ANALYSIS OF NET PROFIT MARGIN, CURRENT RATIO, AND TOTAL ASSETS TURNOVER TO ASSESS FINANCIAL PERFORMANCE AT PT KALBE FARMA TBK PERIOD 2017-2021

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Abstract

This study aims to determine the financial performance of PT Kalbe Farma Tbk. in 2017 to 2021, namely by analyzing ratios in the form of profitability ratios whose indicators are Net Profit Margin, liquidity ratios using Current Ratio, and activity ratios using Total Asset Turnover. This type of research is qualitative research with analytical methods through the stages of secondary documents, namely obtaining data from the company's financial statements. The results show that the profitability ratio using the Net Profit Margin fluctuates, although it tends to increase but is still below the industry standard where the average Net Profit Margin obtained in 2017-2021 is 11.92% and the industry standard is 20%. And the liquidity ratio using the Current Ratio has results that show very healthy financial performance, the average Current Ratio in 2012-2021 is above the industry standard of 441% or 4.41 times where the industry standard is 200% or 2 times. The results of the activity ratio research using Total Asset Turnover show an average result that is not good, which has an average yield of 1.10 times with the industry standard 2 times. Thus, the financial performance of PT Kalbe Farma Tbk. the 2017-2021 period seen from the profitability ratio using Net Profit Margin and the activity ratio using Total Asset Turnover, both of which are said to be in poor financial performance. Meanwhile, the financial performance of PT Kalbe Farma Tbk. seen from the liquidity ratio using the Current Ratio is said to be in good condition.

Keywords: Financial Performance, Net Profit Margin (NPM), Current Ratio (CR), Total Asset Turnover (TATO)

1. Introduction

The rapidly growing business world in the era of globalization and the increasing number of new companies. So that makes companies to be more effective in running the wheels of the company's organization. The development of globalization that occurs in Indonesia has had a profound impact on the business world. This causes competition between companies to become increasingly fierce, many companies are no longer able to survive and also experience sudden collapse.

Therefore, in order for a company to survive with a competitive advantage that will distinguish it from other companies and of course a superior company is always evaluating and also able to observe the economic condition and financial performance of the company. One company that is still surviving and even growing in the midst of today's intense competition is PT Kalbe Farma Tbk. Currently, PT Kalbe Farma Tbk. is one of the main pharmaceutical companies in Indonesia which is engaged in medicinal products, energy drinks, and nutrition. And PT Kalbe Farma Tbk. it is considered the largest provincial pharmaceutical company in Southeast Asia whose shares have been listed on the stock exchange. Pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) make this a huge opportunity for growth.

One of the information used in general in a company is financial statement information, the company is obliged to provide financial statement information which is very important to see the movement of the progress of a company. The financial statements used for the company are to report the situation to the owner of the company or the employees of a company. Financial performance has a very important meaning for the company.

To see whether a company is healthy or not, it can not only be judged from its physical condition, for example, seen from the building, construction or expansion. The most important factor to be able to see the development of a

company lies in its financial elements, because from these elements it can also evaluate whether the policies taken by a company are appropriate or not, considering the complexity of the problems that have led to bankruptcy due to the number of companies that eventually went out of business due to financial factors that led to bankruptcy. not healthy. With the current situation where intense competition in the economy has begun to enter the country of Indonesia, so if a manager does not pay attention to the financial health factor in his company, the company will go bankrupt.

The performance of a company is the result that must be achieved from a series of processes at the expense of all the resources of the company. The company can be said to be healthy if the company can survive in any kind of economic condition, which can be seen from its ability to fulfill financial financial obligations and can continue to carry out operational activities and develop its business.

Financial statement analysis requires raw materials in the form of financial statements from related companies. The following is a description of the company's financial data PT Kalbe Farma Tbk. for the 2017-2021 period in the form of tables used to analyze financial statements:

Table 1.1
Net Profit, Sales, and Total Assets of PT Kalbe Farma Tbk 2017-2021 Period

Year	Net Profit	Sales	Total Assets
2017	2.453.251.410.604	20.182.120.166.616	16.616.239.416.335
2018	2.497.261.964.757	21.074.306.186.027	18.146.206.145.369
2019	2.537.601.823.645	22.633.476.361.038	20.264.726.862.584
2020	2.799.622.515.814	23.112.654.991.224	22.564.300.317.374
2021	3.232.007.683.281	26.261.194.512.313	25.666.635.156.271

Source: Annual Report of PT Kalbe Farma Tbk. period 2017-2021 (data processed 2022)

From table 1.1, it can be seen from 2017-2021 the total Net Profit of PT Kalbe Farma Tbk. tends to rise. In 2017, 2018, 2019, 2020, and 2021 experienced a movement for five years. In 2017 the total net profit was IDR 2,453,251,410,604. And experienced a slight increase in 2018, amounting to Rp. 2,497,261,964,757. In 2019 it increased by Rp 2,537,601,823,645. In 2020, it continued to experience a significant increase of Rp. 2,799,622,515,814. Until 2021, there will be a fairly large increase reaching Rp. 3,232,007,683,281.

From table 1.1, it can be seen from 2017-2021 Sales of PT Kalbe Farma Tbk. experienced a five-year movement from 2017 to 2021, with the lowest year in 2017 amounting to Rp 20,182,120,166,616 and the highest figure in 2021 amounting to Rp 26,261,194,512,313. PT Kalbe Farma Tbk. experienced a considerable increase from previous years, this shows that the company has good sales value to carry out this business better in the long term.

From table 1.1 it can be seen that from 2017-2021 Total Assets of PT Kalbe Farma Tbk. has increased every year. With the lowest year in 2017 of Rp. 16,616,239,416,335. And until 2021 it continues to experience a significant increase of Rp. 25,666,635,156,271.

Table 1.2
Current Assets and Current Payables of PT Kalbe Farma Tbk Period 2017-2021

Year	Current Assets	Current Payables
2017	10.043.950.500.578	2.227.336.011.715
2018	10.648.288.386.726	2.286.167.471.594
2019	11.222.490.978.401	2.577.108.805.851
2020	13.075.331.880.715	3.176.726.211.674
2021	15.712.209.507.638	3.534.656.089.431

Source: Annual Report of PT Kalbe Farma Tbk. period 2017-2021 (data processed 2022)

Based on table 1.2, it can be seen from 2017-2021 the total Current Assets of PT Kalbe Farma Tbk. has always experienced movement for five years from 2017 to 2021 with the lowest year being 2017 with a total of IDR 10,043,950,500,578. And the highest number in 2021 is IDR 15,712,209,507,638. PT Kalbe Farma Tbk. experienced a fairly large increase from the previous year this was possible because the number of sales experienced a fairly large change compared to previous years. From table 1.2, it can be seen from 2017-2021 the total Current Debt of PT Kalbe Farma Tbk. is tending to increase. From 2017 to 2021, there was an increase in current debt for five years. In 2017 there was an increase of IDR 2,227,336,011,715. And it continues to increase until 2021, which is Rp. 3,534,656,089,431. Based on this description, the authors are interested in conducting research on financial statement analysis to assess financial performance using profitability ratios, one of which is Net Profit Margin

(NPM), liquidity ratios using Current Ratio (CR), and activity ratios using Total Assets Turnover. (TATO) with the title "**Analysis of Net Profit Margin (NPM), Current Ratio (CR), and Total Assets Turnover (TATO) to Assess the Financial Performance of PT Kalbe Farma Tbk. 2017-2021 period**".

1.1 Objectives
The objectives of this research are as follows:
1. To find out the financial performance of PT Kalbe Farma Tbk. based on industry standards on Net Profit Margin (NPM) for 2017-2021.
2. To determine the financial performance of PT Kalbe Farma Tbk. based on industry standards on the Current Ratio (CR) in 2017-2021.
3. To determine the financial performance of PT Kalbe Farma Tbk. based on industry standards in Total Assets Turnover (TATO) for 2017-2021.
4. To determine the financial performance of PT Kalbe Farma Tbk. in 2017-2021 based on the industry standard soundness level seen from the analysis of Net Profit Margin, Current Ratio, and Total Assets Turnover.

2. Literature Review
2.1 Signaling Theory
Signaling theory (Signaling Theory) Signaling theory emphasizes the importance of information issued by the company to the investment decisions of parties outside the company. Signal theory states that good quality companies will intentionally give signals to the market, thus the market is expected to be able to distinguish good and bad quality companies (Sugiyanto, et al., 2017) stating that companies that go public will have an obligation to submit reports. quality finance. If the signal is positive, the market reacts thereby increasing the stock price which in turn affects the company's performance. Furthermore, the increase in stock value reflects an increase in the company's performance, in this case stock returns, returns on equity and earnings per share will increase. Signal theory can also help the company (agent), owner (principal), and parties outside the company reduce information asymmetry by producing quality or integrity of financial statement information. To ensure that interested parties believe in the reliability of financial information submitted by the company (agent), it is necessary to obtain opinions from other parties who are free to provide opinions on financial statements (Sugiyanto and Etty 2018).

2.2 Financial Management
According to Jatmiko (2017:1) "Financial management is an activity related to planning, directing, monitoring, organizing and controlling the financial resources of a company".
According to Kasmir (2015:5) "Financial management is all activities related to the acquisition, income, funding and management of assets with several overarching objectives." According to Satria (2017:14) "Company financial management does not only think about how to obtain funds, but also the funds obtained and the allocation of these funds is used for investment activities." Financial Accounting Standards are official announcements issued by authorized bodies. Financial Accounting Standards contain standard concepts and methods which are stated as general guidelines in corporate accounting practices in certain environments. This standard can be applied as long as it is still relevant to the circumstances of the company concerned. Financial Accounting Standards in Indonesia are prepared by the Financial Accounting Standards Board, namely IAI. Indonesia also has a Basic Framework for the Preparation and Presentation of Financial Statements which is the concept that underlies the preparation and presentation of financial statements for external users. There is a conflict between the basic framework and the Financial Accounting Standards, so the provisions of the Financial Accounting Standards must be superior relative to the basic framework. The basic framework is intended as a reference for the Committee for Preparing Financial Accounting Standards in developing Financial Accounting Standards in the future and in reviewing the applicable Financial Accounting Standards, the number of conflict cases will decrease over time (IAI: 2016). According to the Statement of Financial Accounting Standards PSAK No.1 regarding the presentation of financial statements (2019), it states that financial statements are a structured presentation of the financial position and financial performance of an entity. According to Munawir (2014:2) "Financial reports are basically the result of an accounting process that can be used as a tool to communicate between financial data or activities of a company and parties with an interest in the data or activities of the company". According to Kasmir (2018:66) "The definition of financial statements is a report that shows the company's financial condition at this time or within a certain period." So, it can be concluded that financial statements are reports that contain financial information made by companies within a certain period. Financial Statement Analysis.

2.3 Financial Statement Analysis
According to Sujawerni (2017: 6) financial statement analysis is a process in order to help analyze or evaluate the company's financial condition, past and future results of the company's operations. In general, the analysis of the company's financial statements is basically a calculation of ratios to assess the financial condition in order to help evaluate the current and past financial position and results of operations of the company, with the aim of determining the most likely estimates and predictions regarding the condition and performance of the company in the future. future. Every company policy related to finance should be decided based on financial ratios. This is so that every decision made in terms of finances is not wrong. It is important to be careful in deciding the company's management policies, because they relate to various company interests. Errors in making decisions, will result in losses. Consideration of decisions issued based on financial ratios is a wise step. The reason is, management can predict the company's development in the future. Thus, better know what steps must be taken so that the company can survive.

2.4 Understanding Financial Ratios
Financial ratios are one of the methods of financial analysis used as an indicator of the company's development assessment, by taking data from financial statements during the accounting period. So that it can be seen the maximum financial performance of the company. This ratio is often used by the company's management to decide the policies imposed by the company, to save the company's assets. So there is no wrong step in making decisions. According to Irham Fahmi (2015: 106), "financial ratios are the results obtained from the comparison of amounts, and one amount to another". The ratio analysis (ratio analysis) is a financial analysis tool that is very popular and widely used. The ratio is the starting point, not the end point. Ratios interpreted correctly identify areas that require further investigation.
Meanwhile, according to Harahap (2015: 297) "Financial ratios are numbers obtained from the comparison of one financial statement post with other posts that have a relevant and significant (meaningful) relationship".

2.5 Financial Performance
According to Fahmi (2017:2) "Financial performance is an analysis carried out to see the extent to which a company has implemented it using financial implementation rules properly and correctly".
According to Rhamadana and Triyonowati (2016:7) "The company's financial performance is a description of the changing conditions which include the financial position and the results achieved by the company which are reflected in the financial statements.

2.6 Net Profit Margin (NPM)
According to Kasmir (2018:115) "The ratio of profit margin or profit margin on sales, is one of the ratios used to measure the profit margin on sales."

2.7 Current Ratio (CR)
According to Munawir (2014: 72) "The most commonly used ratio to analyze the working capital position of a company is the current ratio, which is the comparison between the total current assets and current liabilities. This ratio shows that the value of current wealth (which can immediately be converted into money) is several times short-term debt.

2.8 Total Assets Turnover (TATO)
According to Kasmir (2018:114) "It is a ratio used to measure the turnover of all assets owned by the company."
Then also measure the amount of sales obtained from each rupiah of assets.

3. Methods
This study uses a qualitative method. Researchers perform analysis with ratio formulas according to the needs of researchers, using some of the data needed from financial statements. According to Sugiyono (2019:363) "In qualitative research, findings or data can be declared valid if there is no difference between what the researcher reports and what actually happened to the object being studied." The technique of checking the validity of the data used in this study uses 2 (two) techniques, namely increasing persistence and triangulation.
Preparation in the qualitative method is carried out through the following steps:

1. Financial statements of PT Kalbe Farma Tbk obtained from the Indonesia Stock Exchange which contain balance sheets, income statements, changes in capital reports, cash flow statements for the period 2017-2021.
2. Analyze financial statements using financial ratios. In this study, the authors analyze the ratio formulas according to the needs of the author, using some of the data needed from the financial statements. Among them are profitability ratios, liquidity ratios, and activity ratios.

4. Results and Discussion

The results of the study in the form of data on the financial statements of PT Kalbe Farma Tbk. the author analyzes the company's financial statement data as described below:

4.1 Calculation of Net Profit Margin (NPM)

According to Kasmir (2018:115) "The ratio of profit margin or profit margin on sales, is one of the ratios used to measure the profit margin on sales." NPM can be calculated by the following formula:

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

Source: Kasmir (2018:135)

Table 4.1
Net Profit Margin Data for 2017-2021 PT Kalbe Farma Tbk.

Year	Net Profit	Sales	*Net Profit Margin*	Ups/Down
2017	2.453.251.410.604	20.182.120.166.616	12,15%	-
2018	2.497.261.964.757	21.074.306.186.027	11,84%	-0,31%
2019	2.537.601.823.645	22.633.476.361.038	11,21%	-0,63%
2020	2.799.622.515.814	23.112.654.991.224	12,11%	0,9%
2021	3.232.007.683.281	26.261.194.512.313	12,30%	0,19%

Source: Processed data (2022)

Figure 4.1
Graph of Net Profit Margin Year 2017-2021 PT Kalbe Farma Tbk.
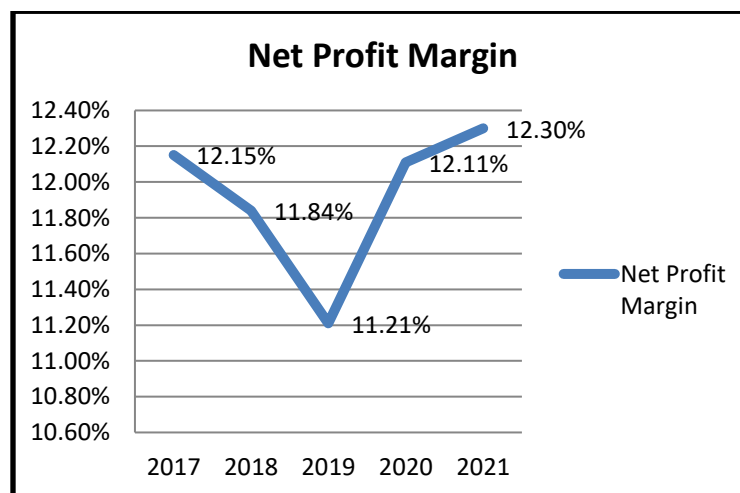
Source: Processed data (2022)

Based on the data above, that the Net Profit Margin (NPM) or Current Ratio of PT Kalbe Farma Tbk. in 2017 to 2021 fluctuated. The Net Profit Margin value in 2017 was 12.15% and decreased in 2018 by -0.31% to 11.84%, in

2019 it decreased again by -0.63% to 11.21%. Then in 2020 and 2021, it increased by 0.9% to 12.11% and increased by 0.19% to 12.30%. Even though it fluctuated, the increase in Net Profit Margin was greater than the decrease. The decrease in Net Profit Margin can be seen in the income statement of PT Kalbe Farma Tbk. in 2018 and 2019 due to the increase in cost of goods sold and other expenses, and in the following years in 2020 and 2021 the company managed to optimize efficiency in managing cost of goods sold and other expenses. Although the cost of goods sold also increased, it was offset by an increasing level of sales. A high Net Profit Margin indicates that the company is pricing its products correctly and has managed to control costs well.

4.2 Calculation of Current Ratio (CR)

According to Munawir (2014: 72) "The most commonly used ratio to analyze the working capital position of a company is the current ratio, which is the comparison between the total current assets and current liabilities. This ratio shows that the value of current wealth (which can immediately be converted into money) is several times short-term debt. The following is the formula for Current Ratio (CR):

$$Current\ Ratio = \frac{Total\ Current\ Assets}{Current\ Liabilities} \times 100\%$$

Source: Kasmir (2018:119)

Table 4.2
Current Ratio Data for 2017-2021 PT Kalbe Farma Tbk.

Year	Current asset	Current Liabilities	*Current Ratio*	Ups/Down
2017	10.043.950.500.578	2.227.336.011.715	450% (4,50 times)	-
2018	10.648.288.386.726	2.286.167.471.594	465% (4,65 times)	15% (0,15 times)
2019	11.222.490.978.401	2.577.108.805.851	435% (4,35 times)	-30% (0,3 times)
2020	13.075.331.880.715	3.176.726.211.674	411% (4,11 times)	-24% (0,24%)
2021	15.712.209.507.638	3.534.656.089.431	444% (4,44 times)	33% (0,33%)

Source: Processed data (2022)

Figure 4.2
Current Ratio Graph for 2017-2021 PT Kalbe Farma Tbk.
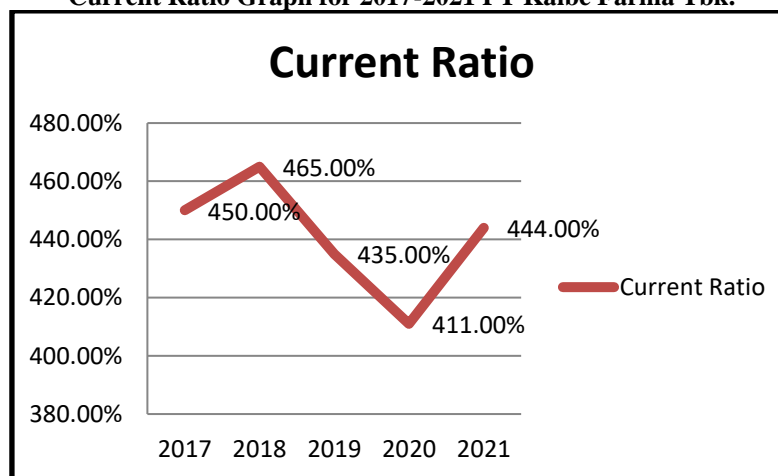
Source: Processed data (2022)

Based on the results of the calculations contained in the data above, it can be obtained that the Current Ratio (CR) of PT Kalbe Farma Tbk. 2017 to 2021 fluctuated. In 2017 the Current Ratio was 450% or 4.50 times, and in 2018 it increased by 15% to 465% or 4.65 times. And in 2019 to 2020 it decreased by -30% and -24% to 435% or 4.35

times and 411% or 4.11 times, this decrease occurred due to an increase in the company's total current debt. In 2021, it will increase by 33% to 444% or 4.44 times.

Although the results of the Current Ratio fluctuate, the results of the Current Ratio of PT Kalbe Farma Tbk. still above the industry standard ratio which according to Kasmir Current Ratio is 200% or 2 times healthy. This means that the company has the ability to pay off its short-term obligations with its current assets. The increase in Current Ratio was due to an increase in current assets compared to current liabilities.

4.3 Calculation of Total Asset Turnover (TATO)

According to Kasmir (2018:114) "It is a ratio used to measure the turnover of all assets owned by the company. Then also measure the amount of sales obtained from each rupiah of assets. TATO can be calculated by the following formula:

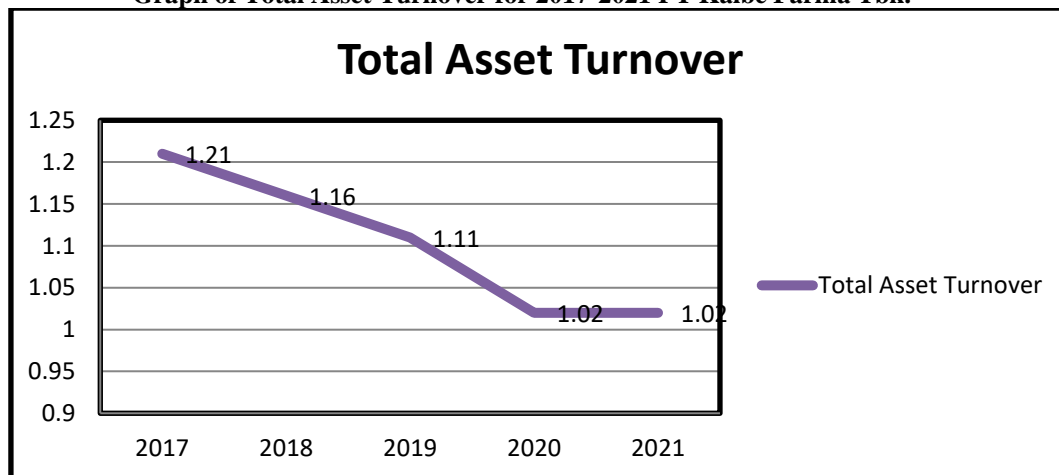$$Total\ Asset\ Turnover = \frac{Sales}{Total\ Assets}$$

Source: Kasmir (2018:133)

Tabel 4.3
Total Asset Turnover Data for 2017-2021 PT Kalbe Farma Tbk.

Year	Sales	Total Assets	*Total Asset Turnover*	Ups/Down
2017	20.182.120.166.616	16.616.239.416.335	1,21 times	-
2018	21.074.306.186.027	18.146.206.145.369	1,16 times	-0,05
2019	22.633.476.361.038	20.264.726.862.584	1,11 times	-0,05
2020	23.112.654.991.224	22.564.300.317.374	1,02 times	-0,09
2021	26.261.194.512.313	25.666.635.156.271	1,02 times	0

Source: Processed data (2022)

Figure 4.3
Graph of Total Asset Turnover for 2017-2021 PT Kalbe Farma Tbk.

Source: Processed data (2022)

Based on the data above, the Total Asset Turnover of PT Kalbe Farma Tbk. from the period 2017 to 2021 has decreased. In 2017, Total Asset Turnover was recorded at 1.21 times. In 2018 Total Asset Turnover decreased by 0.05 times compared to the previous year to 1.16 times. And the following year in 2019 experienced the same decrease of 0.05 times, namely to 1.11 times. And in 2020 it decreased again by 0.09 times to 1.02 times. And in 2021 there will be no increase or decrease, which results are the same as the previous year, namely 1.02 times. Decrease in Total Asset Turnover of PT Kalbe Farma Tbk. This occurs because the company has not been effective enough in using all assets to increase sales. However, when viewed from the financial statements of PT Kalbe Farma

Tbk. for the last five years, the condition of Total Asset Turnover is still quite good because every year there is an increase in sales.

After analyzing the financial ratio data of PT Kalbe Farma Tbk. it can be seen that the financial performance of PT Kalbe Farma Tbk. based on industry standard ratios is as follows:

4.4 Financial performance of PT Kalbe Farma Tbk. measured using Net Profit Margin (NPM)

Table 4.4
Financial Performance Assessment Net Profit Margin 2017-2021 PT Kalbe Farma Tbk.

Year	*Net Profit Margin*	Industry Standard	Ratio Interval	Performance
2017	12,15%	20%	< 20%	Unwell
2018	11,84%	20%	< 20%	Unwell
2019	11,21%	20%	< 20%	Unwell
2020	12,11%	20%	< 20%	Unwell
2021	12,30%	20%	< 20%	Unwell
Average	**11,92%**	**20%**	**< 20%**	**Unwell**

Source: Processed data (2022)

Net Profit Margin (NPM) or net profit margin of PT Kalbe Farma Tbk. in 2017 to 2021 fluctuated. The Net Profit Margin value in 2017 was 12.15% and decreased in 2018 by -0.31% to 11.84%, in 2019 it decreased again by -0.63% to 11.21%. Then in 2020 and 2021, it increased by 0.9% to 12.11% and increased by 0.19% to 12.30%. Based on the data obtained for the last 5 years, it can be concluded that the results of the Net Profit Margin of PT Kalbe Farma Tbk. is fluctuating. And it can be seen the results of the average Net Profit Margin that its financial performance based on industry standards is 11.92%, which means it is still below the industry standard ratio that has been set, which is 20%.

4.5 Financial performance of PT Kalbe Farma Tbk. measured by using the Current Ratio (CR)

Table 4.5
Current Ratio Financial Performance Assessment 2017-2021 PT Kalbe Farma Tbk.

Year	*Current Ratio*	Industry Standard	Ratio Interval	Performance
2017	450% (4,50 times)	200% (2 times)	>200% (2 times)	So healthy
2018	465% (4,65 times)	200% (2 times)	>200% (2 times)	So healthy
2019	435% (4,35 times)	200% (2 times)	>200% (2 times)	So healthy
2020	411% (4,11 times)	200% (2 times)	>200% (2 times)	So healthy
2021	444% (4,44 times)	200% (2 times)	>200% (2 times)	So healthy
Average	**441% (4,41 times)**	**200% (2 times)**	**>200% (2 times)**	**So healthy**

Source: Processed data (2022)

Current Ratio (CR) PT Kalbe Farma Tbk. 2017 to 2021 fluctuated. In 2017 the Current Ratio was 450% or 4.50 times, and in 2018 it increased by 15% to 465% or 4.65 times. And in 2019 to 2020 it decreased by -30% and -24% to 435% or 4.35 times and 411% or 4.11 times, this decrease occurred due to an increase in the company's total current debt. In 2021, it will increase by 33% to 444% or 4.44 times.
Based on the data obtained for the last 5 years, it can be concluded that the results of the Current Ratio of PT Kalbe Farma Tbk. is fluctuating. And it can be seen from the average Current Ratio that its financial performance based on industry standards is 441%, which means it is above the industry standard ratio that has been set, which is 200%.

4.6 Financial performance of PT Kalbe Farma Tbk. measured by using Total Asset Turnover (TATO)
Based on table 4.6 Total Asset Turnover of PT Kalbe Farma Tbk. from the period 2017 to 2021 has decreased. In 2017, Total Asset Turnover was recorded at 1.21 times. In 2018 Total Asset Turnover decreased by 0.05 times

compared to the previous year to 1.16 times. And the following year in 2019 experienced the same decrease of 0.05 times, namely to 1.11 times. And in 2020 it decreased again by 0.09 times to 1.02 times. And in 2021 there will be no increase or decrease, which results are the same as the previous year, namely 1.02 times.

Based on the data obtained for the last 5 years, it can be concluded that the results of Total Asset Turnover of PT Kalbe Farma Tbk. is decreasing. And it can be seen the results of the average Total Asset Turnover that the financial performance based on industry standards is 1.10 times, which means that it is below the industry standard ratio that has been set, which is 2 times.

Table 4.6
Financial Performance Assessment Total Asset Turnover Year 2017-2021 PT Kalbe Farma Tbk.

Year	*Total Asset Turnover*	Industry Standard	Ratio Interval	Performance
2017	1,21 times	2 times	< 2 times	Unwell
2018	1,16 times	2 times	< 2 times	Unwell
2019	1,11 times	2 times	< 2 times	Unwell
2020	1,02 times	2 times	< 2 times	Unwell
2021	1,02 times	2 times	< 2 times	Unwell
Average	**1,10 times**	**2 times**	**< 2 times**	**Unwell**

Source: Processed data (2022)

6. Conclusion

Based on the results of research and discussion in research regarding the analysis of Net Profit Margin, Current Ratio, and Total Asset Turnover, the authors draw several conclusions in accordance with the formulation of the problem in this study, namely:

1. The results of the measurement of profitability ratios using the ratio of Net Profit Margin (NPM) or the net profit margin of PT Kalbe Farma Tbk. the 2017-2021 period is said to be unfavorable even though it fluctuates or has increased and decreased because the results continue to be below industry standards.
2. The results of the measurement of the liquidity ratio using the Current Ratio (CR) or current ratio of PT Kalbe Farma Tbk. the 2017-2021 period experienced increases and decreases or fluctuates, but the results are said to be very good because they are above industry standards.
3. The results of the measurement of the activity ratio using the Total Asset Turnover (TATO) ratio or the asset turnover of PT Kalbe Farma Tbk. the 2017-2021 period is said to be unfavorable because the results have-decreased and the results are still below industry standards.
4. Financial performance of PT Kalbe Farma Tbk. the 2017-2021 period seen from the profitability ratio using Net Profit Margin and the activity ratio using Total Asset Turnover, both of which are said to be in poor financial performance. Meanwhile, the financial performance of PT Kalbe Farma Tbk. seen from the liquidity ratio using the Current Ratio is said to be in good condition.

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