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The Influence of Capital Structure and Liquidity on Profitability at PT Kalbe Farma Tbk for the Period 2010 – 2025

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Abstract: *This study aims to analyze the influence of capital structure and liquidity on the profitability of PT Kalbe Farma Tbk during the 2010–2025 period. A quantitative method with an associative approach was employed. Data analysis was conducted using multiple linear regression with the assistance of IBM SPSS Statistics software. Quantitative analysis was performed to examine the relationship between the research variables. The results indicate that capital structure has a significant partial effect on profitability; the t-test results showed a calculated t-value greater than the t-table value (3.315 > 2.160) and a significance level of 0.006 (< 0.05), suggesting that optimal capital structure management can increase company profits. Furthermore, liquidity was also found to have a significant effect on profitability, with a calculated t-value exceeding the t-table value (2.225 > 2.160) and a significance level of 0.044 (< 0.05); thus, the company's ability to effectively meet short-term obligations supports improved financial performance. Simultaneously, capital structure and liquidity significantly influence profitability, as proven by the F-test results showing a calculated F-value greater than the F-table value (9.460 > 3.74). Additionally, the coefficient of determination analysis yielded an adjusted R-square value of 0.530, indicating that capital structure and liquidity explain 53% of the variation in profitability, while the remaining 47% is attributed to other factors. Consequently, the management of these two factors plays a crucial role in enhancing the profitability of PT Kalbe Farma Tbk.*

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Introduction

The continuously changing global economy creates both opportunities and challenges for companies in maintaining business sustainability and achieving optimal financial performance (Riani et al., 2025). Dynamic economic conditions and increasingly competitive business environments require companies to manage their resources and financial activities effectively to maintain operational stability and generate profits. Financial management plays an essential role in this process because it involves managing operational needs, liabilities, funding sources, and financial decisions that directly influence a company's ability to achieve profitability (Nurita, 2022).

These challenges are also experienced by companies operating in the pharmaceutical industry, which plays an important role in the healthcare sector and in meeting public health needs. Data from the Central Statistics Agency (BPS) indicate that Indonesia's economic growth fluctuated during the observation period, including contractions during periods of economic pressure, before recovering and maintaining relatively stable growth. Such economic conditions require pharmaceutical companies to implement effective financial management strategies to deal with uncertainty, maintain business performance, and sustain profitability (Nursupian et al., 2025; Sari et al., 2021). Therefore, the ability to manage capital structure and liquidity becomes particularly important in supporting corporate financial performance.

PT Kalbe Farma Tbk provides a relevant research context for examining the relationship between capital structure, liquidity, and profitability. The company operates in the pharmaceutical industry, where maintaining financial stability and operational efficiency is essential. During the 2010–2025 observation period, the company's financial condition, as reflected in its Debt to Equity Ratio (DER) and Current Ratio (CR), indicates that it maintained a relatively healthy financial position. The DER remained below 1, indicating that the company relied more heavily on equity than debt to finance its operations. Meanwhile, the CR remained above 1, demonstrating the company's ability to meet its short-term financial obligations. However, these relatively favorable financial conditions were not necessarily accompanied by an improvement in profitability, as indicated by the declining profitability trend measured using Return on Assets (ROA). This phenomenon suggests that maintaining a relatively low level of debt and sufficient liquidity does not automatically guarantee an increase in the company's ability to generate profits from its assets. Consequently, further investigation is necessary to understand how capital structure and liquidity are associated with profitability at PT Kalbe Farma Tbk.

Profitability is an important indicator of financial performance because it reflects a company's ability to generate profits through the utilization of its available resources. Capital structure, commonly measured using the Debt to Equity Ratio (DER), represents the proportion of debt and equity used to finance company operations. The use of debt can provide additional funding opportunities to support business expansion and operational activities, but excessive debt may increase financial obligations and interest expenses, potentially reducing profitability. On the other hand, liquidity, measured using the Current Ratio (CR), reflects a company's ability to fulfill its short-term obligations using current assets. Adequate liquidity supports operational continuity and financial stability; however, excessively high liquidity may indicate that current assets are not being utilized optimally to generate returns. Therefore, companies need to maintain an appropriate balance between capital structure and liquidity to support the achievement of sustainable profitability.

The urgency of this research is further supported by the gap between the company's relatively favorable financial position and its declining profitability trend. Although PT Kalbe Farma Tbk demonstrates a relatively low DER and a CR above 1, these conditions have not necessarily resulted in improved ROA. This phenomenon indicates that the relationship between capital structure, liquidity,

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and profitability may depend on how effectively financial resources are allocated and utilized. A higher proportion of equity does not always ensure optimal asset utilization, while adequate liquidity does not necessarily indicate that current assets are being managed productively. Therefore, examining these financial variables is important to determine whether capital structure and liquidity significantly influence profitability, particularly within the financial characteristics of PT Kalbe Farma Tbk.

Previous empirical studies have also reported inconsistent findings regarding the relationship between capital structure, liquidity, and profitability. Prabowo and Sutanto (2019) found that capital structure had a significant negative effect on profitability, while liquidity had a significant positive effect. In contrast, Indomo (2019) reported that both capital structure and liquidity had significant negative effects on profitability. Meanwhile, Asqiah et al. (2025) found that capital structure had a significant positive effect, whereas liquidity had a positive but insignificant effect on profitability. These inconsistencies may be associated with differences in research objects, industry characteristics, observation periods, financial conditions, and the operational effectiveness of debt and current asset management. Companies operating in different industries may have different funding requirements and liquidity management strategies, resulting in different financial consequences for profitability. Furthermore, differences in research periods and economic conditions may also influence the relationship between the variables. Consequently, the findings of previous studies cannot necessarily be generalized to every company, particularly PT Kalbe Farma Tbk, which has specific financial characteristics within the pharmaceutical industry.

Based on these considerations, this study aims to analyze the effect of capital structure on profitability, examine the effect of liquidity on profitability, and determine the simultaneous effect of capital structure and liquidity on the profitability of PT Kalbe Farma Tbk during the 2010–2025 period. By focusing on a single company over a sixteen-year observation period, this research is expected to provide empirical evidence regarding the relationship between these financial variables in the pharmaceutical industry and contribute to the development of financial management literature, particularly concerning the role of capital structure and liquidity in supporting corporate profitability.

Research Methods

This research uses a quantitative method with an associative approach and time series data.(Sugiyono, 2018)The data used is secondary data in the form of annual financial reports of PT Kalbe Farma Tbk obtained from the company's official website and the Indonesia Stock Exchange. The research population consists of all annual financial report data of PT Kalbe Farma Tbk, while the research sample is the annual financial reports of the observation period that meet the criteria and have complete data on capital structure, liquidity, and profitability.

Data collection was conducted through documentation and literature study techniques, namely collecting company financial reports and reviewing books, scientific journals, research articles, and relevant scientific sources. Data analysis was conducted quantitatively using IBM SPSS Statistics with natural logarithm (Ln) transformation, followed by classical assumption tests, multiple linear regression analysis, coefficient of determination, and partial and simultaneous hypothesis tests to analyze the effect of capital structure and liquidity on profitability.

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Results and Discussion

Classical assumption test

1. Normality test

Table 1. Test Results*Kolmogorov-Smirnov*

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		16
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.12473101
Most Extreme Differences	Absolute	.123
	Positive	.104
	Negative	-.123
Test Statistic		.123
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: SPSS 26 output, processed by researchers (2026)

Based on table 1, the results of the normality test using the Kolmogorov-Smirnov method were carried out to strengthen the results of the normality analysis which had previously been reviewed throughcharthistogram and Normal PP Plot. This test provides more objective results because it is based on statistical values generated from research data. The results of the Kolmogorov-Smirnov test show an Asymp. Sig. (2-tailed) value of 0.200. This value is greater than the 0.05 significance level (0.200 > 0.05), so it can be concluded that the residual data is normally distributed. Thus, the regression model in this study has met the assumption of normality.

2. Multicollinearity test

Table 2. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-1.128	.332		-3.399	.005		
	struktur modal	2.086	.629	1.814	3.315	.006	.105	9.560
	likuiditas	1.644	.739	1.218	2.225	.044	.105	9.560

a. Dependent Variable: profitabilitas

Source: SPSS 26 output, processed by researchers (2026)

Based on Table 2, the results of the multicollinearity test show that the Variance Inflation Factor (VIF) value for each independent variable is 9.560, which means it is still below the specified limit of 10 (<10). Furthermore, the Tolerance value of 0.105 is also above the specified minimum limit of 0.10 (>0.10). Thus, it can be concluded that the regression model does not experience multicollinearity

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problems, so there is no high correlation between the independent variables in the research model.

3. Heteroscedasticity test

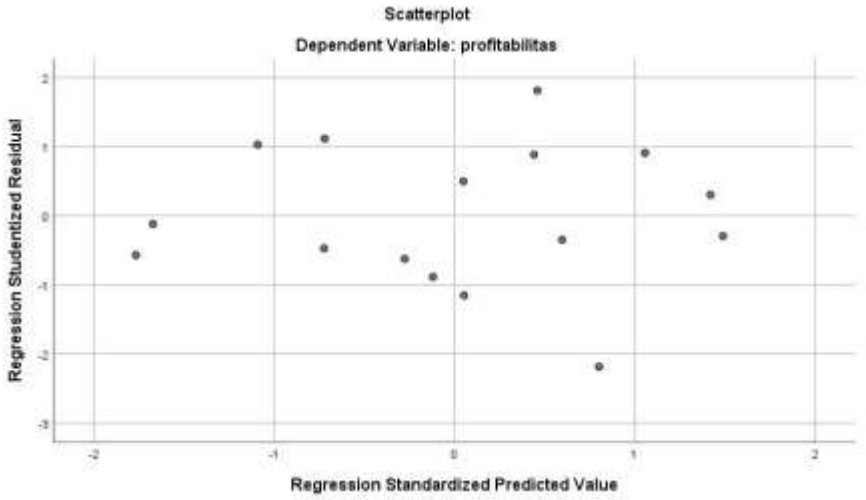


Figure 1.*Scatterplot of Dependent Variable Profitability*

Based on Figure 1, the results of the heteroscedasticity test using the Scatterplot graph show that the residual points are randomly distributed around the zero line on the Y-axis, both above and below it, and do not form a clear pattern. This condition indicates the absence of a specific pattern, such as a wavy, widening, or narrowing pattern, thus indicating that the regression model does not experience symptoms of heteroscedasticity.

4. Autocorrelation test

Table 4. Test Results*Durbin-Watson*

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.770[a]	.593	.530	.13398	1.019

a. Predictors: (Constant), likuiditas, struktur modal

b. Dependent Variable: profitabilitas

Source: SPSS 26 output, processed by researchers (2026)

Based on the Durbin-Watson test in table 4, the Durbin-Watson value obtained was 1.019.provisionwhich is used as a basis for comparison in determining whether or not there is autocorrelation is as follows:

n = 16
d = 1.019
dL = 0.9820
dU = 1.5386
4-dL=3.018
4-dU=2.4614

Based on the calculation results, the conditions that correspond to the obtained value are dL < d < dU, namely 0.9820 < 1.019 < 1.5386. The results of the Durbin-Watson test cannot provide a definite conclusion regarding the presence or absence of autocorrelation. Therefore, the researcher conducted a Run Test as a further test to determine whether there is autocorrelation in the regression model. The

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results of the Run Test are presented as follows.

Decision making in the Run Test is based on the Asymp. Sig. (2-tailed) value. If the Asymp. Sig. (2-tailed) value is > 0.05, then the residuals are stated to be randomly distributed so that it can be concluded that the regression model is free from autocorrelation symptoms. Conversely, ifmarkAsymp. Sig. (2-tailed) < 0.05, then the residuals are stated to not be randomly distributed or form a certain pattern, which indicates the presence of autocorrelation symptoms in the regression model.

Table 5. Test Results*Run Test*

Runs Test

	Unstandardized Residual
Test Value[a]	-.02173
Cases < Test Value	8
Cases >= Test Value	8
Total Cases	16
Number of Runs	8
Z	-.259
Asymp. Sig. (2-tailed)	.796

a. Median

Source: SPSS 26 output, processed by researchers (2026)

Based on the Run Test results in Table 5, the Asymp. Sig. (2-tailed) value is 0.796. Because this value is greater than the 0.05 significance level, the residuals are stated to be randomly distributed and do not form a specific pattern. Therefore, it can be concluded that the regression model does not experience autocorrelation and is suitable for further analysis.

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-1.128	.332		-3.399	.005
	struktur modal	2.086	.629	1.814	3.315	.006
	likuiditas	1.644	.739	1.218	2.225	.044

a. Dependent Variable: profitabilitas

Source: SPSS 26 output, processed by researchers (2026)

Based on the results of the analysisregression in table 6, the multiple linear regression equation is obtained as follows:

$Y = \alpha + \beta 1X1 + \beta 2X2 + e$

$Y = -1.128 + 2.086X_1 + 1.644X2 + e$

Information:

Y = Profitability (ROA)

X1 = Capital Structure (DER)

X2 = Liquidity (CR)

The regression equation is obtained from data that has been transformed into natural logarithm (Ln) form. The results of the linear regression analysisThe multiple can be interpreted as follows:

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1. The constant value in the multiple linear regression analysis shown in Table 4.9 is -1.128 and is negative. This indicates that if the independent variables, namely capital structure and liquidity, are zero, then the dependent variable, namely profitability, is estimated at -1.128.
2. The capital structure regression coefficient (DER) of 2.086 indicates that assuming other variables remain constant, every one unit increase in capital structure will increase profitability (ROA) by 2.086.
3. The liquidity regression coefficient (CR) of 1.644 indicates that assuming other variables remain constant, every one unit increase in liquidity will increase profitability (ROA) by 1.644.

Analysis of the Coefficient of Determination (R2)

Table 7. Results of the Determination Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.770[a]	.593	.530	.13398

a. Predictors: (Constant), likuiditas, struktur modal

b. Dependent Variable: profitabilitas

Source: SPSS 26 output, processed by researchers (2026)

According to Table 7, the Adjusted R Square value was 0.530, or 53%. These results indicate that the independent variables, namely capital structure and liquidity, are able to explain 53% of the variation in the dependent variable (profitability), while the remaining 47% is explained by other factors not included in the research model.

Hypothesis Testing

1. Partial Test (t-Test)

Table 8. Results of the t-Test (Partial)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-1.128	.332		-3.399	.005
	struktur modal	2.086	.629	1.814	3.315	.006
	likuiditas	1.644	.739	1.218	2.225	.044

a. Dependent Variable: profitabilitas

Source: SPSS 26 output, processed by researchers (2026)

Based on the output results presented in table 8, the partial t-test value can be calculated using the following formula:

t table = (a/2 ; nk-1)

t table = (0.05/2 ; 16-2-1)

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= (0.025 ; 13)
= 2,160

1. The effect of capital structure (DER) on profitability (ROA)

   Based on the partial test results (t-test) in table 8, the capital structure variable has a calculated t-value of 3.315 and a significance value of 0.006. These results indicate that the significance value is smaller than 0.05 (0.006 < 0.05) and the calculated t-value is greater than the t-table (3.315 > 2.160). Therefore, H_1 is accepted and H_0 is rejected, so it can be concluded that capital structure has a significant effect on the profitability of PT Kalbe Farma Tbk for the period 2010 - 2025.

2. The effect of liquidity (CR) on profitability (ROA)

   Based on the partial test results (t-test) presented in Table 8, the liquidity variable has a calculated t-value of 2.225 with a significance level of 0.044. This significance value is smaller than the significance level of 0.05 (0.044 < 0.05), and the calculated t-value is greater than the t-table value (2.225 > 2.160). Therefore, H1 is accepted and H0 is rejected. Thus, it can be concluded that liquidity has a significant effect on profitability at PT Kalbe Farma Tbk during the period 2010 - 2025.

2. Simultaneous Test (F Test)

Table 9. Simultaneous Test Results (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.340	2	.170	9.460	.003[b]
	Residual	.233	13	.018		
	Total	.573	15			

a. Dependent Variable: profitabilitas

b. Predictors: (Constant), likuiditas, struktur modal

Source: SPSS 26 output, processed by researchers (2026)

Based on the results of the F test output presented in table 9, the calculated F value can be determined using the following formula:

F table = F (k ; nk)
= 2 ; 16-2
= 2 ; 14
= 3.74

Based on the results of the F test presented in table 9, the calculated F value was 9.460.withsignificance level of 0.003. These results indicate that the calculated F value is greater than the F table, which is 9.460 > 3.74, and the significance value is <0.05 (0.003 <0.05). Thus, H1 is accepted and H0 is rejected, so it can be concluded that simultaneously the capital structure and liquidity variables have a significant effect on profitability at PT Kalbe Farma Tbk for the period 2010-2025.

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Discussion

1. The Influence of Capital Structure on Profitability

Based on the research results, the calculated t value was 3.315, which was greater than the t table value of 2.160 (3.315 > 2.160) with a significance level of 0.006, which was smaller than 0.05 (0.006 < 0.05). These results indicate that H_1accepted and H0 is rejected. Thus, it can be concluded that capital structure has a significant partial effect on profitability at PT Kalbe Farma Tbk during the 2010-2025 period.

The capital structure, measured using the Debt to Equity Ratio (DER), at PT Kalbe Farma Tbk during the 2010-2025 period had a DER value of less than 1. This condition indicates that the company's funding sources come more from equity than from debt. The more dominant use of equity can have a positive impact on the company's financial risk due to the relatively low level of dependence on debt. However, this condition also has the potential to limit the company's ability to optimize profit generation, considering the availability of funding sources is more limited and there is the possibility that some capital is not optimally utilized in the company's operational and investment activities.

The findings of this study support the results of the previous study.(Asqiah et al., 2025);(Coal, 2022), which proves that partially the capital structure, proxied by the Debt to Equity Ratio (DER), has a positive and significant effect on profitability (ROA). However, the results of this study are not in line with the research(Nugraha & Riharjo, 2025)which states that capital structure does not affect profitability.

2. The Effect of Liquidity on Profitability

The partial test results show that the liquidity variable shows a t-value of 2.225 with a significance value of 0.044. Because the significance value is less than 0.05 (0.044 < 0.05) and the t-value is greater than the t-table (2.225 > 2.160), H_1 is accepted and H_0 is rejected. Thus, it can be interpreted that liquidity has a significant influence on profitability at PT Kalbe Farma Tbk during the 2010-2025 research period.

Liquidity variables are measured using*Current Ratio (*The current ratio (CR) of PT Kalbe Farma Tbk during the 2010-2025 period showed a CR value above 1 (CR > 1). This condition indicates that the company has a good ability to meet its short-term obligations by utilizing its current assets. The amount of current assets exceeding the amount of current liabilities indicates that the company is in a liquid condition and able to pay off its short-term obligations on time. The findings in this study support the results of other research.(Vidyasari et al., 2021);(Zainati & Zahra, 2024);(Literature, 2019), which shows that liquidity has a positive and significant impact on profitability. This indicates that the better a company's liquidity, the greater its ability to generate profits.

3. The Influence of Capital Structure and Liquidity on Profitability

ResultsSimultaneous testing shows that the calculated F value is 9.460 with a significance level of 0.003. The calculated F value is greater than the F table (9.460 > 3.74) and the significance value is smaller than 0.05 indicates that H_1 is accepted and H_0 is rejected. Therefore, it can be concluded that capital structure and liquidity together have a significant influence on the profitability of PT Kalbe Farma Tbk during the period 2010 - 2025. The findings of this study are in line with the results of research conducted by(Prabowo & Sutanto, 2019);(Ermawati et al., 2025), which states that simultaneously capital structure and liquidity have a significant influence on profitability.

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Conclusion and Recommendation

Based on the research results, it can be concluded that capital structure significantly influences the profitability of PT Kalbe Farma Tbk. Therefore, proper capital structure management can support the company's ability to generate profits. Liquidity also significantly influences profitability, indicating that the company's ability to meet short-term obligations appropriately and effectively can support the improvement of financial performance and profitability. Simultaneously, capital structure and liquidity significantly influence the profitability of PT Kalbe Farma Tbk. Therefore, effective management of these two financial aspects can support the company's ability to generate profits. Meanwhile, company profitability is also influenced by other factors outside the variables studied.

Based on the research results, companies are advised to maintain an optimal capital structure by managing the use of equity and debt proportionally and optimizing the use of current assets effectively and efficiently to support increased profitability and maintain financial stability. Investors are advised to conduct a thorough analysis of capital structure, liquidity, and profitability as considerations in determining investment decisions and minimizing risk. For academics, this research is expected to serve as a reference in the development of financial management studies. For future researchers, it is recommended to add other variables that could potentially influence profitability and expand the research objects and samples to obtain more comprehensive results.

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