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Analysis of Liquidity Ratios and Profitability Ratios as Financial Performance Indicators of PT Kalbe Farma Tbk for the 2021-2024 Period

Risma Aulia Salsabila[1], Desy Suryani[2], Martinus Wahyu Purnomo[3]
[1,2,3] *Universitas Bina Sarana Informatika, Indonesia*

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ABSTRACT

The pharmaceutical industry has experienced dynamic shifts in financial conditions at the COVID-19 pandemic. Consequently, it is important to re-examine the financial status of PT Kalbe Farma Tbk in the post-pandemic era, given prior studies have focused only on periods preceding 2024. This study aims to analyze the status and trends of liquidity ratios and profitability ratios for PT Kalbe Farma Tbk from 2021 to 2024. A non-statistical descriptive quantitative method was employed using horizontal analysis comparing financial ratio values across years to identify developmental patterns. The data utilized consisted of PT Kalbe Farma Tbk's annual consolidated financial statements for the 2021–2024 period, obtained from the company's official website and the Indonesia Stock Exchange. Calculation results indicate that the company's liquidity ratios consistently remained well above safety benchmarks, with Current Ratios ranging from 377% to 491%, Quick Ratios from 2019% to 301%, and Cash Ratios from 89% to 176%; meanwhile, profitability ratios weakened in 2023 (NPM fell to 9%, ROA to 10%, and ROE to 12%) before recovering in 2024. High liquidity levels demonstrate the company's ample capacity to meet short-term obligations, whereas the 2023 decline in profitability was primarily driven by rising operating expenses that outpaced sales growth. The concluded that PT Kalbe Farma Tbk retains a strong capacity to settle short-term obligations, though it needs to enhance operational efficiency to optimize profitability. These findings are intended to serve as a reference for management and investors when assessing the company's financial health prior to making decisions.

Keywords: *Liquidity Ratio, Profitability Ratio, Financial Performance, PT Kalbe Farma Tbk*

Corresponding Author : rismaauliasalsabila8@gmail.com

INTRODUCTION

PT Kalbe Farma Tbk operates in a competitive pharmaceutical industry environment, influenced by regulations, fluctuations in demand, and economic pressures such as inflation, which can affect the company's financial health.

International Journal of Education, Social Studies, And Management (IJESSM)
Volume 6, Issue 2, June 2026
Page 668-677

During the 2019–2021 period, Indonesia's pharmaceutical sector faced various challenges; however, the COVID-19 pandemic actually drove rapid growth in the industry due to increased demand for healthcare products. These conditions make financial performance analysis crucial for investors and management in assessing the company's current condition and long-term prospects.

Liquidity ratio analysis serves as the primary tool for evaluating a company's ability to meet its short-term obligations, while profitability ratios illustrate a company's ability to generate profits from its operating activities. A review of the literature indicates that excessively high liquidity has the potential to reduce a company's efficiency due to funds not being utilized optimally, while high profitability does not always reflect financial health condition if it is not supported by good liquidity management. These two ratios have consistently proven to be key factors influencing a company's financial performance across various industrial sectors.

Based on previous research, there remains a research gap because most prior studies only analyzed PT Kalbe Farma Tbk during periods prior to 2024, such as 2018–2021, 2019–2023, and 2021–2023. Furthermore, existing research has not fully emphasized the combined analysis of liquidity and profitability ratios in the post-pandemic context as indicators of the company's financial performance. Therefore, this study is important to examine the latest conditions of PT Kalbe Farma Tbk during the 2021–2024 period.

RESEARCH METHOD

This study employs a non-statistical quantitative research method focused on the analysis of financial performance within a company, aiming to systematically describe and illustrate the conditions and trends of PT Kalbe Farma Tbk's liquidity and profitability ratios based on facts, without analyzing causal relationships between variables (Sugiyono, 2019).

The population of this study is PT Kalbe Farma Tbk for the 2021–2024 period, based on data from the official website www.kalbe.co.id and the Indonesia Stock Exchange (IDX). The research sample consists of secondary data in the form of PT Kalbe Farma Tbk's consolidated financial statements that have been officially published over the four-year period; therefore, population determination and sampling procedures, as required in survey research, are not necessary.

The research variables consist of liquidity ratios, measured using the following indicators:

1. Current Ratio (current assets / current liabilities × 100%)
2. Quick Ratio (current assets – inventory / current liabilities × 100%)

3. Cash Ratio (Cash and cash equivalents/current liabilities × 100%)

They also include profitability ratios, measured using the following indicators:

1. Net Profit Margin (net income / sales × 100%)
2. Return on Assets (net income / total assets ×100%)
3. Return on Equity (net income / total equity × 100%), with all results expressed as percentages.

Data collection involved documenting the company's consolidated financial statements and conducting a literature review of relevant articles, journals, and research findings (Sugiyono, 2019). The data obtained were then organized into tables and calculated using predetermined financial ratio formulas. The data analysis technique used was quantitative descriptive analysis with a horizontal analysis method, which involves comparing financial ratio values across periods to identify patterns and the rate of change from year to year (Kasmir, 2019).

RESULT AND DISCUSSION

Overview of Financial Data

The data used is sourced from the consolidated financial statements of PT Kalbe Farma Tbk for the 2021–2024 period. A summary of the key financial indicators used to calculate liquidity and profitability ratios is presented in Table 1.

Table 1.
Financial Statement Indicators for PT Kalbe Farma Tbk for the 2021–2024 Period (in billions of rupiah)

Year	Current Assets	Current Liabilities	Total Assets	Equity	Net Income	Sales
2021	15.712	3.535	25.667	21.266	3.232	26.261
2022	16.710	4.431	27.241	22.097	3.450	28.934
2023	15.918	3.243	27.058	23.120	2.778	30.449
2024	17.188	4.186	29.430	24.590	3.247	32.628

Liquidity Ratios

The results of the liquidity ratio calculations for PT Kalbe Farma Tbk for the 2021–2024 period are presented in Table 2

Table 2.
PT Kalbe Farma Tbk's Liquidity Ratios for the 2021–2024 Period

Ratio	2021	2022	2023	2024
Current Ratio	445%	377%	491%	411%
Quick Ratio	301%	219%	281%	255%
Cash Ratio	176%	89%	100%	113%

Current ratio PT Kalbe Farma Tbk in 2021, the current ratio stood at 445%. This means that every Rp1 of current liabilities is backed by Rp4.45 of current assets. This indicates that the company is in a strong position of liquidity and is able to meet its short-term obligations effectively. Meanwhile, in 2022, the current ratio declined to 377%. This decline was caused by an increase in the company's current liabilities relative to the growth in current assets.

In 2023, the current ratio rose again to 491%, the highest level during the analysis period. This increase indicates that the company is increasingly able to meet its short-term obligations, as total current assets exceed total current liabilities. However, in 2024, the current ratio declined again to 411%. The decline in 2024 was driven by an increase in the company's current liabilities. Nevertheless, the ratio remains in the "very good" category, as the company is still able to meet its current obligations with its existing current assets.

Quick Ratio PT Kalbe Farma Tbk follows a similar pattern, with values consistently exceeding 100%. As seen in 2021, the company performed exceptionally well in meeting its short-term obligations. This is evident from its quick ratio of 301%, meaning that for every Rp 1.00 of current liabilities, there are Rp 3.01 of liquid assets to support it. This indicates that the company has more than sufficient cash and accounts receivable reserves to pay off all short-term liabilities should the need arise at any time.

In 2022, the company's quick ratio fluctuated to 219%. This means that for every Rp 1.00 of short-term debt, there are Rp 2.19 of liquid assets. This decline occurred due to a surge in the company's short-term debt, which rose from Rp 3.53 trillion to Rp 4.43 trillion. These fluctuations were influenced by annual variations in the company's current assets, inventory, and current liabilities each year.

In 2023, the company's liquidity improved again, with an increase of 281%. This indicates that the company has liquid assets of Rp 2.81 for every Rp 1.00 of short-term debt. This improvement occurred because the company's

International Journal of Education, Social Studies, And Management (IJESSM)
Volume 6, Issue 2, June 2026
Page 668-677

current liabilities decreased to Rp 3.24 trillion, restoring the company's ability to meet its short-term obligations.

In 2024, the quick ratio declined slightly to 255%. This means that for every Rp 1.00 of current liabilities, there are Rp 2.55 in liquid assets available as collateral. This decline occurred because current liabilities rose again to Rp 4.18 trillion. Despite fluctuations in 2023–2024, the company's financial condition remained very strong, as the quick ratio was still well above the minimum standard.

Cash ratio PT Kalbe Farma Tbk in 2021, the cash ratio stood at 176%, indicating that the company had Rp 1.76 in cash and cash equivalents to cover every Rp 1.00 of current liabilities. In 2022, the cash ratio dropped sharply to 89% the only time the ratio fell below 100%. This decline was likely caused by current liabilities increasing at a faster rate than the company's cash holdings during that period.

Furthermore, in 2023, the cash ratio rose again to 100%, meaning the company's cash and cash equivalents could fully cover all of its current liabilities. This improvement continued in 2024, with the cash ratio rising again to 113%. This increase indicates that the company's ability to meet its short-term obligations is steadily improving. A relatively high cash ratio indicates a good availability of cash, allowing the company to meet its short-term obligations more quickly without having to sell other assets.

Overall, PT Kalbe Farma Tbk's liquidity position for the 2021–2024 period is very strong and reflects the company's robust ability to meet its short-term obligations.

Profitability Ratios

The results of the profitability ratio calculations for PT Kalbe Farma Tbk for the 2021–2024 period are presented in tabel.

Table 3.
PT Kalbe Farma Tbk's Profitability Ratios for the 2021–2024 Period

Ratio	2021	2022	2023	2024
Net Profit Margin	12%	12%	9%	10%
Return on Assets	13%	13%	10%	11%
Return on Equity	15%	16%	12%	13%

Net Profit Margin (NPM) PT Kalbe Farma Tbk in 2021, the company achieved a margin of 12%, which remained at 12% in 2022, indicating consistent efficiency in converting revenue into net income. However, in 2023, the margin

International Journal of Education, Social Studies, And Management (IJESSM)
Volume 6, Issue 2, June 2026
Page 668-677

declined to 9%. This decline indicates that the company's net income decreased relative to the increase in sales, suggesting that the company's efficiency in generating profit from sales has declined. It then rose slightly to 10% in 2024. This increase indicates that the company is beginning to successfully boost its net income compared to the previous year, although it has not yet reached the levels seen in 2021 and 2022.

Return on Asset (ROA) PT Kalbe Farma Tbk, in 2021, the company achieved a return of 13%, and in 2022, it remained at 13%. This indicates that the company was able to generate a 13% return on its total assets and that it remains effective in utilizing its assets to generate profits. However, in 2023, ROA declined to 10%. This decline was caused by a decrease in the company's net income, resulting in assets' ability to generate profit becoming less optimal compared to the previous two years. This decline indicates inefficiencies in asset utilization or pressure on revenue streams, which management must examine more closely. However, in 2024, it rose again to 11%, indicating an improvement in the company's more productive asset management, although the results have not yet reached the levels seen in 2021 and 2022.

Return on Equity (ROE) PT Kalbe Farma Tbk, in 2021, the company's return on equity was 15%. This indicates that the company was able to generate a profit of 15% of its total equity. In 2022, this figure increased to 16%, indicating that the company has become more effective at utilizing shareholders' capital to generate profits. After that, ROE fell to 12% in 2023. This decline was driven by a decrease in the company's net income, which led to a corresponding drop in the return on shareholders' equity. It then rose again to 13% in 2024. This pattern indicates that the company's ability to generate profits for shareholders is quite strong, though it faced pressure in 2023. Overall, PT Kalbe Farma Tbk's profitability came under pressure in 2023 but showed strong signs of recovery toward the end of the study period.

The table below illustrates the increases and decreases in liquidity and profitability ratios.

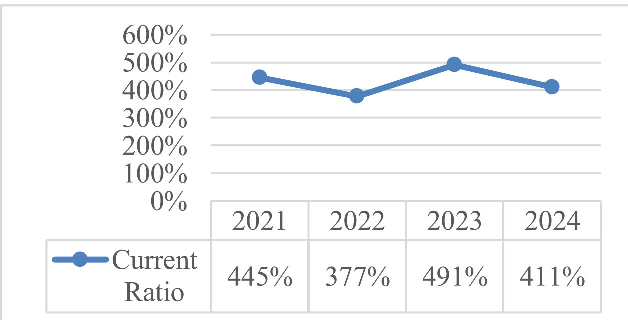

Figure 1.
Chart Percentage Current Ratio of PT Kalbe Farma Tbk Period 2021-2024

International Journal of Education, Social Studies, And Management (IJESSM)
Volume 6, Issue 2, June 2026
Page 668-677

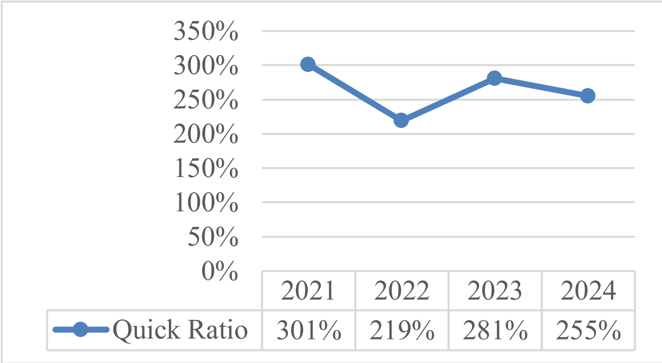

Figure 2.
Chart Percentage Quick Ratio of PT Kalbe Farma Tbk Period 2021-2024

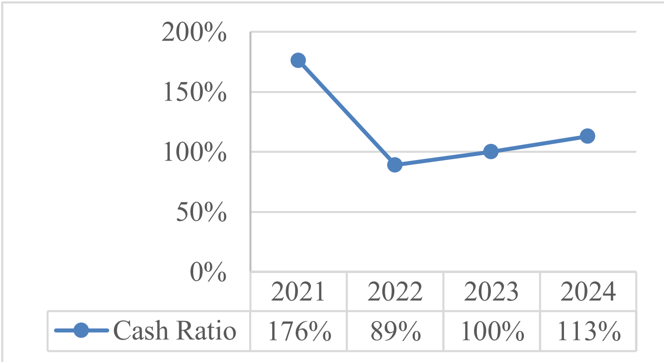

Figure 3.
Chart Percentage Cash Ratio of PT Kalbe Farma Tbk Period 2021-2024

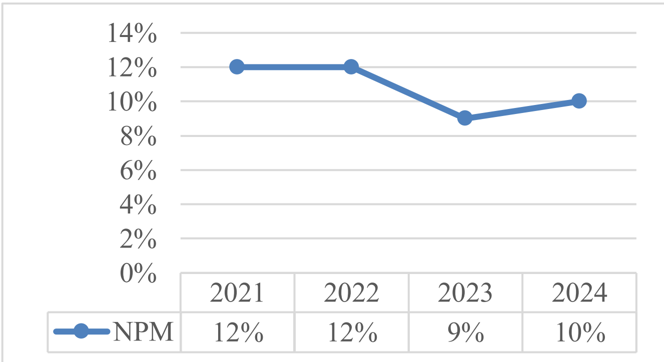

Figure 4.
Chart Percentage Net Profit Margin of PT Kalbe Farma Tbk Period 2021-2024

International Journal of Education, Social Studies, And Management (IJESSM)
Volume 6, Issue 2, June 2026
Page 668-677

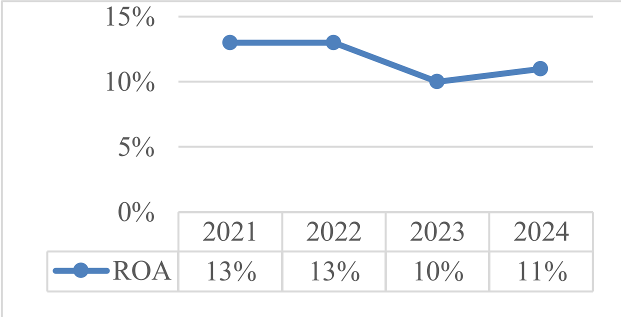

Figure 5.
Chart Percentage Return on Assets of PT Kalbe Farma Tbk Period 2021-2024

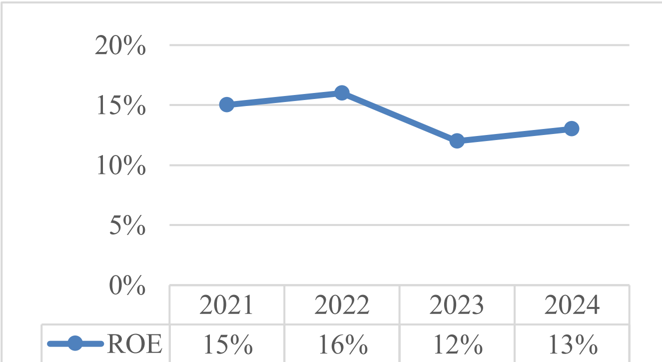

Figure 6.
Chart Percentage Return on Equity of PT Kalbe Farma Tbk Period 2021-2024

CONCLUSION

This study is crucial because it illustrates the current conditions and trends in the post-COVID-19 pandemic era, particularly at PT Kalbe Farma. Through this study, we gain an up-to-date understanding of PT Kalbe Farma's ability to maintain a balance between sufficient liquidity and competitive profitability during this most recent period. High liquidity indicates that the company has sufficient flexibility to meet its short-term obligations, in profitability in 2023 was primarily due to an increase in operating expenses that did not keep pace with sales growth; the improvment of operational efficiency is necessary to optimize profitability. Understanding PT Kalbe Farma Tbk's latest financial condition will attract investors interested in investing in the company. This study is also important for readers to assess how sound the company is in managing its finances.

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