



(RESEARCH ARTICLE)



## Financial statements analysis of southeast bank limited: An empirical study

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### Abstract

Financial statement analysis can be defined as the process of analyzing an organization's *financial statements* for decision-making purposes. The main objective of this report is to analyze the financial statements of private commercial banks in Bangladesh. Various types of tools for financial statements analysis like common size statement analysis, comparative statements analysis and ratio analysis have been used. The data has been analyzed through SPSS software and appropriate statistical tools i.e., mean, standard deviation, coefficient of variation (CV), compound annual growth rate (CAGR), Mainly secondary data has been used for research purpose. Data has been collected from the audited financial statements of the selected bank. Finally, some recommendations have been made on the basis of the findings.

**Keywords:** Commercial Banks; Financial Statements; Ratio Analysis; Decision Making

### 1. Introduction

Financial statements are very important for stakeholders, including board members, investors, shareholders, creditors, employees, customers, and analysts. The bank's ability to generate profits is the key to the success obtained by the bank and can be used as a measure of the level of development of the bank during the bank's establishment. Financial statements analysis and interpretation categorize the several techniques and analytical tools that can be used to produce useful information for internal and external users related to the company. With gathering the knowledge, investors can better identify promising opportunities while avoiding undue risk, and professionals of all levels can make more strategic business decisions. Without gathering the knowledge about financial statements, it is difficult to gauge the health of a company. The function of financial analysis starts with the information found in a company's financial reports. These financial reports include audited financial statements like income statement, Owner's equity statement, Balance sheet and Cash flow statement, additional disclosures required by regulatory authorities, and any accompanying commentary by management. Financial statements analysis can also be used for evaluating economic trends, building long-term plans for business activity, setting financial policy, and identifying projects or companies for investment.

#### *Objectives of the Study*

The objectives of the study are given below

- To focus the comparative analysis of financial statements of Southeast Bank Limited.
- To show the vertical analysis of financial statements of Southeast Bank Limited.
- To focus the ratio analysis of financial statements of Southeast Bank Limited.

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## 2. Review of Related Literature

Purnama, O., Hanitha, V. and Angreni, T. (2020) published a paper and the purpose of this study was to determine the financial condition and developments occurring within the company. Based on the results of research on the financial statements of PT Shinrai Indonesia from 2014 – 2018, it can be seen that in 2014 the company had fairly good financial ratios, both for liquidity ratios, activity ratios, profitability and solvency ratios. The conclusion has been drawn by the author is that the state of the company from 2014 to 2018 has decreased and increased for all ratios used, although there are several ratios that have improved for that year therefore it is necessary to do better handling for the progress of the company.

- Suryanto and Thalassions (2017) expressed that the FSs are an open wellspring of data, and their content, structure presentation, and approval are bound together by fundamental guidelines so as
- provide details, timely, accurate, and reliable information content that is of great value to the users.
- Among those values is the ability to use the firms' FSs to predict the performance of firms.

Olayinka, A. A. (2022) stated that Financial Statement Analysis (FSA) and Interpretation is a vital instrument for good management decision-making in business. The main objective of this study was therefore to determine how firms could use FSA and its interpretation to aid funding and investment decisions and to avert low profitability or low investment returns. The study concludes that analysis of FSs is adequate for effective decision making and that firms should pay great attention to the use of FSA to properly equip themselves with this tool and also a combination of different ratios should be used in analyzing a firm's financial performance.

Kapellas and Siougle (2018) debated that the principal driver of the stock exchange market is information depicted in the FSs and with proper analysis of investment opportunities derived from FSs, adverse selection or moral hazard will be reduced drastically.

Jackson, A. B. (2022) conducted a paper and the main objective of the paper was to improve fundamental analysis and to identify market inefficiencies with respect to financial statement information. The author then provided some preliminary evidence using Chinese data and offer suggestions for future research, with a focus on utilizing unique features of the Chinese business environment as motivation.

Misch, M. B. and Galantine, C. A. (2009) describes a financial statement analysis project useful in both pre paper based and user-based introductory courses in financial accounting. This paper includes the complete project requirement sheet, a grading rubric, a team evaluation form, examples of items that students might be expected to address in answering the questions posed, comments on the results of employing the project, and additional suggestions for implementation.

Our research design involves passing a balance sheet and income statement in a standardized form to the large language model, GPT 4.0 Turbo, and asking the model to analyze them. In particular, based on the analysis of the two financial statements, the model must decide whether a firm's economic performance is sustainable and, more specifically, whether a company's earnings will grow or decline in the following period. We focus on earnings because they are the primary variable forecasted by financial analysts and fundamental for valuation (Penman and Sougiannis, 1998; Penman, 2001; Monahan et al., 2018).

Sulistyowati, A. A., Cahyani, A. I., Ananda, B. F., Rabani, I. C. and Cahyati Ningrum, I. C. (2024) expressed that financial performance assessments often focus on increased sales and are typically reflected in financial statements, which detail a company's financial performance over a specific period. These reports must be analyzed to be meaningful to stakeholders, a process known as financial statement analysis that examines the relationships between various elements in the financial statements.

The quality of a company's performance in the financial realm can be evaluated through its periodically prepared financial statements. These statements are crucial not only for internal stakeholders but also for external parties (Cahyani et al., 2023). Analyzing financial statements is vital because they provide insights into the company's performance, enabling comparisons between the current year's results and those of previous years (He et al., 2020; Qiu et al., 2023).

Hasana, P. and Kuqi, B. (2019) made research and the main purpose of this study was to determine, forecast and evaluate the best of economic conditions and company's performance in the future. The other purpose of this study was to

analyze the financial statement and then give information for financial managers to make through decisions about their business. They stated that the analysis of financial statements, respectively the analysis of the financial reports is used by managers, shareholders, investors and all other interested parties regarding the company's state.

Raju1, A. and Reddy, N. R. (2024) expressed that fundamental financial analysis based on ratio analysis, a powerful tool to assess the performance of a firm over a period, or to compare risk and return of firms of different sizes. They also stated that financial statements refer to such statements which contains financial information about an enterprise. They report profitability and the financial position of the business at the end of accounting period.

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### **3. Methodology of the Study**

Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. (Kothari, 2004). Research is also considered as the application of scientific method in solving problems. It is a systematic, formal and intensive process of carrying on the scientific method of analysis. (Pandey & Pandey, 2015).

#### **3.1. Sources of Data & Their Collection**

The study has involved collecting data from secondary sources. For the reasons of the nature of study the secondary data has found importance. Secondary data has been collected from the sources of official records, operational information, published financial statements, official website of the company.

#### **3.2. Tools and Techniques of Data Processing & Analyzing**

After collecting data from different sources, the Researcher has analyzed them in logical order. Comparative analysis, Vertical analysis and various types of ratios like current ratio, quick ratio, cash ratio, operating profit margin, net margin, return on assets and return on equity has been shown in the study. The data has been analyzed through SPSS software and appropriate statistical tools i.e., mean, standard deviation, coefficient of variation (CV), compound annual growth rate (CAGR).

#### 4. Results

**Table 1** Comparative Analysis of Profit and Loss Account

Particulars	Net interest income/net profit on investments	Total operating income (A)	Total operating expenses (B)	Profit before provision (C=A-B)	Total provision (D)	Total profit before taxation (E=C-D)	Net profit after taxation	Appropriations	Retained surplus during the year
2021 (Figure in Million)	2921.56	14672.79	6001.66	8671.12	5413.1	3258.03	1784.3	326.07	1458.23
2022(Figure in Million)	3144.32	17587.33	7157.47	10429.86	6592.55	3837.31	1752.38	636.94	1115.44
Change in Amount (Figure in Million)	222.75	2,914.54	1,155.80	1,758.74	1,179.46	579.28	-31.92	310.87	-342.8
Change in %	8%	20%	19%	20%	22%	18%	-2%	95%	-24%
2022 (Figure in Million)	3144.32	17587.33	7157.47	10429.86	6592.55	3837.31	1752.38	636.94	1115.44
2023(Figure in Million)	2661.04	16779.4	7921.77	8857.63	5343.59	3514.04	2133.83	615.51	1518.32
Change in Amount (Figure in Million)	-483.28	-807.93	764.3	-1,572.23	-1,248.96	-323.27	381.45	-21.43	402.88
Change in %	-15%	-5%	11%	-15%	-19%	-8%	22%	-3%	36%
2023(Figure in Million)	2661.04	16779.4	7921.77	8857.63	5343.59	3514.04	2133.83	615.51	1518.32
2024(Figure in Million)	4021.21	19163.3	7442.01	11721.29	9847.57	1873.72	432.64	762.99	-330.35
Change in Amount (Figure in Million)	1,360.17	2,383.90	479.76	2,863.66	4,503.98	-1,640.33	-1,701.19	147.48	-1,848.67
Change in %	51%	14%	6%	32%	84%	-47%	-80%	24%	-122%

Source: Annual Report

**Table 2** Comparative Analysis of Balance Sheet

Particulars	2021 (Figure in Million)	2022(Figure in Million)	Change in Amount (Figure in Million)	Change in %	2022 (Figure in Million)	2023(Figure in Million)	Change in Amount (Figure in Million)	Change in %	2023(Figure in Million)	2024(Figure in Million)	Change in Amount (Figure in Million)	Change in %
Property and Assets												
Cash	16418.54	20302.82	3,884.29	24%	20302.82	20234.08	-68.74	0%	20234.08	22248.06	2,013.98	10%
Balance with other banks and financial institutions	4393.06	6077.35	1,684.29	38%	6077.35	6878.32	800.97	13%	6878.32	4834.24	-2,044.08	-30%
Money at call end on short notice	8530.10	781.30	-7,748.80	-91%	781.30	721.30	-60.00	-8%	721.30	5124.30	4,403.00	610%
Investments	113452.58	98925.50	-14,527.09	-13%	98925.50	113140.01	14,214.51	14%	113140.01	123734.42	10,594.41	9%
Loans end advanced/investments	336329.37	347743.59	11,414.21	3%	347743.59	354351.23	6,607.65	2%	354351.23	372907.25	18,556.01	5%
Fixed assets including premises, furniture and fixtures	11135.02	11275.98	140.95	1%	11275.98	10705.96	-570.01	-5%	10705.96	10388.99	-316.97	-3%
Other assets	5583.28	7986.30	2,403.02	43%	7986.30	4831.33	-3,154.97	-40%	4831.33	6621.33	1,790.00	37%
Non-banking assets	0.00	0.00	0.00	0%	0.00	0.00	0.00	0%	0.00	0.00	0.00	0%
Total assets	495841.96	493092.84	-2,749.12	-1%	493092.84	510864.24	17,771.41	4%	510864.24	545858.60	34,994.35	7%
Liabilities and Capital												

Liabilities												
Borrowings from other banks, financial institutions and agents	37936.48	33638.44	-4,298.04	-11%	33638.44	31365.56	-2,272.88	-7%	31365.56	34873.12	3,507.56	11%
Deposits and other accounts	376700.77	371143.44	-5,557.33	-1%	371143.44	386346.00	15,202.57	4%	386346.00	411601.89	25,255.88	7%
Other liabilities	51207.00	57545.28	6,338.28	12%	57545.28	60150.58	2,605.30	5%	60150.58	66170.86	6,020.27	10%
Total liabilities	465844.25	462327.16	-3,517.09	-1%	462327.16	477862.15	15,534.99	3%	477862.15	512645.86	34,783.71	7%
Capital/shareholders' equity	0.00	0.00	0.00	#DIV/0!	0.00	0.00	0.00	#DIV/0!	0.00	0.00	0.00	#DIV/0!
Total shareholders' equity	29987.33	30755.56	768.22	3%	30755.56	31939.20	1,183.64	4%	31939.20	31507.18	-432.02	-1%
Non-controlling interest	10.38	10.12	-0.26	-2%	10.12	0.00	-10.12	-100%	0.00	0.00	0.00	#DIV/0!
Total liabilities and shareholders' equity	495841.96	493092.84	-2,749.12	-1%	493092.84	509801.35	16,708.51	3%	509801.35	544153.04	34,351.70	7%

Source: Annual Report

From the above table no. 1, it is shown that net interest income/net profit on investments has been increased day by day. From 2021 to 2022 it increased by 8% and from 2022 to 2023 it increased by 15% and from 2023 to 2024 it increased by 51%. Total operating income increased from 2021 to 2022 it increased by 20% but from 2022 to 2023 it decreased by 5% and from 2023 to 2024 it increased by 14%. Total operating expenses from 2021 to 2022 increased by 19% and from 2022 to 2023 it increased by 11% and from 2023 to 2024 it increased by 6%. Profit before provision increased from 2021 to 2022 it increased by 20% but from 2022 to 2023 it decreased by 15% and from 2023 to 2024 it increased by 32%. Total provision increased from 2021 to 2022 it increased by 33% but from 2022 to 2023 it decreased by 19% and from 2023 to 2024 it increased by 84%. Total profit before taxation increased from 2021 to 2022 it increased by 18% but from 2022 to 2023 it decreased by 8% and from 2023 to 2024 it decreased by 47%. Net profit after taxation from 2021 to 2022 it decreased by 2% but from 2022 to 2023 it increased by 22% and from 2023 to 2024 it decreased by 80%. Retained surplus during the year from 2021 to 2022 it decreased by 24% but from 2022 to 2023 it increased by 36% and from 2023 to 2024 it decreased by 12%.

From the above table no. 2, it is shown that cash increased from 2021 to 2022 Tk.3884.29 million, cash decreased from 2022 to 2023 Tk.68.74 million but from 2023 to 2024 it increased Tk.2013.98 million. Balance with other bank and financial institutions increased from 2021 to 2022 Tk.1684.29 million, increased from 2022 to 2023 Tk.800.97 million but from 2023 to 2024 it decreased Tk.2044.08 million. Money at call end on short notice decreased from 2021 to 2022 Tk.7748.80 million, decreased from 2022 to 2023 Tk.60.00 million but from 2023 to 2024 it increased Tk.4403.00 million. Fixed assets including premises, furniture and fixtures increased from 2021 to 2022 Tk.140.95 million, decreased from 2022 to 2023 Tk.570.00 million but from 2023 to 2024 it decreased Tk.316.97 million.

**Table 3** Vertical Analysis of Profit and Loss Account

Particulars	2021	2022	2023	2024
Net interest income/net profit on investments	19.91%	17.88%	15.86%	20.98%
Total operating income	100.00%	100.00%	100.00%	100.00%
Total operating expenses	40.90%	40.70%	47.21%	0.04%
Profit before provision	59.10%	59.30%	52.79%	61.17%
Total provision	36.89%	37.48%	31.85%	51.39%
Total profit before taxation	22.20%	21.82%	20.94%	9.78%
Net profit after taxation	12.16%	9.96%	12.72%	2.26%
Appropriations	2.22%	3.62%	3.67%	3.98%
Retained surplus during the year	9.94%	6.34%	9.05%	-1.72%

Source: Annual Report

Table 03 shows profit and loss account of the vertical analysis of southeast bank limited for 04 financial years. The highest net interest income is 20.98% for 2024 and lowest 15.86% for 2023. Total operating expenses is 40.90% in 2021 followed by 40.70% in 2022 by 47.21% in 2023 and 0.04% in 2024. The highest profit before provision is 61.17% for 2024 and lowest 52.79% for 2023. Total profit before taxation is 22.20% in 2021 followed by 21.82% in 2022 by 20.94% in 2023 and 9.78% in 2024. Net profit after taxation is 12.16% in 2021 followed by 9.96% in 2022 by 12.72% in 2023 and 2.26% in 2024.

Table 04 shows balance sheet of the vertical analysis of southeast bank limited for 04 financial years. The highest cash is 4.12% for 2022 and lowest 3.31% for 2021. Balance with other banks and financial institutions is 0.89% in 2021 followed by 1.23% in 2022 by 1.35% in 2023 and 0.89% in 2024. The highest money at call and on short notice is 1.72% for 2021 and lowest 0.14% for 2023. Investments are 22.88% in 2021 followed by 20.06% in 2022 by 22.15% in 2023 and 22.67% in 2024. Loan and advanced investments are 67.83% in 2021 followed by 70.52% in 2022 by 69.36% in 2023 and 68.32% in 2024. Fixed assets including premises, furniture and fixture are 2.25% in 2021 followed by 2.29% in 2022 by 2.10% in 2023 and 1.90% in 2024. Borrowings from other banks, financial institutions and agents is 7.65% in 2021 followed by 6.82% in 2022 by 6.15% in 2023 and 6.41% in 2024. Deposits and other accounts are 75.97% in 2021 followed by 75.27% in 2022 by 75.78% in 2023 and 75.64% in 2024.

**Table 4** Vertical Analysis of Balance Sheet

Particulars	2021	2022	2023	2024
Property and Assets				
Cash	3.31%	4.12%	3.96%	4.08%
Balance with other banks and financial institutions	0.89%	1.23%	1.35%	0.89%
Money et call end on short notice	1.72%	0.16%	0.14%	0.94%
Investments	22.88%	20.06%	22.15%	22.67%
Loans end advanced/investments	67.83%	70.52%	69.36%	68.32%
Fixed assets including premises, furniture and fixtures	2.25%	2.29%	2.10%	1.90%
Other assets	1.13%	1.62%	0.95%	1.21%
Non-banking asserts	0.00%	0.00%	0.00%	0.00%
Total assets	100.00%	100.00%	100.00%	100.00%
Liabilities and Capital				
Liabilities				
Borrowings from other banks, financial institutions and agents	7.65%	6.82%	6.15%	6.41%
Deposits and other accounts	75.97%	75.27%	75.78%	75.64%
Other liabilities	10.33%	11.67%	11.80%	12.16%
Total liabilities	93.95%	93.76%	93.73%	94.21%
Capital/shareholders' equity	0.00%	0.00%	0.00%	0.00%
Total shareholders' equity	6.05%	6.24%	6.27%	5.79%
Non-controlling interest	0.00%	0.00%	0.00%	0.00%
Total liabilities and shareholders' equity	100.00%	100.00%	100.00%	100.00%

Source; Annual Report

**Table 5** Statement of Liquidity Ratio

Financial Year						
	Current Ratio	Quick Ratio	Cash Ratio	Current Ratio	Quick Ratio	Cash Ratio
				Index (Taking base as the previous year)		
2021	1.2719	0.0779	0.0779	100	100	100
2022	1.2767	0.0732	0.0732	100.38	93.97	93.97
2023	1.2819	0.072	0.072	100.79	92.43	92.43
2024	1.3796	0.0357	0.0357	107.62	49.58	49.58
Mean	1.3025	0.0647	0.0647			
Standard Deviation	0.0515	0.0195	0.0195			
CV	3.96%	30.14%	30.14%			

Maximum Level	1.3796	0.0779	0.0779
Minimum level	1.2719	0.0357	0.0357
Compound Annual Growth Rate (CAGR)	2.75%	-22.90%	-22.90%

Source: Annual Report

Table 05 showed the comparative liquidity ratios. The highest average liquidity ratio is 1.3025 in the current ratio followed by 0.0647 in both cash ratio and current ratio during the study period. In the case of compound annual growth rate, it is also found that highest growth rate of comparative liquidity ratio is 2.75percent in cash ratio, followed by - 22.90 percent in both quick ratio and cash ratio. The more stable position regarding comparative liquidity ratio is current ratio (CV 3.96%) and most fluctuation position in in quick ratio and cash ratio (CV 30.14%). The index number showed that the cash ratio is increased decreased in both quick ratio and cash ratio. The highest average index is found in cash ratio and the lowest average index is found in both quick ratio and cash ratio.

**Table 6** Statement of Operating Profitability Ratios

Financial Year								
	Operating Profit Margin	Net Margin	Return on Assets	Return on Equity	Operating Profit Margin	Net Margin	Return on Assets	Return on Equity
					Index (Taking base as the previous year)			
2021	0.5910	0.1216	0.0037	0.0598	100	100	100	100
2022	0.5930	0.0996	0.0036	0.0577	100.34	81.91	81.91	96.49
2023	0.5279	0.1272	0.0042	0.068	89.32	127.71	104.61	113.71
2024	0.6117	0.0226	0.0008	0.0137	115.87	17.77	17.77	20.15
Mean	0.5809	0.0928	0.0031	0.0498				
Standard Deviation	0.0365	0.0483	0.0015	0.0245				
CV	6.29%	52.03%	50.06%	49.14%				
Maximum Level	0.6117	0.1272	0.0042	0.0680				
Minimum level	0.5279	0.0226	0.0008	0.0137				
Compound Annual Growth Rate (CAGR)	1.15%	-42.93%	-39.98%	-38.81%				

Source: Annual Report

Table 06 showed the comparative operating profitability ratio. The highest average operating profitability ratio is 0.5809 in the operating profit margin followed by 0.0928 in net margin, by 0.0498 in return on equity and by 0.0031 in return on assets during the study period. In the case of compound annual growth rate, it is also found that the highest growth rate comparative operating profitability ratio is 1.15% percent in operating profit margin, followed by -38.81 percent in return on equity, by -39.98 percent in return on assets and by -42.93 percent in net margin. The more stable position regarding comparative operating profitability ratio is operating profit margin (CV 6.29%) and most fluctuation position in net margin (CV 52.03%). The highest average index is found in net margin and the lowest average index is found in both net margin and return on assets.

## 5. Conclusion

Based on the results of the analysis of the financial statements of Southeast Bank Limited in terms of liquidity ratios and operating profitability ratios from 2021 to 2024 it can be concluded that the current ratio is more stable, quick ratio and cash ratio is less stable. The bank should focus on the quick ratio and cash ratio for the betterment of the bank. The operating profit margin is more stable. Net margin, return on assets and return on equity has shown more fluctuation. The bank should focus on the Net margin, return on assets and return on equity for the betterment of the bank. Financial

statements of the bank should be accurately and adequately explicated and should be made to reflect contemporary accounting and transaction costs to reduce the adverse consequences of the historical cost principle on financial statements decisions.

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