

Analysis Of Financial Statements In Measuring Financial Performance In Companies Listed On The Indonesia Stock Exchange (IDX) (Case Study OF PT. Kalbe Farma Tbk.)

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ABSTRACT

The purpose of this study is to measure the financial performance of PT. Kalbe Farma Tbk in the period 2018 - June 2021 based on analysis of financial statements using the financial ratio method. This research was conducted at the company PT. Kalbe Farma Tbk. This research method uses quantitative descriptive. The data collection technique in this study is a documentation study. The type of data used by this study is qualitative data in the form of information about companies and quantitative data in the form of financial statements derived from the Indonesia stock exchange. As well as the data analysis technique used is financial ratio analysis. Based on the results of the analysis, the results of the liquidity ratio research in 2018 - June 2021 are good because the ratio results are above 100%. Solvency ratio is good because the ratio results below 100%. The activity ratio is still relatively good because it is above 1. And the profitability ratio is not good because it has decreased.

Keywords: Financial Statements, Financial Ratios, Financial Performance.

PRELIMINARY

In the development of the increasingly advanced business world, competition between companies is getting higher and companies that cannot compete will suffer setbacks. Therefore, the company must be able to evaluate the condition and performance of the company. Especially in the current pandemic period, many companies large and small are experiencing setbacks and some are even forced to close their businesses. The emergence of various problems faced by companies in the current pandemic period. The decrease in the number and hours of employees led to a decrease in the company's performance and significant losses. This pandemic attacked almost all fields of business, including companies in the pharmaceutical field. One of the companies engaged in pharmaceuticals is PT. Kalbe Farma Tbk. PT Kalbe Farma Tbk ("Kalbe") was established in 1966 and is one of the largest open-air pharmaceutical companies in Southeast Asia. Kalbe has four main divisions that handle a reliable and diverse portfolio of brands. Kalbe now has more than 40 subsidiaries and 12 international standard production facilities, and employs approximately 17,000 employees, spread across 73 branches throughout Indonesia. Since 1991, Kalbe shares have been listed on the Indonesia Stock Exchange (IDX: KLBF).

In a study conducted by Hendry Andres Maith (2013) on the analysis of financial statements in measuring the financial performance of PT. Hanjaya Mandala Sampoerna Tbk, in its research to analyze the company's financial statements whether the company's financial condition is in good condition can be reviewed from the analysis of financial ratios. Similar to the research conducted by Rochman and Pawenary (2020) on financial statement analysis in assessing the financial performance of pt harum energy period 2014 - 2019, in this study also used financial ratio analysis to assess the company's financial performance. From previous research can be proven that financial ratio analysis can be used as a tool to assess whether the condition of the company is good or bad. So that this research can help the company in making decisions in accordance with the condition of the company's financial performance.

RESULTS AND DISCUSSIONS

A. Research Results

1. Liquidity Ratio

a. Current Ratio

Table 4. 1
Current Ratio
PT. Kalbe Farma Tbk.

Tahun	Aktiva Lancar	Hutang Lancar	Rasio Lancar
2018	Rp10.648.288.386.726,00	Rp2.286.167.471.594,00	466%
2019	Rp11.222.490.978.401,00	Rp2.577.108.805.851,00	435%
2020	Rp13.075.331.880.715,00	Rp3.176.726.211.674,00	412%
Jun-21	Rp13.624.909.477.870,00	Rp3.124.616.228.566,00	436%

Source: Processed data

From table 4.1 can be seen the current ratio in the period 2018 - June 2021. In 2018 the current ratio was 466%. In 2019 the current ratio was 435%. In 2020 the current ratio is 412%. In June 2021 the current ratio was 436%.

b. Quick Ratio

Table 4. 2
Quick Ratio
PT . Kalbe Farma Tbk.

Tahun	Aktiva Lancar	Persediaan	Beban Di Bayar Di Muka	Kewajiban Lancar	Rasio Cepat
2018	Rp10.648.288.386.726,00	Rp3.474.587.231.854,00	Rp62.218.079.760,00	Rp2.286.167.471.594,00	311%
2019	Rp11.222.490.978.401,00	Rp3.737.976.007.703,00	Rp85.488.759.946,00	Rp2.577.108.805.851,00	287%
2020	Rp13.075.331.880.715,00	Rp3.599.745.931.242,00	Rp35.088.213.521,00	Rp3.176.726.211.674,00	297%
Jun-21	Rp13.624.909.477.870,00	Rp4.345.063.172.281,00	Rp66.183.365.010,00	Rp3.124.616.228.566,00	295%

Source: Processed data

From table 4.2 can be seen the current ratio in the period 2018 - June 2021. In 2018 the ratio was fast at 311%. In 2019 the fast ratio was 287%. In 2020 the fast ratio is 297% In June 2021 the fast ratio is 295%.

2. Solvency Ratio

a. *Total Debt to Total Equity*

Table 4. 3
Ratio of Total Debt to Total Equity (DER)
PT. Kalbe Farma Tbk.

Tahun	Total Hutang	Ekuitas	DER
2018	Rp2.851.611.349.015,00	Rp15.294.594.796.354,00	19%
2019	Rp3.559.144.386.553,00	Rp16.705.582.476.031,00	21%
2020	Rp4.288.218.173.294,00	Rp18.276.082.144.080,00	23%
Jun-21	Rp4.090.665.228.445,00	Rp19.316.794.508.355,00	21%

Source: Processed data

From table 4.3 can be seen the ratio of *Total Debt to Total Equity* in the period 2018 - June 2021. In 2018 the DER ratio was 19%. In 2019 the DER ratio was 21%. By 2020 the DER ratio will be 23%. In June 2021 the DER ratio was 21%.

b. *Long Term Debt to Equity Ratio*

Table 4. 4
LTDtER ratio
PT . Kalbe Farma Tbk.

Tahun	Total Hutang Jangka Panjang	Total Aktiva	LTDtER
2018	Rp565.443.877.421,00	Rp18.146.206.145.369,00	3%
2019	Rp982.035.580.702,00	Rp20.264.726.862.584,00	5%
2020	Rp1.111.491.961.620,00	Rp22.564.300.317.374,00	5%
Jun-21	Rp966.048.999.879,00	Rp23.407.459.736.800,00	4%

Source: Processed data

From table 4.4 can be seen the *ratio of Long Term Debt to Equity Ratio* in the period 2018 - June 2021. In 2018 the LTDtER ratio was 3%. In 2019 the LTDtER ratio was 5%. By 2020 the LTDtER ratio will be 5%. In June 2021 the LTDtER ratio was 4%.

3. Activity Ratio

a. *Inventory Turn Over*

Table 4. 5
Inventory TO ratio
PT. Kalbe Farma Tbk

Tahun	HPP	Penjualan	Inventory TO
2018	Rp11.226.380.392.484,00	Rp21.074.306.186.027,00	1,88
2019	Rp12.390.008.590.196,00	Rp22.633.476.361.038,00	1,83
2020	Rp12.866.332.497.453,00	Rp23.112.654.991.224,00	1,80
Jun-21	Rp6.973.067.312.553,00	Rp12.370.426.662.858,00	1,77

Source: Processed data

From table 4.5 can be seen *the Ratio of Inventory Turn Over* in the period 2018 - June 2021. In 2018 *the Inventory Turn Over* ratio was 1.88 times. In 2019 the *Inventory Turn Over* ratio was 1.83 times. In 2020 the *Inventory Turn Over* ratio is 1.80 times. In June 2021 the *Inventory Turn Over* ratio was 1.77 times.

b. *Total Assets Turn Over*

Table 4. 6
TATO ratio
PT. Kalbe Farma Tbk.

Tahun	Penjualan	Total Aktiva	TATO
2018	Rp21.074.306.186.027,00	Rp18.146.206.145.369,00	1,16
2019	Rp22.633.476.361.038,00	Rp20.264.726.862.584,00	1,12
2020	Rp23.112.654.991.224,00	Rp22.564.300.317.374,00	1,02
Jun-21	Rp12.370.426.662.858,00	Rp23.407.459.736.800,00	0,53

Source: Processed data

From table 4.6 can be seen *the ratio of Total Assets Turn Over (TATO)* in the period 2018 - June 2021. In 2018 its asset turnover was 1.16 times. In 2019 the turnover of its assets was 1.12 times. In 2020, its asset turnover will be 1.02 times. In June 2021 its asset turnover was 0.53 times.

4. Profitability Ratio

a. *Net Profit Margin*

Table 4. 7
Net Profit Margin Ratio
PT. Kalbe Farma Tbk.

Tahun	Laba Setelah pajak	Penjualan	NPM
2018	Rp2.497.261.964.757,00	Rp21.074.306.186.027,00	12%
2019	Rp2.537.601.823.645,00	Rp22.633.476.361.038,00	11%
2020	Rp2.799.622.515.814,00	Rp23.112.654.991.224,00	12%
Jun-21	Rp1.511.748.011.126,00	Rp12.370.426.662.858,00	12%

Source: Processed data

From table 4.7 can be seen *the Ratio of Net Profit Margin (NPM)* in the period 2018 - June 2021. In 2018 the net profit earned by the company was 12%. In 2019 the net profit earned by the company was 11%. In 2020 the net profit earned by the company is 12%. In June 2021 the net profit earned by the company was 12%.

b. Return on Total Investment

Table 4. 8
Return on Total Investment Ratio
PT. Kalbe Farma Tbk.

Tahun	Laba Setelah pajak	Total Aktiva	ROI
2018	Rp2.497.261.964.757,00	Rp18.146.206.145.369,00	14%
2019	Rp2.537.601.823.645,00	Rp20.264.726.862.584,00	13%
2020	Rp2.799.622.515.814,00	Rp22.564.300.317.374,00	12%
Jun-21	Rp1.511.748.011.126,00	Rp23.407.459.736.800,00	6%

Source: Processed data

From table 4.8 can be seen the Ratio of Return on Total Investment (ROI) in the period 2018 - June 2021. In 2018 the ROI ratio was 14%. In 2019 the ROI ratio was 13%. By 2020 the ROI ratio will be 12%. In June 2021 the ROI ratio was 6%.

c. Return on Equity

Table 4. 9
Return on Equity Ratio
PT. Kalbe Farma Tbk.

Tahun	Laba Setelah pajak	Ekuitas	ROE
2018	Rp2.497.261.964.757,00	Rp15.294.594.796.354,00	16%
2019	Rp2.537.601.823.645,00	Rp16.705.582.476.031,00	15%
2020	Rp2.799.622.515.814,00	Rp18.276.082.144.080,00	15%
Jun-21	Rp1.511.748.011.126,00	Rp19.316.794.508.355,00	8%

Source: Processed data

From table 4.9 can be seen The Return on Equity Ratio (ROE) in the period 2018 - June 2021. In 2018 the ROE ratio was 16%. In 2019 the ROE ratio was 15%. By 2020 the ROE ratio will be 16%. In June 2021 the ROE ratio was 8%.

B. Financial Performance Analysis

1. Liquidity Ratio

Table 4. 10
Financial Performance
PT. Kalbe Farma Tbk.

Rasio Likuiditas	2018	2019	2020	Jun-21
Rasio Lancar	466%	435%	412%	436%
Rasio Cepat	311%	287%	297%	295%

Source: Processed data

From table 4.10 can be seen the company's financial performance in paying short-term obligations (or current debt) at maturity using current assets. This shows the company is in good condition despite fluctuations in the results of liquidity ratio analysis, the company can still pay its short-term debt at maturity.

2. Solvency Ratio

Table 4. 11
 Financial performance
 PT. Kalbe Farma Tbk.

Rasio Solvabilitas	2018	2019	2020	Jun-21
Total Debt to Total Equity Ratio	19%	21%	23%	21%
Long Term Debt to Equity Ratio	3%	5%	5%	4%

Source: Processed data

From table 4.11 can be seen the financial performance of the company in paying off long-term obligations if the company is liquidated. This indicates the condition of the company is in good condition because the smaller this ratio is the better (except the ratio of multiples of interest generated).

3. Activity Ratio

Table 4. 12
 Financial Performance
 PT. Kalbe Farma Tbk.

Rasio Aktivitas	2018	2019	2020	Jun-21
Inventory Turn Over	1,88	1,83	1,80	1,77
Total Assets Turn Over	1,16	1,12	1,02	0,53

Source: Processed data

From table 4.12 can be seen the financial performance of the company in using or utilizing its assets. This shows that the condition of the company is still relatively good even though the company continues to decline because the ratio is still above 1.

4. Profitability Ratio

Table 4. 13
Financial Performance
PT. Kalbe Farma Tbk.

Rasio Profitabilitas	2018	2019	2020	Jun-21
NPM	12%	11%	12%	12%
ROI	14%	13%	12%	6%
ROE	16%	15%	15%	8%

Source: Processed data

From table 4.13 can be seen the financial performance of the company in generating profits / profits. This shows that the company is not good because of a decrease in profit sharing for shareholders and capital owners.

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