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## TREND ANALYSIS OF THE FINANCIAL STATEMENTS OF PT KALBE FARMA TBK (KLBF) (YEAR 2020 – 2024)



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### Abstract

This study discusses analyzing financial ratio trends in the form of liquidity, profitability, solvency, and activities at PT Kalbe Farma Tbk during 2020 to 2024. The purpose of the study was to understand the pattern of changes in financial ratios and their implications on the financial performance of companies, given the importance of the pharmaceutical industry after the COVID-19 pandemic occurred. Using a descriptive quantitative approach using secondary data from the company's annual financial statements, trend analysis was carried out using the Least Square method. The results show that PT Kalbe Farma Tbk has good liquidity and activities, but its profitability is still below industry standards and needs attention to its solvency structure. This research is expected to contribute to financial decision-making in the pharmaceutical sector as well as become a reference for investors and academics.

**Keywords:** Trend Analysis, Liquidity, Profitability, Solvency, Activity

## INTRODUCTION

Pharmacy is an activity related to medicines, medicinal ingredients, and/or traditional ingredients that includes the procurement, manufacture, distribution, storage, and delivery of medicines. In the context of the industry, including companies listed on the Indonesia Stock Exchange. The pharmaceutical industry has an important role to play in supporting the national health sector, especially after the COVID-19 pandemic, which increased public awareness of the importance of health (Ruzi, 2024). Pharmaceutical companies in Indonesia are required to continue to improve operational efficiency and effectiveness to compete globally. In this context, financial performance is the main indicator to assess the health and competitiveness of a company. Financial statements are a very important tool for conveying financial information to various interested parties, such as the government, creditors, the Company's owners, as well as the management itself (Yuliana et al., 2023). Positive financial performance increases the Company's capacity to fulfill obligations, expand, and provide dividends to shareholders. Conversely, poor financial performance can reduce investor interest in investing, reduce creditors' willingness to lend, and erode public trust in the company (Santosa et al., 2024).

The development of financial conditions has a very crucial role for the Company. As is well known, the main purpose of financial statements is to present financial information, such as financial position statements, cash flows, and other information, to parties who need it (Amu Koten et al., 2023). Liquidity factors also play a role in determining the company's financial performance. Liquidity reflects the Company's ability to meet its short-term obligations (Ramadayni & Setyawasih, 2021). Companies with high levels of liquidity are considered safer and more stable in conditions of economic uncertainty. However, too high liquidity can also indicate that a company is not making efficient use of its financial resources. Therefore, a balance between liquidity and asset utilization is needed to obtain optimal financial performance (Surya & Asiyah, 2020).

Analysis of financial statements, which is usually presented in the form of percentages, is called trend analysis. This analysis is carried out by comparing data from one period to another or from year to year, so that it can be seen whether the Company has undergone changes, be it an increase, a decrease, or a remain, expressed in percentages (Technology & Business, 2022). One method to ensure that the Company continues to grow and develop is to conduct trend analysis. Thus, the Company's management will be able to make Decisions and take the necessary steps to support the Company's development (Mirta & Sulistiyo, 2021).

Based on the background described above, this study aims to analyze the trend of financial ratios in the financial statements of PT Kalbe Farma Tbk. By understanding the trends from year to year, it is hoped that it can contribute to better financial decision-making in the pharmaceutical sector and become a reference for investors and academics in assessing the performance of the pharmaceutical industry in Indonesia.

## REVIEW OF LITERATURE

### Liquidity

Liquidity is a measure of the Company's ability to meet short-term obligations when requested (Ningsih et al., 2023). The ability to meet these payments will increase creditors' confidence in providing loans to the Company. Meanwhile, for investors, this will encourage confidence to invest in the Company. The liquidity ratio serves to measure the industry's expertise in fulfilling maturing liabilities. The liquidity ratio is shown by *quick ratio* (QR) or with *Current Ratio* (CR) that shows the Company's ability to fulfill its short-term role without estimating the provisions of the (Dyansah & Darmayanti, 2022). The formula of the liquidity ratio is as follows (Meiliana et al., 2024):

- Current Ratio (CR)

The current ratio is a comparison between the Company's total current assets and short-term liabilities.

$$CR = \frac{\text{Current asset}}{\text{Current Liabilities}} \times 100\%$$

### Profitability

Profitability is one of the important indicators in assessing a company's ability to generate profits from all its operational activities (Putri Alisa Rekno, 2022). Profitability reflects the level of efficiency of a company in utilizing its resources to obtain profits. Profitability ratios, such as Return on Assets (ROA) and Return on Equity (ROE), are used to measure how effective management is in managing assets and capital to generate profits (Inayah, 2022).

- Return on Assets (ROA)

A ratio is a ratio that compares total current assets minus inventory with short-term liabilities.

$$LENGTH = \frac{\text{Net Profit After Tax}}{\text{Total Aset}} \times 100\%$$

### Solvency

The ability of the Company or entity to meet all its financial obligations, both short-term and long-term, with the assets it owns (Desriyunia et al., 2023).

- Debt to Assets (DAR)

The debt-to-assets ratio is a ratio that compares between total cash accounts and short-term liabilities.

$$DAR = \frac{\text{Total Debt}}{\text{Total Aset}} \times 100\%$$

### Activity

A measure of how effectively a Company uses its assets to generate revenue. Financial analysis tools used to measure the Company's efficiency in utilizing its assets to generate revenue or income (Prathamy et al., 2022).

- Total Assets Turnover (TAT)

Total asset turnover is a financial ratio used to measure the Company's efficiency in using all of its assets to generate sales.

$$TAT = \frac{\text{Sale}}{\text{Total Aktiva}} \times 100\%$$

### Financial Performance

Financial performance is an overview of the company's financial condition as reflected through the results of the analysis of financial statements in a certain period. Financial performance is an overview of the company's financial condition in a certain period (Inayah, 2022). Financial performance is critical for stakeholders, such as management,

investors, and creditors, in assessing the effectiveness and operational efficiency of a company. Financial performance analysis can be the basis for strategic decision-making, including investment valuation and credit. In pharmaceutical companies that have long-term business characteristics and large research expenditures, financial performance evaluation is very relevant to measure the extent to which the company can survive, grow, and provide benefits to shareholders (Jessica & Triyani, 2022).

### Trend Analysis

The analysis technique used to determine the financial condition and performance of the company, whether the company has increased or decreased is analysis Trend (Technology & Business, 2022). Trend positive, or Trends that are growing or increasing are Trend where the average change increases. A Trend negative, or Trend that decreases are Trend that occurs when the average change decreases (Sari, 2023). Analysis Trend is an analytical procedure that compares the Company's financial statements over two periods.

## RESEARCH METHOD

This study uses a quantitative approach with a descriptive type of research. Quantitative research is research with an analysis that describes the state of the Company based on secondary data obtained (Ramadayni & Setyawasih, 2021). Descriptive research is a type of research that aims to describe or describe in a systematic, factual, and accurate manner the facts, natures, and relationships between the phenomena being studied. The main focus is "as it is", which is to photograph the condition of the research object without manipulation or experimentation.

The population used in this study is companies engaged in the pharmaceutical sector listed on the Indonesia Stock Exchange (IDX) for five years, namely in the period 2020 – 2024, with the number of selected companies being 1 pharmaceutical company, namely:

**Table 1**  
**Company List**

Yes	Company Name	Stock code
1	PT Kalbe Farma Tbk	KLBF

Sampling uses *purposive sampling* techniques, which means the selection of samples based on certain considerations and criteria that are in accordance with the purpose of the research. The criteria used to select samples in this study are:

1. The companies listed on the Indonesia Stock Exchange (IDX) in the pharmaceutical sector in 2020 – 2024 are PT Kalbe Farma Tbk.
2. Selected companies that publish complete and audited annual financial statements for the period 2020 – 2024.
3. Selected pharmaceutical companies that have complete data for all the variables studied, namely CR, DAR, ROA, and TAT.

The type of data used in this study is secondary data. Secondary data is data obtained indirectly, but can be obtained through media such as websites. The data source used comes from the Indonesia Stock Exchange (IDX) website or [www.idx.co.id](http://www.idx.co.id) and/or through the Company's website related to the period 2020 – 2024.

The data collected for this research is by a documentation method, namely collecting, recording, and reviewing historical data available in the Company's related financial statements for the period 2020 – 2024. Then it will be processed using software.

Perform an analysis Trend, which is an analysis of financial statements expressed in a certain percentage. Comparison in this analysis uses horizontal or dynamic analysis (Hastuti, 2021). The following is the formula for the index number from the analysis Trend (Vella Adelia et al., 2024):

$$\text{Trend} = \frac{\text{Comparison Year}}{\text{Base Year}} \times 100\%$$

Trend analysis will be carried out using the Least Square method to see the numbers of the ratio up or down. The formula of the small square method trend analysis equation is as follows:

$$Y_t = a + bX, \text{ Where } a = \frac{\sum Y}{n} \text{ and } b = \frac{\sum XY}{\sum X^2}$$

Information:

- Y<sub>t</sub> = Trend values of a given period
- Y = Ratio values
- a = Value Y<sub>t</sub>, when X = 0
- b = Slope of trend lines
- X = Time period code of the base period
- n = The number of periods used

The Company's financial ratio standards are as follows:

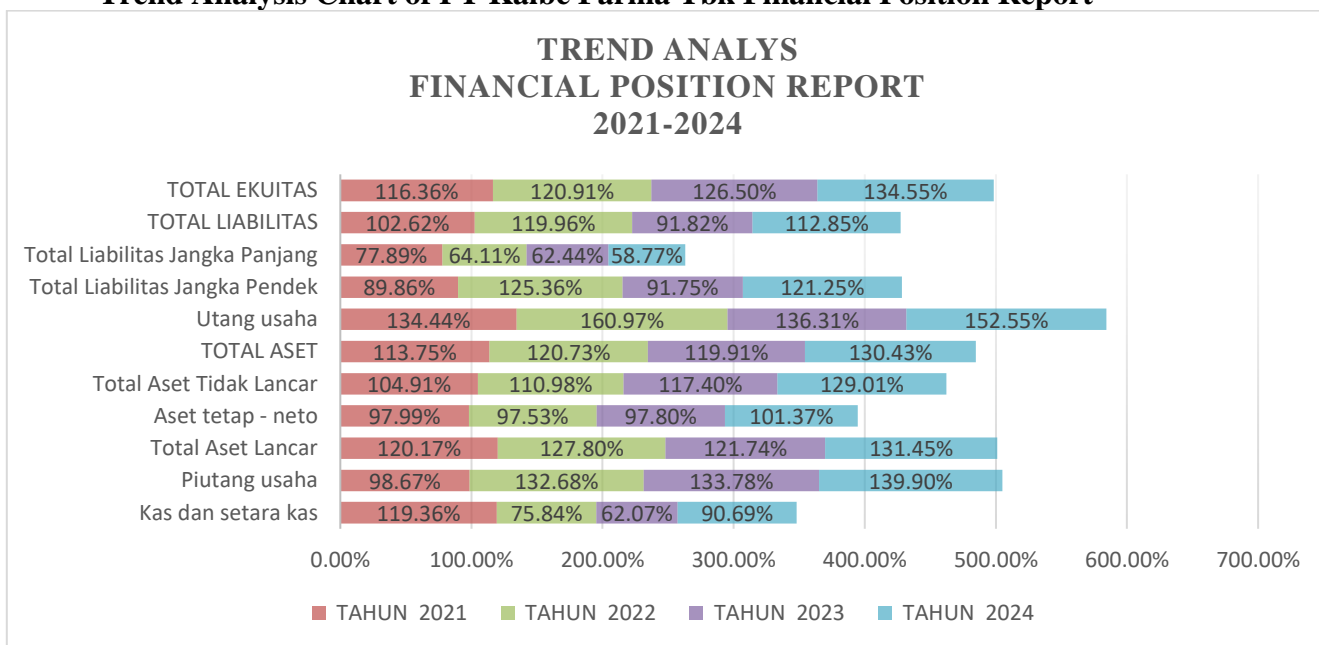
**Table 2**  
**Financial Ratio Industry Standards**

<b>Ratio</b>	<b>Industry Standards</b>
Current ratio (CR)	200%
Debt to ratio (DAR)	35%
Return On Asset (ROA)	30%
Total Asset Turnover (TAT)	5 times

## RESULTS AND DISCUSSION

### Financial Position Report

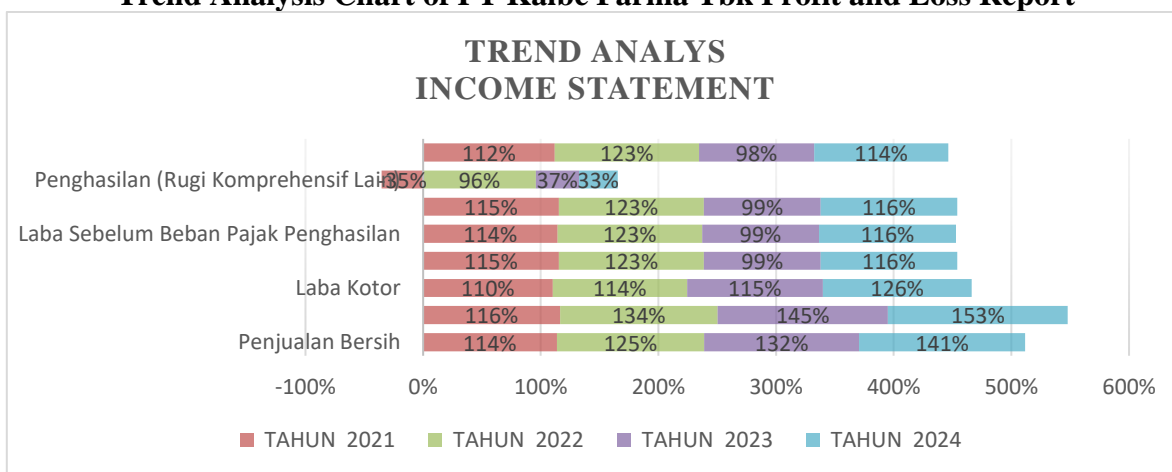
**Picture 1**  
**Trend Analysis Chart of PT Kalbe Farma Tbk Financial Position Report**



Based on data from the analysis of PT Kalbe Farma Tbk's financial position statements, cash and cash equivalents decreased by 75.84% - 62.07% in 2022 – 2023, and increased by 90.69% in 2024. Accounts receivable increased by 132.68% in 2022, 133.78% in 2023, and 139.90% in 2024. So that total current assets increased in 2022 by 127.80% from the previous year, and decreased in 2023 by 121.74%, in 2024 it increased again by 131.45%. For fixed assets, it decreased in 2022 by 97.99%, then increased in the following year. Total assets showed an increase in 2022 of 120.73%, but in 2023 it decreased by 119.91% and rose again in 2024 by 130.43%. Likewise, total liabilities increased in 2022 by 119.96%, in 2023, there was a decrease of 91.82%. The total equity or capital account showed an increase from 2021 to 2024 of 116.36% to 134.55%.

**Income Statement**

**Picture 2**  
**Trend Analysis Chart of PT Kalbe Farma Tbk Profit and Loss Report**



Based on data analysis of PT Kalbe Farma Tbk's income statement, net sales increased in 2022 by 125%, in 2023 by 132%, and in 2024 by 141%. Cost of goods sold also increased in 2022 by 134%, in 2023 by 145% and in 2024 by 153%. Likewise, gross profit also increased in 2022 by 114%, in 2023 by 115%, and in 2024 by 126%. Operating profit decreased in 2023 by 99% and in 2024 it will increase again by 116%.

### Financial Statement Ratio Analysis

**Table 3**  
**Current Ratio (CR) Calculation Results**

Year	Current Assets	Current Debt	Current Ratio
2020	IDR 13,075,331,880,715,00	IDR 3,534,656,089,431,00	370%
2021	IDR 15,712,209,507,638,00	IDR 3,176,226,387,674,00	495%
2022	IDR 16,710,229,570,163,00	IDR 4,431,038,459,634,00	377%
2023	IDR 15,917,724,100,860,00	IDR 3,243,168,544,925,00	491%
2024	IDR 17,187,668,427,724,00	IDR 4,285,749,488,069,00	401%

The liquidity ratio at PT Kalbe Farma Tbk as measured through *the current ratio* (CR) showed a fairly good performance during the period 2020 – 2024. The CR value ranges from 370% to 495%, which is consistently above the industry standard of 200%. Despite fluctuations, such as a decline in 2022 of 377% and 2024 of 401%, the Company was still able to meet its short-term obligations.

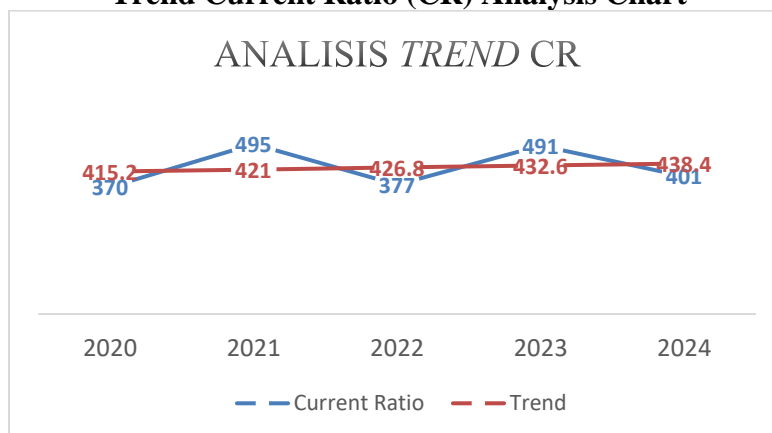
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Trend analysis on current ratio :

**Table 4**  
**CR Trend Analysis Results of PT Kalbe Farma Tbk**

Year	X	Current Ratio	XY	X2	Trend
2020	-2	370	-740	4	415,2
2021	-1	495	-495	1	421
2022	0	377	0	0	426,8
2023	1	491	491	1	432,6
2024	2	401	802	4	438,4
Sum		2134	58	10	

**Picture 3**  
**Trend Current Ratio (CR) Analysis Chart**



The results of trend analysis using the Least Square method produced an equation of  $Y_t = 426.8 + 5.8X$ , which shows a tendency to increase the CR ratio from year to year, indicating a positive trend in liquidity management.

**Profitability Ratio**

**Table 5**  
**Return on Asset (ROA) Calculation Results**

Year	EAT	Total Assets	Return On Asset
2020	IDR 2,799,622,515,814,00	IDR 22,564,300,317,374,00	12%
2021	IDR 3,232,007,683,281,00	IDR 25,666,635,156,271,00	13%
2022	IDR 3,450,083,412,291,00	IDR 27,241,313,025,674,00	13%
2023	IDR 2,778,404,819,501,00	IDR 27,057,568,182,323,00	10%
2024	IDR 3,246,569,754,197,00	IDR 29,429,727,898,195,00	11%

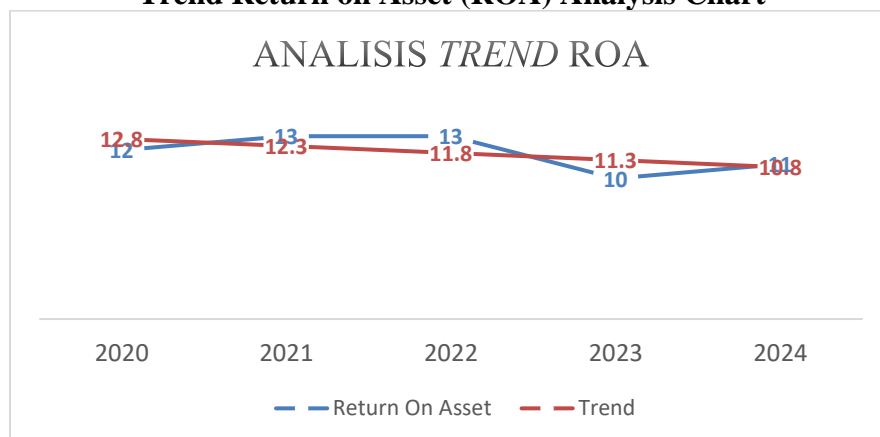
Based on the results of the calculation of the profitability ratio of PT Kalbe Farma Tbk, in 2020, it showed a ratio of 12%. In the following year, namely 2021, it increased by 1% to 13% and in 2022 it remained at 13%. In 2023, it will decrease to 10%. Then in 2024, there will be an increase of 11%. The Company's profitability as measured by return on assets (ROA) tends to be stagnant and low when compared to the industry standard of 30%.

Trend analysis on return on asset ratio:

**Table 6**  
**Results of PT Kalbe Farma Tbk's ROA Trend Analysis**

Year	X	Return On Asset	XY	X2	Trend
2020	-2	12	-24	4	12,8
2021	-1	13	-13	1	12,3
2022	0	13	0	0	11,8
2023	1	10	10	1	11,3
2024	2	11	22	4	10,8
Sum		59	-5	10	

**Picture 4**  
**Trend Return on Asset (ROA) Analysis Chart**



The resulting trend equation is  $Y_t = 11.8 - 0.5X$ , identifying a downward trend. These results reflect that the efficiency of using the Company's assets to generate profits is still not optimal and requires strategic improvement.

**Solvency Ratio**

**Table 7**  
**Calculation Results of Debt to Asset (DAR)**

Year	Total Debt	Total Assets	Debt To Asset Ratio
2020	IDR 4,288,218,173,294,00	IDR 22,564,300,317,374,00	19%
2021	IDR 4,400,757,363,148,00	IDR 25,666,635,156,271,00	17%
2022	IDR 5,143,984,823,285,00	IDR 27,241,313,025,674,00	19%
2023	IDR 3,937,546,172,108,00	IDR 27,057,568,182,323,00	15%
2024	IDR 4,839,294,087,709,00	IDR 29,429,727,898,195,00	16%

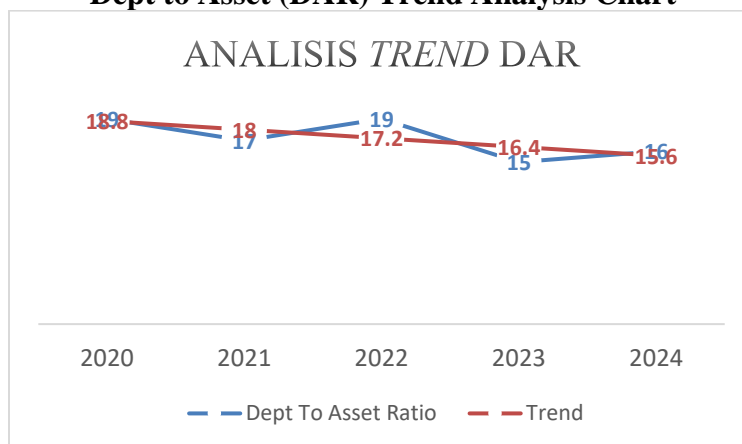
Based on the results of the calculation of the solvency ratio of PT Kalbe Farma Tbk, in 2020, it showed the ratio of 19%. In 2021, there was a decrease of 17%. And in the following year, it rose to 19% in 2022. It dropped again in 2023 to 15%. It will slowly rise again in 2024 to 16%. The solvency ratio measured using the debt to assets ratio (DAR) is in the range of 15% to 19%, far below the industry ideal limit of 35%. This identifies that the Company's capital structure is still relatively healthy due to its relatively low dependence on debt.

Trend analysis on the debt-to-asset ratio:

**Table 8**  
**Results of DAR Trend Analysis of PT Kalbe Farma Tbk**

Year	X	Debt To Asset Ratio	XY	X <sup>2</sup>	Trend
2020	-2	19	-38	4	18,8
2021	-1	17	-17	1	18
2022	0	19	0	0	17,2
2023	1	15	15	1	16,4
2024	2	16	32	4	15,6
Sum		86	-8	10	

**Picture 5**  
**Dept to Asset (DAR) Trend Analysis Chart**



The trend equation obtained is  $Y_t = 17.2 - 0.8X$ , indicating a downward trend, which needs to be observed so as not to interfere with optimal leverage for business expansion.

### Activity Ratio

**Table 9**  
**Results of Total Asset Turnover (TAT) Calculation**

Year	Sales	Total Assets	Total Asset Turnover
2020	IDR 23,112,654,991,224,00	IDR 22,564,300,317,374,00	1,02
2021	IDR 26,261,194,512,313,00	IDR 25,666,635,156,271,00	1,02
2022	IDR 28,933,502,646,719,00	IDR 27,241,313,025,674,00	1,06
2023	IDR 30,449,134,077,618,00	IDR 27,057,568,182,323,00	1,13
2024	IDR 32,627,776,108,026,00	IDR 29,429,727,898,195,00	1,11

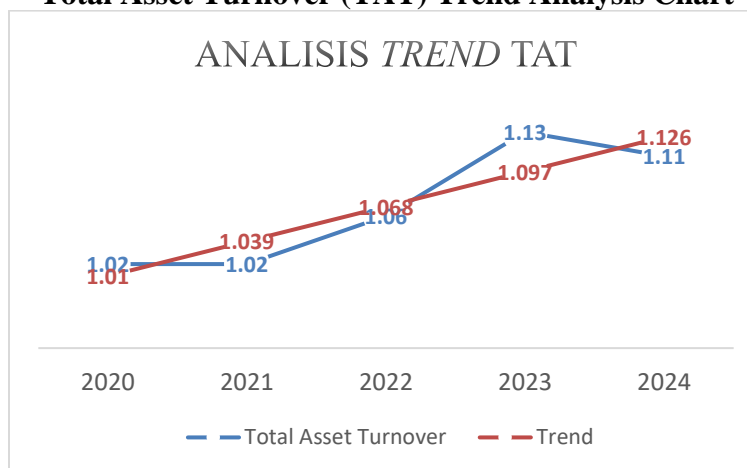
Based on the results of the calculation of the total asset turnover ratio of PT Kalbe Farma Tbk, in 2020, it showed a yield of 1.02 times; in 2021, it was still the same by 1.02 times. In the following year, 2022, it rose to 1.06 times. In 2023, there will be an increase of 1.13 times. And in 2024, it will drop to 1.11 times.

Trend analysis on total asset turnover:

**Table 10**  
**Results of TAT Trend Analysis of PT Kalbe Farma Tbk**

Year	X	Total Asset Turnover	XY	X <sup>2</sup>	Trend
2020	-2	1,02	-2,04	4	1,01
2021	-1	1,02	-1,02	1	1,039
2022	0	1,06	0	0	1,068
2023	1	1,13	1,13	1	1,097
a2024	2	1,11	2,22	4	1,126
Sum		5,34	0,29	10	

**Picture 6**  
**Total Asset Turnover (TAT) Trend Analysis Chart**



The trend equation  $Y_t = 1.068 + 0.029X$  shows a positive trend that reflects an increase in efficiency in the use of assets to generate sales. This ratio identifies that the Company is beginning to show improvements in its operational effectiveness.

## CONCLUSION

Based on the ratio analysis using trend analysis in the financial statements of PT Kalbe Farma Tbk from 2020 to 2024, the following conclusions were obtained:

The Company's liquidity is in good condition, with the current ratio (CR) always above the industry standard. The company is able to maintain its ability to pay short-term obligations despite fluctuations between years.

Profitability is still a major concern, as the ROA ratio obtained has not yet reached industry standards. The downward trend identifies the need for an evaluation of operational efficiency and asset utilization strategies.

The Company's solvency is relatively healthy, with a DAR level that is far below the industry standard. This indicates conservative debt management and low financial risk.

The Company's activities showed increased efficiency, reflected in the positive trend of the TAT ratio. This shows that the Company is increasingly effective in managing assets to support sales.

In general, PT Kalbe Farma Tbk showed stable financial performance in terms of liquidity and activities. However, increased profitability and an in-depth evaluation of the financial structure are needed to achieve industry standards and strengthen competitiveness in the pharmaceutical sector.

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