JEBIN
Journal of Economics Business Industry
Volume 1, Number 1, 2023, pp 1-9
https://jurnaljepip.com/index.php/Jebin/index
E-ISSN: 3025-0986
P-ISSN: 3025-0528

Identify Financial Ratios To Measure The Company's Financial Performance

Syahnisa Sari Lubis[1]
University of Muhammadiyah Sumatera Utara, Medan, Indonesia
[1]syahnisa.lubis@gmail.com

Received: May 18, 2023; Revised: June 15, 2023; Accepted: June 30, 2023

ABSTRACT
This study aims to determine and analyze financial ratios to measure financial performance at PT. ABC is based on SOE and Theoretical Standards. This research approach is qualitative descriptive research, where qualitative descriptive research analyzes data for problems of independent variables, such as data in the form of numbers. The type of data in this study is qualitative data, namely data in the form of financial statements, namely profit/loss statements and balance sheet statements. This data collection technique is a documentation technique on secondary data sources of financial statements. The results of this study show that in the Company PT. ABC, the financial performance of the calculation of liquidity ratios (current ratio and cash ratio) can be said to be good, the financial performance of the analysis of solvency ratios (Debt to Equity Ratio and Debt to Asset Ratio) can be said to be good, financial performance from the calculation of profitability ratios (Return On Equity and Net Profit Margin) can be said to be less good, and financial performance from the analysis of activity ratios (Fixed Asset Turnover and Total Asset Turnover) It can be said to be not good.

Keywords: Financial Ratio, Liquidity Ratio, Solvency Ratio, Profitability Ratio, Activity Ratio

INTRODUCTION

A company's financial performance describes activities to achieve business goals for a certain period. Financial performance is an analysis conducted to see how the Company has implemented financial implementation rules properly and correctly (Yousaf, 2022). Company performance can be measured by analyzing and evaluating past financial statements and used to predict future financial position and performance (Hamal, 2022). One of the tools used to determine the Company's financial condition is financial statements (Baranes, 2021).

PT ABC is a State-Owned Enterprise engaged in port services, container services, container terminals and depots, shipyard businesses, land, electricity, and water services, fuel filling, consolidation, and distribution, including animals, and consulting services to ports and customs area businesses. The problems are a decrease in the liquidity ratio as measured by the current balance and cash ratio in the Company and an increase in the solvency ratio calculated by the Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR).

Financial statements are an overview of the Company's financial position that can be used in decision-making for company management (Zhang, 2022). Financial statements describe the financial condition and results of the Company's operations at a particular time or period. Financial statements include income and balance sheet statements (Zarei, 2020).

It can be done using financial ratios to measure the Company's economic performance. Financial Ratios are comparing the numbers in the financial statements by dividing one number by another (Tsiouni, 2022). Financial ratios are divided into four often-used ratios: liquidity ratio, solvency ratio, profitability ratio, and activity ratio (Cengiz, 2020). Table 1 to Table 2 shows the financial condition of the Company.

Table 1 Results Of The Company's Liquidity Ratio for The Period of The 1st Year To The 5th Year

Year To -	Liquidity Ratio	
	Current Ratio	Cash Ratio
1	208.18%	179.21%
2	203.30%	175.02%
3	158.52%	132.74%

4	164.15%	145.59%
5	121.19%	102.70%
Average	171.07%	147.05%

The average total result of the Current Ratio in the Company is 171.07%. The value of the current ratio has increased for two years. Meanwhile, the current ratio value has decreased for three years. This can also be seen from the Company's financial data, namely existing assets and present debt owned by the Company, where current assets have increased above the average in the 4th year and 5th year. While in the 1st to 3rd years, it decreased.

Table 2 Results of The Company's Solvency Ratio for The Period of The 1st Year to The 5th Year

Year To -	Solvency Ratio	
	DER	DAR
1	64.11%	39.07%
2	60.20%	37.58%
3	50.87%	33.72%
4	69.75%	41.09%
5	73.47%	42.35%
Average	63.68%	38.76%

The average total yield of Debt to Equity Ratio (DER) in the Company is 63.68%. The value of DER has increased for three years, namely in the 1st, 4th and 5th years. At the same time, the value of DER has decreased for two years, namely in the 2nd and 3rd years. The problems that occur are a decrease in the liquidity ratio as measured by the current balance and cash ratio in the Company, an increase in the solvency ratio calculated by the Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR) in the Company, an increase in the profitability ratio measured by Net Profit Margin (NPM), while as measured by Return On Equity (ROE) decreased in the Company, The increase occurred in the activity ratio measured by Total Asset Turnover (TATO) and Fixed Asset Turnover (FATO) in the Company.

The purpose of this study is to determine the causes of the decrease in liquidity ratios in the Company, find out the grounds for the increase in solvency ratios in the Company, find out the causes of the decline and rise in profitability ratios in the Company, find out the causes of the increase in the percentage of activity in the Company (Filhaq et al., 2023; Permadi & Nisa, 2023; Pohan et al., 2023; Sari & Dini, 2023).

The liquidity ratio is carried out to measure the level of the Company's ability to meet its short-term debt. The liquidity ratio measures the Company's ability to meet short-term financial obligations through debt. The percentages used to measure a company's liquidity are the Current Ratio and Cash Ratio (Haque, 2020). The current Ratio is a comparison between existing assets and present debt. The Cash Ratio compares cash and banks with a current deficit (Malakhova, 2020) (Sang, 2021).

METHODS

Data Collection Techniques

The data collection technique used in this study is a documentation study in the form of data obtained from the balance sheet and income statement of the Company PT. ABC from year 1 to year 5 (Kartikasary, 2021).

Data Processing Techniques

The data processing techniques used in this study are liquidity ratio analysis techniques, solvency ratios, profitability ratios, and activity ratios (Batóg, 2021).

Financial Ratio analysis techniques used to analyze company financial statement data are on the balance sheet and income statement. The steps taken to investigate the data are by: (Haque, 2020; Imhanzenobe, 2020; Sriram, 2020):

1) Calculating the Current Ratio
2) Calculating Cash Ratio
3) Calculating Debt to Equity Ratio (DER)
4) Calculating Debt to Asset Ratio (DAR)
5) Calculating Return on Ratio (ROE)
6) Calculating Net Profit Margin (NPM)
7) Calculating Fixed Asset Turnover (FATO)
8) Calculating Working Capital Turnover (TATO)

Figure 1 shows a Flowchart framework of thinking in Data Processing

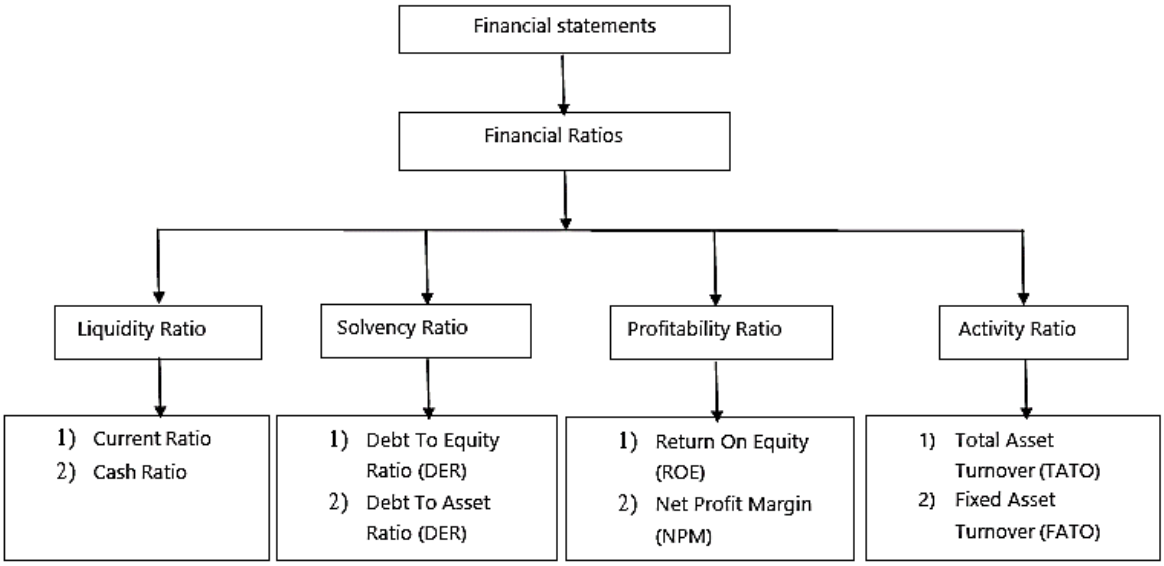

Figure 1 Flow Chart Thinking Framework in Data Processing

RESULTS

Current Ratio

The formula used is as follows:

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

The development of the calculation of the current ratio is shown in Table 3.

Table 3 Current Ratio Calculation Results

Year To -	Current Assets (IDR)	Current Debt (IDR)	Current Ratio
1	1,274,054	611,997	208.18%
2	1,478,308	727,173	203.30%
3	1,766,673	1,114,461	158.52%
5	2,481,343	1,511,587	164.15%
6	2,209,548	1,823,138	121.19%
Average	1,841,985	1,157,671	171.07%

Table 3, the average total result of the Current Ratio is 171.07%. The value of the current ratio has increased for two years, namely in the 1st year and the 2nd year. While the current ratio value has decreased for three years, namely in the 3rd year, 4th year, 5th year

Cash Ratio

The formula used is as follows:

$$\text{Cash Ratio} = \frac{\text{Cash} + \text{Cash Equivalent}}{\text{Current Liabilities}} \times 100$$

The result of the cash ratio calculation at the enterprise is shown in Table 4.

Table 4 Cash Ratio Calculation Results

Year To -	Cash and Cash Equivalents (IDR)	Current Debt (IDR)	Cash Ratio
1	1,096,770	611,997	179.21%
2	1,272,712	727,173	175.02%
3	1,479,384	1,114,461	132.74%
5	2,200,769	1,511,587	145.59%
6	1,872,411	1,823,138	102.70%
Average	1,584,409	1,157,671	147.05%

Table 4 shows that the average total yield of Cash Ratio is 147.05%. The value of the cash ratio has increased for two years, namely in the 1st year and the 2nd year. Meanwhile, the value of the cash ratio has decreased for three years, namely in the 3rd year, 4th year, and 5th year.

Debt to Equity Ratio (DER)

The formula used is as follows:

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

The calculation of the debt-equity ratio (DER) is shown in Table 5.

Table 5 Results of Debt to Equity Ratio (DER) Calculation

Year To -	Total Debt (IDR)	Total Assets (IDR)	DAR
1	1,788.,936	4,579,297	39.07%
2	1,819,920	4,843,054	37.58%
3	1,851,690	5,491,916	33.72%
5	3,000,175	7,301,351	41.09%
6	3,602,920	8,507,143	42.35%
Average	2.,412,728	6,144,552	38.76%

Table 5 shows the average total yield of Debt to Asset Ratio (DAR) is 38.76%. The value of DAR has increased for three years, namely in the 1st year, 4th year, and 5th year. At the same time, the value of DAR has decreased for two years, namely in the 2nd year and 7th year.

Debt to Asset Ratio (DAR)

The formula used is as follows:

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

The calculation results of the Asset Ratio (DAR) are shown in Table 6.

Table 6 Debt to Asset Ratio (DAR) Calculation Results

Year To -	Total Debt (IDR)	Total Assets (IDR)	DAR
1	1,788,936	4,579,297	39.07%
2	1,819,920	4,843,054	37.58%
3	1,851,690	5,491,916	33.72%
5	3,000,175	7,301,351	41.09%
6	3,602,920	8,507,143	42.35%
Average	2,412,728	6,144,552	38.76%

Table 6 shows the average total yield of the Debt to Asset Ratio (DAR) is 38.76%. The value of DAR has increased for three years, namely in the first year, fourth year, and sixth year. At the same time, the value of DAR has decreased for two years, namely in the second and third years.

Return on Equity (ROE)

The formula used is as follows:

$$\text{Return On Equity} = \frac{\text{Earnings After Tax}}{\text{Total Equity}} \times 100\%$$

The result of the Return on Equity (ROE) calculation is shown in Table 7.

Table 7 Return on Equity (ROE) Calculation Results

Year To -	Profit After Tax (IDR)	Total Equity (IDR)	ROE
1	489,246	2,790,361	17.53%
2	534,898	3,023,134	17.69%
3	700,368	3,640,225	19.24%
5	733,302	4,301,176	17.05%
6	805,145	4,904,224	16.42%
Average	652,592	3,731,824	17.59%

Table 7 shows the average total Return on Equity (ROE) is 17.59%. The ROE value has increased for two years, namely in the second and third years. At the same time, the ROE value has decreased for three years, namely in the fourth, fifth, and sixth years.

Net Profit Margin (NPM)

$$\text{Net Profit Margin} = \frac{\text{Earning After Tax}}{\text{Sales}} \times 100\%$$

The formula used is as follows:

The calculation result of the Net Profit Margin (NPM) is shown in Table 8.

Table 8 Net Profit Margin (NPM) Calculation Results

Year To -	Profit After Tax (IDR)	Sales (IDR)	NPM
1	489,246	1,893,989	25.83%
2	534,898	2,095,520	25.53%
3	700,368	2,340,724	29.92%
5	733,302	2,408,900	30.44%
6	805,145	2,751,107	29.27%
Average	652,592	2,298,048	28.20%

Table 8 shows that the average total Net Profit Margin (NPM) yield is 28.20%. The NPM value has increased for three years, namely in the third, fifth, and sixth years. Meanwhile, the NPM value has decreased for two years, namely in the first and second years.

Total Asset Turnover (TATO)

The formula used is as follows:

$$\text{Fixed Assets Turnover} = \frac{\text{Sales}}{\text{Fixed Assed}} \times 100\%$$

The calculation result of Total Asset Turnover (TATO) is shown in Table 9.

Table 9 Total Asset Turnover (TATO) Calculation Results

Year To -	Sales (IDR)	Total Assets (IDR)	Total Asset Turnover
1	1,893,989	4,579,297	0.4
2	2,095,520	4,843,054	0.4
3	2,340,724	5,491,916	0.4
5	2,408,900	7,301,351	0.3
6	2,751,107	8,507,143	0.3
Average	2,298,048	6,144,552	0.4

Table 9 shows that the average total Total Asset Turnover (TATO) result is 0.4 times. The value of TATO has increased for three years, namely in the first year, second year and third year. At the same time, the value of TATO has decreased for two years, namely in the fourth year and fifth year.

Working Capital Turnover

The formula used is as follows:

$$\text{Total Assets Turnover} = \frac{\text{Sales}}{\text{Total Assed}} \times 100\%$$

The calculation result of Total Asset Turnover (TATO) is shown in Table 10.

Table 10 Results of Fixed Asset Turnover (FATO) Calculation Results

Year To -	Sales (IDR)	Fixed Assets (IDR)	FATO
1	1,893,989	3,305,244	0.6
2	2,095,520	3,364,746	0.6
3	2,340,724	3,725,242	0.6
5	2,408,900	4,820,008	0.5

6	2,751,107	6,297,595	0.4
Average	2,298,048	4,302,567	0.5

From Table 10, the average total Fixed Asset Turnover (FATO) yield is 0.5 times. The value of FATO has increased for three years, namely in the first year to the fifth year. At the same time, the value of FATO has decreased for one year, namely in the sixth year.

DISCUSSION

The calculation of the current ratio is carried out by comparing current assets with current debt. The Company's current assets increased more than its current debt. The existing assets increased due to increased cash, accounts receivable, and inventory. The average total current ratio result in the Company is 171.07%. The results of this study align with research (Bod'a, 2021) Where the current balance can be said to be good because the Company can meet its short-term debt.

The increase in cash occurred due to increased income that service users, bank loans, and bonds had repaid. The average total cash yield ratio in the Company is 147.05%. Theoretically, having an above-average cash ratio starting from year one and year two shows that the Company can pay its short-term debt using the cash owned by the Company. Although it can pay its short-term debt, it still needs to increase some money in the Company. According to (Zhang, 2022), the average cash ratio is 50%. The results of this study align with the researchers (Chen, 2022), Where the cash ratio can be said to be good because the Company can meet its short-term debt by using the cash owned by the Company.

The average total DER yield on the Company is 63.68%. Theoretically, having an Equity Ratio (DER) below average from year 2 to year 3 shows that the Company can cover all its obligations with the equity owned by the Company. In year 1, year four, and year five, the Equity Ratio (DER) is above average. Although it can cover all its liabilities, it still needs to increase equity in the Company. According to (Ulbert, 2022), the average cash ratio is 80%. This study's results align with the researcher's (Barsukova, 2020). DER has a pretty good ratio because owners mainly fund the equity owned by the Company, and creditors support the other part.

The Company's total assets have increased more than the total debt. The increase in total assets occurred due to increased current and non-current assets. The average total DAR yield was 38.76%. Theoretically, the Asset Ratio (DAR) is below average from year 2 to year 3, showing that the Company can cover all its liabilities with the total assets owned by the Company. In year 1, year four, and year five, the Debt to Asset Ratio (DAR) is above average. Although it can cover all its liabilities, it still needs to increase assets in the Company again. According to (Campbell, 2021), the average Debt to Total Asset Ratio (DAR) is 50%. The results of this study align with research (Altamirano, 2022) where the DAR value is good because the Company can cover all its obligations.

The average total Return on Equity (ROE) is 17.59%. Theoretically, having a Return on Equity (ROE) below average from year 1 to year five shows that the Company has not been able to optimize its capital to generate profits. According to (Zarei, 2020), the average Return on Equity (ROE) is 40%. This study's results align with the research (Widagdo, 2020). Return on Assets has decreased, and Return on Equity in fluctuating conditions that show the Company is generating profits is considered less good because it constantly changes.

The average total cash yield ratio is 28.20%. Theoretically, having an above-average Net Profit Margin (NPM) from year 3 to year five shows that the Company can increase profits generated from sales owned by the Company. From year 1 to year 2, Net Profit Margin (NPM) is below average, although it can increase profits generated from sales but still needs to increase sales at the Company. According to (Zhang, 2021), the average Net Profit Margin (NPM) is 20%. This study's results align with the research (Tsiouni, 2022). NPM is said to be good at generating higher profits with sales made.

The Total Asset Turnover (TATO) result is 0.4 times. I am theoretically, having a Total Asset Turnover (TATO) below average from year 1 to year five shows that the Company has not optimized its assets in earning revenue. According to (Moses, 2022), the average Total Asset Turnover (TATO) is twice as high. This study's results align with the research (Abualrob, 2020). The Company's past four years are still in poor condition, and this is due to less effective collection of accounts receivable and less efficient use of fixed

assets such as production machines so that the more excellent value cannot be balanced in increasing sales from the increase in overall assets.

CONCLUSION

Based on the results of financial performance research, liquidity ratios are measured through current and cash ratios. Theoretically, the financial performance of the liquidity ratio can be said to be good. Likewise, with the Ministry of State-Owned Enterprises' Standards, the financial performance of the liquidity ratio can also be said to be good. Still, one year of its financial performance is measured through a current ratio that is not good because it is below the SOE standard. The solvency ratio is calculated through the Debt to Equity Ratio (DER) and Debt to Total Asset Ratio (DAR). Theoretically, the financial performance of the solvency ratio can be said to be good. Based on the results of financial performance research, profitability ratios are measured through Return on Equity (ROE) and Net Profit Margin (NPM). Theoretically, the financial performance of the profitability ratio can be less suitable because four years of financial performance are measured through Return on Equity (ROE), which is below the standard average. So, with the Ministry of State-Owned Enterprises Standards, financial performance measured through Return on Equity (ROE) can be less good and only one year of sound financial performance. Based on the results of financial performance research, activity ratios are measured through Total Asset Turnover (TATO) and Fixed Asset Turnover (FATO). Theoretically, the financial performance of the activity ratio can be said to be less good. Likewise with the Ministry of State-Owned Enterprises Standards, financial performance measured through Total Asset Turnover (TATO) can be said to be less good.

REFERENCES

Abualrob, L. A. R. (2020). The effect of financial ratios derived from operating cash flows on Jordanian commercial banks earnings per share. *International Journal of Financial Research*, *11*(1), 394–404. https://doi.org/10.5430/IJFR.V11N1P394

Altamirano, K. A. L. (2022). Financial ratios with fuzzy logic approach. New estimation perspective. *Revista Venezolana de Gerencia*, *27*(99), 959–972. https://doi.org/10.52080/rvgluz.27.99.7

Baranes, A. (2021). Identifying financial ratios associated with companies' performance using fuzzy logic tools. *Journal of Intelligent and Fuzzy Systems*, *40*(1), 117–129. https://doi.org/10.3233/JIFS-190109

Barsukova, S. Y. (2020). Ratio between administrative and financial resources during election campaigns in modern Russia: Regional specifics. *Monitoring Obshchestvennogo Mneniya: Ekonomicheskie i Sotsial'nye Peremeny*, *4*, 41–59. https://doi.org/10.14515/monitoring.2020.4.1655

Batóg, B. (2021). Propositions of Transformations of Asymmetrical Nominants into Stimulants on the Example of Chosen Financial Ratios. In *Studies in Classification, Data Analysis, and Knowledge Organization* (pp. 83–100). https://doi.org/10.1007/978-3-030-75190-6_6

Boďa, M. (2021). Overcoming the loan-to-deposit ratio by a financial intermediation measure — A perspective instrument of financial stability policy. *Journal of Policy Modeling*, *43*(5), 1051–1069. https://doi.org/10.1016/j.jpolmod.2021.03.012

Campbell, J. L. (2021). Do Debt Investors Adjust Financial Statement Ratios When Financial Statements Fail to Reflect Economic Substance? Evidence from Cash Flow Hedges*†. *Contemporary Accounting Research*, *38*(3), 2302–2350. https://doi.org/10.1111/1911-3846.12656

Cengiz, H. (2020). The relationship between stock returns and financial ratios in Borsa Istanbul analyzed by the classification tree method. *International Journal of Business and Emerging Markets*, *12*(2), 204–216. https://doi.org/10.1504/IJBEM.2020.107725

Chen, Q. (2022). Relationship between Financial Asset Allocation, Leverage Ratio, and Risk-Taking of Small- and Medium-Sized Enterprises in China: Taking Environment-Related Industries as an Example. *Journal of Environmental and Public Health*, *2022*. https://doi.org/10.1155/2022/2431428

Filhaq, G., Aprianto, S., & Alfianto, H. (2023). Design of Smart Locker Door Using Quality Function Deployment Based on ATMega 2560 Microcontroller. *Jurnal Riset Ilmu Teknik*, *1*(1), 25–35.

Hamal, S. (2022). A novel integrated AHP and MULTIMOORA method with interval-valued spherical fuzzy sets and single-valued spherical fuzzy sets to prioritize financial ratios for financial accounting fraud detection. *Journal of Intelligent and Fuzzy Systems*, *42*(1), 337–364. https://doi.org/10.3233/JIFS-219195

Haque, M. I. (2020). Continued discussion on conventional versus Islamic banks: Combining financial ratios and efficiency. *Banks and Bank Systems*, *15*(1), 132–142. https://doi.org/10.21511/bbs.15(1).2020.13

Imhanzenobe, J. O. (2020). Managers' financial practices and financial sustainability of Nigerian manufacturing companies: Which ratios matter most? *Cogent Economics and Finance*, *8*(1). https://doi.org/10.1080/23322039.2020.1724241

Kartikasary, M. (2021). The effect of working capital management, fixed financial asset ratio, financial debt ratio on profitability in Indonesian consumer goods sector. *Accounting*, *7*(3), 661–666. https://doi.org/10.5267/j.ac.2020.12.011

Malakhova, A. A. (2020). Reward-to-Variability Ratio as a Key Performance Indicator in Financial Manager Efficiency Assessment. In *Advances in Intelligent Systems and Computing* (Vol. 1225, pp. 598–613). https://doi.org/10.1007/978-3-030-51971-1_49

Musa, H. (2022). The Deterioration of Financial Ratios During the Covid-19 Pandemic: Does Corporate Governance Matter? *Folia Oeconomica Stetinensia*, *22*(1), 219–242. https://doi.org/10.2478/foli-2022-0011

Permadi, I. N., & Nisa, D. B. (2023). A Model Experiment Design Using the Taguchi Method: A Case Study Of Making Concrete Roof. *Jurnal Riset Ilmu Teknik*, *1*(1), 36–44.

Pohan, F., Saputra, I., & Tua, R. (2023). Scheduling Preventive Maintenance to Determine Maintenance Actions on Screw Press Machine. *Jurnal Riset Ilmu Teknik*, *1*(1), 1–12.

Sang, N. M. (2021). Capital adequacy ratio and a bank's financial stability in Vietnam. *Banks and Bank Systems*, *16*(4), 61–71. https://doi.org/10.21511/bbs.16(4).2021.06

Sari, T. M., & Dini, W. (2023). Risk Assessment and Mitigation Strategy in The Halal Broiler Supply Chain. *Jurnal Riset Ilmu Teknik*, *1*(1), 13–24.

Sriram, M. (2020). Do firm specific characteristics and industry classification corroborate voluntary disclosure of financial ratios: an empirical investigation of S&P CNX 500 companies. *Journal of Management and Governance*, *24*(2), 431–448. https://doi.org/10.1007/s10997-018-9414-z

Tsiouni, M. (2022). Improve the financial management practices in goat farms with the study of financial ratios. The case of Greece. *International Journal of Managerial and Financial Accounting*, *14*(2), 184–196. https://doi.org/10.1504/IJMFA.2022.122226

Ulbert, J. (2022). Golden ratio-based capital structure as a tool for boosting firm's financial performance and market acceptance. *Heliyon*, *8*(6). https://doi.org/10.1016/j.heliyon.2022.e09671

Widagdo, B. (2020). Financial Ratio, Macro Economy, and Investment Risk on Sharia Stock Return. *Journal of Asian Finance, Economics and Business*, *7*(12), 919–926. https://doi.org/10.13106/JAFEB.2020.VOL7.NO12.919

Yousaf, M. (2022). Best proxy to determine firm performance using financial ratios: A CHAID approach. *Review of Economic Perspectives*, *22*(3), 219–239. https://doi.org/10.2478/revecp-2022-0010

Zarei, H. (2020). Predicting auditors' opinions using financial ratios and non-financial metrics: evidence from Iran. *Journal of Accounting in Emerging Economies*, *10*(3), 425–446. https://doi.org/10.1108/JAEE-03-2018-0027

Zhang, D. (2021). Influence of Tourism Seasonality and Financial Ratios on Hotels' Exit Risk. *Journal of Hospitality and Tourism Research*. https://doi.org/10.1177/10963480211016038

Zhang, D. (2022). Influence of Price Variability and Financial Ratios on Business Failure in the Atlantic Salmon Industry. *Marine Resource Economics*, *37*(2), 183–200. https://doi.org/10.1086/718380