



Analysis of Profitability, Solvency, and Activity Ratios on Financial Performance at PT Kalbe Farma Tbk for the 2016-2025 Period

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Article History:

Received : 31-08-2026

Revised : 16-09-2026

Accepted : 19-09-2026

Keywords: *Financial Performance, Financial Ratios, Profitability, Solvency, Working Capital*

Abstract: *The pharmaceutical industry faces dynamic changes in demand, production costs, and resource management that can affect the company's financial performance. This study aims to analyze the financial performance of PT Kalbe Farma Tbk for the period 2016 to 2025 based on profitability, solvency, and activity ratios. The study uses a quantitative approach with a descriptive method. The sample consists of the financial position report and income statement for the period 2016 to 2025, with data collected through documentation and literature studies. Data analysis used Return on Assets (ROA), Return on Equity (ROE), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), Inventory Turnover (ITO), and Receivable Turnover (RTO), compared with Kasmir's industry standards. The results showed average ROA of 12.77%, ROE of 15.45%, DAR of 17.33%, DER of 21.00%, TATO of 1.12 times, ITO of 3.02 times, and RTO of 13.44 times. Overall, the results indicate that the company maintained a relatively low level of solvency risk and relatively efficient operations, while profitability remained below the industry standards during the observation period.*

How to Cite: Yuda Arnanda Nikola, Kartono.(2026). *Analysis of Profitability, Solvency, and Activity Ratios on Financial Performance at PT Kalbe Farma Tbk for the 2016-2025 Period*. 4(3). pp.669-684. <https://doi.org/10.61536/escalate.v4i03.808>



<https://doi.org/10.61536/escalate.v4i03.808>

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Introduction

The business world in the era of globalization is evolving rapidly and competitively. Companies are required to adapt to changes in the economy, technology, and consumer behavior. In these conditions, financial performance is a crucial indicator for assessing management's success in managing company activities, according to Kasmir (2019), Hery (2021), and Harahap (2021).

The pharmaceutical industry is a strategic sector because it is linked to public health needs. Following the COVID-19 pandemic, pharmaceutical companies are facing normalized demand, rising raw material prices, exchange rate fluctuations, and operational efficiency pressures. PT Kalbe Farma Tbk, Indonesia's largest pharmaceutical company, has an integrated business structure, making its financial performance relevant for analysis.

The financial performance of PT Kalbe Farma Tbk for the 2016–2025 period shows dynamics in net profit, assets, liabilities, and equity. Net profit increased until 2022, then decreased by -19.468% in 2023 before increasing again in 2024 and 2025. Meanwhile, liabilities increased significantly in several periods, indicating an increase in the use of debt-based funding.

Problems are also evident in the company's operational activities. Sales grew by an average of 6.256%, but COGS increased by 16.408% in 2021 and 15.041% in 2022. Inventory also fluctuates significantly, requiring analysis of the effectiveness of asset management and operational activities through activity ratios.

Previous research has yielded mixed results regarding profitability, solvency, and activity ratios. Putri and Rahmawati (2021) found that profitability was quite good, but dependence on debt and asset management remained concerns. Sari and Nugroho (2022) found declining profitability and activity inefficiencies, while Hidayat and Pratama (2023) showed significant results for profitability but inconsistent results for solvency and activity. These differences indicate a research gap that requires further study.

This study aims to determine the financial condition of PT Kalbe Farma Tbk for the period 2016–2025 based on profitability, solvency, and activity ratios. This research is important to provide a comprehensive picture of the company's financial condition, particularly amidst the dynamics of profit, liabilities, production costs, and inventory. The novelty of this study lies in the object of PT Kalbe Farma Tbk and the period 2016–2025 in analyzing these three ratios comprehensively.

Research methods

This research uses a quantitative approach with descriptive methods. According to Sugiyono (2019), quantitative research is used to examine a specific population or sample through quantitative data collection and analysis. The descriptive method is used to describe the financial performance of PT Kalbe Farma Tbk for the period 2016–2025 based on profitability, solvency, and activity ratios.

According to Sugiyono (2019), a population is a generalized area with certain characteristics, while a sample is a subset of the population. The research population is the financial statements of PT Kalbe Farma Tbk, listed on the Indonesia Stock Exchange, for the period 2016–2025. The sample consists of the balance sheet and income statement of PT Kalbe Farma Tbk for the period 2016–2025.

The research instrument was the financial report documents of PT Kalbe Farma Tbk. Data were collected through literature and documentation studies. The literature study was conducted by reviewing relevant articles, journals, and other sources, while documentation was conducted through the official website of PT Kalbe Farma Tbk and the Indonesia Stock Exchange. According to Sugiyono (2019), a document is a record of events that have occurred.

Data were analyzed using financial ratio analysis, including profitability, solvency, and activity ratios. Profitability ratios consist of Return on Assets (ROA) and Return on Equity (ROE), solvency ratios consist of Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER), while activity ratios consist of Total Asset Turnover (TATO), Inventory Turnover (ITO), and Receivable Turnover (RTO).

ROA measures the ability to generate profits based on assets, while ROE measures profits based on equity. DAR and DER are used to assess a company's funding structure, while TATO, ITO, and RTO are used to assess the effectiveness of asset, inventory, and receivable utilization. The ratio calculations use Kasmir (2018) as the source.

Financial performance is assessed by comparing the ratio calculations with industry average standards according to Kasmir (2019). These standards include ROA of 30%, ROE of 40%, DAR of 35%, DER of 90%, TATO of 2 times, ITO of 20 times, and RTO of 15 times to determine the company's profitability, solvency, and activity.

The research began with pre-research and title submission, followed by the collection of PT Kalbe Farma Tbk's financial reports for the 2016–2025 period. Subsequent data were calculated using seven financial ratios and compared to industry average standards according to Kasmir (2019). The analysis results were used as the basis for assessing financial performance and compiling the research.



Year	Net profit	Total Assets	Return on Assets	Ups and down
2016	Rp2,350,885	Rp15,226,009	15.44%	-
2017	Rp2,453,251	Rp16,616,239	14.76%	-0.68%
2018	Rp2,497,262	Rp18,146,206	13.76%	-1%
2019	Rp2,537,602	Rp20,264,727	12.52%	-1.24%
2020	Rp2,799,623	Rp22,564,300	12.41%	-0.11%
2021	Rp3,232,008	Rp25,666,635	12.59%	0.18%
2022	Rp3,450,083	Rp27,241,313	12.66%	0.07%
2023	Rp2,778,405	Rp27,057,568	10.27%	-2.39%
2024	Rp3,246,570	Rp29,429,728	11.03%	0.76%
2025	Rp3,744,375	Rp30,669,348	12.21%	1.18%
Average	Rp2,909,006	Rp23,288,207	12.77%	-0.36%

Research results

Table 1 Return On Assets PT Kalbe Farma Tbk, (2016-2025)
(in millions of rupiah)



Graph 1 Return on Assets PT Kalbe Farma Tbk, (2016-2025)

Based on the table and graph, the ROA of PT Kalbe Farma Tbk for the 2016–2025 period fluctuated. ROA decreased from 15.44% in 2016 to 12.41% in 2020, then increased to 12.66% in 2022. In 2023, ROA fell again to 10.27% as its lowest point, before recovering to 11.03% in 2024 and 12.20% in 2025. The average ROA during this period was 12.76%, indicating that the company was still quite effective in managing assets to generate profits.

Table 2 Return On Equity PT Kalbe Farma Tbk, (2016-2025)
(in millions of rupiah)

Year	Net profit	Total Equity	Return on Equity	Ups and down
2016	Rp2,350,885	Rp12,463,847	18.86%	-
2017	Rp2,453,251	Rp13,894,032	17.66%	-1.20%
2018	Rp2,497,262	Rp15,294,595	16.33%	-1.33%
2019	Rp2,537,602	Rp16,705,582	15.19%	-1.14%
2020	Rp2,799,623	Rp18,276,082	15.32%	0.13%
2021	Rp3,232,008	Rp21,265,878	15.20%	-0.12%
2022	Rp3,450,083	Rp22,097,328	15.61%	0.41%
2023	Rp2,778,405	Rp23,120,022	12.02%	-3.59%
2024	Rp3,246,570	Rp24,590,434	13.20%	1.18%
2025	Rp3,744,375	Rp24,728,503	15.14%	1.94%

Average	Rp2,909,006	Rp19,243,630	15.45%	-0.41%
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Graph 2 Return on Equity PT Kalbe Farma Tbk, (2016-2025)

Based on the table and graph, the ROE of PT Kalbe Farma Tbk for the 2016–2025 period fluctuated. ROE decreased from 18.86% in 2016 to 15.19% in 2019, then fluctuated to reach 15.61% in 2022. In 2023, ROE fell again to 12.02% as its lowest point, before increasing to 13.20% in 2024 and 15.14% in 2025. The average ROE during this period was 15.45%, which indicates that the company is still quite effective in managing its own capital to generate profits.

Table 3 Debt to Asset Ratio of PT Kalbe Farma, Tbk, (2016-2025) (in millions of rupiah)

Year	Total Liabilities	Total Assets	Debt to Asset Ratio	Ups and down
2016	Rp2,762,162	Rp15,226,009	18.14%	-
2017	Rp2,722,208	Rp16,616,239	16.38%	-1.76%
2018	Rp2,851,611	Rp18,146,206	15.71%	-0.67%
2019	Rp3,559,144	Rp20,264,727	17.56%	1.85%
2020	Rp4,288,218	Rp22,564,300	19.00%	1.44%
2021	Rp4,400,757	Rp25,666,635	17.15%	-1.86%
2022	Rp5,143,985	Rp27,241,313	18.88%	1.74%
2023	Rp3,937,546	Rp27,057,568	14.55%	-4.33%
2024	Rp4,839,294	Rp29,429,728	16.44%	1.89%
2025	Rp5,970,845	Rp30,669,348	19.47%	3.02%
Average	Rp4,047,577	Rp23,288,207	17.33%	0.15%

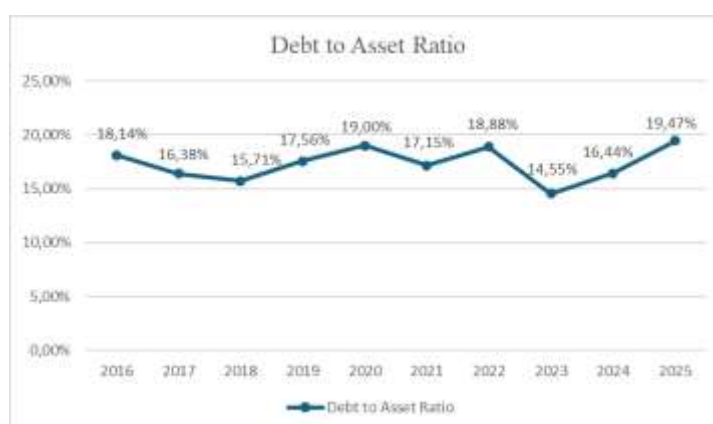


Chart 3 Debt to Asset Ratio of PT Kalbe Farma Tbk, (2016-2025)

Based on the table and graph, PT Kalbe Farma Tbk's DAR for the 2016–2025 period fluctuated. DAR decreased from 18.14% in 2016 to 15.71% in 2018, then increased to 19.00% in 2020. After fluctuating, DAR reached its lowest point of 14.55% in 2023, before increasing again to 19.47% in 2025. The average DAR is 17.33%, which means that for every Rp1 of total assets, approximately Rp0.1733 is financed by debt. This condition indicates that the company still has a relatively low level of debt usage.

Table 4 Debt To Equity Ratio PT Kalbe Farma Tbk, (2016-2025)
(in millions of rupiah)

Year	Total Liabilities	Total Equity	Debt to Equity Ratio	Ups and down
2016	Rp2,762,162	Rp12,463,847	22.16%	-
2017	Rp2,722,208	Rp13,894,032	19.59%	-2.57%
2018	Rp2,851,611	Rp15,294,595	18.64%	-0.95%
2019	Rp3,559,144	Rp16,705,582	21.31%	2.66%
2020	Rp4,288,218	Rp18,276,082	23.46%	2.16%
2021	Rp4,400,757	Rp21,265,878	20.69%	-2.77%
2022	Rp5,143,985	Rp22,097,328	23.28%	2.58%
2023	Rp3,937,546	Rp23,120,022	17.03%	-6.25%
2024	Rp4,839,294	Rp24,590,434	19.68%	2.65%
2025	Rp5,970,845	Rp24,728,503	24.15%	4.47%
Average	Rp4,047,577	Rp19,243,630	21.00%	0.22%

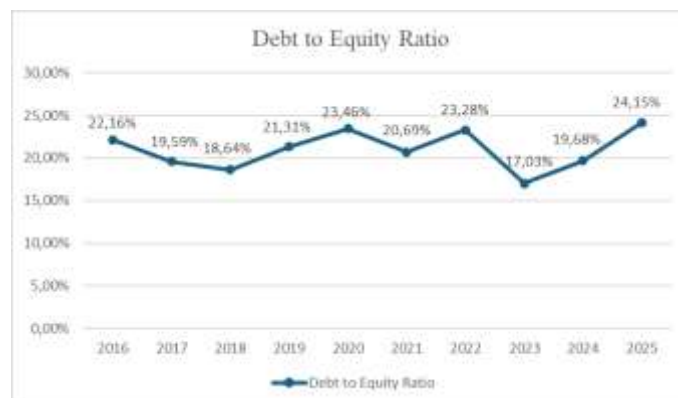


Chart 4 Debt to Equity Ratio of PT Kalbe Farma Tbk, (2016-2025)

Based on the table and graph, PT Kalbe Farma Tbk's DER fluctuated for the 2016–2025 period. DER decreased from 22.16% in 2016 to 18.64% in 2018, then increased to 23.46% in 2020. After fluctuating again, DER reached its lowest point of 17.03% in 2023, before increasing to 24.15% in 2025. The average DER was 21.02%, meaning that every Rp1 of equity guaranteed approximately Rp0.2102 of debt. This condition indicates that the company's capital structure remains healthy because equity is greater than debt.

Table 5 Total Assets Turnover of PT Kalbe Farma Tbk, (2016-2025)
(in millions of rupiah)

Year	Sale	Total Assets	Total Assets Turnover	Ups and down
2016	Rp19,374,231	Rp15,226,009	1.27 Times	-
2017	Rp20,180,212	Rp16,616,239	1.21 Times	-5.80%
2018	Rp21,074,306	Rp18,146,206	1.16 Times	-5.31%
2019	Rp22,633,476	Rp20,264,727	1.11 Times	-4.45%
2020	Rp23,112,655	Rp22,564,300	1.02 Times	-9.26%

2021	Rp26,261,195	Rp25,666,635	1.02 Times	-0.11%
2022	Rp28,933,503	Rp27,241,313	1.06 Times	3.90%
2023	Rp30,449,134	Rp27,057,568	1.12 Times	6.32%
2024	Rp32,627,776	Rp29,429,728	1.10 Times	-1.67%
2025	Rp35,324,544	Rp30,669,348	1.15 Times	4.31%
Average	Rp25,997,103	Rp23,288,207	1.12 Times	-1.34%



Chart 5 Total Assets Turnover of PT Kalbe Farma Tbk, (2016-2025)

Based on the table and graph, PT Kalbe Farma Tbk's TATO fluctuates during the 2016–2025 period. TATO decreased from 1.27 times in 2016 to 1.02 times in 2020, then remained relatively stable in 2021. Furthermore, TATO increased to 1.06 times in 2022, 1.12 times in 2023, and 1.15 times in 2025. This condition indicates a recovery in the company's efficiency in utilizing assets to generate sales.

**Table 6 Inventory Turnover of PT Kalbe Farma Tbk, 2016-2025
(in millions of rupiah)**

Year	HPP	Supply	Inventory Turnover	Ups and down
2016	Rp9,886,263	Rp3,344,404	2.95 Times	-
2017	Rp10,369,837	Rp3,557,497	2.91 Times	-4.11%
2018	Rp11,226,380	Rp3,474,587	3.23 Times	31.61%
2019	Rp12,390,009	Rp3,737,976	3.31 Times	8.36%
2020	Rp12,866,332	Rp3,599,746	3.57 Times	25.96%
2021	Rp14,977,410	Rp5,087,300	2.94 Times	-63.02%
2022	Rp17,230,236	Rp7,027,358	2.45 Times	-49.22%
2023	Rp18,670,889	Rp6,791,980	2.74 Times	29.71%
2024	Rp19,670,736	Rp6,501,631	3.02 Times	27.65%
2025	Rp21,269,024	Rp6,985,130	3.04 Times	1.94%
Average	Rp14,855,712	Rp5,010,761	3.02 Times	0.99%

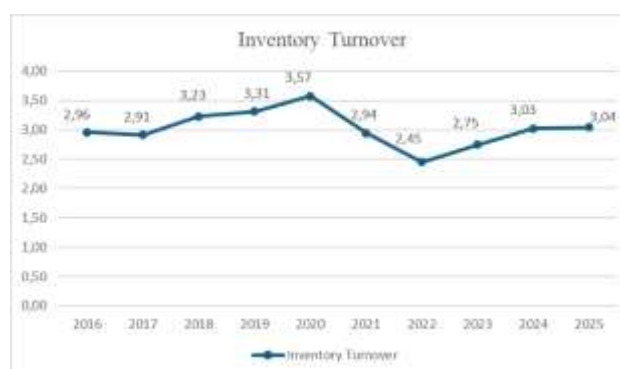


Chart 6 Inventory Turnover of PT Kalbe Farma Tbk, (2016-2025)

Based on the table and graph, PT Kalbe Farma Tbk's inventory turnover for the 2016–2025 period fluctuated. The ratio increased from 2.96 times in 2016 to 3.57 times in 2020, then decreased to reach its lowest point of 2.45 times in 2022. After that, the ratio increased again to 2.74 times in 2023, 3.02 times in 2024, and 3.04 times in 2025. This condition indicates a recovery in the company's effectiveness in managing and turning over inventory at the end of the period.

Table 7 Receivable Turnover PT Kalbe Farma Tbk, (2016-2025)
(in millions of rupiah)

Year	Sale	Accounts receivable	Receivable Turnover	Ups and down
2016	Rp19,374,231	1,315,603	14.72 Times	-
2017	Rp20,180,212	1,438,209	14.03 Times	-69.50%
2018	Rp21,074,306	1,627,772	12.94 Times	-108.48%
2019	Rp22,633,476	1,786,427	12.66 Times	-27.70%
2020	Rp23,112,655	1,738,610	13.29 Times	62.41%
2021	Rp26,261,195	1,715,509	15.30 Times	201.44%
2022	Rp28,933,503	2,306,812	12.54 Times	-276.55%
2023	Rp30,449,134	2,325,985	13.09 Times	54.82%
2024	Rp32,627,776	2,432,274	13.41 Times	32.37%
2025	Rp35,324,544	2,857,039	12.36 Times	-105.05%
Average	Rp25,997,103	1,954,424	13.44 Times	-26.25%

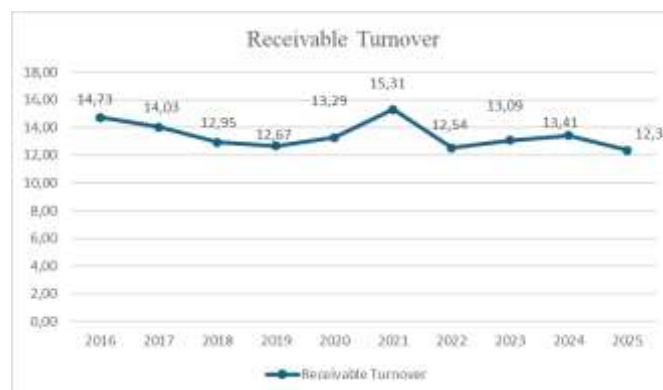


Chart 7 Receivable Turnover of PT Kalbe Farma Tbk, (2016-2025)

Based on the table and graph, PT Kalbe Farma Tbk's Receivable Turnover for the 2016–2025 period fluctuated. The ratio decreased from 14.72 times in 2016 to 12.66 times in 2019, then increased to 15.30 times in 2021. After declining again in 2022, the ratio increased in 2023 and 2024, before decreasing to 12.36 times in 2025. This condition indicates that the effectiveness of the company's receivables management and collection continues to change during the observation period.

Discussion

1. Research According to Kasmir

Table 8 Financial Performance Assessment of Profitability Ratio with Comparison of Industry Standards According to Kasmir PT Kalbe Farma Tbk, (2016-2025)

Year	Profitability		Industry Standards			
	ROA	ROE	Standard		Condition	
			ROA	ROE	ROA	ROE
2016	15.44%	18.86%	≥ 30%	≥ 40%	Not healthy	Not healthy
2017	14.76%	17.66%	≥ 30%	≥ 40%	Not healthy	Not healthy
2018	13.76%	16.33%	≥ 30%	≥ 40%	Not healthy	Not healthy
2019	12.52%	15.19%	≥ 30%	≥ 40%	Not healthy	Not healthy
2020	12.41%	15.32%	≥ 30%	≥ 40%	Not healthy	Not healthy
2021	12.59%	15.20%	≥ 30%	≥ 40%	Not healthy	Not healthy
2022	12.66%	15.61%	≥ 30%	≥ 40%	Not healthy	Not healthy
2023	10.27%	12.02%	≥ 30%	≥ 40%	Not healthy	Not healthy
2024	11.03%	13.20%	≥ 30%	≥ 40%	Not healthy	Not healthy
2025	12.21%	15.14%	≥ 30%	≥ 40%	Not healthy	Not healthy
Average	12.77%	15.45%	≥ 30%	≥ 40%	Not healthy	Not healthy



Chart 8 Profitability Ratios of PT Kalbe Farma Tbk, (2016-2025)

Based on the table and graph, PT Kalbe Farma Tbk's Receivable Turnover fluctuated from 2016 to 2025. The ratio decreased from 14.72 times in 2016 to 12.66 times in 2019, increased to 15.30 times in 2021, and then decreased again to 12.36 times in 2025. This condition indicates that the effectiveness of receivables management and collection continues to fluctuate.

Table 9 Financial Performance Assessment of Solvency Ratio with Comparison of Industry Standards According to Kasmir PT Kalbe Farma Tbk, (2016-2025)

Year	Solvency		Industry Standards			
	DAR	DER	Standard		Condition	
			DAR	DER	DAR	DER
2016	18.14%	22.16%	≤ 35%	≤ 90%	Healthy	Healthy
2017	16.38%	19.59%	≤ 35%	≤ 90%	Healthy	Healthy
2018	15.71%	18.64%	≤ 35%	≤ 90%	Healthy	Healthy
2019	17.56%	21.31%	≤ 35%	≤ 90%	Healthy	Healthy
2020	19.00%	23.46%	≤ 35%	≤ 90%	Healthy	Healthy
2021	17.15%	20.69%	≤ 35%	≤ 90%	Healthy	Healthy
2022	18.88%	23.28%	≤ 35%	≤ 90%	Healthy	Healthy
2023	14.55%	17.03%	≤ 35%	≤ 90%	Healthy	Healthy
2024	16.44%	19.68%	≤ 35%	≤ 90%	Healthy	Healthy
2025	19.47%	24.15%	≤ 35%	≤ 90%	Healthy	Healthy
Average	17.33%	21.00%	≤ 35%	≤ 90%	Healthy	Healthy





Chart 9 Solvency Ratio of PT Kalbe Farma Tbk, (2016-2025)

Based on the table, PT Kalbe Farma Tbk's solvency ratio, as measured by its DAR and DER, is healthy for the 2016–2025 period. All DAR values are below the industry standard of $\leq 35\%$, and DER is below $\leq 90\%$, according to Kasmir (2018).

Table 10 Financial Performance Assessment of Solvency Ratio with Comparison of Industry Standards According to Kasmir PT Kalbe Farma Tbk, (2016-2025)

Tahun	Aktivitas			Standar Industri					
	TATO	ITO	RTO	Standar			Kondisi		
				TATO	ITO	RTO	TATO	ITO	RTO
2016	1,27 Kali	2,95 Kali	14,72 Kali	2 kali	20 Kali	15 Kali	Kurang Efisien	Kurang Efisien	Kurang Efisien
2017	1,21 Kali	2,91 Kali	14,03 Kali	2 kali	20 Kali	15 Kali	Kurang Efisien	Kurang Efisien	Kurang Efisien
2018	1,16 Kali	3,23 Kali	12,94 Kali	2 kali	20 Kali	15 Kali	Kurang Efisien	Kurang Efisien	Kurang Efisien
2019	1,11 Kali	3,31 Kali	12,66 Kali	2 kali	20 Kali	15 Kali	Kurang Efisien	Kurang Efisien	Kurang Efisien
2020	1,02 Kali	3,57 Kali	13,29 Kali	2 kali	20 Kali	15 Kali	Kurang Efisien	Kurang Efisien	Kurang Efisien
2021	1,02 Kali	2,94 Kali	15,30 Kali	2 kali	20 Kali	15 Kali	Kurang Efisien	Kurang Efisien	Efisien
2022	1,06 Kali	2,45 Kali	12,54 Kali	2 kali	20 Kali	15 Kali	Kurang Efisien	Kurang Efisien	Kurang Efisien
2023	1,12 Kali	2,74 Kali	13,09 Kali	2 kali	20 Kali	15 Kali	Kurang Efisien	Kurang Efisien	Kurang Efisien
2024	1,10 Kali	3,02 Kali	13,41 Kali	2 kali	20 Kali	15 Kali	Kurang Efisien	Kurang Efisien	Kurang Efisien
2025	1,15 Kali	3,04 Kali	12,36 Kali	2 kali	20 Kali	15 Kali	Kurang Efisien	Kurang Efisien	Kurang Efisien
Rata-Rata	1,12 Kali	3,02 Kali	13,44 Kali	2 kali	20 Kali	15 Kali	Kurang Efisien	Kurang Efisien	Kurang Efisien



Graph 10 Activity Ratios of PT Kalbe Farma Tbk, (2016-2025)

Based on the table, PT Kalbe Farma Tbk's activity ratios for the 2016–2025 period, as measured by TATO, ITO, and RTO, are generally inefficient. This is indicated by most ratio values being below industry standards, according to Kasmir: 2 times for TATO, 20 times for ITO, and 15 times for RTO.

2. Research by similar companies (pharmaceutical)

Table 11 Financial Performance Assessment of Profitability Ratio with a comparison of similar companies PT Kalbe Farma Tbk compared to PT Kimia Farma Tbk, (2016-2025)

TAHUN	PROFITABILITAS				KONDISI	
	PT.KLBF		PT.KAEF		INDUSTRI SEJENIS	
	ROA	ROE	ROA	ROE	ROA	ROE
2016	15,44%	18,86%	5,89%	11,96%	Baik	Baik
2017	14,76%	17,66%	4,56%	10,13%	Baik	Baik
2018	13,76%	16,33%	4,72%	12,91%	Baik	Baik
2019	12,52%	15,19%	0,09%	0,21%	Baik	Baik
2020	12,41%	15,32%	0,12%	0,29%	Baik	Baik
2021	12,59%	15,20%	1,63%	4,01%	Baik	Baik
2022	12,66%	15,61%	0,64%	1,57%	Baik	Baik
2023	10,27%	12,02%	10,36%	28,49%	Baik	Baik
2024	11,03%	13,20%	8,09%	35,24%	Baik	Baik
2025	12,21%	15,14%	3,13%	16,21%	Baik	Baik
Rata-Rata	12,77%	15,45%	3,92%	12,10%	Baik	Baik



Chart 11 Profitability Ratio of PT Kalbe Farma Tbk compared to PT Kimia Farma Tbk, (2016-2025)

Based on the table and graph, PT Kalbe Farma Tbk's profitability performance for the 2016–2025 period is better than PT Kimia Farma Tbk. Kalbe Farma's average ROA is 12.77% and ROE is 15.45%, while Kimia Farma's ROE is 3.92% and 12.10%, respectively. Kalbe Farma also shows relatively stable profitability until 2025, so its overall profitability performance can be categorized as better.

Table 12 Financial Performance Assessment of Profitability Ratio with a comparison of similar companies PT Kalbe Farma Tbk compared to PT Sido Muncul Tbk, (2016-2025)

TAHUN	PROFITABILITAS				KONDISI	
	PT.KLBF		PT.SIDO		INDUSTRI SEJENIS	
	ROA	ROE	ROA	ROE	ROA	ROE
2016	15,44%	18,86%	16,08%	17,42%	Kurang Baik	Baik
2017	14,76%	17,66%	16,90%	18,43%	Kurang Baik	Kurang Baik
2018	13,76%	16,33%	19,89%	22,87%	Kurang Baik	Kurang Baik
2019	12,52%	15,19%	22,88%	26,35%	Kurang Baik	Kurang Baik
2020	12,41%	15,32%	24,26%	28,99%	Kurang Baik	Kurang Baik
2021	12,59%	15,20%	30,99%	36,32%	Kurang Baik	Kurang Baik
2022	12,66%	15,61%	27,07%	31,51%	Kurang Baik	Kurang Baik
2023	10,27%	12,02%	24,43%	28,08%	Kurang Baik	Kurang Baik
2024	11,03%	13,20%	29,72%	33,57%	Kurang Baik	Kurang Baik
2025	12,21%	15,14%	33,39%	39,39%	Kurang Baik	Kurang Baik
Rata-Rata	12,77%	15,45%	24,56%	28,29%	Kurang Baik	Kurang Baik



Chart 12 Profitability Ratio of PT Kalbe Farma Tbk compared to PT Sido Muncul Tbk, (2016-2025)

Based on the table and graph, the profitability performance of PT Kalbe Farma Tbk for the 2016–2025 period is lower than that of PT Sido Muncul Tbk, with an average ROA of 12.77% and ROE of 15.45%, while PT Sido Muncul Tbk is 24.56% and 28.29%, respectively. PT Sido Muncul Tbk shows higher profitability, while PT Kalbe Farma Tbk is relatively stable despite experiencing a decline in 2023 before increasing again in 2024 and 2025. Overall, PT Sido Muncul Tbk is more effective in generating profits through the utilization of assets and capital, so that the profitability performance of PT Kalbe Farma Tbk in this comparison is categorized as less good.

Table 13 Financial Performance Assessment of Solvency Ratio with a comparison of similar companies PT Kalbe Farma Tbk compared to PT Kimia Farma Tbk, (2016-2025)

TAHUN	SOLVABILITAS				KONDISI	
	PT.KLBF		PT.KAEF		INDUSTRI SEJENIS	
	DAR	DER	DAR	DER	DAR	ROE
2016	18,14%	22,16%	50,76%	103,07%	Baik	Baik
2017	16,38%	19,59%	54,98%	122,12%	Baik	Baik
2018	15,71%	18,64%	63,40%	173,24%	Baik	Baik
2019	17,56%	21,31%	59,61%	147,58%	Baik	Baik
2020	19,00%	23,46%	59,54%	147,17%	Baik	Baik
2021	17,15%	20,69%	59,28%	145,58%	Baik	Baik
2022	18,88%	23,28%	59,58%	147,38%	Baik	Baik
2023	14,55%	17,03%	63,65%	175,08%	Baik	Baik
2024	16,44%	19,68%	77,03%	335,39%	Baik	Baik
2025	19,47%	24,15%	80,71%	418,46%	Baik	Baik
Rata-Rata	17,33%	21,00%	62,85%	191,51%	Baik	Baik



Graph 13 Solvency Ratio of PT Kalbe Farma Tbk compared to PT Kimia Farma Tbk, (2016-2025)

Based on the table and graph, the solvency performance of PT Kalbe Farma Tbk for the period 2016–2025 is better than PT Kimia Farma Tbk, with an average DAR of 17.33% and DER of 21.00%, while PT Kimia Farma Tbk is 62.85% and 191.51%, respectively. PT Kalbe Farma Tbk has a relatively low level of debt usage and a stable capital structure, while PT Kimia Farma Tbk has a higher debt dependence with a DER reaching 418.46% in 2025. Overall, PT Kalbe Farma Tbk is better able to manage debt usage and maintain its capital structure, so its solvency performance is categorized as good.

Escalate: Economics and Business Journal

<https://doi.org/10.61536/escalate.v4i03.808>

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Table 14 Financial Performance Assessment of Solvency Ratio with a comparison of similar companies PT Kalbe Farma Tbk compared to PT Sido Muncul Tbk, (2016-2025)

YEAR	SOLVABILITY				CONDITION	
	PTKLBF		PTSIDO		SIMILAR INDUSTRY	
	DAR	DER	DAR	DER	DAR	ROE
2016	18.14%	22.16%	7.69%	8.33%	Not good	Not good
2017	16.38%	19.59%	8.31%	9.06%	Not good	Not good
2018	15.71%	18.64%	13.03%	14.99%	Not good	Not good
2019	17.56%	21.31%	13.17%	15.17%	Not good	Not good
2020	19.00%	23.46%	16.31%	19.49%	Not good	Not good
2021	17.15%	20.69%	14.69%	17.22%	Not good	Not good
2022	18.88%	23.28%	14.11%	16.43%	Not good	Not good
2023	14.55%	17.03%	12.97%	14.91%	Not good	Not good
2024	16.44%	19.68%	11.47%	12.95%	Not good	Not good
2025	19.47%	24.15%	15.25%	17.99%	Not good	Not good
Average	17.33%	21.00%	12.70%	14.65%	Not good	Not good

**Chart 14 Solvency Ratio of PT Kalbe Farma Tbk compared to PT Sido Muncul Tbk, (2016-2025)**

Based on the table and graph, the solvency performance of PT Kalbe Farma Tbk for the 2016–2025 period is lower than that of PT Sido Muncul Tbk, with an average DAR of 17.33% and DER of 21.00%, while PT Sido Muncul Tbk is 12.70% and 14.65%, respectively. PT Sido Muncul Tbk has a lower level of debt usage, while PT Kalbe Farma Tbk has a DAR ratio of 14%–19% and DER of 17%–24%. This condition shows that PT Kalbe Farma Tbk's debt usage is higher than that of PT Sido Muncul Tbk, so its solvency performance in this comparison is categorized as less good.



Table 15 Financial Performance Assessment Activity Ratio with comparison of similar companies PT Kalbe Farma Tbk compared to PT Kimia Farma Tbk, (2016-2025)

TAHUN	AKTIVITAS						KONDISI		
	PT.KLBF			PT.KAEF			INDUSTRI SEJENIS		
	TATO	ITO	RTO	TATO	ITO	RTO	TATO	ITO	RTO
2016	1,27 Kali	2,95 Kali	14,72 Kali	1,25 Kali	1,35 Kali	16,37 Kali	Baik	Baik	Kurang Baik
2017	1,21 Kali	2,91 Kali	14,03 Kali	0,84 Kali	0,88 Kali	13,18 Kali	Baik	Baik	Baik
2018	1,16 Kali	3,23 Kali	12,94 Kali	0,74 Kali	0,79 Kali	12,77 Kali	Baik	Baik	Baik
2019	1,11 Kali	3,31 Kali	12,66 Kali	0,51 Kali	0,80 Kali	8,88 Kali	Baik	Baik	Baik
2020	1,02 Kali	3,57 Kali	13,29 Kali	0,56 Kali	1,04 Kali	13,11 Kali	Baik	Baik	Baik
2021	1,02 Kali	2,94 Kali	15,30 Kali	0,72 Kali	1,34 Kali	13,23 Kali	Baik	Baik	Baik
2022	1,06 Kali	2,45 Kali	12,54 Kali	0,46 Kali	0,66 Kali	10,11 Kali	Baik	Baik	Baik
2023	1,12 Kali	2,74 Kali	13,09 Kali	0,56 Kali	1,16 Kali	12,3 Kali	Baik	Baik	Baik
2024	1,10 Kali	3,02 Kali	13,41 Kali	0,66 Kali	1,84 Kali	17,06 Kali	Baik	Baik	Kurang Baik
2025	1,15 Kali	3,04 Kali	12,36 Kali	0,65 Kali	1,54 Kali	16,7 Kali	Baik	Baik	Kurang Baik
Rata-Rata	1,12 Kali	3,02 Kali	13,44 Kali	0,7 Kali	1,15 Kali	13,37 Kali	Baik	Baik	Baik

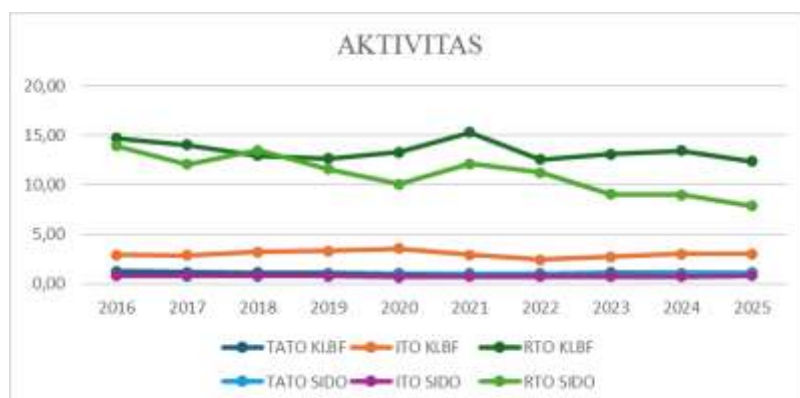


Graph 15 Activity Ratio of PT Kalbe Farma Tbk compared to PT Kimia Farma Tbk, (2016-2025)

Based on the table and graph, the activity performance of PT Kalbe Farma Tbk for the 2016–2025 period is better than PT Kimia Farma Tbk. Kalbe Farma's average TATO is 1.12 times, ITO is 3.02 times, and RTO is 13.44 times, while Kimia Farma's are 0.70 times, 1.15 times, and 13.37 times, respectively. This condition indicates that PT Kalbe Farma Tbk has better asset, inventory, and receivable turnover, so its activity performance is categorized as good compared to PT Kimia Farma Tbk.

Table 16 Financial Performance Assessment Activity Ratio with comparison of similar companies PT Kalbe Farma Tbk compared to PT Sido Muncul Tbk, (2016-2025)

TAHUN	AKTIVITAS						KONDISI		
	PT.KLBF			PT.SIDO			INDUSTRI SEJENIS		
	TATO	ITO	RTO	TATO	ITO	RTO	TATO	ITO	RTO
2016	1,27 Kali	2,95 Kali	14,72 Kali	0,85 Kali	0,83 Kali	13,95 Kali	Baik	Baik	Baik
2017	1,21 Kali	2,91 Kali	14,03 Kali	0,81 Kali	0,85 Kali	12,05 Kali	Baik	Baik	Baik
2018	1,16 Kali	3,23 Kali	12,94 Kali	0,82 Kali	0,86 Kali	13,48 Kali	Baik	Baik	Kurang Baik
2019	1,11 Kali	3,31 Kali	12,66 Kali	0,86 Kali	0,80 Kali	11,59 Kali	Baik	Baik	Baik
2020	1,02 Kali	3,57 Kali	13,29 Kali	0,86 Kali	0,72 Kali	10,05 Kali	Baik	Baik	Baik
2021	1,02 Kali	2,94 Kali	15,30 Kali	0,98 Kali	0,77 Kali	12,11 Kali	Baik	Baik	Baik
2022	1,06 Kali	2,45 Kali	12,54 Kali	0,94 Kali	0,77 Kali	11,26 Kali	Baik	Baik	Baik
2023	1,12 Kali	2,74 Kali	13,09 Kali	0,91 Kali	0,74 Kali	9,04 Kali	Baik	Baik	Baik
2024	1,10 Kali	3,02 Kali	13,41 Kali	0,99 Kali	0,73 Kali	8,99 Kali	Baik	Baik	Baik
2025	1,15 Kali	3,04 Kali	12,36 Kali	1,10 Kali	0,86 Kali	7,89 Kali	Baik	Baik	Baik
Rata-Rata	1,12 Kali	3,02 Kali	13,44 Kali	0,92 Kali	0,8 Kali	11,04 Kali	Baik	Baik	Baik



Graph 16 Activity Ratio of PT Kalbe Farma Tbk compared to PT Sido Muncul Tbk, (2016–2025)

Based on the table and graph, the performance of PT Kalbe Farma Tbk's activities for the 2016–2025 period is better than PT Sido Muncul Tbk. Kalbe Farma's average TATO is 1.12 times, ITO is 3.02 times, and RTO is 13.44 times, while Sido Muncul's are 0.92 times, 0.80 times, and 11.04 times, respectively. This condition indicates that PT Kalbe Farma Tbk has higher asset, inventory, and receivable turnover and more efficient asset management than PT Sido Muncul Tbk.

Table 17 Summary of Overall Profitability, Solvency, and Activity Ratios of PT Kalbe Farma Tbk, PT Kimia Farma Tbk, and PT Industri Jamu and Farmasi Sido Muncul Tbk, (2016–2025)

Ratio Group	PT KLBF	PT KAEF	PT SIDO	Conclusion of PT Kalbe Farma's Performance
Profitability (ROA & ROE)	ROA 12.77% ROE 15.45%	ROA 3.92% ROE 12.10%	ROA 24.56% ROE 28.29%	Quite Good (better than Kimia Farma, but below Sido Muncul)
Solvency (DAR & DER)	DAR 17.33% DER 21.00%	DAR 62.85% DER 191.51%	DAR 12.70% DER 14.65%	Good (healthy capital structure, better than Kimia Farma and relatively the same as Sido Muncul)
Activities (TATO, ITO & RTO)	TATO 1.12 times ITO 3.02 times RTO 13.44 times	TATO 0.70 times ITO 1.15 times RTO 13.37 times	TATO 0.92 times ITO 0.80 times RTO 11.04 times	Good, because it is higher than PT Kimia Farma Tbk and PT Industri Jamu and Farmasi Sido Muncul Tbk.
Overall Conclusion	Good	Not good	Good	Overall, PT Kalbe Farma Tbk's financial performance for the 2016–2025 period is in the good category. PT Kalbe Farma Tbk outperforms PT Kimia Farma Tbk in all aspects, while compared to PT Industri Jamu and Farmasi Sido Muncul Tbk, it is still lower in profitability, relatively equal in solvency, and better in activity.

Based on Table 17, the overall financial performance of PT Kalbe Farma Tbk for the 2016–2025 period is in the good category. In terms of profitability, Kalbe Farma is better than Kimia Farma, but still below Sido Muncul. In terms of solvency, Kalbe Farma is in better condition than Kimia Farma and relatively on par with Sido Muncul. Meanwhile, in terms of activity, Kalbe Farma has higher TATO, ITO, and RTO values than the two comparison companies, indicating more efficient management of assets, inventory, and receivables.

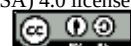
Conclusion

Based on the results of the financial ratio analysis for the 2016–2025 period, the overall financial performance of PT Kalbe Farma Tbk is in the good category, although there are differences in achievements in each ratio group. In the profitability aspect, the average ROA of 12.77% and ROE of 15.45% indicate that the company's ability to generate profits from assets and equity is still below the industry standard according to Kasmir, but better than PT Kimia Farma Tbk and lower than PT Industri Jamu and Farmasi Sido Muncul Tbk. In the solvency aspect, the average DAR of 17.33% and DER of 21.00% indicate a healthy capital structure with a relatively low level of debt usage. Meanwhile, the activity ratio shows an average TATO of 1.12 times, ITO of 3.02 times, and RTO of 13.44 times. These values are still below some industry standards, but higher than the two comparison companies, thus indicating a relatively more efficient ability to manage assets, inventory, and receivables. Practically, the research results provide implications for management to maintain a healthy debt structure, increase the efficiency of asset and inventory utilization, and strengthen the ability to generate profits so that profitability is increasingly optimal.

This study has limitations because it only uses financial report data from PT Kalbe Farma Tbk for the period 2016–2025 and assesses performance based on seven financial ratios, namely ROA, ROE, DAR, DER, TATO, ITO, and RTO. The assessment also focuses on comparisons with industry standards and two similar companies, so it does not consider external factors such as macroeconomic conditions, changes in raw material prices, government policies, industry competition, or company business strategies that can affect financial performance. Therefore, further research is recommended to expand the period and number of research objects, add other financial ratios such as liquidity and market ratios, and consider internal and external factors of the company. Future research can also use a more in-depth statistical approach to examine the factors that influence changes in financial performance, so that the analysis results can provide a more comprehensive picture and become a stronger basis for decision-making for management and investors.

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