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ANALYSIS OF LIQUIDITY, PROFITABILITY AND SOLVENCY RATIOS TO ASSESS FINANCIAL PERFORMANCE AT PT. KALBE FARMA TBK FOR THE PERIOD 2014-2023

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ABSTRACT

This study aims to analyze the financial performance of PT Kalbe Farma Tbk during the 2014–2023 period using liquidity, profitability, and solvency ratios. The data was obtained from annual financial reports and analyzed using a descriptive quantitative approach. Microsoft Excel was used as the tool for processing the financial data. The results show that the company's average liquidity ratios were very high, with a Current Ratio of 392.9% and a Quick Ratio of 317.4%, indicating strong short-term debt-paying ability but with a risk of being over-liquid. Profitability ratios were significantly above industry standards, with ROA at 18.3% and ROE at 24.4%, thus considered unhealthy due to inefficient use of assets and equity. Meanwhile, the solvency ratios were in a healthy range, with an average DAR of 28.3% and DER of 39.9%, indicating a capital structure dominated by equity and low debt risk. Overall, the company's financial performance was stable, but its profitability needs further evaluation to ensure long-term efficiency.

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

INTRODUCTION

The rapid development of the economy makes people more critical in thinking to follow the development of economic information. One of the economic information used is financial information, the company is one of the parties that provides the financial information, which is in the form of financial statements that are used for the company concerned to report its financial situation and performance to interested parties. Financial statements present the company's financial statements and the company's performance in generating profits. In the balance sheet statement, we can find out the company's assets (asset side), and on the passive side, we can find out where the funds to finance the assets (from our own capital or debt) we get while the company's performance in generating profits can be seen in the income statement issued by the company. The analysis tools that we can use are profitability ratio, liquidity ratio, activity ratio and solvency ratio. Pharmaceutical companies listed on the Indonesia Stock Exchange are companies that have competitive financial performance, the emergence of new competitors has an impact on the development of financial performance in this company, in this study it can be seen the performance of pharmaceutical companies based on financial ratios and which companies are better delivered by some of these companies.

In this study, liquidity, solvency, and profitability ratios are used to measure financial performance, namely *Return on Asset*, *Return on Equity, Current Ratio, Quick Ratio, Debt to Asset Ratio* and *Debt to Equity Ratio. Current Ratio* is the company's ability to pay its short-term liabilities, namely by comparing lancer assets to current liabilities. *The Quick Ratio* is an indicator that measures a company's ability to meet its short-term obligations by using the most liquid assets and can be converted into cash quickly. And *the Debt to Total Asset Ratio* is the company's ability to pay its long-term obligations, namely by comparing total debt to total assets. *The Debt to Equity Ratio* is a financial leverage ratio that compares total debt to the total equity of a company. The DER ratio is a measure of the amount of debt used by a company to finance its operations relative to the amount of equity invested by shareholders. *Return On Asset* is a company's ability to manage its assets, namely by comparing Profit after tax to its total assets. *Return On Equity* is calculated by dividing the company's net profit by the capital or equity of shareholders. The comparison of financial statements for the last 10 years that have been calculated financially is as follows:

Table 1: Current Assets, Current Debt and Inventory
PT. Kalbe Farma Period 2014-2023

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	Total Current Assets	Growth	Current Debt	Growth	Inventory	Grow
4	IDR 8,120,805,370,192	0	IDR 2,385,920,172,489	0	IDR 3,090,544,151,155	0
5	IDR 8,748,491,608,702	7.729%	IDR 2,365,880,490,863	-0.840%	IDR 3,003,149,535,671	-2.82
6	IDR 9,572,529,767,897	9.419%	IDR 2,317,161,787,100	-2.059%	IDR 3,344,404,151,105	11.36
7	IDR 10,043,950,500,578	4.925%	IDR 2,227,336,011,715	3.877%	IDR 3,557,496,638,218	6.372
8	IDR 10,648,288,386,726	6.017%	IDR 2,286,167,471,594	2.641%	IDR 3,474,587,231,854	-2.331
9	IDR 11,222,490,978,401	5.392%	IDR 2,577,108,805,851	12.726%	IDR 3,737,976,007,703	7.580
0	IDR 13,075,331,880,715	16.510%	IDR 3,176,726,211,674	23.267%	IDR 3,599,745,931,242	-3.69
1	RP 15.712.209.507.638	20.167%	IDR 3,534,656,089,431	11.267%	IDR 5,087,299,647,536	4.132
2	IDR 16,710,229,570,163	6.352%	IDR 4,431,038,459,634	25.360%	IDR 7.027.358.455.090	38.13
3	IDR 15,917,724,100,860	-4.743%	IDR 3,243,168,544,925	-26.808%	IDR 6,791,979,793,011	-3.34
e	IDR 11,977,205,167,188	7.177%	IDR 2,854,516,404,528	4.168%	IDR 4,271,454,154,259	9.257

Source: Financial Statements, data processed (2024)

It can be seen from the data above that in KLBF companies from 2014 to 2023, the highest current assets were obtained in 2021 with an amount of 20,167% and the lowest current assets were obtained in 2023 with an amount of -4,743%. So that an average of 7,177% was obtained. In terms of current debt from 2014 to 2023, the highest value was obtained in 2022 at 25,360% and the lowest current debt in 2023 at -26,808%. So that an average of 4,168% was obtained. In the amount of inventory from 2014 to 2023, the highest value was obtained in 2022 of 38,135% and the lowest amount of inventory in 2020 of -3,698%. So that an average of 9,257% was obtained.

This research is motivated by the *Research gap* in the previous research. Based on research conducted by Apriana Anggreini Bangun, et al. (2022) with the research title "Analysis of Financial Statements of PT. Kalbe Farma, Tbk for the 2018-2020 period)". They concluded that the results of the analysis and calculation of the financial performance of PT, Kalbe Farma, Tbk used a financial ratio method which included liquidity ratios, solvency, profitability, and activities for the period 2018 – 2020. In the liquidity ratio of PT. Kalbe Farma, Tbk when viewed from the *current ratio* with an average of 428.78% and *the quick ratio* with an average of 292.00% for the 2018 - 2020 period shows that the condition is quite good, because it is above the industry standard. In the solvency ratio of PT. Kalbe Farma, Tbk, when viewed from the *debt to assets ratio* with an average of 17.43% and *debt to equity* with an average of 21.14% for the period 2018 – 2020, shows that the condition is quite good, because it is below industry standards. In the profitability ratio of PT. Kalbe Farma, Tbk, when viewed from the net profit margin with an average of 11.87% and *return on assets* with an average of 17.03% for the period 2018 – 2020, shows that the condition is not good, because it is below industry standards. In the activity ratio of PT. Kalbe Farma, Tbk, when viewed from *fixed assets turnover* with an average of 305.20% and total *assets turnover* with an average of 110.09% for the 2018-2020 period, shows that conditions are not good, because they are below industry standards. This research is also motivated by the GAP Research in the previous research. Based on research conducted by Christine Riani Elisabetsh, SE., MM., Ak and Silaban Arnold (2024) with the research title "Analysis of Profitability, Liquidity and Solvency Ratios to assess the financial performance of PT. Adaro Energy Indonesia Tbk for the 2018-2022 period". They concluded that to determine ADRO's financial performance for the 2018-2022 period using financial ratios. The research data is in the form of secondary data sourced from the official ADRO website. The method used is descriptive research with a qualitative approach. Based on the results of the Profitability Ratio reviewed from *Net Profit Margin*, *Return On Investment* and *Return on Equity* show poor financial performance. Based on the results of the Liquidity Ratio reviewed from *the Current Ratio* and Cash Turnover Ratio, it shows poor financial performance, while *the Quick Ratio* and *Cash Ratio* show good financial performance. Based on the results of the Solvency Ratio, reviewed from *the Debt to Asset Ratio* shows poor financial performance, while *the Debt to Equity Ratio*, *Long Term Debt to Equity Ratio* and *Time Interest Earned* show good financial performance. Because he sees the importance of the benefits of analyzing the profitability, liquidity, and solvency of a company for internal and external parties of the company and supported by the data and theories that the author has obtained so far, the author wants to conduct a research with the title "Analysis of Liquidity Ratio, Profitability and Solvency to assess the financial performance of PT. Kalbe Farma, Tbk for the 2014-2023 period".

METHODS

Types of Research

According to (Sugiyono, 2019) argues that "quantitative research is a research method based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, qualitative data analysis, with the aim of testing the hypotheses that have been set. In this study, a descriptive approach is used, where a descriptive approach is an approach used to explain the state of a research object related to what, why and how a problem occurs and will be analyzed.

Operational Research Variables

According to (Sugiyono, 2019) argues "Operational variables are as follows: "An attribute or trait or value of a person, object or activity that has a certain variation that is applied by research to be studied and then drawn conclusions".

Table 2 Operational Research Variables

Yes	Variable	Indicator	Formula		Scale	Source
1	CR	Current Assets	Current Assets	x 100%	Ratio	Cashmere
		Current Debt	Current Debt			
	Stuart T	Current Assets	Asset Flow-Inventory	x 100%		
		Current Liability	Current Debt			
2	LONG	Net Profit	Net Profit	x 100%		
		Total Assets	Total Assets			
	ROE	Net Profit	Net Profit	x 100%		
		Capital	Capital			
3	DAR	Total Debt	Total Debt	x 100%		
		Total Assets	Total Assets			
	THE ER	Total Debt	Total Debt	x 100%		
		Total Equity	Total Equity			

Data Collection Techniques

Literature Study

According to (Sugiyono, 2019) argues that "Literature study is one of the research methods used to collect data from various reading sources or literature that are relevant to the research topic". The data obtained to conduct this research by reading articles, journals and other reading sources, then studying the material in it is material related to the topic of discussion of the researcher so as to obtain theoretical data.

Documentation Studies

According to (Sugiyono, 2019) argues that "documents are records of events that have passed". In this study, the researcher searched and collected data from the official website of the company PT Kalbe Farma Tbk and the Indonesia Stock Exchange. And the data collected is in the form of financial statement data of PT. Kalbe Farma Tbk during the period 2013-2024.

RESULTS AND DISCUSSION

A Brief History of PT. Kalbe Farma, Tbk

Kalbe was founded on September 10, 1966 by 6 brothers by doing business started in a garage in the North Jakarta area and the scope of work is only in the Jakarta area. PT Kalbe Farma Tbk at that time was led by Dr. Boenjamin Setiawan and F. Bing Aryanto and supported by four other brothers. Kalbe's persistence and perseverance in running his business grew well so that he finally had a factory in the Pulomas area, East Jakarta in 1971. The establishment of a new factory resulted in the area of activity that was previously only in Jakarta began to expand to other regions in Indonesia. Gradually, PT Kalbe Farma Tbk opened branches in the regions and in the 10 years since its establishment, PT Kalbe Farma has covered all regions of Indonesia.

In terms of products, PT Kalbe Farma Tbk continues to develop its product line so that it becomes one of the pharmaceutical companies that are considered in Indonesia, both for the category of prescribed drugs (*Ethical*) or over-the-counter drugs (*OTC/Over The Counter).* In the midst of rampant competition with other similar companies, PT Kalbe Farma Tbk made a breakthrough by differentiating itself in several ways. For the products launched, PT Kalbe Farma Tbk always launches products that are invocative and relatively differentiated compared to competitors. In terms of marketing, at that time PT Kalbe Farma Tbk made a breakthrough by pioneering marketing patterns carried out by multinational companies that are now known as medical representatives. Another breakthrough that shows PT Kalbe Farma Tbk's strong vision of quality as well as to gain foreign trust is by conducting strategic cooperation with several multinational companies, especially companies from Japan.

The next period, in 1976-1985 was an era where physical development was still ongoing and continued with business diversification. In 1977, PT Kalbe Farma Tbk has become one of the main forces in the category of ethical medicines and is able to compete with 41 multinational companies. The next step is to strengthen yourself in the OTC (*Over The Counter*) field. For this reason, in 1977 PT Dancos Labolatories was established which focuses more on OTC. In 1985, PT Kalbe Farma Tbk acquired PT Bintang Toedjo which is also engaged in OTC and PT Hexpharm Jaya whose products are mostly licensees from Japan.

Research Results

Financial Statements of PT. Kalbe Farma Tbk

Financial statements have an important purpose to know by the company's internal and external parties to find out how far the company has grown from year to year. To get an overview of the company's financial position and the results that have been achieved within a certain period, it is necessary to analyze the financial statements of the company's financial statements.

The purpose of the financial report is to enable the company to see whether or not the financial position is good or not and to know the development of the company PT. Kalbe Farma, Tbk. The results of the analysis must be in accordance with the procedures and systems set by the company so that the financial statements can be trusted in making decisions and policies that will be made by the company to achieve its vision and mission.

Research Discussion

Research According to Cashmere

Based on the results of the ratio that has been described, it can be known that the financial condition of PT. Kalbe Farma, Tbk which will be assessed through the company's financial health through the ratio of Liquidity, profitability and solvency. If the calculation of the company's liquidity financial ratio is greater than or above the industry ratio, the company's financial condition is said to be healthy and if the calculation of the company's liquidity financial ratio is smaller or below the industry ratio, the company's financial condition is in an unhealthy state. If the results of the calculation of the company's profitability financial ratio are greater than or above the industry standard, the company's financial condition is said to be healthy and if the calculation of the company's liquidity financial ratio is smaller or below the industry standard, then the company's financial condition is in an unhealthy state. If the results of the calculation of the company's solvency financial ratio are smaller or below the industry ratio, the company's financial condition is said to be healthy Comparison of the financial health of PT. Kalbe Farma, Tbk when compared to industry standards according to Kasmir in terms of its Liquidity ratio can be seen in the table below:

Table 3 Financial Performance Assessment of Liquidity Ratio with Comparison of Industry Standards According to Khasmir PT. Kalbe Farma, Tbk (2014-2023)

Year	Liquidity		Industry Standards			
	CR	Stuart T	Standard		Conditions	
			CR	Stuart T	CR	Stuart T
2014	340,37%	210,83%	≥200%	≥150%	Healthy	Healthy
2015	369,78%	242,84%	≥200%	≥150%	Healthy	Healthy
2016	413,11%	268,78%	≥200%	≥150%	Healthy	Healthy
2017	450,94%	291,22%	≥200%	≥150%	Healthy	Healthy
2018	465,77%	313,79%	≥200%	≥150%	Healthy	Healthy
2019	435,47%	290,42%	≥200%	≥150%	Healthy	Healthy
2020	411,60%	298,28%	≥200%	≥150%	Healthy	Healthy
2021	444,52%	300,59%	≥200%	≥150%	Healthy	Healthy
2022	377,12%	218,29%	≥200%	≥150%	Healthy	Healthy
2023	490,81%	281,38%	≥200%	≥150%	Healthy	Healthy
Average	**419,95%**	**271,64%**	**≥200%**	**≥150%**	**Healthy**	**Healthy**

Source: Financial Statements of PT. Kalbe Farma, Tbk (data processed)

It can be seen in the liquidity ratio of PT. Kalbe Farma, Tbk in the 2014-2023 period for *the Current Ratio* and *Quick ratio* in a healthy state because it is above the industry average, for the liquidity standard of Kasmir in 2018, namely *the Current Ratio* of 200%, and *the Quick ratio* of 150%. Comparison of the financial health of PT. Kalbe Farma, Tbk when compared to industry standards according to experts in terms of profitability ratio can be seen in the table below:

Table 4 Financial Performance Assessment Profitability Ratio with Comparison of Industry Standards According to Kasmir PT. Kalbe Farma, Tbk (2014-2023)

Year	Profitability		Industry Standards			
	LONG	ROE	Standard		Conditions	
			LONG	ROE	LONG	ROE
2014	17,07%	21,61%	≥30%	≥40%	Unhealthy	Unhealthy
2015	15,02%	18,81%	≥30%	≥40%	Unhealthy	Unhealthy
2016	15,43%	18,86%	≥30%	≥40%	Unhealthy	Unhealthy
2017	14,76%	17,66%	≥30%	≥40%	Unhealthy	Unhealthy
2018	13,76%	16,33%	≥30%	≥40%	Unhealthy	Unhealthy
2019	12,52%	15,19%	≥30%	≥40%	Unhealthy	Unhealthy
2020	12,41%	15,32%	≥30%	≥40%	Unhealthy	Unhealthy
2021	12,59%	15,20%	≥30%	≥40%	Unhealthy	Unhealthy
2022	12,66%	15,61%	≥30%	≥40%	Unhealthy	Unhealthy
2023	10,27%	12,02%	≥30%	≥40%	Unhealthy	Unhealthy
Average	**13,65%**	**16,66%**	**≥30%**	**≥40%**	Unhealthy	Unhealthy

Source: Financial Statements of PT. Kalbe Farma, Tbk (data processed)

In the table above, it can be seen in the profitability ratio of PT. Kalbe Farma, Tbk in the 2014-2023 period for *Return on Asset (ROA)* and *Return on Equity (ROE)* in an unhealthy state because it is below the industry average, for the Profitability standard of Kashmir in 2018, namely *Return on Asset (ROA)* 30% and *Return on Equity (ROE)* 40%. Comparison of the financial health of PT. Kalbe Farma, Tbk when compared to industry standards according to experts in terms of its solvency ratio can be seen in the table below:

Table 5 Financial Performance Assessment Solvency Ratio with Comparison of Industry Standards According to Kasmir PT. Kalbe Farma, Tbk (2014-2023)

Year	Solvency		Industry Standards			
	DAR	THE ER	Standard		Conditions	
			DAR	THE ER	DAR	THE ER
2014	20,99%	26,56%	≤35%	≤90%	Healthy	Healthy
2015	20,14%	25,22%	≤35%	≤90%	Healthy	Healthy
2016	18,14%	22,16%	≤35%	≤90%	Healthy	Healthy
2017	16,39%	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
Average	18%	21,79%	≤35%	≤90%	Healthy	Healthy

Source: Financial Statements of PT. Kalbe Farma, Tbk (data processed)

In the table above, it can be seen in the

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Solvency ratio of PT. Kalbe Farma, Tbk in the 2014-2023 period for *the Debt to Asset Ratio (DAR) and Debt to Asset Ratio (DAR)* are below the industry average so that in a healthy state, if the solvency is below the industry average, it is a sign that the company PT. Kalbe Farma Tbk does not have a lot of debt, which can be interpreted as an indication that the company has a relatively lower level of debt dependence. This condition reflects a healthier capital structure and more controlled financial risks, as the company is less reliant on external financing through debt. Overall, this indicates a prudent and conservative financial management policy, which can provide long-term stability for the 2018 Solvency standards of Cashmere which are *Debt to Asset Ratio (DAR)* of 35% and *Debt to Asset Ratio (DAR)* of 90%.

Research by Similar Company (Pharmaceutical)

The following is presented complete data that is the basis for further discussion:

Table 6 Financial Performance Assessment Liquidity Ratio With a comparison of similar companies PT. Kalbe Farma, Tbk is in business with PT. Sido Muncul, Tbk and PT. Darya-Varia Laboratories (2014-2023)

Year	Liquidity					
	PT. KLBF		PT. SIDO		PT. DVLA	
	CR	Stuart T	CR	Stuart T	CR	Stuart T
2014	340,37%	210,83%	1025,43%	898,25%	518,13%	390,99%
2015	369,78%	242,84%	927,65%	783,69%	352,29%	285,24%
2016	413,11%	268,78%	831,82%	684,81%	285,49%	229,47%
2017	450,94%	291,22%	781,22%	652,73%	371,56%	325,40%
2018	465,77%	313,79%	419,02%	334,55%	288,90%	221,51%
2019	435,47%	290,42%	412,35%	340,45%	291,33%	215,37%
2020	411,60%	298,28%	366,41%	311,16%	251,91%	184,55%
2021	444,52%	300,59%	413,11%	329,41%	256,54%	184,29%
2022	377,12%	218,29%	405,55%	305,26%	300,20%	194,88%
2023	490,81%	281,38%	447,37%	358,96%	285,72%	195,97%
Average	419,95%	271,64%	602,99%	499,93%	320,21%	242,77%

Source: Financial Statements of PT. Kalbe Farma, Tbk , PT. Sido Muncul and PT. Darya-Varia Laboratory (data processed)

Based on the data in the table, it can be seen that the liquidity ratio of both *Current Ratio (CR)* and *Quick Ratio (QR)* is used as the main indicator to measure a company's ability to meet its short-term obligations. Based on data during the 2014-2023 period, PT. Kalbe Farma Tbk shows an excellent liquidity level with an average *Current Ratio* of 419.95% and a *Quick Ratio* of 271.64%. This ratio reflects that PT. Kalbe Farma is able to maintain short-term financial stability consistently, without experiencing significant fluctuations that have the potential to disrupt the company's operations.

Table 7 Financial Performance Assessment Profitability Ratio With a comparison of similar companies PT. Kalbe Farma, Tbk is in business with PT. Sido Muncul, Tbk and PT. Darya-Varia Laboratories (2014-2023)

Year	Profitability					
	PT. KLBF		PT. SIDO		PT. DVLA	
	LONG	ROE	LONG	ROE	LONG	ROE
2014	17,07%	21,61%	14,72%	15,76%	06,55%	08,41%
2015	15,02%	18,81%	15,65%	16,84%	07,84%	11,08%
2016	15,43%	18,86%	16,08%	17,42%	09,93%	14,09%
2017	14,76%	17,66%	16,90%	18,41%	09,89%	14,53%
2018	13,76%	16,33%	19,89%	22,87%	11,92%	16,72%
2019	12,52%	15,19%	22,84%	26,35%	12,12%	16,98%
2020	12,41%	15,32%	24,26%	28,99%	08,16%	08,16%
2021	12,59%	15,20%	30,99%	36,32%	07,03%	10,63%
2022	12,66%	15,61%	27,07%	31,51%	07,43%	10,64%
2023	10,27%	12,02%	24,43%	28,07%	07,17%	10,42%
Average	**13,65%**	**16,66%**	**21,28%**	**24,25%**	**8,80%**	**12,17%**

Source: Financial Statements of PT. Kalbe Farma, Tbk , PT. Sido Muncul and PT. Darya-Varia Laboratory (data processed)

Based on the data obtained, PT. Kalbe Farma Tbk showed stable profitability performance and was at a healthy level during the period 2014 – 2023. E-mail ROA PT. Kalbe Farma is 13.65% and ROE is 16.66%. Despite the gradual decline, especially in the last three years, this value still shows the company's ability to manage assets and capital to generate profits consistently.

For comparison, PT. Sido Muncul Tbk recorded a higher average ROA and ROE compared to PT. Kalbe Farma, 21.28% and 24.25%, respectively. This shows that PT. Sido Muncul has a higher efficiency in generating for a long time, especially as seen from the surge in profitability from 2018 to its peak in 2021. This performance indicates that PT. Sido Muncul is able to maximize the use of assets and equity more optimally than PT. Kalbe Farma.

Meanwhile, PT. Darya-Varia Laboratoria Tbk showed the lowest level of profitability among the three, with an average ROA of 8.80% and ROE of 12.17%. Although it had experienced an increase in 2018-2019, its profitability has not been able to match the stability of profit performance achieved by PT. Kalbe Farma and PT. Sido appeared.

Thus, it can be concluded that PT. Kalbe Farma is in a medium position in terms of Profitability. Its financial performance is superior and stable compared to PT. Darya-Varia, but still under PT. Sido appeared. This shows that PT. Kalbe Farma has a good financial foundation, but still has room for improvement in terms of asset and capital optimization in order to increase the rate of return like its main competitors.

Table 8 Financial Performance Assessment Solvency Ratio With a comparison of similar companies PT. Kalbe Farma, Tbk is in business with PT. Sido Muncul, Tbk and PT.

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Darya-Varia Laboratories (2014-2023)

Year	Solvency					
	PT. KLBF		PT. SIDO		PT. DVLA	
	DAR	THE ER	DAR	THE ER	DAR	THE ER
2014	20,99%	26,56%	6,62%	7,09%	22,15%	28,45%
2015	20,14%	25,22%	7,07%	7,61%	29,26%	41,37%
2016	18,14%	22,16%	7,69%	8,33%	29,50%	41,85%
2017	16,39%	19,59%	8,31%	9,05%	31,97%	46,99%
2018	15,71%	18,64%	13,03%	14,98%	28,68%	40,20%
2019	17,56%	21,31%	13,35%	15,41%	28,63%	40,11%
2020	19,00%	23,46%	16,31%	19,49%	33,24%	33,24%
2021	17,15%	20,69%	14,69%	17,22%	33,80%	51,07%
2022	18,88%	23,28%	14,11%	16,43%	30,14%	43,14%
2023	14,55%	17,03%	12,97%	14,91%	31,23%	45,41%
Average	18%	21,79%	11,42%	13,05%	29,86%	41,18%

Source: Financial Statements of PT. Kalbe Farma, Tbk , PT. Sido Muncul and PT. Darya-Varia Laboratory (data processed)

Based on solvency ratio data during the 2014-2023 period, PT. Kalbe Farma Tbk showed a position with an average *Debt to Asset Ratio* of 18% and *Debt to Equity Ratio* of 21.79%. This figure reflects that PT. Kalbe Farma uses a balanced proportion of debt in its capital structure, so that the company's financial risks are relatively controlled but still utilize leverage to support growth. When compared to PT. Sido Muncul Tbk, PT. Kalbe Farma has a higher debt ratio, where PT. Sido Muncul recorded a DAR of 11.42% and a DER of 13.05%. This shows that PT. Sido Muncul is more conservative in the use of forests and relies on its own capital as the main source of financing, so it has lower financial risks compared to PT. Kalbe Farma. However, this strategy can limit the potential for leverage-driven growth.

On the other hand, PT. Darya-Varia Laboratoria Tbk showed the most aggressive use of debt with an average DAR of 29.86% and a DER of 41.18%. This high ratio indicates that DVLA relies more on external funding so that it has a greater solvency risk than PT. Kalbe Farma and PT. Sido appeared. Overall, the solvency position of PT. Kalbe Farma Tbk is in the middle between two comparison companies. This shows that PT. Kalbe Farma has a balanced financial policy between utilizing debt for growth and keeping financial risks under control. This condition makes PT. Kalbe Farma Tbk is a company with a relatively healthy capital structure and able to survive in the dynamics of the pharmaceutical industry.

CONCLUSION

From the results of the calculation of the analysis of the liquidity, profitability and solvency ratios, it can be known that the financial health of PT. Kalbe Farma, Tbk in 2014-2023 which can be explained as follows:

The financial condition of PT. Kalbe Farma, Tbk (2014-2023) viewed from the Liquidity ratio. From the results of the Liquidity ratio which shows that, *the Current Ratio (CR)* and *Quick Ratio (QR)* of PT. Kalbe Farma, Tbk in 2014-2023 can be known that in the period 2014-2023 the average *Current Ratio (CR)* was 419.95% and *the Quick Ratio (QR)* was 271.64%, so that the financial health results of PT. Kalbe Farma, Tbk (2014-2023) in its Liquidity ratio when compared to the Kasmir Industry Standard *Current Ratio (CR)* of 200% and *Quick Ratio (QR)* of 100% is in a healthy position. When compared to similar companies, PT. Kalbe Farma Tbk occupies a balanced and stable position in terms of liquidity, profitability and solvency compared to PT. Sido Muncul Tbk and PT. Darya-Varia Laboratoria Tbk. This shows that PT. Kalbe Farma is able to manage finances optimally and maintain financial risks within controlled limits.

The financial performance of PT. Kalbe Farma, Tbk (2014-2023) viewed from the Profitability ratio. From the results of the Profitability ratio which shows that, *the Return on Asset (ROA)* and *Return on Equity (ROE)* of PT. Kalbe Farma, Tbk in 2014-2023 can be known that in the period 2014-2023 the average *Return on Asset (ROA)* was 13.65% and *Return on Equity (ROE)* was 16.66%, so that the financial health results of PT. Kalbe Farma, Tbk (2014-2023) in its Profitability ratio when compared to the Kasmir Industry Standard *Return on Asset (ROA)* of 30% and *Return on Equity (ROE)* of 40% is in an unhealthy position. The average ROA (13.65%) and ROE (16.66%) of PT Kalbe Farma Tbk during 2014-2023 were below industry standards, so it was categorized as "unhealthy". If based on similar companies, PT. Kalbe Farma Tbk is in a medium position in terms of profitability. Its financial performance is superior and stable compared to PT. Darya-Varia Laboratoria, but still below the level of efficiency and profit return achieved by PT. Sido Muncul Tbk.

The financial health of PT. Kalbe Farma, Tbk (2014-2023) as seen from the Solvency ratio. From the results of the Solvency Ratio which shows that, *the Debt to Asset Ratio (DAR)* and *Debt to Equity Ratio (DER)* of PT. Kalbe Farma, Tbk in 2014-2023 the results fluctuated. So it can be known that in the period 2014-2023 the average *Debt to Asset Ratio (DAR)* was 18% and *the Debt to Equity Ratio (DER)* was 21.79%, so that the financial health results of PT. Kalbe Farma, Tbk (2014-2023) in its Solvency ratio when compared to the Kasmir Industry Standard *Debt to Asset Ratio (DAR)* of 35% and *Debt to Equity Ratio (DER)* of 90% is in an unhealthy position. Compared to PT. Sido emerged to be more conservative and PT. Darya-Varia is more aggressive in forest use, the solvency of PT. Kalbe Farma Tbk is in the middle position, showing a balance between debt utilization and financial risk management.

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