIA College and University Haxhi Zeka	Ideas Spread
Zorn, A.; Esteves, M.; Baur, I.; Lips, M.	79	Agroscope and École Polytechnique Fédérale	MDPI
Anthony, P.; Behnoee, B.; Hassanpour, M.; Pamucar, D.	63	Osmania University and the University of Defence in Belgrade	Cross Ref
Batrancea, L.	48	Babes-Bolyai University	MDPI
Ligocká, M.; Stavárek, D.	46	Silesian University	ACTAUN
NGUYEN, H.T.X.	45	Hanoi University of Industry	JAFEB
Puławska, K.	32	Kozminski University	MDPI
Ginting, E.S.	30	Universitas Mikroskil	IOCS Publishers
Rinaldo, N.E.; Endri, E.	21	Magister Manajemen Universitas	Other Publication
Firdaus, F.; Endri, E.	20	Universitas Mercu Buana	Research Gate
Murthy, B.S.R.; Kethan, M.; Manjunatha, M.	19	Sir Vishveshwaraiah Institute of Science and Technology	Research Gate
Jang, S.W.; Ahn, W.C.	17	Gangneung–Wonju National University	Elsevier

Panigrahi, A.K.; Vachhani, K.	16	Narsee Monjee Institute of Management Studies	Innovative Publication
Prawirodipoero, G.M.; Rahadi, R.A.; Hidayat, A.	16	Institut Teknologi Bandung	GMP Press and Printing

Elsevier and Research Gate have two publications, MDPI has three, and the remaining publications (ACTAUN, Cross Ref, Emerald, GMP Press and Printing, Ideas Spread, Other publication, Innovative Publication, IOCS Publishers, and JAFEB) have only one paper published.

The above table represents the country-wise classification of the research paper, i.e., the country that was the base for the research. All sixteen research studies were conducted in a total of nine countries, out of which India and Indonesia had the maximum number of research i.e., four research studies were conducted each. In European countries, two studies were conducted. In the remaining countries, Kosovo, the UK, Vietnam, Switzerland, Romania, and Korea, only one research study was being conducted.

5. Research according to country



6. Publication Each Year:

Year of Publication

Journals	2018	2019	2020	2021	2022
Humanities and Social Science Research(HSSR)	1				
International Journal for Science and Advanced Research In Technology(IJSART)	1				
International journal of bank marketing(IJBM)	1				
Journal of Asian Finance, Economics and Business(JAFEB)					1
Journal of Management Research and Analysis				1	
Sustainability	1				
Journal of Risk and Financial Management				1	
Journal of Management				1	
Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis		1			
Other Publication				1	
Future Business Journal	1				
Applications in Management and Engineering(AME)		1			
Integrative Business and Economics Research(IBER)		1			
International Journal of Innovative Science and Research Technology			2		
Asian Journal of Shipping and Logistics				1	

The above analysis is the classification of the number of research papers published in a specific journal each year. In 2018, there were five journals

in which the research papers were published, they are: HSSR, IJSART, Sustainability, IJBM, and Future Business Journal. In 2019, there were three

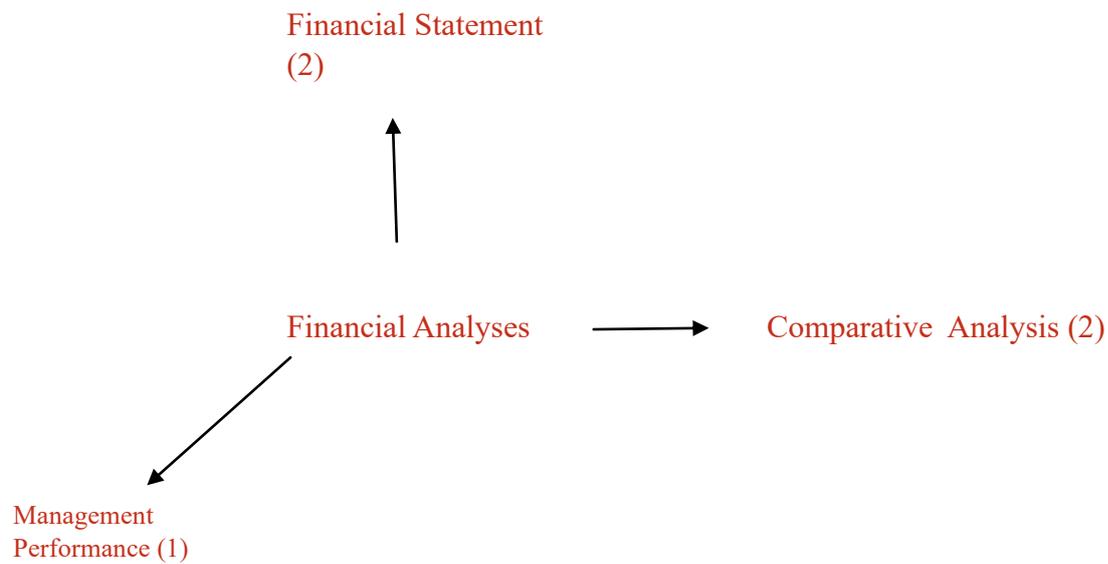
publications in the following journals: Acta Universitatis Agriculture et Silviculture Mendelian Brunensis, AME, and IBER, one in each. In 2020, only one journal published two journals, that is the International Journal of Innovative Science and Research Technology. In 2021, there were five journals in which the research papers were published: Journal of Risk and Financial Management, Journal of Management, Journal of Management Research and Analysis, Other Publication, and Asian Journal of Shipping and Logistics. In 2022, the JAFEB published only one research paper.

7. Content Analyses:

The content analysis is performed in a way to establish the various relationships in the research area with the main theme of the paper. This is categorized in three clusters.

7.1 Research topics covered under Financial Analyses:

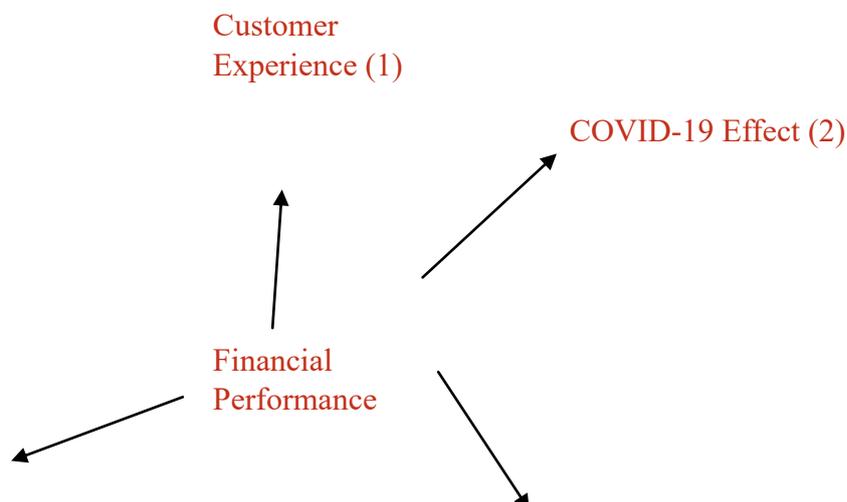
The financial analyses help in maximizing the firm's value and help managers in making effective decisions. It is used to obtain a quick indication of a firm's financial performance using the ready statements Al-Nasser, N. M., 2014)



In the above cluster, five studies were conducted to establish the relationship with financial analyses. There are two studies in which the relationship between financial statements and financial analyses was studied, two studies in which the relationship with comparative analysis was studied, and one study in which the relationship with management performance was established.

7.2 Research topics covered under Financial Performance:

Financial performance is the measure of the strength and weakness of a firm. It also provides the base of comparison either for internal management or the outside users M Allo, Y. R., 2021).



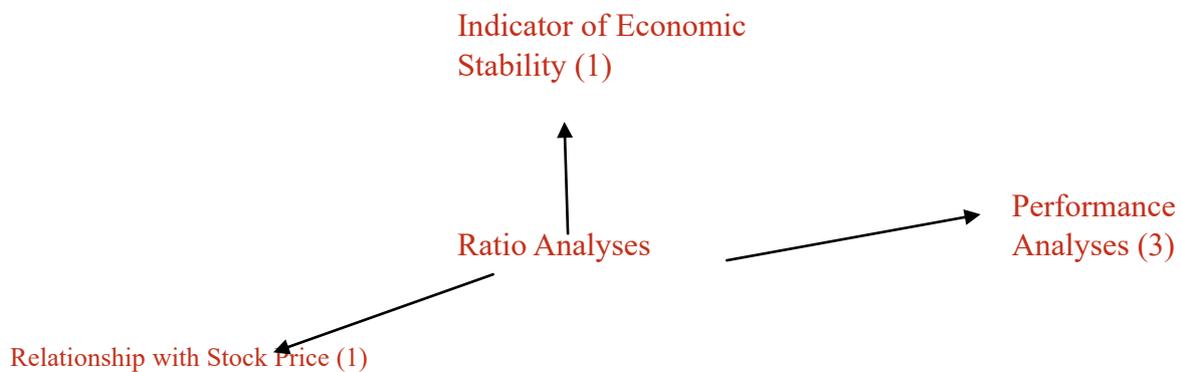
### Influence of Liquidity and Solvency (1)

The given cluster shows that there are six research papers were written, which establishes the relationship with Financial Performance. One research paper focuses on customer experience in the banking sector, two papers focus on financial performance during Covid-19, in which one has considered the financial stability.

### Evaluation of Performance (2)

Two papers that were published are related to simply understanding the financial position in various areas. One paper was published which has studied the influence of liquidity and solvency. Since the title of the paper does not specify, this paper is considered a part of the financial performance.

#### 7.3 Research topics covered under Ratio Analyses:

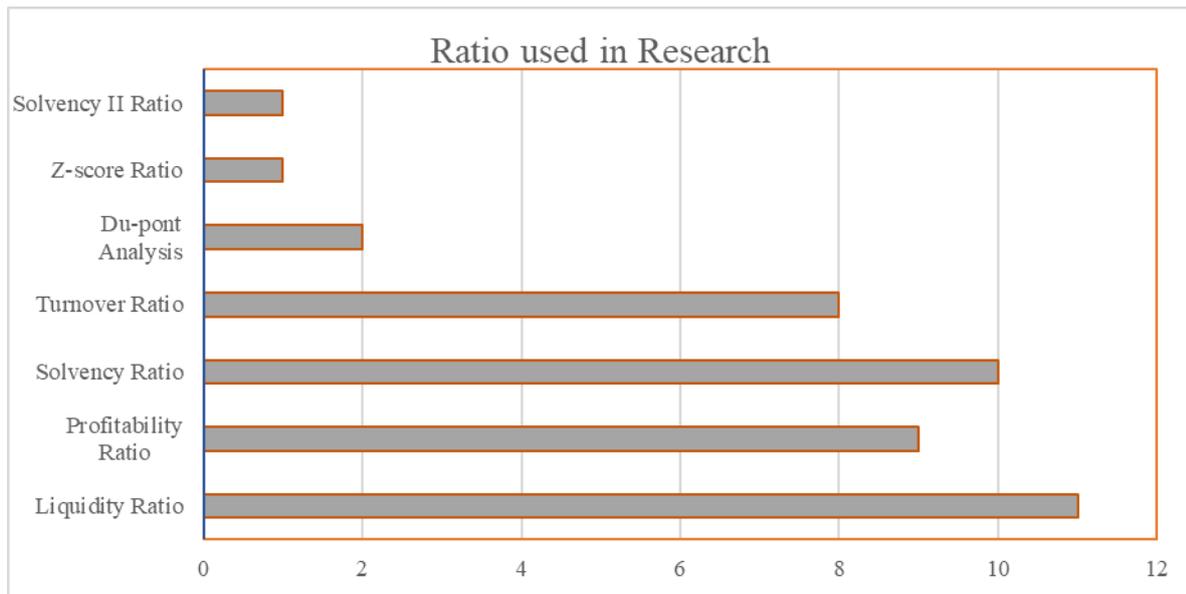


Ratio analysis is performed to derive the analysis from a company's financial statements. It is an indicator of how the company's performance is being developed in terms of the company's financial performance from year to year, so that a preventive measure can be taken to avoid business failure. Ginting, E. S. (2021). In the above cluster, total five researches being conducted out of which, one research was conducted to show Financial Ratios as Indicators of Economic Sustainability in dairy farm of Swiss, three were conducted to analyze the financial performance using ratio and one was to understand the relationship between financial ratios

and the stock prices of some European food companies.

#### 8. Ratios Used in Research:

The ratio analysis is an indicator of the efficiency of a firm's performance. It is the most widely used tool. A ratio establishes a direct relationship between the items of the balance sheet. Babalola, Y. A., & Abiola, F. R. (2013). The next analysis bar graph is prepared by how many researchers have used the different ratios as a financial indicator.



It is recorded that most of the researchers have used Liquidity Ratio, Profitability Ratio, Solvency Ratio, and Turnover Ratios on a priority basis. Two researchers have used DuPont Analysis, and one researcher has used Z-Score Ratio and Solvency II Ratio. Overall, all research papers in the data collection used multiple combinations of the above-given ratios.

9. Analyses of Sample Size, Methodology, and Tools:

The table below is a summary presentation of what is found in each research paper. This table contains the title of the research paper, the sample size of each paper following the research methodology, and the research tools used by the research scholar.

Title	Sample Size	Research Methodology & Tools
Analysis of Financial Statements: The Importance of Financial Indicators in Enterprise	Unknown Co., Primary and Secondary Data	Qualitative And Quantitative Comparison Method
A Study on Comparative Financial Statements of Hatsun Agro Product Ltd (With Reference Last Five Financial Years 2013 To 2017)	HatSun Agro Product Ltd, Secondary Source	Ratio Analysis, Comparative Studies of financial statements, viz. Balance Sheet; Income Statement with Percentage
Digital Banking, Customer Experience, and Bank Financial Performance: UK Customers' Perceptions	10 Selected Respondents from Each of The Sample Strata, 680 Participants for Customer Satisfaction, And 6 Banks for Financial Performance	SERVQUAL, Web-Based Questionnaire Method, Bristol Online Survey, 5-Point Likert, 11-Point Likert, SPSS and Sem, Amos, Correlation Analyses, Exploratory Factor Analysis, Method of Principal Component Analysis, Confirmatory Factor Analysis, Varimax Rotation, ANOVA Tests, Roe, Cost-To-Income Ratio
The Effect of the COVID-19 Pandemic on the Financial Performance of Firms: Empirical Evidence from Vietnamese Logistics Enterprises	114 Logistic Firms Listed on The Vietnam Stock Exchange	Quantitative Method, Descriptive Statistics, SPSS 23 used to analyse the data, and the Wilcoxon Signed Rank Test to assess the difference in financial criteria before and during COVID-19.
Financial analysis by return on equity (ROE) and return on asset (ROA)-A comparative study of HUL and ITC	The Top Two Companies of the FMCG Sector, HUL and ITC of India	Excel, ANOVA
Financial Ratios as Indicators of Economic Sustainability: A Quantitative Analysis for Swiss Dairy Farms	14,058 Observations From 2404 Dairy Farms from The Swiss Farm Accountancy Data Network (FADN) 2003-2014	Spearman Correlation Analysis, Compare an Aggregated Indicator Composed of All 17 Ratios With Two Sets of Financial Ratios—First, a Compound European and, Second, a Compound North American Economic Sustainability Indicator, Using Exploratory, Descriptive Statistics.

Financial Stability of European Insurance Companies during the COVID-19 Pandemic	European Insurance Co. (Belgian, German, French, Italian, and Polish), 2010-2020, 27 Listed Companies with 826 Observations	Dependent Variable (Receivables to Total Assets, Receivables Growth, Z-Score, Solvency II Ratio) and Independent Variable (Covid-19 Pandemic, Size, Fin leverage, Financial Ratio, Regression Analyses
Ratio-Based Financial Performance Analysis of PT. Mustika Ratu, Tbk	A Single Company of Indonesia Was Selected	Indonesian Stock Exchange Website, Secondary Data, Time Series Approach
The Relationship Between Financial Ratios and The Stock Prices Of Selected European Food Companies Listed on Stock Exchanges	20 Food Industry Listed on European Stock Exchange, 2005-2015	Time Series, Financial Ratios Using the Generalized Method of Moments (GMM), Correlation, T-Test
The Influence of Liquidity and Solvency on Performance within The Healthcare Industry: Evidence from Publicly Listed Companies	34 Companies Were Selected, Taking into Account the Decreasing Value of Their Market Capitalization and the Fact That Comprehensive Financial Data were available for the Entire Period of Analysis, Q4 2005–Q4 2020	Econometric Models with Two-stage, Least Squares (2SLS) Panel and Panel Generalized Method of Moments (GMM).
Corporate Social Responsibility and Financial Performance: An Empirical Analysis of Indian Banks	28 Indian Commercial Banks Listed in Bombay Stock Exchange, Secondary Data, (2007–16)	Descriptive statistics, CSR Instrument, Panel Regression Model, Correlation, Bartlett's Test
Financial Performance Evaluation of Seven Indian Chemical Companies	7 Indian Chemical Companies, 2010-2018	Secondary Data, Ratio Analysis, Technique for Order of Preference by Similarity to Ideal Solution (TOPSIS), Complex Proportional Assessment (COPRAS), And Data Envelopment Analysis (DEA), Friedman Test and Entropy Shannon, IBM SPSS Statistics 20, And Excel Package
The Influence of Financial Ratios Analysis on the Financial Performance of Micro, Small Medium Enterprises in Indonesia	MSMEs Of Indonesia	Financial Ratios
Analysis of Financial Performance of Plantation Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2014-2019 Period	Astra Agro Lestari, Bakrie Sumatera Plantation, Perusahaan Perkebunan London Sumatera Indonesia, Sampoerna Agro, Sinar Mas Agro Plant	Financial Ratios, Du Pont Analyses
Financial Statement Analysis: Evidence from Indonesian Bank BUKU IV	Quantitative Data, Indonesian Banks	Composite Rating (Pk)
Financial analysis of management performance in the Korean logistics industry	724 Korean logistics companies (2008-2018)	Correlation Analyses, Regression Analysis, and Empirical Analysis

10. Findings Summary:

The final analysis table is the summarization of the findings from each paper to facilitate the reader. Each paper had a different objective and approach and that lead to the different findings. There ithemselveslist prepared which shows the title of the paper, name of the author and result of the findings.

Title	Author & Publication Year	Findings
Analysis of Financial Statements: The Importance of Financial Indicators in Enterprise	Hasanaj, P.; Kuqi, B. (2019)	Comparison of the two years shows that in 2016 the position was better as the liquidity position, turnover ratio, and profitability ratio were in a good position.

A Study on Comparative Financial Statements of Hatsun Agro Product Ltd (With Reference Last Five Financial Years 2013 To 2017)	Murthy, B.S.R.; Kethan, M.; Manjunatha, M. (2018)	Various ratios calculated, and the total revenue, total expenditure, net worth, net profit, and total debt have increased. Operating ratio and PBIT have recorded slight fluctuations. The asset turnover ratio has decreased. The researcher has suggested that the firm reduce the operating expenditure to maximize the Profit.
Digital Banking, Customer Experience, and Bank Financial Performance: UK Customers' Perceptions	MBAMA, C. (2018)	The researcher highlighted some factors, like service quality, perceived value, functional quality, employee-customer engagement, perceived usability, and perceived risk determine customer experience in digital banking. There is a significant relationship found among customer experience, satisfaction, and loyalty, which is related to financial performance.
The Effect of the COVID-19 Pandemic on the Financial Performance of Firms: Empirical Evidence from Vietnamese Logistics Enterprises	Nguyen, H.T.X. (2022)	The financial performance of 114 logistics firms listed on the Vietnam stock exchange has not improved. The leverage ratio increased, the profitability and efficiency ratios decreased, the liquidity ratio remained unchanged, and returns on assets, Receivable turnover and leverage have decreased.
Financial analysis by return on equity (ROE) and return on asset (ROA)-A comparative study of HUL and ITC	Panigrahi, A.K.; Vachhani, K. (2021)	There is a strong relationship between the three variables: NPM, TATR, and EQM, which states that a high level of management effectiveness and efficiency of an investor's money can predict a high level of profit margin, and it is also found that there can be a positive or negative relationship between all of the components.
Financial Ratios as Indicators of Economic Sustainability: A Quantitative Analysis for Swiss Dairy Farms	Zorn, A.; Esteves, M.; Baur, I.; Lips, M. (2018)	Small but positive correlations between profitability, Liquidity, financial efficiency, and stability/solvency/repayment capacity, overall performance is reflected by the scores of every financial ratio involved, which is in line with the predominant positive correlations between financial ratios.
Financial Stability of European Insurance Companies during the COVID-19 Pandemic	Puławska, K. (2021)	Decrease in the Average insurer's ROA the researcher correlated that the European insurance companies' financial stability is negatively correlated. affected by the COVID-19 pandemic
Ratio-Based Financial Performance Analysis of PT. Mustika Ratu, Tbk	Ginting, E.S. (2021)	Several external and internal factors of the company have themselves influenced the fluctuations in the financial ratios.
The Relationship Between Financial Ratios And The Stock Prices Of Selected European Food Companies Listed On Stock Exchanges	Ligocká, M.; Stavárek, D. (2019)	The strongest relationship is between financial ratios and stock prices of Polish food companies; it can be attributed to the situation that the Polish stock market is one of the most developed stock markets in Central and Eastern Europe. Investors could have a weaker financial education, and they were not able to evaluate some of the financial information.
The Influence of Liquidity and Solvency on Performance within The Healthcare Industry: Evidence from Publicly Listed Companies	Batrancea, L. (2021)	Company performance is influenced by the measured Current liquidity ratio, quick liquidity ratio, and debt. to the equity ratio

Corporate social responsibility and financial performance: An Empirical analysis of Indian banks	Maqbooln, S.; Zameer, M.N. (2018)	The financial performance of the Indian banks has been positively impacted by CSR
Financial Performance Evaluation Of Seven Indian Chemical Companies	Anthony, P.; Behnoee, B.; Hassanpour, M.; Pamucar, D. (2019)	The statistical analysis - significant differences among the data of industries. The Friedman test - valuable weights for raw values. The Entropy Shannon weighting system - positive and negative weights for existing values. COPRAS ranking system-classified industries based on negative and positive criteria (expenses and revenues). The TOPSIS ranked the industries based on the available ratio analysis, and it has emerged a good agreement has emerged among the industries' ratio values. The profit and loss analysis made clear the output incomes and input expenses.
The Influence of Financial Ratios Analysis on the Financial Performance of Micro, Small Medium Enterprises in Indonesia	Prawirodipoero, G.M.; Rahadi, R.A.; Hidayat, A. (2019)	There is a significant effect of five independent variables, viz. liquidity measurement ratios, debt ratios, profitability indicator ratios, cash flow indicator ratios, and operating performance ratios, on the dependent variable of MSMEs' financial Performance.
Analysis of Financial Performance of Plantation Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2014-2019 Period	Rinaldo, N.E.; Endri, E. (2020)	Liquidity ratio - AALI has a large WC, LSIP and SMAR has a stable WC, and SGRO has an unstable WC. Activity Ratio - AALI and SMAR have stable AC, and LSIP UNSP and SGRO have stable AC. Profitability Ratio- AALI, LSIP, and SGRO have stable PR, but UNSP has fluctuating PR. AALI has shown good performance, LSIN and SMAR have shown fairly performance, SGRO has shown underperformance, and UNSP has shown poor performance.
Financial Statement Analysis: Evidence from Indonesian Bank BUKU IV	Firdaus, F.; Endri, E. (2020)	LDR is recorded as good due to increased funding, CAR is also good due to good capital growth and risk management, and ROA exceeds the set limit.
Financial analysis of management performance in the Korean logistics industry	Jang, S.W.; Ahn, W.C. (2021)	There are differences in financial factors that affect return on assets (ROA) And return on equity (ROE), they require enhanced efforts to improve management will be able to strengthen their financial structure.

CONCLUSION

This study is conducted to provide an overall scenario of the research articles published related to the study of financial position in the last five years (2018-2022). Financial position is the indicator of a healthy company. This research paper covered various aspects in one place so that future researchers might use it to observe a lot of papers related to the financial performance.

LIMITATION

This research paper is also subject to limitations. While collecting the data, the time filter was used, which limits the study. Also, due to the lack of time, the cited papers used for the research study do not represent the whole population. Only open-access articles are used in this paper. The paid research

papers are ignored, although these papers might contain the most relevant research.

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