

## DEVELOPING AN EMPIRICAL FINANCIAL PERFORMANCE MODEL: A CASE STUDY OF PT KIMIA FARMA (PERSERO) TBK

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### Abstract

*PT. Kimia Farma (Persero) Tbk, one of Indonesia's leading pharmaceutical companies, operates as a public company or State-Owned Enterprise (BUMN) in the pharmaceutical industry. The decline in profit caused the losses that occurred in 2022 to be of significant concern, reaching -109 billion, where the company suffered a striking loss of 399 billion compared to a high profit of 289 billion in 2021. This study aims to evaluate the financial performance of PT. Kimia Farma (Persero) Tbk from 2018 to 2022 using vertical and horizontal analysis methods. The results of this research are presented in the form of financial performance models and recommendations, specifically designed for the company itself and investors who require accurate financial information. This research is conducted using a descriptive approach, relying on secondary data, specifically balance sheet reports available on the company's official website. The data analysis employed is common-size analysis and comparative analysis of financial statements. From the research results, it can be seen that the financial condition of PT. Kimia Farma (Persero) Tbk is considered to have risks that need to be considered, and financial performance needs to be improved to overcome these challenges. These practical implications will lead to important recommendations for companies, which will be discussed and delivered at the end of this article.*

**Keywords:** Pharmacy Company, Financial Reports, Financial Performance, Vertical Analysis, Horizontal Analysis.

### Introduction

The pharmaceutical industry serves as the backbone of global healthcare, offering solutions to a wide range of medical conditions. With the increasing trend of globalization, pharmaceutical companies have expanded their operations across borders, becoming multinational entities. This has facilitated the exchange of knowledge, technology, and human resources, driving the discovery of new drugs and the development of innovative therapies. In the pharmaceutical industry, companies not only serve the domestic market but also export their products to various countries in Southeast Asia and beyond. In terms of the safety and quality of pharmaceutical products, the Indonesian government regulates its industry through the Food and Drug Monitoring Agency (BPOM). The healthcare sector must keep pace with future healthcare trends. This means not only providing medicines for treatment and prevention, but also facilitating access to healthcare products and services.

The company's financial performance is one of the important aspects that reflects the health and sustainability of an organization in the long term (Maharani et al., 2017; Nurmawati, 2020; Sari et al., 2021). Improper asset management in the context of financial management can cause financial distress and also affect the company's profitability (Hertina et al., 2022), financial management that is more specific about debt, affects the company's image to investors, this can be seen in stock returns and earnings per share (Hertina & Saudi, 2019), for that the researcher conducted an overall vertical and horizontal analysis.

PT. Kimia Farma (Persero) Tbk, which was founded in 1817 under the Dutch East Indies government as NV Chemicalien Handle Rathkamp & Co, is the first pharmaceutical company in Indonesia. With more than a century of experience in the industry, the company has been a pioneer in the development, production, and distribution of medicines in Indonesia. PT. Kimia Farma (Persero) Tbk has a comprehensive understanding of the pharmaceutical market in Indonesia, enabling it to play a significant role in this industry. PT. Kimia Farma (Persero) Tbk has been part of the Bio Farma Group since 2020 and has been designated as a member of the BUMN Pharmaceutical Holding.

During the COVID-19 pandemic, pharmaceutical companies experienced a significant impact on their profits. In 2022, PT. Kimia Farma (Persero) Tbk reported a loss due to a 16.29% decrease in sales, from IDR 12.85 trillion in 2021 to IDR 9.60 trillion in 2022. This caused difficulties for the company in meeting its needs during the year. This increase stemmed from administrative costs, specifically listing fees and marketing costs, including brand activity fees, which rose 53.5% to IDR 175.65 billion. Additionally, operational costs increased, primarily due to building and room rentals, which rose significantly by 166.12% (year-over-year) to IDR 37.63 billion. It can be said that the cause of PT. Kimia Farma (Persero) Tbk's losses were due to declining sales performance, as well as a decrease in operating expenses and financial expenses, which were still minimal, namely down 6.11% and 14.19%, as reported (BUMN, 2023).

The decrease in the company's profit indicates a lack of ability to maintain financial stability on the part of the company. The primary goal of the company is to achieve optimal profit or benefit (Kasmir, 2018). Profitability management significantly impacts a company's value, so it must consistently maintain a net profit every year (Ecodemica et al., 2019). Effective net profit management will have a significant impact on the level of profitability, which in turn will positively affect the company's value. This means that the higher the profitability, the greater the value of the company will be; conversely, if the profitability is low, the value of the company will decrease (Hertina et al., 2020).

From the analysis of financial statements, the common size analysis method, when applied to the income statement, can indicate the distribution of costs and profits related to sales. This makes it easier to understand and evaluate company performance using performance percentages (Setiawati & Sulistiyo, 2023). Percentage analysis per component, also known as "common size analysis," is an approach that examines elements in financial statements by analyzing items and converting financial data into a percentage of the total item (Kasmir, 2018). The purpose of common-size analysis is to understand financial conditions by providing percentage information about changes or trends in each item in the financial statements, comparing the level of change that occurred in the previous period with the current period (Rayo et al., 2023). Horizontal analysis is conducted by comparing the amount of each account in the financial statements from the current year to the previous year to determine whether there has been an increase or decrease in the account's balance. The change is calculated as a percentage of the number of accounts in the previous period, then multiplied by 100 to obtain the percentage increase or decrease (Purwasih & Munandar, 2023). Companies need to pay attention to their total assets because the greater the total assets of the company, the more significant their impact on the company's size will be. Large total assets enable the generation of better profits. The factors in the financial report balance sheet should be a matter of concern for the company, especially in efforts to improve company performance (Dede Hertina, 2020).

## Method

In this study, a quantitative descriptive approach is applied as a method for collecting information. Descriptive research aims to provide an overview or description of current phenomena or conditions by collecting descriptive data (Sugiyono, 2018). The data source to be analyzed in this study is secondary data. Secondary data refers to data sources that researchers do not directly collect, but rather obtain through documents or other parties (Sugiyono, 2018). The data used is the balance sheet report of PT. Kimia Farma (Persero) Tbk., obtained from audited financial statements over a period of five (5) periods from 2018 to 2022 as the object of research, namely the company's financial performance. In this study, the descriptive data analysis method is employed to analyze the financial statements, which can be used to evaluate, understand, describe, and compare the proportion of account components in the company's balance sheet. The financial statement data analysis technique is presented in two forms: common size analysis, which is a vertical analysis, and comparative analysis of financial statements, which is a horizontal analysis. This study did not use the sampling method. Although not using sampling, the researcher still took adequate data, namely regarding the financial statement data of PT. Kimia Farma (Persero) Tbk.

## Results and Discussions

**Table 1: Balance Sheet Calculation Using Vertical Analysis**

	2018	2019	2020	2021	2022
<b>ASSETS</b>					
Current Assets					
Cash and Cash Equivalents	18,26%	7,41%	7,12%	4,21%	10,58%
Accounts Receivable:					
- Related Parties					
- Third Parties					

Other Receivables	5,03%	4,34%	2,35%	4,58%	2,90%
Inventory	6,67%	7,19%	6,34%	6,37%	6,08%
Prepaid Taxes	0,85%	1,14%	1,33%	1,41%	2,80%
Advances	18,77%	15,52%	13,98%	15,15%	15,61%
Prepaid Expenses	4,82%	2,49%	2,22%	2,50%	2,27%
Current Assets	0,62%	0,39%	0,69%	0,39%	0,66%
Cash and Cash Equivalents	1,28%	1,53%	0,65%	0,30%	0,42%
<b>Subtotal</b>					
Non-Current Assets Held for Sale					0,45%
<b>Total Current Assets</b>	<b>56,30%</b>	<b>40,02%</b>	<b>34,69%</b>	<b>34,91%</b>	<b>41,77%</b>
<b>Non-Current Assets</b>					
Long-Term Investments	1,63%	1,00%	0,95%	0,93%	0,82%
Other Receivables	0,03%	0,05%	0,03%	0,04%	0,01%
Property, Plant, and Equipment (PPE)	29,26%	50,56%	53,54%	53,85%	48,66%
Right-of-Use Assets			2,27%	2,31%	1,85%
Investment Property	8,14%	5,51%	5,77%	6,05%	5,31%
Intangible Assets	1,64%	1,02%	1,08%	0,34%	0,30%
Goodwill				0,76%	0,66%
Deferred Tax Assets	0,68%	0,16%	0,38%	0,57%	0,36%
Other Non-Current Assets	2,33%	1,67%	1,30%	0,24%	0,26%
<b>Total Non-Current Assets</b>	<b>43,70%</b>	<b>59,98%</b>	<b>65,31%</b>	<b>65,09%</b>	<b>58,23%</b>
<b>Total Assets</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>
<b>LIABILITIES</b>					
<b>Short Term Liabilities</b>					
Short-Term Bank Loans	24,58%	28,48%	24,94%	20,45%	21,15%
Accounts Payable:					
Related Parties	0,19%	0,09%	0,28%	0,84%	0,98%
Third Parties	11,12%	6,94%	7,05%	3,59%	4,40%
Other Payables to Third Parties	1,02%	0,54%	0,68%	0,56%	1,32%
Tax Payables	0,51%	0,27%	0,26%	0,41%	0,29%
Accrued Expenses	2,53%	0,98%	0,94%	1,38%	0,53%
Unearned Revenue		0,01%			
Current Portion of Long-Term Debt:					
- Medium Term Notes	1,77%	2,18%	3,42%	2,82%	
- Bank Loans	0,10%	0,75%	0,98%	3,43%	10,19%
- Lease Liabilities				0,10%	0,13%
- Consumer Financing Payables	0,06%	0,05%	0,08%	0,09%	0,01%
<b>Sub Total</b>					
Liabilities of Disposal Group Classified as Held for Sale					0,45%
<b>Total Short-Term Liabilities</b>	<b>41,89%</b>	<b>40,28%</b>	<b>38,64%</b>	<b>33,67%</b>	<b>39,46%</b>
<b>Long term Liabilities</b>					
Non-Current Liabilities – Net of Current Portion					
Medium Term Notes	8,83%	5,99%	2,85%		
Bank loans	7,62%	7,64%	11,75%	17,45%	7,59%
Lease Liabilities			0,13%	0,20%	0,17%
Consumer Financing Payables	0,03%	0,12%	0,05%	0,02%	0,02%
Loans from Shareholders				0,62%	0,60%
Employee Benefits Liabilities	3,59%	2,48%	3,64%	4,98%	3,79%
Deferred Tax Liabilities	1,44%	3,10%	2,49%	2,33%	2,50%
<b>Total Long term Liabilities</b>	<b>21,51%</b>	<b>19,33%</b>	<b>20,90%</b>	<b>25,61%</b>	<b>14,66%</b>
<b>TOTAL LIABILITIES</b>	<b>63,40%</b>	<b>59,61%</b>	<b>59,54%</b>	<b>59,28%</b>	<b>54,12%</b>
<b>EQUITIES</b>					
Share Capital – Par Value of Rp 100 (full amount)					
Authorized Capital – 20,000,000,000 shares consisting of 1 Series					
A Dwiwarna share and 19,999,999,999 Series B shares					

Issued and Fully Paid Capital – 5,554,000,000 shares comprising 1 Series A Dwiwarna share and 5,553,999,999 Series B shares	4,90%	3,03%	3,16%	3,13%	2,73%
Additional Paid-in Capital – Net	0,68%	-4,82%	-5,04%	-4,99%	-4,39%
Performance Equity Arising from Transactions with Entities Under Common Control	6,97%				
Transactions with Non-Controlling Interests					6,78%
Other Components of Equity	2,70%	27,87%	28,65%	27,50%	24,93%
Retained Earnings:					
- Appropriated	16,31%	13,46%	12,95%	12,86%	9,94%
- Unappropriated	3,67%	-0,07%	0,10%	1,70%	-0,84%
Total Equity Attributable to Owners of the Parent Entity					
Non-Controlling Interests	1,36%	0,93%	0,64%	0,52%	6,74%
<b>TOTAL EQUITY</b>	<b>36,60%</b>	<b>40,39%</b>	<b>40,46%</b>	<b>40,72%</b>	<b>45,88%</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>

**Table 2 Balance Sheet Calculation Using Horizontal Analysis**

Account	2018	2019	Up (Down)	2019	2020	Up (Down)	2020	2021	Up (Down)	2021	2022	Up (Down)
Current Asset	56,30%	40,02%	-16,28%	40,02%	34,69%	-5,33%	34,69%	34,91%	0,22%	34,91%	41,31%	6,40%
Non-Current Asset	43,70%	59,98%	16,28%	59,98%	65,31%	5,33%	65,31%	65,09%	-0,22%	65,09%	58,23%	-6,86%
Short term Liability	41,89%	40,28%	-1,61%	40,28%	38,64%	-1,64%	38,64%	33,67%	-4,97%	33,67%	39,64%	5,97%
Long term Liability	21,51%	19,33%	-2,18%	19,33%	20,90%	1,57%	20,90%	25,61%	4,71%	25,61%	14,66%	-10,95%
Capital	36,60%	40,39%	3,79%	40,39%	40,46%	0,07%	40,46%	40,72%	0,26%	40,72%	45,88%	5,16%

Throughout the period of 2018–2022, the company's asset structure displayed notable shifts in the composition of current and non-current assets. In 2018, current assets comprised 56.30% of total assets, driven primarily by cash and cash equivalents (18.26%), accounts receivable (11.7%), and inventory (18.77%). A surge in cash flow occurred in Q4, attributable to customer payments and acquisition preparation for PT Phapros Tbk. However, by 2019, the proportion of current assets declined to 40.02%, despite an absolute increase, mainly due to reduced cash reserves following the acquisition. Inventory and receivables rose due to production buildup and increased sales to related parties. In 2020, current assets further declined to 34.69%, largely due to cash outflows for debt payments and reduced receivables and inventory levels. This trend remained stable in 2021 at 34.91%, although receivables increased, particularly related to drug promotions outside the group. In 2022, current assets rose to 41.77%, primarily due to capital injections from corporate actions and increased finished goods inventory.

From a comparative perspective, the year-on-year analysis reveals a 17.04% decline in total current assets in 2020 from 2019 levels, followed by a modest 3.45% increase in 2021 and a significant 37.10% rise in 2022. This progression reflects both strategic inventory management and financing decisions.

Non-current assets, on the other hand, increased from 43.70% of total assets in 2018 to 59.98% in 2019, primarily due to investments in fixed assets, including the construction of production facilities and warehouse infrastructure. The fixed asset component remained dominant throughout the period, with steady investments and revaluation adjustments. In 2020 and 2021, the share of non-current assets peaked at over 65%, supported by increased depreciation and additional capital expenditures. By 2022, the proportion decreased to 58.23%, despite an absolute increase in value, due to land revaluation and increased investment property valuations.

Comparatively, non-current assets rose significantly in 2019, driven by a 179.92% surge in fixed assets. While the trend remained upward in 2020 and 2022, 2021 witnessed a marginal decline due to asset

depreciation. The fluctuation in percentage composition, however, reflects the shifting emphasis between current and non-current allocations.

Liability analysis indicates a general decline in short-term liabilities' proportion, from 41.89% in 2018 to 33.67% in 2021, before increasing to 39.46% in 2022. This fluctuation corresponds to variations in short-term bank debt and trade payables. Notably, short-term liabilities fell by 11.89% in 2021 due to debt reprofiling, while the 34.29% increase in 2022 was driven by inventory financing and the reclassification of maturing bank debt.

Long-term liabilities accounted for 21.51% in 2018, dropping slightly to 19.33% in 2019 and then rising steadily to a peak of 25.61% in 2021, before dropping sharply to 14.66% in 2022. The changes were primarily due to bank refinancing strategies and the conversion of short-term debt into long-term liabilities. The reduction in 2022 reflects debt reclassification and lower employee benefit obligations.

Equity levels showed a consistent upward trend, growing from 36.60% in 2018 to 45.88% in 2022. The increase was driven by revaluation of fixed assets and additional paid-in capital from corporate actions. While equity declined by 4.14% in 2020, it rebounded in subsequent years, with a notable 29.14% increase in 2022, due to the issuance of new shares and positive retained earnings.

We can conclude that current asset accounts at PT. Kimia Farma (Persero) Tbk has a percentage of around 34-57% of its total assets from 2018 to 2022. This indicates that the company has a low-risk financial condition, as its current assets can easily meet its short-term obligations. Additionally, the company's current assets indicate that it has sufficient resources to capitalize on opportunities.

1. Fixed asset accounts at PT. Kimia Farma (Persero) Tbk has a percentage of around 43-66% of total assets from 2018 to 2022. This indicates that the company has a high-risk financial condition, as fixed assets such as property, factories, and machinery are not easily sold or converted into cash.
2. Short-term liability accounts at PT. Kimia Farma (Persero) Tbk has a percentage of around 33-42% of total liabilities from 2018 to 2022. This indicates that the company has a high-risk financial condition, as its short-term liabilities must be paid within one year or less. If the amount is too high, the company may struggle to meet its obligations on time.
3. The long-term liability account of the company PT. Kimia Farma (Persero) Tbk has a percentage of around 14-26% of its total liabilities from 2018 to 2022. This indicates that the company has a high-risk financial condition, as long-term liabilities are often used to fund large projects and investments, such as factory construction, equipment purchases, business expansion, or the acquisition of other companies.

The equity account of PT. Kimia Farma (Persero) Tbk has a percentage of around 36-46% of total liabilities and equity from 2018 to 2022. This indicates that the company has a high-risk financial condition, as companies with low equity are more vulnerable to financial risk. Having less capital to cover losses can increase the risk of bankruptcy if there is a significant decrease in income or loss.

In the future, PT. Kimia Farma (Persero) Tbk needs to balance the proportion of fixed assets and current assets to reduce liquidity risk and ensure asset diversification. Reduce the proportion of short-term liabilities to reduce liquidity risk, which can be done by extending the maturity of debt. In addition, the company must ensure that large projects and investments financed through long-term liabilities have adequate return potential and are in accordance with the company's ability to repay the debt. Improving operational efficiency and reducing costs can also help increase profits, which can be used to strengthen equity and reduce dependence on debt. With these steps, PT. Kimia Farma (Persero) Tbk can enhance its financial conditions and mitigate risks, thereby ensuring sustainability and long-term growth.

For further research, we recommend incorporating additional methods into the financial statement analysis to enhance the accuracy of the research results in presenting the company's financial performance, PT. Kimia Farma (Persero) Tbk aims to acquire more diverse knowledge. Additionally, comparisons can be made with similar companies to provide an overview of the financial performance of pharmaceutical companies.

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