

ANALYSIS OF FINANCIAL STATEMENTS TO ASSESS FINANCIAL PERFORMANCE AT PT. ASTRA INTERNATIONAL TBK PERIOD 2018-2022

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ABSTRACT

The reason the researchers chose PT Astra Internasional Tbk, as the object of research is due to the company's unstable financial condition in generating profits. One of the tools to assess financial performance can be done using financial ratios. The purpose of this study was to assess the financial performance of PT Astra International Tbk using the analysis of liquidity ratios, solvency ratios, profitability ratios and activity ratios. The type of research used is descriptive quantitative using secondary data sources obtained from the financial statements of PT Astra International Tbk for the period 2018-2022 as well as additional data such as documents and others. Technical data analysis in this study using financial ratio analysis. The results showed that the average result of the liquidity ratio using the current ratio indicator was 1.40%, the quick ratio was 117.4%, and the cash ratio was 42.90%, this shows that the company's performance based on the liquidity ratio is still considered unfavorable because it is still below the industry standard, this means that the company is not good enough to pay its short term. Based on the average results of the solvency ratio using the debt to asset ratio indicator of 44.18% and the debt to equity ratio of 79.82%, this shows that the company's performance based on the solvency ratio is considered quite good because it meets industry standards and the company is good enough to pay overall debt with its capital and assets. Based on the average results of the profitability ratio using the return on assets indicator of 77.55%, return on equity of 13.58%, net profit margin of 11.53%, and gross profit margin of 21.91%, this shows that the company's performance is not good enough in making a profit because the company is not optimal in utilizing its assets. Based on the average results of the activity ratio using the inventory turnover indicator of 7.58% and asset turnover of 65%, it shows that the company's performance is considered poor because it is carried by industry standards, this means that the company has not been efficient in managing its assets.

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1. INTRODUCTION

In the era of globalization, every company hopes to continue to grow and develop in the long term. Nonetheless, there is a possibility that a company may experience losses or bankruptcy that causes the cessation of its operations. This phenomenon may occur if the company does not succeed in maintaining its business continuity through effective management of its resources. One way to see the ability of the company to maintain its business continuity is to pay attention to its financial performance[1].

Methods that can be used to see financial performance can be done by using financial statements. Financial statements are the final result of the accounting process accounting process by collecting and processing financial data during a certain period. Financial reports are presented in the form of documents that can help users in making decisions[2]. Companies can analyze financial statements using liquidity ratios, solvency ratios, profitability ratios, and activity ratios[3]. By analyzing financial statements, companies can find out the state and development of the company both in the past and at the present time. This applies to both private companies and companies owned by the State.

The results of financial ratios can be used by management to evaluate the achievement of targets that have been set in a certain time. whether it succeeded in achieving the predetermined goals. In addition, it can also see the extent of management's success in optimizing company resources efficiently.

Measurable performance can be used as an evaluation to find out aspects that need to be improved or improved in the future to match the company's targets and so that it can be used to make policies or make changes in management stewardship in the future[4].

PT Astra International Tbk is one of the largest manufacturing companies in Indonesia that has been listed on the IDX. The company was founded in 1957 under the name PT Astra International Incorporated. In 1990, the Company changed its name to PT Astra International Tbk and then in 1997 to PT Astra International Tbk. The scope of the Company's activities according to the provisions contained in its Articles of Association are general trading, industry, mining, transportation, agriculture, construction, and consulting services. The main scope of activities of subsidiaries include assembly and distribution of cars, motorcycles and their spare parts, sales and rental of heavy equipment, mining services, plantation development, financial services, and information technology[5].

This study uses financial statement data in the form of Balance Sheet and Income Statement to analyze using Liquidity Ratio, Solvency Ratio, Profitability Ratio, and Activity Ratio in the period 2018 to 2022. Through analysis with the Balance Sheet and Income statement in order to provide useful information for management to evaluate the company's financial condition and the results of business activities that have been carried out during the five periods[6].

Previous research that discusses financial statement analysis was also conducted by Thessalonica S.F. Supi dkk with the title "ANALYSIS OF FINANCIAL PERFORMANCE AT PT. ASTRA INTERNATIONAL, TBK" The study used financial statement data from 2011 to 2015. The results of the study explain that the results of the liquidity ratio through the Current Ratio, Quick Ratio and Cash Ratio indicators are in the "good enough" performance category. The results of the Solvency Ratio through the Debt to Equity Ratio (DER) and Debt to Total Asset Ratio (DAR) indicators show a downward trend from year to year and slightly above the average industry standard so that it can be categorized as performing "quite well". The results of the Profitability Ratio through the Gross Profit Margin (GPM), Return on Equity (ROE) and Net Profit Margin (NPM) indicators, show a continuous downward trend from year to year for the last five years. It can be concluded that the three indicators are below the average industry standard, so it can be concluded that the financial performance of PT Astra International Tbk is in the "less good" category. It is recommended that management multiply current assets, total assets (total assets) on the one hand and on the other hand, reduce current debt and total debt and supervise the company's operations through operating efficiency measures so that company profits continue to increase.

Second, previous research was also conducted by Rosi Aidila Safitri dkk (2022) entitled "Analysis of Financial Statements to Measure the Financial Performance of PT Astra Internasional TBK" the study used financial statement data from 2019-2021 the results of this study indicate that the results of the liquidity ratio through current ratio indicators, quick ratio, cash turnover ratio have a fairly good financial condition. The results of the solvency ratio through indicators of debt to asset ratio (debt ratio), debt to equity ratio, long term debt to equity ratio, have a fairly good financial condition. The results of the activity ratio through indicators of receivable turnover, inventory turnover, average days of inventory turnover, working capital turnover have a fairly good financial condition. The results of the profitability ratio to measure the ability of the company PT, Astra International Tbk through profit margin indicators (profit margin on sales), return on investment (ROI), return on equity (ROE), has a fairly good financial condition[7].

Based on some of the research above, it can be concluded that the research of Thessalonica S.F. Supi et al and Rosi Aidila Safitri et al has similarities in terms of research on financial statement analysis using liquidity, activity, solvency and profitability ratio analysis. However, the first study only used 3 ratios and analyzed financial statements in 2011-2015. In the second study, researchers only used several variables and analyzed financial statements in 2019-2021. The following is a summary of the financial statements of PT Astra International Tbk in 2018-2022, as follows:

Table 1 Summary of Financial Statements PT Astra International Tbk Period 2018 - 2022 (In billion rupiah)

Description	Year				
	2018	2019	2020	2021	2022
Asset	344.711	351.958	338.203	367.311	413.297
Liabilities	170.348	165.195	142.749	151.696	169.577
Equity	174.363	186.763	195.454	215.615	243.720
Sales	239.205	237.166	175.046	233.485	301.379

Net Profit	27.372	26.621	18.571	25.586	40.420
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Source: PT. Astra International Tbk

From the data above, it can be explained that the problem of PT Astra International Tbk in 2020 the company's assets have decreased, while in 2019 to 2020 liabilities, revenue, net profit have also decreased and in 2021 to 2022 have increased. also experienced a decline and in 2021 to 2022 experienced an increase. The decline is due to the impact of the Covid-19 pandemic, therefore the financial performance of PT Astra International Tbk fluctuates from year to year. In 2022, it became the highest record in the last five years supported by improving economic conditions and increasing commodity prices. The company's financial performance really needs to be considered in order to see the development of the company, but the table cannot be absolute data to measure the company's financial performance. Ratio analysis can be an analysis method to measure financial performance in order to produce an analysis that supports accurate results.

Based on the background of the problems described previously, the authors are interested in conducting research entitled "Analysis of Financial Statements to Assess Financial Performance at PT Astra International Tbk for the Period 2018-2022". In this study, the authors aim to assess the financial performance and factors that affect financial performance at PT Astra International Tbk from 2018 to 2022.

Literature Review

Financial Report

According to Kasmir (2018) Financial statements are reports that describe the company's financial condition at this time or within a certain period[8]. Meanwhile, according to Hery (2014) financial statements are the final stage of a process of recording and summarizing transaction data[9]. An accountant is expected to be able to organize all accounting data to produce financial reports. accounting data to obtain financial statements and be able to interpret and analyze the financial statements made.

Financial Statement Analysis

According to Ikhsan & Arfan, dkk (2018) financial statement analysis is a process that requires careful consideration[10]. This process is to assist in evaluating the financial position and operating results of the company both in the present and the past, with the main objective of determining the most likely estimates and predictions regarding the condition and performance of the company in the future. The purpose of financial statement analysis itself is essentially to assist users in estimating the company's future by comparing, evaluating, and analyzing trends from various financial aspects of the company[11].

Financial Performance

The company's financial performance according to Munawir (2014) is one of the methods used from several basic assessments of the company's financial condition which is carried out based on an analysis of the company's financial ratios. Interested parties really need the results of measuring the company's financial performance in order to see the state of the company and the level of achievement of the company in carrying out its operations[12].

Financial Ratio Analysis

Financial ratio analysis is the use of financial ratio analysis can provide benefits for company management as an internal analysis to see the financial results that have been achieved, so that it can be used as the basis for future planning. In addition, ratio analysis is also useful for creditors and investors to determine the lending and investment policies of a company[13]. Financial ratios are one of the methods that can be used to analyze the company's financial position, this method is commonly used to provide relative measurements of the company's activities. company's activities. In general, financial ratios that are often used are divided into 4 types, namely:

a) Liquidity Ratio

According to Harahap & Sofyan (2015), the liquidity ratio is a ratio used to measure a company's ability to meet its short-term obligations[14]. Liquidity ratios consist of:

Current ratio

According to Fahmi (2013) the current ratio is a general indicator that is often used to assess a company's ability to pay short-term debt. This ratio reflects the extent to which short-term creditor demands can be met by assets that are expected to become cash in the future. assets that are expected to become cash in the same period as the debt is due[15]. The higher the current ratio, the greater the company's ability to meet its short-term obligations. to meet its short-term obligations. The industry standard for current ratio is 200% or 2 times. To calculate the current ratio using the following formula:

$$\text{Current Ratio} = \frac{\text{Current assets}}{\text{Current debt}} \times 100\%$$

Quick Ratio

According to Kasmir (2016) Quick ratio is a ratio used to measure a company's ability to pay obligations or current debt (short-term debt) with current assets. The industry ratio standard for quick ratio is 150% or 1.5 times. To calculate the quick ratio using the following formula:

$$\text{Quick Ratio} = \frac{\text{Current assets} - \text{Inventory}}{\text{Current debt}} \times 100\%$$

Cash Ratio

According to Kasmir (2016) Cash ratio is used to measure how much cash is available to pay debts. The industry ratio standard for cash ratio is 50%. To calculate the cash ratio using the following formula:

$$\text{Cash ratio} = \frac{\text{Cash} + \text{Cash equivalent}}{\text{Current debt}} \times 100\%$$

b) Solvency Ratio

According to Kasmir (2016) Solvency ratio is to measure the extent of the company's assets in paying long-term debt both through internal and external resources. The solvency ratio consists of:

Debt to Asset Ratio

According to Kasmir (2016) Debt Ratio is a debt ratio used to measure the ratio between total debt and total assets, the extent to which the company's assets are financed by debt or how much the company's debt affects asset management. The industry standard for debt to assets ratio is 35%. To calculate the debt ratio using the following formula :

$$\text{Debt to asset ratio} = \frac{\text{Total debt}}{\text{Total assets}} \times 100\%$$

Debt to Equity Ratio

According to Kasmir (2016) debt to equity ratio is a ratio used to assess debt with equity. The ratio is useful for knowing the amount of funds provided In other words, this ratio serves to find out every rupiah of own capital that is used as collateral for debt. Standard ratio The industry standard ratio for debt to equity ratio is 80%. To calculate the debt to equity ratio using the following formula:

$$\text{Debt to equity ratio} = \frac{\text{Total debt}}{\text{Equity}} \times 100\%$$

c) Profitability Ratio

According to Munawir (2014) also explains that Profitability is a ratio used to see the company's ability to earn profits in a certain period[12]. The profitability ratio consists of:

Return on Asset

ROA is a ratio used to see the company's ability to earn net income according to a certain level of assets. This ratio is important for management to evaluate the efficiency and effectiveness of company management in managing all company assets, the industry ratio standard for ROA is 30%. To calculate Return on Asset using the following formula:

$$\text{Return on Asset} = \frac{\text{Net profit}}{\text{Total assets}} \times 100\%$$

Return on Equity

According to Kasmir (2016) ROE is a ratio to measure net profit after tax with equity. This ratio is to see the efficient use of own capital. The higher this ratio the better. This ratio is important for shareholders to know the effectiveness and efficiency of the management of own capital carried out by the company's management. efficiency of own capital management carried out by the company's management, the standard industry ratio for ROE is 40%. The industry standard ratio for ROE is 40%. To calculate Return on Equity using the following formula as follows:

$$\text{Return on Equity} = \frac{\text{Net profit}}{\text{Total equity}} \times 100\%$$

Net Profit Margin

According to Kasmir (2016) NPM is a ratio used to calculate the extent of the company's ability to generate net profit at a certain level of sales. The higher the NPM ratio scale, this will show that the company is profitable. more efficient in carrying out its operations. The industry ratio standard for NPM is 20%. To calculate Net Profit Margin using the following formula:

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

Gross Profit Margin

According to Kasmir (2016) Gross profit margin is the profit earned before deducting the costs that are borne by the company. The industry ratio standard for GPM is 30%. To calculate Gross Profit Margin using the following formula:

$$\text{Gross Profit Margin} = \frac{\text{Gross Profit}}{\text{Income}} \times 100\%$$

d) Activity Ratio

According to Kasmir (2018) the activity ratio is a ratio used to measure the effectiveness of the company in using its assets. The Activity Ratio consists of:

Inventory Turnover

According to Kasmir (2018) inventory turnover is a ratio used to measure how many times the funds invested in this inventory rotate in a period[17]. The industry standard for Inventory Turnover is 20 times. To calculate inventory turnover using the following formula:

$$\text{Inventory Turnover} = \frac{\text{HPP}}{\text{Inventory}} \times 100\%$$

Assets Turnover

According to Hanafi and Halim (2018) this ratio measures the extent to which the company's ability to obtain sales based on the fixed assets owned by the company. The industry standard for Total Asset Turnover is 2 times. To calculate asset turnover using the following formula:

$$\text{Asset Turnover} = \frac{\text{Sales}}{\text{Total assets}} \times 100\%$$

2. METHOD

The type of research used in this study is a quantitative method using a descriptive study[18]. Quantitative descriptive research method is a method that aims to make a description or descriptive of a situation objectively using numbers, starting from data collection, interpretation of the data and the appearance and results. The object of this research is PT Astra International, Tbk. The type of data used in this study is secondary data in the form of data available and collected by other parties that can be obtained by agencies and additional data that can provide basic data, such as books, articles, magazines, journals, and those taken from the official website www.astra.co.id in the form of financial statement information on PT Astra International, Tbk for the period 2018-2022. The data analysis technique used is the analysis of liquidity ratios, solvency ratios, profitability ratios and activity ratios.

3. RESULT AND DISCUSSION

The following are the results of the analysis of the financial statements of PT Astra International Tbk which has been listed on the Indonesia stock exchange for the period 2018 to 2022.

Liquidity Ratio

a. Current Ratio

Table 2. Current Ratio Analysis Results (in billion Rupiah)

Year	Current Assets (a)	Current Debt (b)	Current Ratio (a:b)
2018	133.609	116.467	1,14
2019	129.058	99.962	1,29
2020	132.308	85.736	1,54
2021	160.262	103.778	1,54
2022	179.818	119.198	1,50
	Average		1,40
	Industry Standard		2x

Based on the results of the current ratio calculation in 2018 of 1.14%, it means that every Rp. 100 current debt is guaranteed by current assets of Rp. 1.40, then in 2019 the current ratio results increased by 0.15% to 1.29% due to a decrease in current liabilities. In 2020 it increased by 0.25% to 1.54% and in 2021 the current ratio results remained at 1.54%. then in 2022 the current ratio results decreased by 0.04% to 1.50% this decrease occurred due to increased current assets. Based on the results of the average current ratio at PT Astra International in 2018-2022 of 1.40%, it means that current assets are able to guarantee current debt only 1.40 times while the industry standard current ratio is 2 times, which means that the company has a lower liquidity position than industry standards, this means that the

company's performance is considered poor. even so the company has been able to pay off its short-term debt.

b. Quick Ratio

Table 3. Quick Ratio Analysis Results (in billion Rupiah)

Year	Current Assets (a)	Iventory (b)	Current Debt (c)	Quick Ratio (a-b/c)
2018	133.609	26.505	116.467	91,96
2019	129.058	24.287	99.962	104,8
2020	132.308	17.929	85.736	133,4
2021	160.262	21.815	103.778	133,4
2022	179.818	32.323	119.198	123,7
Average				117.4
Industry Standard				150%

Based on the results of the calculation of the quick ratio of PT Astra International Tbk in 2018 of 91.96%, which means that every Rp. 1.00 of current debt is guaranteed by Rp. 0.92 of current assets that are quickly cashed, in 2019 it experienced a significant increase of 12.84% to 104.8%. in 2020 the quick ratio again increased by 28.6% to 133.4% and in 2021 the Quick ratio results are the same as the previous year of 133.4%. Then in 2022 it decreased by 9.7% to 123.7%, this is because current debt has increased. Based on the average quick ratio from 2018 to 2022 of 117.4%, the quick ratio is still below the industry standard of 150%. Therefore, the company's performance is still said to be not good but the company has been able to pay current debts without reducing inventory, but there are still many increases in current debt and inventory. However, a very high quick ratio is not necessarily good because it can show that the company is not investing its assets effectively.

c. Cash Ratio

Table 4. Cash Ratio Analysis Results (in billion Rupiah)

Year	Cash dan Cash Equivalents (a)	Current Debt (b)	Cash Ratio (a:b)
2018	25.193	116.467	21.63
2019	24.330	99.962	24.34
2020	47.553	85.736	55.46
2021	63.947	103.778	61.62
2022	61.295	119.198	51.42
Average			42.90
Industry Standard			50%

Based on the results of the calculation of the cash ratio of PT Astra International Tbk in 2018 of 21.63%, which means that every current debt of Rp. 1.00 is guaranteed by Rp. 0.216 cash owned by the company. In 2019 the cash ratio increased by 2.71% to 24.34%, in 2020 it again experienced a fairly high increase of 31.12%, this is because the company's current debt decreased and cash equivalents increased, then in 2021 it increased by 6.16% to 61.62% and in 2022 the cash ratio decreased by 10.2%, this is due to a decrease in cash equivalents and current debt has increased. The ratio value is below 1, so the company is unable to pay off its short-term debt properly because the cash it has is lower than the amount of debt. The average results in 2018-2022 obtained by the cash ratio of 42.89% show that the company has lower cash reserves compared to its current debt, therefore the average cash ratio results are still said to be not good because they are still below industry standards.

Solvency Ratio

a. Debt to Assets Ratio

Table 5. Debt to Assets Ratio Analysis Results (in billion Rupiah)

Year	Total Debt (a)	Total Assets (b)	DAR (a:b)
2018	170.348	344.711	49.42
2019	165.195	351.958	46.94
2020	142.749	338.203	42.21
2021	151.696	367.311	41.30
2022	169.577	413.297	41.03
Average			44,18
Industry Standard			35%

Based on table 5 above, the results of the debt to assets ratio of PT Astra International Tbk in 2018 amounted to 49.42%, meaning that every Rp. 0.49 of every Rp. 1.00 total assets is funding from debt. In 2019 there was a decrease of 2.48% to 46.94%. In 2020 it decreased again by 4.73% to 42.21%. and in 2021 the debt to asset ratio decreased by 0.91% to 41.30%. Then in 2022 it decreased again by 0.27% to 44.18%. From 2018 to 2022 total debt and assets have changed every year. Based on the average results obtained by the debt to assets ratio of 44.18%, it can be concluded that the average value of the debt to assets ratio is said to be good because it is above the industry average standard or the company is able to pay its long-term debt. A high debt to assets ratio indicates that a company has high leverage and has a lot of debt, which has a risk of default or bankruptcy.

b. Debt to Equity Ratio

Table 6. Debt to Equity Ratio Analysis Results (in billion Rupiah)

Tahun	Total Debt (a)	Total Equity (b)	DER (a:b)
2018	170.348	174.363	97.70
2019	165.195	186.763	88.45
2020	142.749	195.454	73.03
2021	151.696	215.615	70.36
2022	169.577	243.720	69.58
Average			79.82
Industry Standard			80%

Based on the results of the calculation of the debt to equity ratio at PT Astra International Tbk in 2018 of 97.70%, which means that Rp. 0.977 of every Rp. 1.00 of own capital becomes debt collateral. In 2019 it experienced a significant increase of 9.25%, in 2020 it decreased by 15.42%, in 2021 it decreased again by 2.67% to 70.36%, then in 2022 the debt to equity ratio decreased by 0.78% to 69.58. The calculation results of the debt to equity ratio of PT Astra International Tbk from 2018 to 2022 have decreased every year, this shows a shift to equity financing. That means the company is relying less and less on debt and more on equity in financing its operations. From the average DER result of 79.82%, it shows that the company is quite good because it is close to the industry standard of 80%, this means that the company's performance is quite good.

Profitability Ratio

a. Return on Asset

Table 7. Return on Assets Analysis Results (in billion Rupiah)

Year	Net Profit (a)	Total Assets (b)	ROA (a:b)
2018	27.372	344.711	7.94
2019	26.621	351.958	7.56
2020	18.571	338.203	5.49
2021	25.586	367.311	6.97
2022	40.420	413.297	9.78
Average			7.55
Industry Standard			30%

Based on the results of the calculation of return on asset analysis in 2018 of 7.94%, so every Rp. 1 capital invested in all assets can earn a profit of Rp. 0.0794. In 2019 the ROA results decreased by 0.38% to 7.56% this is due to a decrease in net profit from Rp. 27,372 to Rp. 26,621 and followed by an increase in total assets from Rp. 344,711 to Rp. 351,958. In 2020 ROA decreased by 2.07% to 5.49% this is due to a decrease in net profit and total assets. Then in 2021 ROA increased by 1.48% to 6.97%. Meanwhile, in 2022 ROA increased by 2.81%, this increase was due to an increase in net profit and total assets. It can be concluded that in the period 2018 - 2022 return on assets decreased in 2019 and 2020 because the company has not been able to utilize all of its assets, even though assets have increased every year, it has not been able to obtain optimal profits. The average result of return on assets at PT Astra International Tbk is 7.55%, this is the average result of the calculation of return on assets is still far below the industry standard of 30%, so that the results of the performance analysis of PT Astra International Tbk. based on the results of return on assets are still said to be very poor. good.

b. Return on Equity

Table 8. Return on Equity Analysis Results (in billion Rupiah)

Year	Net Profit (a)	Total Equity (b)	ROE (a:b)
2018	27.372	174.363	15.70
2019	26.621	186.763	14.25
2020	18.571	195.454	9.50
2021	25.586	215.615	11.87
2022	40.420	243.720	16.58
Average			13,58
Industry Standard			40%

Based on the results of the analysis of return on equity in 2018 of 15.70%, so every Rp. 1 of shareholders' equity can get a net profit of Rp. 0.157. Then in 2019 the ROE result decreased by 1.45% to 14.25%, this was due to a decrease in net profit and an increase in own capital. In 2020, ROE decreased by 4.75% to 9.50%, this was due to a decrease in net profit from Rp. 26,621 to Rp. 18,571 and an increase in own capital from Rp. 186,763 to 195,454. In 2021, ROE increased by 2.37% to 11.85. Meanwhile, in 2022 it also experienced increase of 4.71% to 16.58% this is due to an increase in net income from Rp. 25,586 to Rp. 40,420 and own capital also increased from Rp. 215,615 to Rp. 243,720. The results of the return on equity analysis in 2018-2022 fluctuates every year, because the company has not been able to manage capital to generate company profits. The average ROE result during the period 2018 to 2022 was 13.58% and based on industry standards, the ROE ratio is still below the average so it is considered unfavorable.

c. Net Profit Margin

Table 9. Net Profit Margin Analysis Results (in billion Rupiah)

Tahun	Net Profit (a)	Sales (b)	NPM (a:b)
2018	27.372	239.205	11.44
2019	26.621	237.166	11.22
2020	18.571	175.046	10.61
2021	25.586	233.485	10.96
2022	40.420	301.379	13.41
Average			11.53
Industry Standard			20%

Based on the results of the calculation of the net profit margin analysis in 2018 of 11.44%, in 2019 of 11.22% it decreased due to a decrease in net profit and also sales, from the results of the NPM ratio shows that every Rp. 1 sales will earn a profit of Rp. 0.1122. in 2020 NPM will earn Rp. 0.1122. in 2020 the NPM decreased by 0.61% to 10.61% because net profit and sales decreased, in 2021 the NPM increased by 0.35% to 10.96% due to net profit and sales increasing. Meanwhile, in 2022 the NPM results increased by 2.45%, this increase was due to an increase in net profit and sales. Based on the results of the average net profit margin at PT Astra International Tbk, which is 11.53%, the industry standard net profit margin is 20%, therefore the performance of PT Astra International Tbk during 2018-2022 is considered very poor based on net profit margin. Because during the period 2018-2022 experienced fluctuations, where sales and net income increased and decreased every year. The higher the NPM result, the better the operation of a company.

d. Gross Profit Margin

Table 10. Gross Profit Margin Analysis Results (in billion Rupiah)

Tahun	Gross Profit (a)	Sales (b)	GPM (a:b)
2018	50.769	239.205	21.22
2019	50.239	237.166	21.18
2020	38.558	175.046	22.03
2021	51.033	233.485	21.86
2022	70.088	301.379	23.26
Average			21.91
Industry Standard			30%

Based on the results of the calculation of gross profit margin analysis in 2018 of 21.22%, in 2019 it decreased by 0.04% to 21.18%, in 2020 it increased by 0.85% to 22.03%, in 2021 it decreased by 0.17% to 21.86%, and in the following year it increased by 1.4% to 23.36%. Based on the results of the average gross profit margin in 2018-2022 of 21.91%, therefore the results of the GPM analysis are still at the industry standard of 30%. which is 30%, this means that the company's performance is still not good. From the results of this analysis from 2018 to 2022 experienced ups and downs, this shows that the company has not been able to obtain an increase in gross profit from year to year. The higher the level of profit earned, the better the financial management of the company.

Activity Ratio

a. Inventory Turnover

Table 11. Inventory Turnover Analysis Results (in billion Rupiah)

Tahun	HPP (a)	Inventory (b)	Inventory Turnover (a:b)
2018	188.436	26.505	7,10
2019	186.927	24.287	7,69
2020	136.268	17.929	7,61
2021	182.452	21.815	8,36
2022	231.291	32.323	7,15
Average			7,58
Industry Standard			20x

Based on the results of the calculation of inventory turnover in 2018 of 7.10%. In 2019 it increased by 0.59% to 7.69%. In 2020 decreased again by 0.08% to 7.61%. In 2021 experienced increased by 0.75% to 8.36% and then in 2022 experienced a decrease of 1.21% to 7.61%. decreased again by 1.21% to 7.15%. Inventory turnover experiences fluctuations, this means that the company is less efficient in managing inventory. Average results inventory turnover at PT Astra International Tbk in 2018-2022 amounted to 7.58%. therefore the results are still below the industry standard of 20 times, this means that the company's performance is still said to be below the industry standard of 20 times. times, this means that the company's performance is still said to be poor in managing inventory.

b. Asset Turnover

Table 12. Asset Turnover Analysis Results (in billion Rupiah)

Tahun	Sales (a)	Total Assets (b)	Asset Turnover (a:b)
2018	239.205	344.711	69.39
2019	237.166	351.958	67.38
2020	175.046	338.203	51.76
2021	233.485	367.311	63.57
2022	301.379	413.297	72.92
Average			65%
Industry Standard			200%

The results of the calculation of the total asset turnover ratio at PT Astra International in 2018 are 2018 amounted to 69.39%, meaning that every Rp.1.00 of assets is able to generate net sales revenue of Rp. 0.69, in 2019 it decreased by 2.01%. net sales of Rp. 0.69, in 2019 it decreased by 2.01%. In 2020 the total asset ratio decreased by 15.62% to 51.76%. In the year 2021 experienced an increase of 11.81% to 63.57% then in 2022 experienced another increase of 9.35% to 72.92%. The average result of debt to equity ratio from 2018 to 2022 amounted to 65%, meaning that the average result is still below the industry standard. below industry standards, therefore the company's performance is still said to be not good. good. DER that is too high also has a bad impact on company performance, because the higher level of debt indicates that the company's interest expense will be greater and reduce profits. and reduce profits.

4. CONCLUSION

Financial statement analysis aims to determine and evaluate a company's company in seeing the condition of its financial performance in the future. Based on the results of research and analysis on the financial statements of PT Astra International Tbk in 2018-2022 using liquidity, solvency, profitability, and activity ratios. 2018-2022 using the ratios of liquidity, solvency, profitability, and activity ratios, it can be concluded that the average results of liquidity ratios have poor performance because they are still

below industry standards, the average result of the solvency ratio shows a fairly good performance because it is above the average industry standard, this means that the company is able to pay its debts with its assets and capital, the average result of the profitability ratio shows poor performance because it is still below the industry standard, in this case the company is less than optimal in managing capital to obtain net profit, and the average results of the activity ratio also show poor performance compared to industry standards are still below industry standards or the company is in bad condition because the company has not maximized in managing assets. It is hoped that the results of the research that has been carried out can be taken into consideration to improve financial performance in the company by implementing various strategies such as disciplined financial management throughout the business unit, dividend policy to retain investors, discipline in financial management, reduced spending. This strategy can help companies face challenges and improve their financial performance in the long run.

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