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Financial Performance Analysis of the Muhammadiyah Kedungadem Main Inpatient Clinic Based on Profitability, Liquidity, and Solvency Ratios for the 2021–2025 Period

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Abstract

This study aims to analyze the financial performance of the Muhammadiyah Kedungadem Main Inpatient Clinic based on profitability, liquidity, and solvency ratios during the 2021–2025 period. The ratios used include Net Profit Margin (NPM), Current Ratio (CR), and Debt to Asset Ratio (DAR). This study employed a quantitative approach with a descriptive method. The data used were secondary data obtained from the financial statements of the Muhammadiyah Kedungadem Main Inpatient Clinic for the 2021–2025 period and collected through documentation. The analysis was conducted by calculating and comparing the development of each financial ratio annually. The results showed that NPM increased from 0.11% in 2021 to 5.13% in 2024, before decreasing to 2.42% in 2025. CR fluctuated from 3.92 times in 2021 to 9.06 times in 2025, indicating a good ability of the clinic to meet its short-term obligations. DAR increased from 43.54% in 2021 to 45.07% in 2023, then decreased to 33.42% in 2024 and increased to 35.07% in 2025. Overall, the clinic's financial performance during the 2021–2025 period was considered fairly good, although improvements in profitability and financial management efficiency are still needed

Keywords: Financial Performance; Net Profit Margin; Current Ratio; Debt to Asset Ratio, Clinic.

INTRODUCTION

Healthcare has a very important role in improving people's quality of life through optimal medical services. Hospitals are healthcare facilities that provide inpatient, outpatient, and emergency services (Covid & Bahar, 2025). Hospitals have a strategic role in efforts to improve public health through services that are fast, accurate, and affordable. The quality of hospital services reflects the extent to which local governments are able to provide equitable access to healthcare services for all levels of society. Therefore, hospitals do not only act as medical service providers, but also as the frontline of a public service system that affects people's quality of life (Marliadi et al., 2024).

With increasing public awareness of the importance of health, the need for adequate health facilities is also increasing. The hospital sector functions not only as a place for medical treatment, but also as a main pillar in maintaining the health of the Indonesian people (Agustin et al., 2023). In recent years, this industry has shown significant development, both in terms of the number of hospitals and the quality of services offered.

Hospitals in Indonesia based on ownership. Based on these data, the number of private hospitals increased during the 2020–2025 period, with an increase of 81 hospitals. This increase indicates that the private hospital sector continues to develop from year to year. The increase in the number of private hospitals also indicates increasingly broad provision of healthcare facilities managed by private parties in Indonesia. This condition is one phenomenon that needs attention because the increasing number of healthcare facilities can increase competition in the provision of healthcare services. In this context, hospitals need to maintain service quality while managing resources effectively and efficiently in order to maintain operational sustainability.

The number of main clinics in Indonesia in 2024 based on ownership shows that government-owned main clinics accounted for 73.18%, while community-owned main clinics accounted for 26.82%. These data indicate that main clinics in Indonesia are dominated by government ownership. This condition illustrates the provision of healthcare services involving both government and community parties, so the management of healthcare facilities needs to be carried out effectively, including in the financial management aspect.

As public demand for quality healthcare services increases, clinics are required to improve various aspects, one of which is financial management. Good financial management is an important foundation for supporting the continuity of clinic operations and improving service quality. In this regard, strengthening financial governance and accountability is a necessity so that hospitals can meet the expectations of the public and government as providers of public services. Sound financial management also provides opportunities for hospitals to develop service innovations and expand accessibility without sacrificing quality (Adolph, 2026).

Financial performance is one of the indicators used to assess the level of success of an organization in managing financial resources effectively and efficiently during a certain period (Da Costa & Nurdin, 2026). Financial performance assessment can be conducted through financial ratio analysis, such as profitability ratios, liquidity ratios, and solvency ratios. The results of this analysis become a basis for management to evaluate financial conditions and determine appropriate policies to improve service quality and the sustainability of clinic operations (Purnamasari & Asharie, 2024).

The Muhammadiyah Kedungadem Main Inpatient Clinic is one of the healthcare facilities that continues to develop. This clinic was initiated in 1997 and initially operated as a treatment center established on waqf land. The clinic subsequently obtained several operating permits and underwent changes in status until it became the Muhammadiyah Kedungadem Main Inpatient Clinic in 2016. This change in status indicates developments in clinic services and facilities that need to be balanced with good financial management and financial reporting.

The financial condition of the Muhammadiyah Kedungadem Main Inpatient Clinic during the 2021–2025 period tended to experience unstable changes. The clinic's total assets increased from Rp. 7,713,419,055 in 2021, then increased to Rp. 8,798,822,855 in 2022, subsequently increased to Rp. 8,920,794,186 in 2023, to Rp. 10,837,902,521 in 2024, and again increased to Rp. 14,191,491,052 in 2025. However, the increase in assets was not followed by consistent growth in net profit. Net profit after tax increased from Rp. 6,112,948 in 2021 to Rp. 61,947,585 in 2022, then to Rp. 288,982,359 in 2023 and Rp. 445,640,945 in 2024, but decreased to Rp. 223,105,705 in 2025. On the other hand, long-term liabilities, which had decreased in 2024, increased again in 2025 to Rp. 5,024,678,105. This condition indicates the dynamics of the clinic's financial performance, because the increase in assets has not been followed by consistent profit growth, indicating the need to evaluate the clinic's financial performance through profitability, liquidity, and solvency ratio analysis in order to determine its financial health and the factors affecting the financial performance of the Muhammadiyah Kedungadem Main Inpatient Clinic.

The Muhammadiyah Kedungadem Main Inpatient Clinic was selected as the research object because it is one of the healthcare facilities that continues to develop, as indicated by improvements in service status and asset development from year to year. However, based on the financial statements for the 2021–2025 period, there are financial performance dynamics that are interesting to examine. Although the clinic's total assets increased, net profit in 2025 decreased compared with 2024. This condition indicates that an increase in assets is not necessarily followed by an increase in the clinic's ability to generate profit. In addition, changes in liabilities and other financial conditions also need to be evaluated to determine the clinic's financial health. Therefore, the Muhammadiyah Kedungadem Main Inpatient Clinic was selected as the research object to analyze financial performance through profitability, liquidity, and solvency ratios so that it can provide a more comprehensive picture of the clinic's financial condition. Based on this phenomenon, the author selected the Muhammadiyah Kedungadem Main Inpatient Clinic as the research object.

The profitability ratio is a ratio used to measure a company's ability to generate profit from its operational activities (Ola Marliana Purba & Eva Sriwiyanti Sinaga, 2024). This ratio is useful for observing the company's ability to generate profit. The profitability ratio projected through Net Profit Margin (NPM) shows the company's ability to generate net profit from every amount of revenue earned (Jaliusman et al., 2026). The higher the Net Profit Margin, the more efficiently the clinic manages revenue and operating expenses, so financial performance tends to be better. Conversely, a lower Net Profit Margin indicates that the clinic's ability to generate profit tends to be low, which affects the decline in financial performance.

Liquidity ratios have an important role for companies as a measurement tool for improving management performance, checking working-capital efficiency, interpreting short-term financial positions, and measuring the company's ability to meet its short-term obligations (Handini et al., 2026). The liquidity ratio projected through the Current Ratio (CR) is a liquidity ratio used to measure a company's ability to meet short-term obligations using its current assets (Putriadi & Harahap, 2024). A higher Current Ratio indicates that the company has a good ability to meet its current obligations so that operational activities can run smoothly. This condition is expected to support improved financial performance. This is very important in evaluating company profit growth because liquidity has a fairly close relationship with the company's ability to generate profits (Putriadi & Harahap, 2024). In other words, liquidity indicates the availability of working capital required for operational activities. In this way, the ability to increase a company's profit growth can be maximized.

Solvency ratios are useful for measuring and assessing a company's ability to pay obligations or debts that are due when they are billed, as well as measuring the extent to which company assets are financed by debt (Saladin & Damayanti, 2019). The solvency ratio projected by the Debt to Asset Ratio shows how much of the company's assets are financed by debt. The higher the DAR, the greater the company's dependence on debt, and therefore the higher the financial risk. Conversely, a low DAR indicates a healthier capital structure and the company's ability to maintain financial stability (Sari, Monica, 2025). In practice, funds managed by a company need to be managed properly, and attention needs to be paid to the relationship between internal and external sources of financing, which may affect the size of the company's profit as the objective of achieving financial performance.

A number of previous studies still show differences in research findings regarding the effect of financial ratios on financial performance. These differences indicate a research gap, particularly regarding the effects of profitability, liquidity, and solvency ratios on financial performance. Several studies found that the profitability ratio measured by Net Profit Margin (NPM), including studies by Teng et al. (2022) and Cholisna (2023), had a negative effect on financial performance. This is contrary to studies by Jaliusman et al. (2026) and Aura (2025), which state that Net Profit Margin (NPM) has a positive and significant effect on financial performance. Studies of the liquidity ratio measured by Current Ratio (CR), conducted by Jaliusman et al. (2026) and Armaijn et al. (2024), state that Current Ratio (CR) has a positive effect on financial performance, while studies by Putriadi and Harahap (2024) and Sihotang and Sugiyono (2026) state that Current Ratio (CR) has no effect on financial performance. The solvency ratio measured by Debt to Asset Ratio (DAR) has a positive and significant effect on financial performance according to Sari (Monica, 2025) and Cholisna (2023). However, other studies show different results, namely that the ratio does not have a significant effect on financial performance, as reported by Oebit et al. (2023), Widayanti Saragih and Macia Sari (2024), and Amelia and Wijaya (2023). The inconsistency of these research findings provides an important basis for further research to obtain empirical evidence regarding the effects of NPM, CR, and DAR on financial performance, particularly at the Muhammadiyah Kedungadem Main Inpatient Clinic.

These three ratios are related to the clinic's financial performance. Profitability describes the clinic's ability to generate profit, liquidity describes the clinic's ability to meet short-term obligations, while solvency describes the clinic's ability to manage liabilities and sources of asset financing. Therefore, analysis of NPM, CR, and DAR is needed to determine the effect of each ratio as well as their joint effect on the financial performance of the Muhammadiyah Kedungadem Main Inpatient Clinic. Based on this description, the researcher is interested in conducting research entitled: "The Effect of Profitability Ratios, Liquidity Ratios, and Solvency Ratios on the Financial Performance of the Muhammadiyah Kedungadem Main Inpatient Clinic."

The novelty of this study lies in the comprehensive application of financial performance analysis to the Muhammadiyah Kedungadem Main Inpatient Clinic through a combination of profitability (NPM), liquidity (CR), and solvency (DAR) ratios. This study does not only examine the clinic's ability to generate profit, but also its ability to meet short-term obligations and its asset financing structure. In addition, the study analyzes the development of the three ratios during the 2021–2025 period so that it can describe changes in the clinic's financial condition over time.

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METHODS

This study uses a quantitative descriptive methodology. The study uses secondary data in the form of annual financial statements of the Muhammadiyah Kedungadem Main Inpatient Clinic for 2021–2025. The sample used in the study consists of five annual financial reports from 2021–2025.

Population is a generalization area consisting of objects or subjects that have certain qualities or characteristics determined by the researcher to be studied and then conclusions drawn (Sugiyono, 2016). The population used in this study is the Muhammadiyah Kedungadem Main Inpatient Clinic.

The data source used is secondary data, namely research data sources obtained indirectly through intermediary media or recorded by other parties (Fahmi, 2018). The secondary data in this study consist of historical documents of the clinic's official financial statements, including:

1. Statements of Financial Position (Balance Sheet) as of December 31 for the fiscal years 2021, 2022, 2023, 2024, and 2025.
2. Statements of Comprehensive Income for the fiscal years 2021, 2022, 2023, 2024, and 2025.

Data collection in this study was conducted using documentation techniques. The documentation method was carried out by collecting, recording, and copying financial statement data and relevant notes to the financial statements from the clinic management's internal archives. The data taken focused on specific account items such as Total Revenue, Current Assets, Total Assets, Short-term Liabilities, Total Liabilities, Net Profit, Third-party Receivables, Bank Interest Expense, and Receivable Loss Expense.

Variable Measurement

This assessment uses stock profit as the endogenous variable, while earnings management, profitability, and liquidity function as exogenous variables, with business size functioning as a moderating variable. The operational measurement of the variables used in this study is described as follows:

The research framework is presented as follows:

NPM (X1) → Financial Performance (Y) ← CR (X2); DAR (X3) → Financial

Performance (Y)

FINDINGS AND DISCUSSION

Financial Performance Analysis Based on Net Profit Margin (NPM)

Based on Table 1.2, the Net Profit Margin (NPM) of the Muhammadiyah Kedungadem Main Inpatient Clinic changed during the 2021–2025 period. In 2021, NPM was 0.11%, then increased to 1.28% in 2022. Subsequently, NPM increased again to 4.90% in 2023 and reached 5.13% in 2024. However, in 2025 NPM decreased to 2.42%. This condition indicates that the clinic's ability to generate net profit from revenue increased until 2024, but declined in 2025.

The increase in NPM from 2021 to 2024 indicates an improvement in the clinic's ability to generate net profit from revenue earned. This can be seen from profit after tax, which increased from Rp. 6,112,948 in 2021 to Rp. 61,947,585 in 2022, then increased to Rp. 288,982,359 in 2023 and Rp. 445,640,945 in 2024. The increase in profit was followed by an increase in NPM from 0.11% in 2021 to 5.14% in 2024. This condition indicates that during this period the clinic increasingly managed revenue effectively, thereby producing greater net profit. However, in 2025 NPM decreased to 2.43%. The decline occurred even though total clinic revenue increased from Rp. 8,670,467,256 in 2024 to Rp. 9,200,105,466 in 2025. Conversely, profit after tax decreased from Rp. 445,640,945 in 2024 to Rp. 223,105,705 in 2025. This shows that the increase in revenue in 2025 was not followed by an increase in net profit. Thus, the clinic's ability to generate profit from each rupiah of revenue declined, as reflected in NPM falling from 5.14% to 2.43%.

Liquidity Ratio (Current Ratio/CR) and Financial Performance

Based on Table 1.3, the Current Ratio (CR) of the Muhammadiyah Kedungadem Main Inpatient Clinic changed during the 2021–2025 period. In 2021, CR was 3.92 times or 392%, then increased to 7.43 times or 743% in 2022. In 2023, CR decreased to 3.12 times or 312%. In 2024, CR increased again to 4.04 times or 404%, and in 2025 it increased significantly to 9.06 times or 906%. This shows that the clinic's ability to meet short-term obligations changed, but overall the clinic had current assets greater than its short-term liabilities.

The decline in CR from 2022 to 2023 indicates a relative decrease in the clinic's ability to meet short-term obligations. This occurred because total current assets decreased from Rp. 2,991,987,800 in 2022 to Rp. 2,262,347,823 in 2023, while short-term liabilities increased from Rp. 402,621,095 to Rp. 726,979,261. Thus, the increase in short-term obligations accompanied by a decrease in current assets caused CR to fall from 7.43 times to 3.12 times. The increase in CR from 2023 to 2024 indicates an improvement in the clinic's ability to meet short-term obligations. Total current assets increased from Rp. 2,262,347,823 in 2023 to Rp. 2,626,664,829 in 2024, while short-term liabilities decreased from Rp. 726,979,261 to Rp. 649,691,739. This condition caused CR to increase from 3.12 times to 4.04 times.

In 2025, CR increased again to 9.06 times. This increase occurred because total current assets increased from Rp. 2,626,664,829 in 2024 to Rp. 3,168,032,691 in 2025. On the other hand, short-term liabilities decreased from Rp. 649,691,739 to Rp. 349,470,170. This condition shows that the clinic's current assets were much greater than its short-term liabilities, so its ability to meet short-term obligations in 2025 improved. Based on the CR ratio, the liquidity condition of the Muhammadiyah Kedungadem Main Inpatient Clinic during 2021–2025 was classified as good because the CR value each year was above 1 time. This means that the amount of current assets owned by the clinic was greater than the short-term liabilities that had to be fulfilled. The highest CR occurred in 2025 at 9.06 times, while the lowest occurred in 2023 at 3.12 times.

Solvency Ratio (Debt to Asset Ratio/DAR) and Financial Performance

Based on Table 1.4, the Debt to Asset Ratio (DAR) of the Muhammadiyah Kedungadem Main Inpatient Clinic changed during the 2021–2025 period. In 2021, DAR was 43.54%, then increased to 44.35% in 2022 and again increased to 45.07% in 2023. Subsequently, in 2024 DAR decreased to 33.42%, then increased again to 35.07% in 2025. This condition indicates that the clinic's assets financed by liabilities changed during the research period. In 2023, DAR of 45.07% indicates that 45.07% of the clinic's total assets were financed by liabilities, while the remaining 54.93% were financed by other funding sources. The increase in DAR from 43.54% in 2021 to 44.35% in 2022 and 45.07% in 2023 indicates increased use of liabilities to finance clinic assets. This condition shows that the clinic's dependence on funding sources originating from liabilities increased until 2023.

In 2024, DAR decreased by 11.65%, from 45.07% in 2023 to 33.42%. This decline indicates that the proportion of assets financed by liabilities was lower than in the previous year. This occurred because total liabilities decreased from Rp. 4,326,910,051 in 2023 to Rp. 3,928,451,205 in 2024, while total assets increased from Rp. 9,599,370,568 to Rp. 11,754,021,877. Thus, a decrease in liabilities accompanied by an increase in total assets caused DAR to decline.

The decline in DAR in 2024 indicates an improvement in the clinic's capital structure because the assets financed by liabilities became smaller. This condition also shows that the clinic had a lower level of dependence on financing from liabilities compared with 2023. The lower the DAR, the smaller the proportion of assets financed by liabilities, so the financial risk borne by the clinic tends to be lower. In 2025, DAR increased again to 35.07%. This increase occurred because total liabilities increased from Rp. 3,928,451,205 in 2024 to Rp. 5,374,148,212 in 2025. Although total assets also increased from Rp. 11,754,021,877 to Rp. 15,322,468,427, the increase in liabilities caused the proportion of assets financed by liabilities to increase again. However, the 2025 DAR of 35.07% was still lower than the 2023 DAR of 45.07%.

Discussion

The Effect of Net Profit Margin on Financial Performance

Based on the research results, the Net Profit Margin (NPM) of the Muhammadiyah Kedungadem Main Inpatient Clinic increased from 0.11% in 2021 to 1.28% in 2022, then increased to 4.90% in 2023 and reached 5.14% in 2024. However, in 2025 NPM decreased to 2.43%. The increase in NPM until 2024 indicates an increase in the clinic's ability to generate net profit from the revenue earned. Conversely, the decline in NPM in 2025 indicates that the increase in revenue was not followed by an increase in net profit.

Based on Signaling Theory, changes in NPM can be information that provides a signal regarding the clinic's financial performance. The increase in NPM from 2021 to 2024 provides a positive signal because it indicates that the clinic is increasingly able to generate net profit from revenue earned. This condition can reflect increased effectiveness in the management of revenue and financial resources by management. Conversely, the decline in NPM in 2025 provides a signal that needs attention because profit after tax decreased from Rp. 445,640,945 in 2024 to Rp. 223,105,705 in 2025, even though revenue increased from Rp. 8,670,467,256 to Rp. 9,200,105,466.

The results are consistent with Jaliusman et al. (2026), who showed that profitability measured by NPM has a positive relationship with financial performance. The similarity can be seen in the increase in the NPM of the Muhammadiyah Kedungadem Main Inpatient Clinic through 2024, reflecting increasingly better financial performance. However, these results also differ from Teng et al. (2022), who found a negative relationship between NPM and financial performance. These differences indicate that the relationship between profitability and financial performance may vary according to the characteristics of the object and the conditions of the company being studied.

The Effect of Current Ratio on Financial Performance

Based on the research results, the Current Ratio (CR) of the Muhammadiyah

Kedungadem Main Inpatient Clinic changed during the 2021–2025 period. CR of 3.92 times in 2021 increased to 7.43 times in 2022, then decreased to 3.12 times in 2023. Subsequently, CR increased to 4.04 times in 2024 and reached 9.06 times in 2025. These values show that the clinic's current assets were greater than its short-term liabilities.

Liquidity can be information that provides a signal to interested parties regarding the clinic's ability to meet short-term obligations. The increase in CR in 2024 and 2025 provides a positive signal because it shows a stronger ability of the clinic to meet short-term obligations. In 2025, the increase in CR to 9.06 times occurred because current assets increased to Rp. 3,168,032,691, while short-term liabilities decreased to Rp. 349,470,170. This condition indicates that the clinic had an increasingly strong ability to meet its short-term obligations.

The results are consistent with Jaliusman et al. (2026), who showed that liquidity measured by Current Ratio (CR) has a positive relationship with financial performance. This is reflected in the clinic's condition, particularly in 2024 and 2025, when an increase in CR indicated increasingly better liquidity. However, the results are contrary to Putriadi and Harahap (2024), who found a negative relationship between CR and financial performance. The different results may be caused by differences in research-object characteristics, financial conditions, and the management of current assets and short-term liabilities.

The Effect of Debt to Asset Ratio on Financial Performance

Based on the research results, the Debt to Asset Ratio (DAR) of the Muhammadiyah Kedungadem Main Inpatient Clinic changed during the 2021–2025 period. DAR increased from 43.54% in 2021 to 44.35% in 2022 and 45.07% in 2023. Subsequently, DAR decreased to 33.42% in 2024 and increased again to 35.07% in 2025. The decline in DAR in 2024 indicates that the proportion of assets financed by liabilities was lower than in the previous year.

Debt to Asset Ratio provides information about the level of the clinic's dependence on funding sources originating from liabilities. The decline in DAR from 45.07% in 2023 to 33.42% in 2024 provides a positive signal because it indicates that the proportion of assets financed by liabilities became lower. This condition reflects an improvement in the funding structure and a decrease in the clinic's dependence on liabilities to finance assets. In 2025, DAR increased to 35.07%. This increase signals that the use of liabilities to finance assets increased again. However, the value was still lower than DAR in 2021–2023. Thus, the clinic's solvency condition in 2024 and 2025 generally still showed a lower proportion of financing through liabilities than in the previous period.

These results are consistent with Sari (Monica, 2025), who showed that solvency measured using Debt to Asset Ratio (DAR) has a positive relationship with financial performance. However, the results differ from Oebit et al. (2023), who found a negative relationship between DAR and financial performance. These differences indicate a research gap regarding the relationship between solvency and financial performance across different research objects.

CONCLUSION

Based on the analysis results, the financial performance of the Muhammadiyah Kedungadem Main Inpatient Clinic during the research period showed a fairly good condition. Profitability measured by Net Profit Margin (NPM) increased in 2024, although it decreased again in 2025. Liquidity measured by Current Ratio (CR) showed an increase, indicating that the clinic's ability to meet short-term obligations was getting better. Meanwhile, solvency measured by Debt to Asset Ratio (DAR) changed during the research period, but remained at a fairly good level. Overall, the clinic's financial condition was fairly good, but efforts are still needed to improve profitability and the efficiency of financial management on an ongoing basis.

RECOMMENDATIONS

For the Muhammadiyah Kedungadem Main Inpatient Clinic, the clinic is expected to increase profitability, particularly NPM, by controlling and improving the efficiency of operating costs. Increased revenue needs to be followed by effective cost management so that net profit can increase and financial performance can improve. In liquidity management, the clinic needs to maintain its ability to meet short-term obligations. However, the high CR value, especially in 2025 at 906.5%, needs attention so that current assets owned do not remain idle in excessive amounts. Current assets should be used productively to support operational activities and the development of clinic services. In solvency management, the clinic is expected to maintain DAR at a healthy level. The use of liabilities needs to be carried out carefully and adjusted to the clinic's ability to meet its obligations, so that an increase in liabilities does not create excessive financial risk.

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