

The Effect Of Operational Cash Flow On The Financial Liquidities Of Pt Kalbe Farma Tbk 2015 -2024

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Abstract

This study aims to analyze the effect of operating cash flow on the financial liquidity of PT Kalbe Farma Tbk during the period 2015–2024. Liquidity is measured using two indicators, namely the Current Ratio and Quick Ratio. Operating cash flow is an important indicator that reflects a company's ability to generate cash from its core business activities and maintain its short-term financial obligations. This research employs a quantitative associative approach using secondary data obtained from the annual financial statements of PT Kalbe Farma Tbk. The sample consists of financial statement data covering a ten-year period from 2015 to 2024. Data analysis was conducted using simple linear regression and t-tests to examine the significance of the relationship between operating cash flow and liquidity. The results show that operating cash flow has a positive regression coefficient on the Current Ratio, indicating a positive relationship between the two variables. However, the t-test result reveals that operating cash flow does not have a significant effect on the Current Ratio, with a significance value of 0.691 (> 0.05). On the other hand, operating cash flow has a positive and significant effect on the Quick Ratio, as indicated by a significance value of 0.030 (< 0.05). These findings suggest that operating cash flow contributes significantly to the company's ability to meet short-term obligations using its most liquid assets, but it does not significantly affect overall liquidity as measured by the Current Ratio. Therefore, it can be concluded that operating cash flow has a significant influence on Quick Ratio but not on Current Ratio at PT Kalbe Farma Tbk during the period 2015–2024.

Keywords: Operating Cash Flow, Liquidity, Current Ratio, Quick Ratio, PT Kalbe Farma Tbk..

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INTRODUCTION

Cash flow from operating activities is cash flow originating from the company's main revenue-generating activities and other activities that are not included in investment or financing (Jusmani Nurmala, Emilda, 2023). Companies that demonstrate efficiency in managing their operational activities without having to rely on external funding are said to have positive cash flow (Munawwarah et al., 2025).

Liquidity indicates a company's ability to pay short-term financial obligations on time. Company liquidity is indicated by the amount of current assets, namely assets that are easily converted into cash, such as cash, marketable securities, receivables, and inventory (Sartono, 2000: 121).

PT Kalbe Farma Tbk is one of the largest pharmaceutical companies in Indonesia and provides healthcare services across various sectors, including the production, marketing, and distribution of both over-the-counter and prescription drugs. The company is committed to being a socially responsible entity and ensuring the availability of over-the-counter drugs in the market, based on company objectives that support the company's goals (Jusmani Nurmala, Emilda, 2023).

Good, positive cash flow means the ability to increase steadily from year to year. Healthy operating cash flow is in line with increasing net income and the ability to smoothly cover short-term liabilities. Healthy cash flow is characterized by a company's ability to generate sufficient positive net cash to repay short-term debt and support operational continuity (Wulandari & Diyani, 2017). Ideally, liquidity is measured by a current ratio of around 2:1, a quick ratio above 1:1, and a cash ratio of at least 0.5-1.

Harahap (2012) stated that ideal operating cash flow is consistently positive and sufficient to finance operations, pay short-term debt, and maintain liquidity. These values indicate a company's ability to meet short-term obligations effectively without financial stress. Positive and stable operating cash flow directly impacts a company's liquidity level



Table 1. Data on net income, non-cash expenses, current assets, current liabilities, and current liabilities taken from the financial statements of PT Kalbe Farma Tbk.

(Data presented in millions of Rupiah, except for nominal value per share)

Year	Net Profit (Rp)	Non- Cash Expenses (Rp)	Current Assets (Rp)	Current Liabilities (Rp)	Current Liabilities (Rp)	Supply (Rp)
2015	2.004.236	604.075	8.745.000	2.366.000	2.366.000	3.003.000
2016	2.299.734	664.206	9.572.529	2.317.000	2.317.000	3.344.404
2017	2.403.605	701.000	10.042.739	2.229.000	2.229.000	3.557.496
2018	2.457.129	711.362	10.648.288	2.286.000	2.286.000	3.735.000
2019	2.506.764	711.362	11.222.491	2.577.000	2.577.000	3.920.000
2020	2.733.259	664.206	13.075.332	3.176.726	3.176.726	4.100.000
2021	3.183.621	704.491	15.712.209	3.534.656	3.534.656	4.300.000
2022	3.382.209	711.362	16.710.229	4.400.757	4.400.757	4.500.000
2023	2.766.748	755.523	15.917.724	3.240.000	3.240.000	4.700.000
2024	3.240.600	786.252	17.187.668	4.185.749	4.185.749	4.900.000

The financial report above shows that net profit increased, except in 2020, during the peak of COVID-19. Based on these conditions, there is a gap between actual and ideal conditions. Ideally, healthy operating cash flow should increase in line with profit growth and support efficient liquidity. However, in reality, there is inefficiency in the company's operational cash management, as fluctuations in recent years indicate that net profit increases are not always accompanied by increases in cash flow from operating activities (Movizar & Marella, 2025).

Previous research examined the period before and after COVID-19. This study addresses this gap by providing empirical evidence regarding the effect of operating cash flow on company liquidity. Furthermore, this study uses a longer period, before and after COVID-19, allowing for identification of fluctuations in cash flow and liquidity, thus providing more relevant managerial recommendations for PT Kalbe Farma.



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Problem Identification

1. PT Kalbe Farma Tbk's operating cash flow fluctuates from year to year, potentially impacting the company's liquidity.
2. The current ratio and quick ratio, as liquidity indicators, show fluctuations that do not necessarily align with changes in operating cash flow.
3. The empirical impact of operating cash flow on liquidity, as measured by the current ratio and quick ratio, at PT Kalbe Farma Tbk is unknown.

Problem Formulation

1. Does operational cash flow affect the current ratio for the 2015-2024 period at PT Kalbe Farma Tbk?
2. Does operational cash flow affect the quick ratio for the 2015-2024 period at PT Kalbe Farma Tbk?

Research Objectives

The objective of this research is to measure the effect of operational cash flow on PT Kalbe Farma's financial liquidity (current ratio and quick ratio) for the 2015-2024 period.

LITERATURE REVIEW

Operating Cash Flow

According to the Financial Accounting Standards Statement, also known as PSAK No. 2 2022, operating cash flow is cash flow generated from core revenue-generating activities and other activities that are not considered investing or financing activities. The purpose of operating cash flow is to demonstrate a company's ability to generate cash from its core operational activities.

Table 2. Comparison of Healthy and Unhealthy Cash Flow Criteria

Ideal / Healthy Criteria	Unhealthy Criteria
Positive cash flow and sufficient to finance daily operations	Negative cash flow or insufficient for operations

Operating cash flow is categorized based on the company's primary revenue-generating activities, such as cash receipts from customers and cash payments to employees. Factors affecting cash flow include net income, non-cash expenses, changes in working capital, and economic and market conditions that affect the company's business activities.

Liquidity

According to Fahmi (2014), liquidity is a company's ability to provide sufficient funds to pay short-term liabilities as they fall due. The purpose of liquidity is to assess a company's ability to meet its short-term obligations in a timely manner using its current assets.

a) Current Ratio

Higgins (2012) states that the current ratio is used as an indicator of short-term financial health, helping managers and investors assess liquidity risk. To calculate the current ratio, use the following equation:

$$\text{Current ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Table 3. Current ratio criteria

Current Ratio Criteria	Explanation / Journal Source Jurnal
$CR \geq 2,00$	Indicates a highly liquid company, capable of meeting short-term obligations smoothly.
$1,75 \leq CR < 2,00$	Indicates a company that is reasonably healthy in meeting short-term obligations according to corporate liquidity research standards.
$1,50 \leq CR < 1,75$	Indicates a less healthy company (decreasing liquidity).
$1,25 \leq CR < 1,50$	Indicates a company that is unhealthy in meeting short-term obligations.
$CR < 1,25$	Indicates a company that is very unhealthy; the potential for failure to meet short-term obligations is high.



b) Quick Ratio

According to Kasmir (2019), the Quick Ratio is a ratio used to measure a company's ability to meet short-term obligations without taking inventory into account, as inventory is considered to take longer to convert into cash. To calculate the quick ratio, use the following equation:

$$\text{Quick Ratio} = \frac{\text{Aset Lancar} - \text{Persediaan}}{\text{Kewajiban Lancar}}$$

Table 4. Quick Ratio Assessment Standards

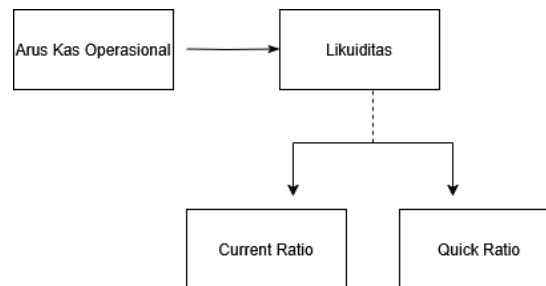
Nilai Quick Ratio	Kriteria
> 1	Likuid (baik)
= 1	Cukup likuid
< 1	Kurang likuid

According to Syamsuddin (2000), liquidity relates not only to a company's overall financial condition but also to its ability to convert current assets into cash to meet short-term obligations. Cash flow from operations is the primary source of this cash; if cash flow from operations is high, the company is better able to meet maturing liquid obligations. Cash flow and liquidity are closely related because both reflect a company's ability to meet its financial obligations.

Good operating cash flow indicates sufficient cash receipts from business activities, thus increasing the company's liquidity level. Conversely, negative or unstable cash flow can reduce liquidity, as the company struggles to meet its short-term obligations on time. Therefore, stable cash flow is an important indicator in maintaining a company's liquidity and financial stability.

Cash flow directly impacts a company's liquidity. The greater the operating cash flow generated, the greater the company's ability to meet its short-term obligations, thus increasing its liquidity level. Conversely, if operating cash flow decreases, the company may experience difficulties in meeting its financial obligations. Therefore, a stable cash flow reflects healthy and stable liquidity.





Conceptual Framework Data processed by the author, 2026

The framework above illustrates the relationship between operating cash flow and a company's liquidity, as measured using the current ratio and quick ratio. In this framework, operating cash flow (X) serves as the independent variable, reflecting the company's ability to generate cash from core operational activities, such as the sale of products or services.

Furthermore, a logical relationship connects operating cash flow with liquidity (Y), which is the primary dependent variable. Liquidity reflects a company's ability to meet its short-term obligations. This relationship indicates that the magnitude of operating cash flow is believed to influence the company's liquidity level. Liquidity is measured by the current ratio (Y). The current ratio indicates a company's ability to cover all its current liabilities with its current assets.

Operational cash flow is cash flow derived from the company's core revenue-generating activities, such as cash receipts from the sale of goods or services and cash payments to suppliers and employees. Operating cash flow reflects a company's ability to generate cash independently to finance its business activities without relying on external funding sources.

The influence between cash flow and current ratio

According to accounting literature, strong cash flow often correlates with good liquidity, as positive operating cash flow increases a company's cash and current assets, thereby increasing the current ratio. Conversely, negative operating cash flow can weaken liquidity because current assets (especially cash) become smaller than short-term liabilities (Syahrani & Sisdianto, 2024).

The influence between cash flow and quick ratio

Cash flow has a positive and significant impact on the quick ratio. The better a company's cash flow, the higher its liquidity, which is reflected in an increase in the quick ratio. Conversely, poor cash flow will reduce a company's ability to meet short-term obligations.

RESEARCH HYPOTHESIS

1. Simple linear regression analysis hypothesis
 - H1: There is a significant effect between operational cash flow (x) and the current ratio (y1).
 - H2: There is a significant effect between operational cash flow (x) and the quick ratio (y2).
2. T-test hypothesis
 - H1: Operational cash flow (x) affects the current ratio (y1)
 - H2: Operational cash flow (x) affects the quick ratio (y2)

RESEARCH METODOLOGI

This type of research is associative quantitative. According to Sugiyono, associative research aims to determine the relationship or influence between two or more variables. With a quantitative approach, this study uses numerical data and statistical analysis to test the relationship, both correlationally and causally (cause-and-effect influence). This research population uses the entire annual financial report of PT Kalbe Farma. The sample used in this study is the financial report of PT Kalbe Farma Tbk for 10 years (2015–2024). The sampling technique in this study is Purposive Sampling, According to Nazir (2014) Purposive sampling is a sampling method carried out by determining specific criteria for the population to be sampled so that only certain elements are selected. This study used simple linear regression analysis to measure the magnitude of the influence of the operational cash flow (x) and liquidity (y) variables. The t-test is used in this study to examine the partial effect of the independent variable on the dependent variable. The use of the t-test is considered appropriate because this study uses simple linear regression, therefore, it is necessary to determine the significance of the influence of operational cash flow on liquidity, proxied by the current ratio and quick ratio, at PT Kalbe Farma Tbk for the period 2015–2024.



RESULTS AND DISCUSSION**Table 5. Results of simple linear regression test of operational cash flow against current ratio.**

Coefficients^a					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	281.808	197.926		1.424	.192
1 arus kas operasional	1.210E-5	.000	.144	.412	.691

a. Dependent Variable: current ratio

Based on the results of a simple linear regression test between operational cash flow and the current ratio, a constant of 281.808 is obtained, indicating that if the Operational Cash Flow variable is zero (fixed), then the Current Ratio value is 281.808 units. The Operational Cash Flow Regression Coefficient of 0.0000121 is positive. This indicates that for every one unit increase in Operational Cash Flow, the Current Ratio value will increase by 0.0000121 units. Conversely, if the Operational Cash Flow decreases, the Current Ratio is predicted to decrease.

Table 6. Results of simple linear regression tests of operational cash flow and quick ratio.

Coefficients^a					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	281.808	197.926		1.424	.192
1 arus kas operasional	1.210E-5	.000	.144	.412	.691

a. Dependent Variable: current ratio



Based on the results of the simple linear regression test obtained, it shows a constant value of 229.613, which means that if the operational cash flow is zero, then the quick ratio value is 229.613 units. The regression coefficient of the operational cash flow variable is positive at 9.498E-6, which indicates that every one unit increase in operational cash flow will be followed by an increase in the quick ratio value of 0.000009498 units.

t-test**Table 7. Results of the t-test between operational cash flow and current ratio**

Coefficients^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	281.808	197.926		1.424	.192
1 arus kas operasional	1.210E-5	.000	.144	.412	.691

a. Dependent Variable: *current ratio*

Based on the results of the t-test in the table above, the operational cash flow variable has a calculated t-value of 0.412 with a significance value (Sig.) of 0.691

Table 8. Results of the t-test of operational cash flow against the quick ratio

Coefficients^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	281.808	197.926		1.424	.192
1 arus kas operasional	1.210E-5	.000	.144	.412	.691

a. Dependent Variable: *current ratio*

Based on the table above, the significance value (Sig.) for the operational cash flow variable is 0.030, which is less than 0.05. This indicates that this variable has a statistically significant influence on the quick ratio.



DISCUSSION

1. Simple linear regression analysis
 - a) Effect of Cash Flow on the Current Ratio

The results of the study indicate that Operating Cash Flow has a positive relationship with the Current Ratio. This indicates that the greater the cash flow generated from PT Kalbe Farma Tbk's operational activities, the stronger the company's ability to meet its short-term obligations. Theoretically, stable cash inflows from operations enable a company to have better cash availability to cover its current liabilities. This positive relationship indicates that any increase in operating cash flow will be followed by an increase in the company's liquidity level. This finding is fundamentally in line with financial management theory, which states that cash flow from operating activities is a key indicator of a company's ability to generate sufficient cash to maintain operational continuity without relying on external financing.

There are several fundamental reasons why PT Kalbe Farma Tbk's operating cash flow has a positive correlation with the current ratio. First, operating cash flow reflects the company's success in converting operating income into tangible cash through the sale of healthcare and pharmaceutical products. When cash generated from operating activities increases, the cash component of current assets automatically increases. Considering that the current ratio is a comparison between total current assets and short-term liabilities, this increase in cash balance directly strengthens the company's liquidity position in meeting its short-term obligations on time.

The t-test results indicate that the operating cash flow variable has no significant effect on the current ratio. This is evidenced by the significance value of 0.691, which far exceeds the 0.05 threshold. Therefore, the null hypothesis (H_0) is accepted and the alternative hypothesis (H_a) is rejected. The statistical test results indicate that the operating cash flow variable has no significant effect on the current ratio.

Although the regression coefficient is positive, its effect is very small and not statistically significant in this model. This indicates that increases or decreases in the operating cash flow of the companies in this sample do not significantly impact the company's liquidity level, as measured by the current ratio. Other factors outside of operating cash flow may play a more dominant role in determining the company's current asset and current liability positions.

The lack of an effect on cash flow also indicates substitution between current asset components. For example, an increase in cash flow often results from the successful collection of receivables or the sale of inventory. In these situations, cash increases, while

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receivables or inventory decrease. As a result, total current assets tend to remain stable, so the current ratio does not experience a significant increase despite strong operating cash flow.

The Influence Between Operational Cash Flow and Quick Ratio

The data analysis results indicate that operating cash flow has a positive effect on a company's quick ratio. This finding empirically proves that cash flow generated from a company's core operating activities is a crucial component in strengthening its liquidity position.

Theoretically, the quick ratio measures a company's ability to pay short-term liabilities using its most liquid assets (without relying on inventory). Positive operating cash flow provides additional cash availability, which directly increases these liquid current assets. Therefore, a company's effectiveness in managing its operations to generate cash contributes significantly to improving its short-term paying capacity. These results support the hypothesis that operating cash flow performance is a reliable indicator of a company's liquidity health.

Based on the t-test results on the Operating Cash Flow variable, the t-value was 2.640 with a significance level of 0.030. Since the significance value of $0.030 < 0.05$, it can be concluded that the Operating Cash Flow variable has a significant partial effect on the Quick Ratio. Furthermore, the positive regression coefficient indicates a directional relationship, meaning that any increase in operating cash flow will be followed by an increase in the company's Quick Ratio.

CONCLUSION

Based on the research results and discussion regarding the effect of operating cash flow on the current ratio, the following conclusions can be drawn:

1. Operating cash flow has a positive regression coefficient on the current ratio, indicating that theoretically, an increase in operating cash flow can improve a company's liquidity.
2. Based on the results of the partial t-test, operating cash flow does not significantly affect the current ratio. This is indicated by a significance value of 0.691, which is greater than 0.05.
3. Therefore, the hypothesis that operating cash flow significantly affects the current ratio cannot be accepted.



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