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## Activity Ratio Analysis to Measure the Level of Financial Effectiveness of PT Kalbe Farma Tbk, 2020-2023 Period

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**Abstract.** Financial analysis using the Du Pont System combines activity ratios and profit margins on sales, and how these ratios interact with each other in determining profitability and assets. The approach with the Du Pont System Financial Analysis is one of the relevant financial performance measurement tools used to see the extent of the company's effectiveness in taking over the investment made by the company or ROI (Return On Investment). The purpose of this research is to analyze the financial performance of PT Telkom Indonesia Tbk by using the dupont system method. The type of research used is quantitative. The type of data used in this research is secondary data taken from the financial statements of PT Telkom Indonesia in 2018-2022. The data analysis technique used in this study is to calculate NPM, TATO, ROI, EM, and ROE. The results of this study are the financial performance of PT Telkom Indonesia Tbk which is assessed using the DuPont System method can still be said to be not optimal or tends to experience fluctuating conditions. This is because the company in managing assets and capital as measured by ROE DuPont System is said to tend to experience a fluctuating state even though in certain years it has increased but is still below the BUMN standard for ROE.

**Keywords:** Financial Performance, Profitability, Finance Ratio Du Pont System, Company effectiveness

### 1. INTRODUCTION

The pharmaceutical sector is an important component of Indonesia's economic framework. The sector is primarily dedicated to the research, development, and distribution of pharmaceuticals, nutritional supplements, and medical devices. In addition, the increase in consumer purchasing power, coupled with increased public awareness about health and lifestyle, serves as a strong foundation for the advancement of the pharmaceutical industry in Indonesia.

The evolution of the pharmaceutical sector in Indonesia during the COVID-19 pandemic in 2019 witnessed a remarkable escalation. On a national scale, the pharmaceutical industry in Indonesia has reached 90% capacity to meet the demands of the domestic market. This achievement is an important source of pride, as its production largely consists of locally produced products.

The rise of the pharmaceutical industry in Indonesia has encouraged individual companies to engage in competitive practices to demonstrate superior value in terms of products, excellence, and overall company value. Increased company valuation significantly affects investors' perceptions regarding the potential for capital investment in that company.

The valuation and operational efficacy of a company can be assessed through its financial statements.

The effectiveness of a company can be assessed through the optimal turnover of its assets. The success of an organization depends on improving performance during each period. Through proficient financial management, a company can maximize the utilization of its assets by securing funds at minimal cost, allocating resources wisely, and utilizing that data with efficacy. Adequate allocation of funds will yield optimal results and reduce the risk of incurring losses.

To evaluate a company's efficacy in its asset utilization, it is important to conduct an analysis using activity ratios, focusing on working capital components such as receivables, inventories, and total fixed assets. PT Kalbe Farma Tbk operates as an industrial entity specializing in processing, scientific technical, and ancillary operations, producing prescription drugs, health drinks, nutritional supplements, and medical devices, all supported by a strong distribution network. The favorable implications of the COVID-19 pandemic have resulted in a significant increase in the pharmaceutical sector.

In the financial year 2021, PT Kalbe Farma Tbk experienced a 13.8% increase in revenue. This progress enables the organization to consistently uphold a strong financial standing, thus facilitating a comprehensive evaluation of its financial performance. In this investigation, the researchers will exclusively examine the financial statements of PT Kalbe Farma Tbk through the lens of activity ratios to assess the efficiency of the turnover of receivables, working capital, fixed assets, total assets, and inventories during the years 2020 to 2023, the post and transition period after Covid19. Given this contextual framework, the researcher intends to conduct a study entitled “Activity Ratio Analysis to Measure the Level of Financial Effectiveness of PT Kalbe Farma Tbk for the Period 2020-2023.”

## **2. THEORY**

### **Definition of Financial Statements**

According to Hidayat, “Financial statements represent data that explain the fiscal condition of an organization, which can serve as a comprehensive picture of the organization's financial performance.” The financial statements provided by an entity over a specific duration can serve as a mechanism for forecasting prospective profits. Typically, financial statements include a balance sheet, income statement, statement of changes in equity, cash flow statement, and additional notes that enhance the financial statements” (Nurfajriani & Muhammad, 2022).

The purpose of financial statements is to provide reliable financial information about economic assets and liabilities, variations in assets, data to assist in estimating potential income, and additional information relating to the addition of information (Siswanto, 2021).

**Definition of Financial Statement Analysis**

Financial Ratio Analysis is a methodological approach used to assess the financial efficacy of a company, utilizing financial statements from a specified time frame that serves as a reference point to guide the organization's strategic decisions in future periods, as well as to assess the allocation of company resources (Hasan, 2022). As articulated by Harahap, “Financial Ratio Analysis is a quantitative assessment aimed at facilitating the evaluation of financial statements. This methodology using ratios remains the most effective way to measure a company's financial health and performance metrics” (Dwiningwarni & Jayanti, 2019). According to Harahap, “Financial Ratio Analysis is a calculation designed to help evaluate financial statements. The technique using this ratio is a way that is currently still the most effective in measuring the level of performance and financial performance of the company” (Dwiningwarni & Jayanti, 2019).

**Activity Ratio**

Activity Ratio is a ratio used to measure the efficiency of the company in using its assets and is used to measure the company's ability to carry out its daily activities. In this ratio, it will be seen how efficient and effective a company is in managing its assets or vice versa.

**Table 1. Industry Standard Activity Ratio Turnover**

No	Type of Ratio	Industri
1	Receivable Turnover	15 kali
2	Working Capital Turnover	6 kali
3	Fixed Assets Turnover	5 kali
4	Total Assets Turnover	2 kali
5	Inventory Turnover	20 kali

Source : (Lithfiah, 2019)

Definition of Effectiveness and Efficiency According to Hidayat, “Effectiveness is a company measure that states how the company states how far the targets, namely quantity, quality and time, have been achieved, where the greater the percentage of targets achieved, the higher the effectiveness” (Syam, 2020) According to Haynes, “Efficiency is defined as how a company can produce at the lowest possible cost to produce optimal output” (Marsondang, 2019) No Jenis Ratio Industry Standard 1 Payment cycle (Receivable Turnover) 15 times 2 Working capital cycle (Working Capital Turnover) 6 times 3 Working capital cycle (Fixed

teit (Fixit teit)) 6 times Fixed assets (Fixeid Asseit Tuirnoveir) 5 times 4 Total assets (Total Asseit Tuirnoveir) 2 times 5 Inventory (Inveintory Tuirnoveir) 20 times.

### 3. RESEARCH METHOD

The methodology used in this investigation is characterized as descriptive quantitative non-statistical. This non-statistical quantitative paradigm emphasizes the acquisition of numerically represented data and subsequent analysis based on the information obtained from this data. In this study, secondary data is used, which is sourced from the official website of the Indonesia Stock Exchange, specifically [www.idx.co.id](http://www.idx.co.id), relating to the company PT Kalbe Farma Tbk, with a focus on the financial statements for the period 2020 to 2023.

#### Population and Sample

The term population indicates all objects or individuals that have different characteristics that will be examined as research subjects. Population can be conceptualized as the universe, including all entities, both living and inanimate (Silaen, 2018). In this study, the population consists of the complete financial statements of PT Kalbe Farma Tbk. In contrast, a sample refers to a representative subset or segment of the population to be analyzed (Arikunto, 2019). In this context, the sample used in this study consists of the financial statements of PT Kalbe Farma Tbk for the years 2019 to 2021.

#### Data Collection Technique

In this study, the data collection technique that researchers used was the documentation technique. "The documentation technique is a data collection technique carried out by examining and evaluating documents produced by the subject or other parties as the object of research" (Mardawani, 2020).

1. *Receivable Turnover*

$$\text{Receivable Turnover} = \frac{\text{Penjualan}}{\text{Rata-rata Piutang}}$$

2. *Working Capital Turnover*

$$\text{Working Capital Turnover} = \frac{\text{Penjualan Bersih}}{\text{Modal Kerja}}$$

3. *Fixed Assets Turnover*

$$\text{Fixed Assets Turnover} = \frac{\text{Penjualan}}{\text{Total Aktiva Tetap}}$$

4. Total Assets Turnover

$$\text{Total Assets Turnover} = \frac{\text{Penjualan}}{\text{Total Aktiva}}$$

5. Inventory Turnover

$$\text{Inventory Turnover} = \frac{\text{Harga Pokok Penjualan}}{\text{Persediaan}}$$

**4. RESULT AND DISCUSSION**

**1. Receivable Turnover**

Receivable turnover is used to measure how long it takes to collect receivables during one period or how many times funds are invested in receivables (Kasmir, 2019).

**Table 2. Calculation Results of Receivable Turnover of PT Kalbe Farma Tbk, Period 2020-2023**

Year	Sales	Average Receivables	AR Ratio	Industry Standard
2020	23.112.654.991.224	4.213.604.443.176	5,49	15 Kali
2021	26.261.194.512.313	5.629.999.758.342	4,66	15 Kali
2022	28.933.502.646.719	6.346.989.469.291	4,56	15 Kali
2023	30.449.134.077.618	7.793.777.969.222	3,91	15 Kali

Source: [www.kalbe.co.id](http://www.kalbe.co.id) (data processed,2024)

Based on Table 2 above, it can be seen that the average receivable has increased every year. With the results of the accounts receivable turnover ratio, 5.49 in 2020 and 3.91 in 2023. The Industry Standard is 15 times (Lithfiah, 2019), which means that the effectiveness rate of accounts receivable turnover has not been categorized as effective.

**2. Working Capital Turnover**

Working capital turnover is a ratio used to measure the effectiveness of the company's working capital during a certain period (Kasmir, 2019).

**Table 3. Results of Working Capital Turnover Calculation of PT Kalbe Farma Tbk, Period 2020-2023**

Year	Sales	Working Capital	WCTO Ratio	Industry Standart
2020	23.112.654.991.224	23.112.654.991.224	1,00	6 Kali
2021	26.261.194.512.313	26.261.194.512.313	1,00	6 Kali
2022	28.933.502.646.719	28.933.502.646.719	1,00	6 Kali
2023	30.449.134.077.618	30.449.134.077.618	1,00	6 Kali

Source: [www.kalbe.co.id](http://www.kalbe.co.id) (data processed,2024)

Based on Table 3 above, it can be seen that Working Capital tends to fluctuate in each year. With the result of Working Capital Turnover Ratio 1.00 times. The Industry Standard is 6 times (Lithfiyah, 2019), which means that the effectiveness rate of accounts receivable turnover has not been categorized as effective.

### 3. Fixed Assets Turnover(Fixed Assets Turnover)

Fixed asset turnover is used to measure how many times the funds invested in assets rotate in one period (Kasmir, 2019).

**Table 4. Results of Calculation of Fixed Assets(Fixed Assets Turnover) PT. Kalbe Farma Tbk, 2020-2023 Period**

Tahun	Penjualan	Total Aktiva	Rasio FAT	Standar Industri
2020	23.112.654.991.224	22.564.300.317.374	1,02	5 Kali
2021	26.261.194.512.313	25.666.635.156.271	1,02	5 Kali
2022	28.933.502.646.719	27.241.313.025.674	1,06	5 Kali
2023	30.449.134.077.618	27.057.568.182.323	1,13	5 Kali

Source: [www.kalbe.co.id](http://www.kalbe.co.id) (data processed,2024)

Based on Table 4 above, it can be seen that Turnover tends to fluctuate at the end of 2022. With the results of the Fixed Asset Turnover Ratio not rising from 1.02 - 1.13. The Industry Standard is 5 times (Lithfiyah, 2019), which means that the effectiveness level of fixed asset turnover has not been categorized as effective.

### 4. Total Assets Turnover(Total Assets Turnover)

Total asset turnover is used to measure the turnover of all assets owned by the Company and measure how many sales are obtained from each rupiah of assets (Kasmir, 2019).

**Table 5. Results of Calculation of Total Assets(Total Assets Turnover) PT. Kalbe Farma Tbk, Period 2020-2023**

Year	Sales	Total Assets	TATO Ratio	Industry Standart
2020	23.112.654.991.224	22.564.300.317.374	1,02	2 Kali
2021	26.261.194.512.313	25.666.635.156.271	1,02	2 Kali
2022	28.933.502.646.719	27.241.313.025.674	1,06	2 Kali
2023	30.449.134.077.618	27.057.568.182.323	1,13	2 Kali

Source: [www.kalbe.co.id](http://www.kalbe.co.id) (data processed,2024)

Based on the table above, it can be seen that total assets tend to increase from 2020 to 2022. With the results of the Total Asset Turnover Ratio not increasing from 1.02 - 1.13. The Industry Standard is 2 times (Lithfiyah, 2019), which means that the effectiveness level of total asset turnover has not been categorized as effective.

## 5. Inventory Turnover

Inventory turnover is used to measure how many times funds are invested in inventory in one period (Kasmir, 2019).

**Table 6. Results of Inventory Turnover Calculation PT Kalbe Farma Tbk, Period 2020-2023**

Year	Cost of Goods Sold	Inventory	ITO Ratio	Industry Standart
2020	12.866.332.497.453	13.075.331.880.715	0,98	20 Kali
2021	14.977.410.271.049	15.712.209.507.638	0,95	20 Kali
2022	17.230.235.543.171	16.710.229.570.163	1,03	20 Kali
2023	18.625.888.544.234	15.917.724.100.860	1,17	20 Kali

Source: [www.kalbe.co.id](http://www.kalbe.co.id) (data processed, 2024)

Based on the table above, it can be seen that COGS tends to increase from 2020 to 2023. With the results of the Inventory Turnover Ratio increasing every year. The Industry Standard is 20 times (Lithfiyah, 2019), which means that the effectiveness level of inventory turnover has not been categorized as effective.

## 5. CONCLUSION

Based on research and analysis conducted at PT Kalbe Farma Tbk during the 2020-2023 period using activity ratio analysis, it can be concluded that the research results for three years have increased every year. However, for all activity ratios and measurements based on industry standard criteria, PT Kalbe Farma Tbk, cannot be categorized as effective for each proxy of the Activity Ratio.

## Suggestion

Suggestions to PT Kalbe Farma Tbk that can be useful are, the Company must further increase the turnover of receivables, working capital, fixed assets, total assets and inventory which are expected that the Company can be more assertive in making firm and consistent policies. Such as making a payment schedule, making rules for sanctions for late payments. And focus more on asset management so that it can maximize the maintenance of assets owned.

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