

FINANCIAL RATIO ANALYSIS AT PT PHAPROS TBK

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ABSTRACT

This study aims to analyze the financial performance of PT Phapros Tbk in the period 2021-2023 using financial ratios. This study uses quantitative data. The data source used is secondary data in the form of financial reports consisting of the financial position report and profit and loss report of PT Phapros Tbk. The financial reports were obtained from the official website of PT Phapros Tbk and the Indonesia Stock Exchange (IDX). The results of this study are the financial performance of PT Phapros Tbk, for the liquidity ratio with the current ratio, quick ratio, and cash ratio methods show poor results because the company has not been able to pay off short-term debts at the specified time. The Solvability Ratio with the Debt to Asset Ratio and Debt to Equity Ratio methods shows poor results because the company's funding is financed by debt. The Profitability Ratio with the Net Profit Margin, Return on Assets, and Return on Equity methods shows poor results because the company has not been efficient in maximizing profits from production costs and assets owned. Activity ratio with Inventory Turnover, Fixed Assets Turnover, and Total Assets Turnover methods shows less than satisfactory results because the company does not use assets optimally to generate revenue.

Keywords: Financial Performance, Liquidity Ratio, Solvability Ratio, Profitability Ratio, Activity Ratio

1. INTRODUCTION

Companies in the health and pharmaceutical sector are industries that have very good prospects in the future and have been able to develop until now. Pharmaceutical companies play an important role in meeting these needs through research, development, production, and distribution of innovative pharmaceutical products. This presents an interesting challenge for the pharmaceutical sector itself. The development that continues to occur in the pharmaceutical industry due to the increasing need for medicines and health facilities along with the spread of Covid-19. This is what makes several companies in the pharmaceutical and health sectors make profits during the financial crisis (Fauziah et al., 2023).

The negative impact that occurs in pharmaceutical companies is the change in people's consumption patterns after the pandemic. One of the negative impacts that occurs is a decrease in demand for drugs (Avirdha et al., 2023). Pharmaceutical companies must start to adapt quickly to stabilize their company's financial performance, especially since many companies are starting to develop more effective marketing strategies and wider distribution channels. Financial performance is a reflection of the company's financial condition in a certain period, and the company's ability to make a profit is a key factor in success. Therefore, relevant information related to company activities is needed to assess good company performance (Ilham et al., 2023).

To find out whether the company's financial report is in good condition, various analyses can be carried out, one of which is by using financial ratio analysis. According to Hutabarat (2020:20) financial ratio is a ratio calculation using financial reports that function as a measuring tool in assessing the financial condition and performance of the company. In general, the types of financial ratios used to assess the company's financial performance are liquidity ratio, Solvability ratio, activity ratio, and profitability ratio.

One of the companies engaged in the pharmaceutical sector is PT Phapros Tbk. PT Phapros Tbk is a subsidiary of PT Kimia Farma Tbk. This company has produced more than 250 types of drugs, most of which are the result of its own development (non-license) which are classified in the Ethical, OTC, and Generic Drug product groups. One of the most famous products from this company is Antimo, a drug to prevent nausea, vomiting, vertigo, and motion sickness during travel. In addition, the company also expanded its business scope in the non-drug sector in the form of non-electromedical health devices that have obtained distribution permits as an innovation to maintain the company from competitive competition in the pharmaceutical sector. The tight competition in the pharmaceutical sector makes PT Phapros Tbk continue to strive to improve the company's performance every year.

2. LITERATURE REVIEW

2.1 Financial Statements

According to Hery (2020), financial statements are the final product of a series of processes of recording and summarizing business transaction data. Financial statements are basically the result of an accounting process that can be used as a tool to communicate financial data or company activities to interested parties. It can be concluded that financial statements are the final result of an accounting process that describes the company's financial condition in a certain period and functions as a means of communicating financial data to interested parties.

2.2 Types of Financial Reports

According to Kasmir (2019), in general there are five types of financial reports that are usually prepared, namely:

1. Balance Sheet
Balance sheet is a report that shows the financial position of a company on a certain date. That is, the financial position refers to the type and amount of assets as well as debts and capital owned by a company.
2. Income statement
Income statement is a financial report that describes the results of a company's business in a certain period. In the income statement, you can see the total income and the sources of income obtained as well as the amount of costs and types incurred during a certain period.
3. Statement of changes in capital
The statement of changes in equity is a report that contains the amount and type of capital currently owned. Then, this report also explains changes in capital and the reasons for changes in capital in the company. In addition, changes in capital can be caused by retained earnings, dividends paid, or other transactions that affect capital.
4. Cash Flow Statement
Cash flow report is a report that shows all aspects related to the company's activities, both those that have a direct or indirect effect on cash. The cash flow report will record all cash inflows and cash outflows of the company during a certain period of time, so that the net increase or decrease in cash from all activities during the current period can be seen as well as the cash balance owned by the company until the end of the period.
5. Notes to Financial Statements Report
The notes to the financial statements report is a report that provides information if there is a financial report that requires a certain explanation. Sometimes there are parts or values in the financial statements that need to be explained to make them clear. This must be done so that the parties involved do not misinterpret it.

2.3 Financial Statement Analysis

According to Sari and Hidayat (2022:1), financial statement analysis is the breakdown of financial statement items involving balance sheets and profit and loss to obtain deeper information on a company's financial condition which is very important in the process of making the right decisions. So, it can be concluded that financial statement analysis is a process that involves the breakdown and in-depth study of the items listed in the financial statements to gain a deeper understanding of the company's financial condition, so that the information obtained is used to make decisions related to the company.

2.4 Financial Performance

According to Hutabarat (2020:2) Financial performance is an analysis carried out to see how far a company has carried out using financial implementation rules properly and correctly. So it can be concluded that financial performance is an assessment or evaluation of the extent to which a company has carried out its financial activities in accordance with applicable accounting rules and principles.

2.5 Benefits of Financial Performance

There are several objectives of research into company financial performance, which can be shown as follows:

1. To determine the level of profitability or profitability
By knowing this, it can show the company's ability to generate profits during a certain period.
2. To find out the level of liquidity
Knowing this can show the company's ability to meet its financial obligations that must be met immediately or the company's ability to meet its finances when billed.
3. To determine the level of Solvability

Knowing this can show the company's ability to meet financial obligations if the company is liquidated, both short-term and long-term financial obligations.

4. To determine the level of business stability

By knowing this, it can show the company's ability to conduct its business stably, which is measured by considering the company's ability to repay the principal debt on time and the ability to pay dividends regularly to shareholders without experiencing obstacles or financial crises. Hutabarat (2020).

2.6 Financial Ratios

Financial ratio according to Hutabarat (2020:20) is a ratio calculation using a company's financial statements which function as a measuring tool in assessing the financial condition and performance of a company. Based on the definition above, it can be concluded that the financial ratio is an important way to analyze and assess performance in a company's finances, using financial statements as a source of data that functions to monitor the company's performance over time.

2.7 Financial Ratio Analysis

According to Hery (2020:113) Financial statement analysis is a process of dissecting financial statements into their elements and examining each of these elements with the aim of obtaining a good and accurate understanding of the financial statements themselves. It can be concluded that financial ratio analysis is a way to understand financial statements by dividing and comparing the numbers in them, thus helping to assess the Company's performance position and development.

2.8 Types of Financial Ratios

1. Liquidity Ratio

According to Kasmir (2019: 130), the liquidity ratio or often referred to as the working capital ratio is a ratio that describes the company's ability to meet short-term obligations (Fred Weston).

2. Solvability Ratio

According to Kasmir (2019:153), the Solvability ratio or leverage ratio is a ratio used to measure the extent to which a company's assets are financed by debt.

3. Activity Ratio

According to Kasmir (2019:174), the activity ratio is a ratio used to measure the effectiveness of a company in using its assets. The activity ratio is used to assess the company's ability to carry out daily activities.

4. Profitability Ratio

According to Kasmir (2019:198), the profitability ratio is a ratio to assess a company's ability to seek profits.

5. Growth Ratio

According to Kasmir (2019:114), the growth ratio is a ratio that describes the company's ability to maintain its economic position amidst economic growth and its business sector. In the growth ratio that is analyzed is sales growth, net profit, earnings per share, and dividends per share.

6. Valuation Ratio

According to Kasmir (2019:115), the valuation ratio is a ratio that provides a measure of management's ability to create market value for its business above investment costs, such as the ratio of stock price to earnings and the ratio of stock market value to book value.

3. RESEARCH METHOD

The object of this research is PT Phapros Tbk. PT Phapros Tbk, a company engaged in the pharmaceutical sector. Most of the types of drugs produced are the result of self-development or non-license. PT Phapros was established on June 21, 1954. This company is registered as a public company after conducting its initial public offering on the Indonesia Stock Exchange with the code IDX: PEHA on December 26, 2018.

The type of data used in this study is quantitative data. The data used is the annual financial report of the company PT Phapros Tbk for the period 2021-2023, namely the profit and loss report and the financial position report. The data source used in this study is secondary data. Secondary data comes from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official website of PT Phapros Tbk (www.phapros.co.id).

The analysis technique used by the author in this study to determine the company's financial performance is by using financial ratio analysis tools, which consist of:

1. Liquidity Ratio

a. Current Ratio

The ratio that compares the current assets owned by the company with short-term debt. Current Ratio is one of the most frequently used ratios to assess liquidity or the ability to meet short-term obligations without experiencing difficulties.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

b. Quick Ratio

The ratio of comparison between current assets minus inventory with short-term debt.

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$$

c. Cash Ratio

The ratio used to measure how much cash is available to pay debts.

$$\text{Cash Ratio} = \frac{\text{Cash and Cash Equivalent}}{\text{Current Liabilities}}$$

2. Solvability Ratio

a. Debt to Assets Ratio

This ratio is a debt ratio used to measure the comparison between total debt and total assets.

$$\text{Debt to Assets Ratio} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

b. Debt to Equity Ratio

This ratio is the ratio used to assess debt with equity..

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Equity}}$$

3. Activity Ratio

a. Inventory Turnover

The ratio used to measure how many times the funds invested in inventory turn over in a period.

$$\text{Inventory Turnover} = \frac{\text{Sales}}{\text{Inventory}}$$

b. Fixed Asset Turnover

The ratio used to measure how many times funds invested in fixed assets turn over in one period.

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

c. Total Asset Turnover

The ratio used to measure the turnover of all assets owned by the company and how much sales

are obtained from each rupiah of assets..

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

4. Profitability Ratio

a. Net Profit Margin

The ratio that compares profit after interest and taxes compared to sales.

$$\text{Net Profit Margin} = \frac{\text{Earnings After Interest and Tax}}{\text{Sales}}$$

b. Return On Assets

The ratio that compares the total profit owned by the company with the total assets of the company.

$$\text{Return On Assets} = \frac{\text{Earnings After Interest and Tax}}{\text{Total Assets}}$$

c. Return On Equity

This ratio is used to measure net profit after tax with equity.

$$\text{Return On Equity} = \frac{\text{Earnings After Interest and Tax}}{\text{Total Equity}}$$

4. RESULTS AND DISCUSSION

PT Phapros Tbk is a pharmaceutical company which is a subsidiary of PT Kimia Farma Tbk. The company was founded on June 21, 1954 under the name NV Pharmaceutical Processing Industries which was initially a development of the Oei Tiong Ham Concern (OTHC) business, the first Indonesian conglomerate that controlled the sugar and agro-industry businesses. Since the beginning, the company has created a culture that focuses on professionalism and is quality-oriented. High commitment to quality and environmental standards is proven by continuing to follow changes in quality standards through the implementation of the latest Good Manufacturing Practices, the latest Good Manufacturing Practices (Herbal Good Manufacturing Practices), as well as requirements for the distribution of medical devices and Good Manufacturing Practices for Medical Devices, Financial Accounting Standard Requirements and an integrated Quality Management system that includes ISO 9001, ISO 14001, ISO 45001, ISO 17025, Risk Management and Halal Assurance Certification.

4.1 Research Result Data

4.1.1 Liquidity Ratio Calculation

a. Current Ratio

Table 4.1
Current Ratio Calculation of PT Phapros Tbk
Period 2021-2023 (In Million Rupiah)

Year	Current Assets	Current Liabilities	Current Ratio (%)
2021	949.124.717	732,024,589	130%

2022	948,943,887	710.243.131	134%
2023	929,532,697	728,530,381	128%
Average			131%

Source: Data processed by the author, 2025

Based on table 4.1, the results of the calculation of the current ratio of PT Phapros Tbk show that there was a fluctuation in 2021-2023. The results of the current ratio analysis of PT Phapros Tbk have an average of 131%. If the industry average is 200%, it can be concluded that the current ratio of PT Phapros Tbk is below the industry average. Because the company only has current assets of 1.31 times the total current liabilities, which results in the company having difficulty paying short-term debts using the current assets it has. So it can be concluded that the company is in a less than good condition.

b. Quick Ratio

Table 4.2
Quick Ratio Calculation of PT Phapros Tbk
Period 2021-2023 (In Million Rupiah)

Year	Current Assets	Inventory	Current Liabilities	Quick Ratio
2021	949.124.717	339.153.737	732,024,589	83%
2022	948,943,887	284,408,410	710.243.131	94%
2023	929,532,697	299,944,787	728,530,381	86%
Average				88%

Source: Data processed by the author, 2025

Based on table 4.2, the results of the calculation of the quick ratio of PT Phapros Tbk show that there was a fluctuation in 2021-2023. The results of the quick ratio analysis of PT Phapros Tbk have an average of 88%. If the industry average is 150%, it can be concluded that the quick ratio of PT Phapros Tbk is below the industry average. Because the company only has non-inventory current assets of 0.88 times the total current liabilities. This shows the company's inability to pay current liabilities with its current assets without selling inventory. So it can be concluded that the company is in poor condition.

c. Cash Ratio

Table 4.3
Cash Ratio Calculation of PT Phapros Tbk
Period 2021-2023 (In Million Rupiah)

Year	Cash or Cash Equivalent	Current Liabilities	Cash Ratio
2021	94,349,876	732,024,589	13%
2022	147,684,064	710.243.131	21%
2023	65,836,308	728,530,381	9%
Average			14%

Source: Data processed by the author, 2025

Based on table 4.3, the results of the cash ratio calculation of PT Phapros Tbk show that there was fluctuation in 2021-2023. The results of the cash ratio analysis of PT Phapros Tbk have an average of 14%. If the industry average is 50%, it can be concluded that the cash ratio of PT Phapros Tbk is below the industry average. Because the company only has cash and cash equivalents of 0.14 times the total current liabilities. This shows that the company has not been able to pay short-term debt using the available cash. So it can be concluded that the company is in a Less Good condition.

4.1.2 Solvability Ratio Calculation

a. Debt to Assets Ratio

Table 4.4
Debt to Assets Ratio Calculation of PT Phapros Tbk
Period 2021-2023 (In Million Rupiah)

Year	Total Debt	Total Assets	DAR
2021	1,097,562,036	1,838,539,299	60%
2022	1,034,464,891	1,806,280,965	57%
2023	995,560,359	1,765,887,592	56%
Average			58%

Source: Data processed by the author, 2025

Based on table 4.4, the calculation results of PT Phapros Tbk's debt to assets ratio show that in 2021-2023 there was a decrease in the debt to equity ratio results each year. The results of the debt to assets ratio analysis of PT Phapros Tbk have an average of 58%. If the industry average is 35%, it can be concluded that PT Phapros Tbk's debt to assets ratio is above the industry average. This does not mean that the company's performance is good, because the higher the debt ratio, the greater the risk that the company will not be able to pay its debts or obligations. Therefore, based on the results of the analysis, it can be concluded that the company's performance is in a Less Good condition.

b. Debt to Equity Ratio

Table 4.5
Debt to Equity Ratio Calculation of PT Phapros Tbk Period 2021-2023 (In Millions of Rupiah)

Year	Total Debt	Equity	DER
2021	1,097,562,036	740,977,263	148%
2022	1,034,464,891	771,816,074	134%
2023	995,560,359	770.327.233	129%
Average			137%

Source: Data processed by the author, 2025

Based on table 4.5, the results of the calculation of the debt to equity ratio of PT Phapros Tbk show that there was a decline in 2021-2023. The results of the debt to equity ratio analysis of PT Phapros Tbk have an average of 137%. If the industry average is 90%, it can be concluded that the debt to equity ratio of PT Phapros Tbk is above the industry average. This shows that the company has a greater debt than capital, so that the company's ability to meet obligations or pay off its debts with capital is not in good condition. Therefore, based on the results of the analysis, it can be concluded that the company's performance is in a Less Good condition.

4.1.3 Activity Ratio Calculation

a. Inventory Turnover

Table 4.6
Calculation of Inventory Turnover of PT Phapros Tbk for the Period 2021-2023
(In Millions of Rupiah)

Year	Sales	Inventory	Inventory Turnover
2021	1,051,444,342	339.153.737	3.10
2022	1,168,474,434	284,408,410	4.11
2023	1,014,129,711	299,944,787	3.38
Average			3.53

Source: Data processed by the author, 2025

Based on table 4.6, the results of the inventory turnover calculation of PT Phapros Tbk show that there was a fluctuation in 2021-2025. The results of the inventory turnover analysis of PT Phapros Tbk have an average of 3.53 times. If the industry average is 20 times, it can be concluded that the inventory turnover of PT Phapros Tbk is below the industry average. This shows that the company is holding excessive inventory (unproductive). From

this it can be concluded that the company is in a less than good condition.

b. Fixed Asset Turnover

Table 4.7
Fixed Assets Turnover Calculation of PT Phapros Tbk
Period 2021-2023 (In Million Rupiah)

Year	Sales	Total Fixed Assets	FATH
2021	1,051,444,342	615,906,581	1.71
2022	1,168,474,434	582.904.111	2
2023	1,014,129,711	568,776,466	1.78
Average			1.83

Source: Data processed by the author, 2025

Based on table 4.7, the results of the calculation of PT Phapros Tbk's fixed assets turnover show that there was a fluctuation in 2021-2023. The results of the analysis of PT Phapros Tbk's fixed assets turnover have an average of 1.83 times. If the industry average is 5 times, it can be concluded that the fixed assets turnover is below the industry average. This shows PT Phapros Tbk to evaluate the existence of fixed assets owned, whether the asset value is too high or has not been utilized optimally to increase the company's income. With this, it can be concluded that the company's fixed assets turnover is in a Less Good condition.

c. Total Asset Turnover

Table 4.8
Calculation of Total Assets Turnover of PT Phapros Tbk
Period 2021-2023 (In Million Rupiah)

Year	Sales	Total Assets	TATTOO
2021	1,051,444,342	1,838,539,299	0.57
2022	1,168,474,434	1,806,280,965	0.65
2023	1,014,129,711	1,765,887,592	0.57
Average			0.60

Source: Data processed by the author, 2025

Based on table 4.8, the results of the calculation of total assets turnover of PT Phapros Tbk show that there was a fluctuation in 2020-2023. The results of the analysis of total assets turnover of PT Phapros Tbk have an average of 0.60 times. If the industry average is 2 times, it can be concluded that the total assets turnover of PT Phapros Tbk is below the industry standard average. This indicates that the company should increase sales or reduce some less productive assets. From this it can be concluded that the company's total assets turnover is in a less than good condition.

4.1.4 Profitability Ratio Calculation

a. Net Profit Margin

Table 4.9
Calculation of Net Profit Margin of PT Phapros Tbk
Period 2021-2023 (In Million Rupiah)

Year	EAIT	Sales	Net Profit Margin
2021	11,296,951	1,051,444,342	1.1%
2022	27,395,254	1,168,474,434	2.3%
2023	6,012,112	1,014,129,711	0.6%
Average			1.3%

Source: Data processed by the author, 2025

Based on table 4.9, the results of the calculation of the net profit margin of PT Phapros Tbk show that there was

a fluctuation in 2021-2023. The results of the net profit ratio analysis of PT Phapros Tbk have an average of 1.3%. If the industry average is 20%, it can be concluded that the net profit ratio of PT Phapros Tbk is below the industry average, which means that the company is unable to generate more net profit after all expenses and costs are paid. From this it can be concluded that the company's net profit margin is in a less than good condition.

b. Return On Assets

Table 4.10
Calculation of Return On Assets PT Phapros Tbk
Period 2021-2023 (In Million Rupiah)

Year	EAIT	Total Assets	ROA
2021	11,296,951	1,838,539,299	0.6%
2022	27,395,254	1,806,280,965	1.5%
2023	6,012,112	1,765,887,592	0.3%
Average			0.8%

Source: Data processed by the author, 2025

Based on table 4.10, the results of the calculation of return on assets of PT Phapros Tbk show that there was fluctuation in 2021-2023. The results of the analysis of return on assets of PT Phapros Tbk have an average of 0.8%. If the industry average is 30%, it can be concluded that the return on assets of PT Phapros Tbk is below the industry average. This shows that PT Phapros Tbk is still unable to generate maximum profit from the total assets owned. From this it can be concluded that the company's return on assets is in a less than good condition.

c. Return On Equity

Table 4.11
Calculation of Return On Equity PT Phapros Tbk
Period 2021-2023 (In Million Rupiah)

Year	EAIT	Total Equity	ROE
2021	11,296,951	740,977,263	1.5%
2022	27,395,254	771,816,074	3.5%
2023	6,012,112	770.327.233	0.8%
Average			2%

Source: Data processed by the author, 2025

Based on table 4.11, the results of the calculation of return on equity of PT Phapros Tbk show that there was fluctuation in 2021-2023. The results of return on equity of PT Phapros Tbk have an average of 2%. If the industry average is 40%, it can be concluded that the return on equity of PT Phapros Tbk is below the industry average. This shows that PT Phapros Tbk is still not optimal in using capital to generate net profit. With this, it can be concluded that the company's return on equity is in a less than good condition.

4.2 DISCUSSION

The Liquidity Ratio of PT Phapros Tbk, which includes the Current Ratio, Quick Ratio, and Cash Ratio in 2021-2023, shows that the company's condition is not good, this indicates that the company is unable to pay short-term liabilities or assets.

The Solvability Ratio of PT Phapros Tbk, which includes the Debt to Assets Ratio and Debt to Equity Ratio in 2021-2023, shows that the company's condition is not good, this shows that the company's expenses are increasingly borne by debt.

The Activity Ratio of PT Phapros Tbk, which includes Inventory Turnover, Fixed Assets Turnover, and Total Assets Turnover in 2021-2023, shows that the company's condition is not good, this shows that the company's ability to manage its assets is still lacking.

The Profitability Ratio of PT Phapros Tbk, which includes Net Profit Margin, Return on Assets, and Return on Equity in 2021-2023, shows that the company's condition is not good, this shows that the company's ability to generate profits is still lacking.

5. CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusion

The financial performance of PT Phapros Tbk for the period 2021-2023 based on the calculation of the Liquidity Ratio consisting of the Current Ratio, Quick Ratio, and Cash Ratio can be said to be less than good. This shows that the company has not been able to pay off its short-term liabilities by utilizing the available current assets without having to sell part of the current asset account to pay off current liabilities.

The financial performance of PT Phapros Tbk for the period 2021-2023 based on the calculation of the Solvability Ratio consisting of the Debt to Assets Ratio and the Debt to Equity Ratio can be said to be less than good. This shows that almost all of the company's funding is financed through debt, so with high results, the company will also find it more difficult to borrow.

The financial performance of PT Phapros Tbk for the period 2021-2023 based on the calculation of the Activity Ratio consisting of Inventory Turnover, Fixed Assets Turnover, and Total Assets Turnover can be said to be less than good. This shows that assets are not being used optimally to generate income.

The financial performance of PT Phapros Tbk for the period 2021-2023 based on the calculation of the Profitability Ratio consisting of Net Profit Margin, Return on Assets, and Return on Equity can be said to be less than good. This shows that the company is still not efficient in maximizing its profits in generating profits from production costs and assets owned.

5.2 Suggestion

Based on the results of the research that has been done, the researcher provides suggestions that this research can be used as a reference for further researchers. For further researchers, they can improve the analysis of financial reports in more depth, use the latest period, and add financial performance measurement methods that have not been used in this study so that they can be used as comparative material in similar writing.

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