

ABSTRAK

**ANALISIS RASIO KEUANGAN UNTUK MENGUKUR
TINGKAT KESEHATAN KEUANGAN PERUSAHAAN
TAHUN 2005-2009
Studi Kasus pada PT. Kalbe Farma Tbk.**

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Penelitian ini bertujuan untuk mengetahui kondisi kesehatan keuangan PT. Kalbe Farma Tbk. ditinjau melalui analisis rasio keuangan (rasio likuiditas, rasio solvabilitas, rasio rentabilitas, dan rasio aktivitas) dari tahun 2005 sampai dengan tahun 2009.

Jenis penelitian adalah studi kasus. Data penelitian diperoleh dari Bursa Efek Jakarta. Teknik pengumpulan data yang dilakukan adalah dengan metode dokumentasi. Teknik analisis yang digunakan dalam penelitian adalah analisis rasio keuangan yang didukung dengan analisis *trend*.

Hasil penelitian menunjukkan bahwa kondisi kesehatan keuangan PT. Kalbe Farma Tbk. selama lima tahun cenderung mengalami penurunan kecuali untuk rasio modal atas total aktiva, rasio modal atas aktiva tetap, rasio aktiva tetap atas hutang jangka panjang, *operating ratio*, *total asset turnover*, *average collection period*, *average days inventory*, *working capital turnover*. Kondisi kesehatan keuangan PT. Kalbe Farma Tbk. yang berada di bawah rata-rata industri antara lain rasio hutang atas modal, rasio hutang atas aktiva, rasio hutang jangka panjang atas modal, rasio aktiva tetap atas hutang jangka panjang, *return on equity*, *operating ratio*, *average collection period*, *inventory turnover*, dan *working capital turnover*. Sedangkan kondisi kesehatan keuangan PT. Kalbe Farma Tbk. yang berada di atas rata-rata industri antara lain rasio lancar, *quick ratio*, *cash ratio*, *working capital to total assets*, rasio modal atas total aktiva, rasio modal atas aktiva tetap, rasio margin laba, *return on investment*, *operating profit margin*, *gross profit margin*, *total asset turnover*, *receivable turnover*, dan *average days inventory*.

Kata kunci: analisis rasio keuangan, tingkat kesehatan keuangan perusahaan

ABSTRACT

*FINANCIAL RATIO ANALYSIS TO MEASURE
THE COMPANY'S FINANCIAL HEALTH
YEAR 2005-2009*

A case study at PT. Kalbe Farma Tbk.

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This research aimed to find out the financial health of PT. Kalbe Farma Tbk. through the analysis of financial ratios (liquidity ratio, solvency ratio, profitability ratio, and activity ratio) from 2005 until 2009.

The type of research was case study. The research data were obtained from the Jakarta Stock Exchange. The data collection technique was performed by the documentation method. The analysis technique used in this study was the financial ratio analysis which was supported by trend analysis.

The results showed that the financial health of PT. Kalbe Farma Tbk. for five years tended to decrease except for equity to total assets ratio, equity to fixed assets ratio, fixed assets to long term debt ratio, operating ratio, total asset turnover, average collection period, average days inventory, working capital turnover. The Financial health condition of PT. Kalbe Farma Tbk. which was under the industry average included total debt to equity ratio, total debt to assets ratio, long term debt to equity ratio, fixed assets to long term debt ratio, return on equity, operating ratio, average collection period, inventory turnover, and working capital turnover. While the financial health of PT. Kalbe Farma Tbk. which was above the industry average included the current ratio, quick ratio, cash ratio, working capital to total assets, equity to total assets ratio, equity to fixed assets ratio, profit margin ratio, return on investment, operating profit margin, gross profit margin, total asset turnover, receivable turnover, and average days inventory.

Keywords: financial ratio analysis, the company's financial health