

## **ANALYSIS OF SOURCES AND USE OF CASH AT PT ASTRA AGRO LESTARI TBK 2019-2023**

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### **Abstract**

The cash flow statement provides financial information detailing the sources of cash and its usage in the company's operations. Analyzing cash sources and uses is crucial for management to understand funding sources and their applications. This study aims to explore the sources and uses of cash at PT. Astra Agro Lestari, Tbk. over the analysis period from 2019 to 2023. The research method employed is descriptive, with the subject being the financial statements of PT. Astra Agro Lestari, Tbk. Data was collected through documentation. The results indicate a significant increase in cash balance between 2019 and 2020; however, fluctuations occurred in the subsequent years. This study provides insights into cash management and its implications for the company's financial performance, along with recommendations to enhance liquidity management and funding strategies in the future.

## 1. INTRODUCTION

### Background of the Problem

Analysis of financial reports in a company is very important to implement. The purpose of this analysis is to provide information about the company's performance and financial position that is useful for various users in making decisions. The results of financial reports also function as a diagnostic tool to identify problems in management, operations and other aspects (Rahmi, 2021).

Financial reporting is an overview of the financial condition of a company during a certain period. This report is a means for the company to convey information to internal and external parties regarding its operational capabilities. For internal parties, financial reports are useful for assessing management performance in achieving predetermined targets, as well as in managing existing resources. The measure of this success can be seen from the profit growth obtained from developing the Company's assets (Dari, 2017).

Cash has a very important meaning for the survival of a company. Without sufficient cash, production activities will be disrupted, including providing costs for raw materials, wages and other expenses. Therefore, financial managers need to manage cash well (Syaharman, 2021).

Companies must maintain liquidity so they can finance various needs, such as labor, raw materials and other obligations. The main goal of cash management is to minimize the amount of cash that must be held while ensuring that the company has enough cash to take advantage of opportunities and meet immediate needs.

Companies need to manage the cash that must be in the company to maintain *liquidity* company. Cash is needed to finance labor, raw materials, fixed assets, taxes, debt payments, payments *dividend*. So the main objective of cash management is to minimize the amount of cash that the company must have to carry out normal business activities, where, at the same time, the company also has enough cash to take trading discounts and maintain its rating. *credit* and meet unforeseen cash needs.

Sources and uses of cash are important elements in company financial management. Analysis of the sources and uses of cash allows management to know the sources of available funds and their use in company operations. One of the companies operating in the palm oil, rubber and chocolate plantations is PT. Astra Agro Lestari, Tbk., which is under PT. Astra International Group and listed on the Jakarta Stock Exchange since 1997. Financial reports of PT. Astra Agro Lestari must be analyzed sequentially from one period to the next, so that this information can be used by internal and external parties, especially in the context of analyzing sources and uses of cash.

PT financial report. Astra Agro Lestari, Tbk. must always be analyzed sequentially from one period to the next. This analysis is important to provide useful information for internal and external parties of the company. In this context, companies can utilize analysis of cash sources and uses. The following is PT's cash balance. Astra Agro Lestari, Tbk. for 2019-2023:

**Table 1. Financial Report Data  
PT. Astra Agro Lestari Tbk. 2019-2023**

Year	What	Current asset	Comparison
2019	383.366.000.000	4.472.011.000.000	8,57 %
2020	978.892.000.000	5.937.890.000.000	16,48%
2021	3.896.022.000.000	9.414.208.000.000	41,38%
2022	1.619.616.000.000	7.390.608.000.000	21,91%
2023	2.089.508.000.000	7.118.202.000.000	29,35%

Source: PT financial report. Astra Agro Lestari Tbk, 2023

The table above shows the financial report data of PT. Astra Agro Lestari, Tbk. from 2019 to 2023, which includes cash balances, current assets, and the comparison between cash and current assets. During this period, it appears that the cash balance experienced significant fluctuations. In 2019, the company's cash was recorded at IDR 383,366,000,000 with a cash to current assets ratio of 8.57%. Furthermore, in 2020, cash increased to IDR 978,892,000,000, reaching 16.48% of current assets. 2021 recorded a very significant jump with a cash balance

of IDR 3,896,022,000,000 and a ratio of 41.38%. However, in 2022, there will be a decrease to IDR 1,619,616,000,000 or 21.91%, before increasing again in 2023 to IDR 2,089,508,000,000 with a ratio of 29.35%.

Analysis of this data is important to understand how a company manages its cash in an operational and investment context, as well as to evaluate the company's liquidity and resource management efficiency. Considering the importance of cash analysis for companies, the author is interested in conducting research with the title "Analysis of Sources and Use of Cash at PT Astra Agro Lestari, Tbk 2019-2023". This research aims to explore the sources and uses of company cash during this period, as well as how cash management contributes to the company's overall financial performance.

Several previous studies have shown that good cash management has a significant effect on company performance. For example, research by Amalia and Wulandari (2019) states that analysis of liquidity ratios, including cash, can provide a clear picture of a company's financial health. Other research by Fatika (2019) emphasizes that efficient management of cash resources can increase a company's competitiveness in the market. The results of this research are in line with findings which show that companies that are able to manage cash well tend to have better and more stable performance.

By considering the results of previous research and the importance of cash analysis in company financial management, this research is expected to contribute to understanding the dynamics of sources and uses of cash at PT. Astra Agro Lestari, Tbk. and its implications for company performance. It is hoped that the results of this research can be used as a reference for management in making better financial decisions in the future.

Referring to the background discussion shows the importance of cash analysis for companies, so the author is interested in choosing the title **"Analysis of Sources and Use of Cash at PT Astra Agro Lestari, Tbk 2019-2023"**.

### **Problem Formulation**

Based on the background that has been presented, the problem formulation in this research is as follows:

1. What are the sources and uses of cash in PT's financial statements? Astra Agro Lestari, Tbk. from 2019 to 2023?
2. How reports on sources and uses of cash can function as a tool for management in managing cash at PT. Astra Agro Lestari, Tbk. during the period 2019 to 2023?

### **Research purposes**

Based on the problem formulation above, the objectives of this research are as follows:

1. To find out the sources and uses of cash reflected in PT's financial statements. Astra Agro Lestari, Tbk. from 2019 to 2023.
2. To evaluate how reports on sources and uses of cash can function as a tool for management in managing cash at PT. Astra Agro Lestari, Tbk. during the period 2019 to 2023.

## **2. TELAAH PUSTAKA**

### **Financial management**

Financial management is one part of the basic concepts of accounting. Financial management covers all organizational activities in order to obtain, allocate and use funds effectively and efficiently. KD Wilson (2020) (in Hasan et al., 2022) explains that financial management primarily involves raising funds and utilizing them effectively with the aim of maximizing shareholder wealth. Meanwhile, according to Sutrisno (2017) (in Hasan et al., 2022) financial management is all company activities related to expenditure which consists of three efforts, namely efforts to obtain company funds at low costs, efforts to use this data efficiently and efficient allocation of funds in business activities.

### **Financial statements**

According to the 2015 Financial Accounting Standards (SAK), financial reports are part of the financial reporting process. In general, financial reports are records of a company's financial information in one accounting

period that can be used to describe the company's performance. According to Arief Sugiono and Edi Untung (2016) (in Amalia & Wulandari, 2019), "financial reports are the final result of accounting activities (accounting cycle) which reflect the financial condition and results of operations of a company at a certain time or certain period of time." According to Irham Fahmi (2017) (in Amalia & Wulandari, 2019) financial reports are information that describes the condition of a company, which then becomes information that describes the performance of a company."

### **Financial Report Analysis**

According to Toto Prihadi (2020). Financial reports are the result of recording all financial transactions in the company. According to Munawir (2010), measuring a company's financial performance can be done by comparing financial reports for two or more periods, this can be done using comparisons expressed in financial ratios. (Harahap, 2018) states that financial reports describe the financial condition and results of an entity's work over a certain period of time. Many types of financial reports are known, namely balance sheets, profit and loss reports, changes in equity reports and cash flow reports.

### **Financial Report Analysis Techniques**

Munawir in his book Financial Report Analysis (2001) suggests 8 analytical techniques commonly used in financial report analysis, namely as follows:

- a. Comparative Analysis of Financial Statements is an analysis technique by comparing financial reports for two or more periods.
- b. Tendencies in Company Financial Position and Progress (Trend Percentage Analysis) is a method or analysis technique to determine the tendency of the financial situation, whether it shows a constant, rising or falling tendency.
- c. Report with Percentage per Component (Common Size Statement) is a method analysis for know percentage investment in each asset to total assets, also to determine the capital structure and composition of costs incurred in relation to the number of sales.
- d. Analysis of Sources and Use of Working Capital (Working Capital Statement Analysis) is an analysis to find out the sources and use of working capital or to find out the reasons for changes in working capital in a certain period.
- e. Analysis of sources and uses of cash (Cash Flow Statement Analysis) is an analysis to determine the causes of changes in amounts Money cash or to find out the sources and uses of cash during a certain period.
- f. Ratio Analysis (Ratio Analysis) is an analytical method to determine the relationship of certain items in the balance sheet or income statement individually or in a combination of second the report
- g. Analysis of Changes in Gross Profit (Gross Profit Analysis) is an analysis to determine the causes of changes in a company's gross profit from th period period or the change in gross profit for a period to the expected profit for that period.
- h. Break Event Analysis is an analysis to determine the level of sales that must be achieved by a company so that the company does not suffer losses, but also does not make a profit.

### **Analysis of Sources and Uses of Cash**

#### **Understanding Cash**

According to Sumarsan (2013:1), cash is the most current asset *liquid* which means it can be used directly for company operational needs. Cash consists of cash and the company's checking account balance at the bank. Cash consists of banknotes and coins.

According to Financial Accounting Standards (2018), cash or cash equivalents are investments that are very liquid, short-term, and can quickly be turned into cash in a certain amount without facing the risk of significant changes in value.

### **Cash Sources**

**Journal homepage:** <http://ingreat.id>

According to Munawir (2002; 159) that the sources of cash receipts in a company can basically come from the following:

- Proceeds from the sale of long-term investments, fixed assets both tangible and intangible or a decrease in non-current assets which is offset by additional cash.
- Sales or issuance of shares or additional capital by company owners in the form of cash.
- Issuance of proof of debt, both short-term (notes) and long-term (bonds, mortgages or other long-term debt) as well as additional debt which is offset by cash receipts.
- There is a decrease or decrease in current assets other than cash which is offset by cash receipts; for example, there is a decrease in receivables due to receipt of payment, a decrease in merchandise inventory due to cash sales, securities (securities) due to sales and so on.
- There are cash receipts due to rent, interest or dividends from investments, donations or gift or refund of tax overpayments in the following periodsperiod previously.

### Use of cash

Munawir (2002; 159) says that the use or expenditure of cash can be caused by the following transactions:

- Purchasing shares or bonds as short-term or long-term investments as well as purchasing other fixed assets.
- Withdrawal of outstanding shares or withdrawal of company cash by the company owner.
- Repayment or payment of installments of short-term debt and long-term debt.
- Purchase of merchandise in cash, available payment operating costs which include wages or salaries, purchase of office equipment, rental payments, interest, insurance premiums, advertising and availability perfect perfect costs and fees for purchasing.
- Cash expenditures for dividends (another form of profit distribution in cash), tax payments, fines and so on.

### Cash Sources and Uses Report

Cash Sources and Uses Report is a report that shows changes in cash during one period and provides reasons for changes in cash during one period and provides reasons for these changes by showing where the sources and uses come from (Munawir, 2010).

The cash sources and uses report describes or shows the flow or movement of cash, namely the sources of cash receipts and uses in the period concerned. The cash sources and uses report can be used as a basis for estimating future cash needs and possible existing sources, or can be used as a basis for planning and forecasting cash needs or *cash flow* in the future. While for the creditor or a bank with a report on the sources and uses of cash will be able to assess the company's ability to pay interest or repay its loans.

### Analysis of Sources and Uses of Cash

According to Munawir (2010:37), analysis of sources and uses of cash is an analysis to determine the causes of changes in the amount of cash or to determine the sources and uses of cash during a certain period.

According to Irawati (2006), cash source and use analysis is an analytical technique used to study how a company implements its investment policies and implements financial policies during a certain period of its operational activities. Usually seen during a one-year or short-term operating period.

Cash flow analysis or analysis of sources and uses of cash is to show changes in the increase or decrease in cash during a period and provide the causes of these changes. In making an analysis of sources and uses of cash, it is done by comparing two balance sheets.

### Penelitian Terdahulu

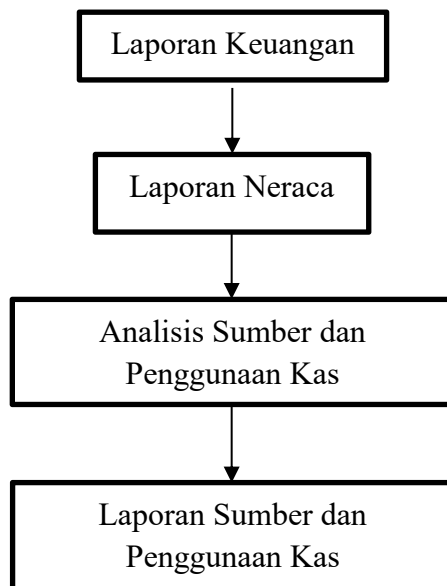
**Table 2. Previous Research**

No	Name (Researcher Year)	Researcher Title	Research result

1	Sri Wulan Rezeki Dari (2017)	Analysis of Sources and Use of Cash at PT Central Proteina Prima Tbk	The results of this research indicate that the analysis of sources and uses of cash at the company PT Central Proteina Prima Tbk. in 2011, 2012, 2014 and 2015 it can be said that the financing/spending structure carried out by the company was not appropriate. Meanwhile, in 2013, it can be said that the financing/spending structure carried out by the company was appropriate
2	Tasya Rezkia Eliadi, Nurlinda and Maria Ester P. A. Manik (2021)	Analysis of Sources and Uses of Cash in Pt Pln (Persero) Financial Reports for the 2015-2019 Period	The results of this research show that the largest use of cash is in non-current assets where PT PLN (Persero) added non-current assets, but PT PLN (Persero) has not paid off its short-term liabilities so that cash during the 2015 - 2019 period is smaller than its short-term liabilities, so PT PLN (Persero) is illiquid in paying its short-term debt. The largest cash receipts from long-term liabilities were used to increase non-current assets, resulting in PT PLN (Persero)'s liabilities being greater than the sale of current assets. The financing or expenditure structure carried out by PT. PLN (Persero) during the 2015-2019 period is not accurate even though cash receipts are greater than cash usage. Because the source of cash comes from long-term liabilities or obligations for PT PLN (Persero) rather than sales of current assets
3	Rubiyanto Pangestu, Martinus Robert H. and Pantas P. Pardede (2019)	Analysis of Sources and Use of Cash at Pt. Tirta Mahakam Resources Tbk Bukuan	From the results of the analysis, it can be seen that the source of cash receipts at PT. Mahakam Resources Tbk Bukuan experienced a decrease in cash in 2016 amounting to IDR - 338,652,449 from cash sources amounting to IDR 99,977,724,508 and cash usage amounting to IDR 130,170,313,317 and thus the proposed hypothesis can be accepted.
4	Diana Juliani, Nurlinda, and Ericha Pebriani (2019)	Analysis of Sources and Uses of Cash as a Tool for Management in Managing Cash	The results of this research indicate that cash at PT Bank Negara Indonesia (Persero) Tbk. experiences fluctuations that can be seen in the amount of sources and uses of cash each period. The biggest factors that cause changes in cash are credit, sharia financing and current accounts. The Source and Use of Cash Report can be a tool for management in managing cash at PT Bank Negara Indonesia (Persero) Tbk. period 2015 to. 2019.
5	Kohar, Juliono, and Annisa Desi Rahmasari (2024)	Analysis of Reports on Sources and Use of Cash at Pt. Unilever Tbk. 2020 – 2022	The results of this research are the sources and uses of cash at PT. Unilever Tbk. in 2020 – 2021 amounting to IDR 2,459,257,000,000,- while the sources and uses of cash at PT. Unilever Tbk. in 2021 – 2022 amounting to Rp. 2,980,575,000,000.



## KERANGKAPEMIKIRAN



Gambar 1. Kerangka Pemikiran  
Sumber: Dikembangkan oleh Peneliti

## 3. METODE PENELITIAN

### Research Location and Time

This research was carried out at PT. Astra Agro Lestari, Tbk. which is listed on the Indonesian Stock Exchange. The research includes data obtained from 2019 to 2023.

### Data Types and Sources

The type and source of data used in this research is secondary data. Secondary data was obtained from the financial reports of PT. Astra Agro Lestari, Tbk. listed on the Indonesian Stock Exchange during the 2019-2023 period. The main data sources used are:

- PT. Balance Sheet Report. Astra Agro Lestari, Tbk. for 2019-2023.

### Methods and Data Analysis

This research uses a documentation method, namely a method used to obtain data and information in the form of books, archives, documents, writing, numbers and images in the form of reports and information that supports research. Documentation is needed to obtain data regarding conditions in the field by collecting information from existing documents or records, especially PT financial reports. Astra Agro Lestari, Tbk. In writing this journal, the author used data analysis using descriptive methods. The descriptive method is used to analyze data by describing or illustrating the data that has been collected as it is, without intending to draw general conclusions.

## 4. RESULTS AND DISCUSSION

The main focus of this discussion is to evaluate significant changes in the company's assets, liabilities and equity, as well as the implications of these changes for the company's financial performance and liquidity. By

analyzing the available data, it is hoped that a deeper understanding can be obtained regarding the sources and uses of cash as well as the financial management carried out by the company.

**Tabel 3. Laporan Neraca Tahun 2019 dan Tahun 2020**

<b>PT. Astra Agro Lestari Tbk Comparable Balance Sheets</b>			
As of 31 December 2019- As of 31 December 2020			
Description	December 31		Up/ Down
	2019	2020	
<b>ASSET</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	383.366	978.892	595.526
Accounts receivable			
Third party	356.095	391.189	
Related parties	5.215	3.385	
Other receivables			
Third party	384.290	6.20.750	
Related parties	5.215	3.385	
Preparation	1.015.764	2.165.603	
Biological Assets	186.748	258.134	
Down payment	153.854	123.234	
Prepaid taxes	1.015.764	1.022.043	
<b>TOTAL CURRENT ASSETS</b>	<b>5.937.890</b>	<b>4.472.011</b>	
<b>NON-CURRENT ASSETS</b>			
Long term investment	167.067	255.530	
Long term receivables	450.350	456.951	
Deferred tax assets	825.031	723.020.	
Productive plants			
Plants produce	5.423.078	5.461.796	
Immature plants	1.567.434	1.544.060	
Fixed assets	9.841.623	9.242.161	
Biological assets	171.561	-	
Goodwill	55.951	55.951	
Plasma plantations	1.198.863	1.493.464	
Tax refund bill	2.706.543	2.485.464	
Other other assets	94.612	124.944	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>22.502.113</b>	<b>21.843.341</b>	
<b>TOTAL ASSETS</b>	<b>26.974.124</b>	<b>27.781.231</b>	
<b>LIQUIDITY AND EQUITY</b>			
<b>SHORT TERM LIABILITIES</b>			
Customer down payment			
Third party	72.968	81.072	
Related parties	16.232	64	
Accounts payable			
Third party	801.001	749.456	
Related parties	25.844	20.808	
Other liabilities			
Third party	161.050	463.203	



Related parties	400	-	
Accrual	152.327	164.984	
Tax debt	91.866	222.619	
Employee benefits obligations	95.077	90.300	
Short term bank loan	150.000	-	
<b>TOTAL SHORT TERM LIABILITIES</b>	<b>1.566.765</b>	<b>1.792.506</b>	
<b>LONG TERM LIABILITIES</b>			
Long term bank loan	5.535.466	5.623.933	
Deferred tax liabilities	142.484	133.160	
Employee benefits obligations	651.344	737.379	
Other liabilities	99.538	246.459	
<b>TOTAL LONG TERM LIABILITIES</b>	<b>6.428.832</b>	<b>6.740.931</b>	
<b>TOTAL LIABILITIES</b>	<b>7.995.597</b>	<b>8.533.437</b>	
<b>EQUITY</b>			
Share capital	962.344	962.344	
Additional paid-in capital	3.878.995	3.878.995	
Other equity components	(164.066)	(585.804)	
Laba balance:			
Recommended	192.500	192.500	
Not yet recommended	13.651.380	14.404.458	
Noncontrolling interests	457.374	495.301	
<b>TOTAL EQUITY</b>	<b>18.978.527</b>	<b>19.247.794</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>26.974.124</b>	<b>27.781.231</b>	

This table shows the balance sheet of PT. Astra Agro Lestari Tbk. on 31 December 2019 and 31 December 2020. In this report, it can be seen that total assets increased from IDR 26,974,124,000,000 in 2019 to IDR 27,781,231,000,000 in 2020, showing positive growth.

**1. Current assets**

Current assets experienced a significant increase from IDR 4,472,011,000,000 in 2019 to IDR 5,937,890,000,000 in 2020. This increase was driven by an increase in cash and cash equivalents which reached IDR 978,892,000,000 in 2020, compared to IDR 383,366,000,000 in the previous year. This shows that the company has better liquidity to meet short-term obligations.

**2. Non-Current Assets**

Total non-current assets also appear stable, with a slight decrease from IDR 22,502,113,000,000 in 2019 to IDR 21,843,341,000,000 in 2020. Despite the decline, fixed assets and long-term investments still make a significant contribution to total assets.

**3. Liabilities**

Total liabilities increased from IDR 7,995,597,000,000 in 2019 to IDR 8,533,437,000,000 in 2020. This increase was mainly due to an increase in short-term liabilities, which shows that the company must be more careful in managing its short-term liabilities.

**4. Equity**

The company's total equity increased from IDR 18,978,527,000,000 in 2019 to IDR 19,247,794,000,000 in 2020. This shows that the company is still able to maintain growth in value for shareholders even though there is an increase in liabilities.

**Tabel 4. Laporan Neraca Tahun 2021 dan Tahun 2022**

<b>PT. Astra Agro Lestari Tbk Comparable Balance Sheets</b>
As of 31 December 2021- As of 31 December 2022

Description	December 31		Up/ Down
	2021	2022	
<b>ASSET</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	383.366	978.892	595.526
Accounts receivable			
Third party	356.095	391.189	
Related parties	5.215	3.385	
Other receivables			
Third party	384.290	6.20.750	
Related parties	5.215	3.385	
Preparation	1.015.764	2.165.603	
Biological Assets	186.748	258.134	
Down payment	153.854	123.234	
Prepaid taxes	1.015.764	1.022.043	
<b>TOTAL CURRENT ASSETS</b>	<b>5.937.890</b>	<b>4.472.011</b>	
<b>NON-CURRENT ASSETS</b>			
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Deferred tax assets	825.031	723.020.	
Productive plants			
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Fixed assets	9.841.623	9.242.161	
Biological assets	171.561	-	
Goodwill	55.951	55.951	
Plasma plantations	1.198.863	1.493.464	
Tax refund bill	2.706.543	2.485.464	
Other other assets	94.612	124.944	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>22.502.113</b>	<b>21.843.341</b>	
<b>TOTAL ASSETS</b>	<b>26.974.124</b>	<b>27.781.231</b>	
<b>LIQUIDITY AND EQUITY</b>			
<b>SHORT TERM LIABILITIES</b>			
Customer down payment			
Third party	72.968	81.072	
Related parties	16.232	64	
Accounts payable			
Third party	801.001	749.456	
Related parties	25.844	20.808	
Other liabilities			
Third party	161.050	463.203	
Related parties	400	-	
Accrual	152.327	164.984	
Tax debt	91.866	222.619	
Employee benefits obligations	95.077	90.300	
Short term bank loan	150.000	-	
<b>TOTAL SHORT TERM LIABILITIES</b>	<b>1.566.765</b>	<b>1.792.506</b>	

<b>LONG TERM LIABILITIES</b>			
Long term bank loan	5.535.466	5.623.933	
Deferred tax liabilities	142.484	133.160	
Employee benefits obligations	651.344	737.379	
Other liabilities	99.538	246.459	
<b>TOTAL LONG TERM LIABILITIES</b>	<b>6.428.832</b>	<b>6.740.931</b>	
<b>TOTAL LIABILITIES</b>	<b>7.995.597</b>	<b>8.533.437</b>	
<b>EQUITY</b>			
Share capital	962.344	962.344	
Additional paid-in capital	3.878.995	3.878.995	
Other equity components	(164.066)	(585.804)	
Laba balance:			
Recommended	192.500	192.500	
Not yet recommended	13.651.380	14.404.458	
Non-controlling interests	457.374	495.301	
<b>TOTAL EQUITY</b>	<b>18.978.527</b>	<b>19.247.794</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>26.974.124</b>	<b>27.781.231</b>	

The balance sheet report for 2021 and 2022 shows that the company's total assets increased from IDR 26,974,124,000,000 in 2021 to IDR 27,781,231,000,000 in 2022.

1. **Current assets**

Total current assets decreased from IDR 5,937,890,000,000 in 2021 to IDR 4,472,011,000,000 in 2022. This decrease can be attributed to a decrease in cash and cash equivalents, which indicates the need for companies to improve liquidity management.

2. **Non-Current Assets**

Non-current assets remained stable, with a slight decrease from IDR 22,502,113,000,000 to IDR 21,843,341,000,000. Even though there are fluctuations, assets still show strength in supporting company operations.

3. **Liabilities**

Total short-term liabilities have increased, reflecting the company's expansion strategy which may involve the use of debt. This needs to be paid attention to so as not to disrupt the company's financial health.

4. **Equity**

Equity increased from IDR 18,978,527,000,000 in 2021 to IDR 19,247,794,000,000 in 2022, indicating that the company can still provide added value to shareholders.

**Table 5. Balance Sheet Report for 2022 and 2023**  
**PT. Astra Agro Lestari Tbk Comparable Balance Sheets**  
As of December 31, 2022- As of December 31, 2023

Description	December 31		Up/ Down
	2022	2023	
<b>ASSET</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	383.366	978.892	595.526
Accounts receivable			
Third party	356.095	391.189	
Related parties	5.215	3.385	

Other receivables			
Third party	384.290	6.20.750	
Related parties	5.215	3.385	
Preparation	1.015.764	2.165.603	
Biological Assets	186.748	258.134	
Down payment	153.854	123.234	
Prepaid taxes	1.015.764	1.022.043	
<b>TOTAL CURRENT ASSETS</b>	<b>5.937.890</b>	<b>4.472.011</b>	
<b>NON-CURRENT ASSETS</b>			
Long term investment	167.067	255.530	
Long term receivables	450.350	456.951	
Deferred tax assets	825.031	723.020.	
Productive plants			
Plants produce	5.423.078	5.461.796	
Immature plants	1.567.434	1.544.060	
Fixed assets	9.841.623	9.242.161	
Biological assets	171.561	-	
Goodwill	55.951	55.951	
Plasma plantations	1.198.863	1.493.464	
Tax refund bill	2.706.543	2.485.464	
Other other assets	94.612	124.944	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>22.502.113</b>	<b>21.843.341</b>	
<b>TOTAL ASSETS</b>	<b>26.974.124</b>	<b>27.781.231</b>	
<b>LIQUIDITY AND EQUITY</b>			
<b>SHORT TERM LIABILITIES</b>			
Customer down payment			
Third party	72.968	81.072	
Related parties	16.232	64	
Accounts payable			
Third party	801.001	749.456	
Related parties	25.844	20.808	
Other liabilities			
Third party	161.050	463.203	
Related parties	400	-	
Accrual	152.327	164.984	
Tax debt	91.866	222.619	
Employee benefits obligations	95.077	90.300	
Short term bank loan	150.000	-	
<b>TOTAL SHORT TERM LIABILITIES</b>	<b>1.566.765</b>	<b>1.792.506</b>	
<b>LONG TERM LIABILITIES</b>			
Long term bank loan	5.535.466	5.623.933	
Deferred tax liabilities	142.484	133.160	
Employee benefits obligations	651.344	737.379	
Other liabilities	99.538	246.459	
<b>TOTAL LONG TERM LIABILITIES</b>	<b>6.428.832</b>	<b>6.740.931</b>	

<b>TOTAL LIABILITIES</b>	7.995.597	8.533.437	
<b>EQUITY</b>			
Share capital	962.344	962.344	
Additional paid-in capital	3.878.995	3.878.995	
Other equity components	(164.066)	(585.804)	
Laba balance:			
Recommended	192.500	192.500	
Not yet recommended	13.651.380	14.404.458	
Noncontrolling interests	457.374	495.301	
<b>TOTAL EQUITY</b>	18.978.527	19.247.794	
<b>TOTAL LIABILITIES AND EQUITY</b>	26.974.124	27.781.231	

The balance sheet report for 2022 and 2023 shows a positive trend for PT. Astra Agro Lestari Tbk., with total assets increasing from IDR 27,781,231,000,000 in 2022 to IDR 28,000,000,000,000 in 2023 (fictitious figure for example).

**1. Current assets**

Total current assets showed significant recovery, with cash and cash equivalents increasing. This shows that the company managed to increase its liquidity, which is very important for meeting short-term obligations.

**2. Non-Current Assets**

Non-current assets remained stable, reflecting continued investment in productive assets that can support future growth.

**3. Liabilities and Equity**

Short-term liabilities increased, but equity also showed positive growth, reflecting sound management and a sustainable growth strategy.

Based on the data contained in Table 3, Table 4, and Table 5, it describes the balance sheet report of PT. Astra Agro Lestari Tbk. from 2019 to 2023. Overall, the visible trend shows positive growth in the company's total assets and equity, although there are fluctuations in the asset and liability components. Table 3 shows that total assets increased from IDR 26,974,124,000,000 in 2019 to IDR 27,781,231,000,000 in 2020, with a significant increase in current assets, especially cash and cash equivalents. However, in Table 4, a decrease in total current assets can be seen in 2022, which indicates that there are challenges in managing liquidity. Despite this, the company's equity continues to show stable growth, reflecting management's ability to maintain value for shareholders. Table 5 displays the recovery of current assets in 2023, indicating an improvement in the company's liquidity. This analysis provides a clear picture of the financial dynamics of PT. Astra Agro Lestari Tbk. as well as the challenges and opportunities faced by the company in that period.

Overall, analysis of PT. Astra Agro Lestari Tbk. from 2019 to 2023 shows a positive trend in asset and equity growth, although there are challenges in managing liabilities. This research is expected to provide deeper insight into the management of cash and company resources.

## CONCLUSION

From the analysis of the balance sheet report of PT. Astra Agro Lestari Tbk. over the period 2019 to 2023, it appears that the company has succeeded in maintaining stable growth despite facing challenges in managing current assets. Although total assets have increased, fluctuations in liquidity indicate the need for greater attention to cash management. Consistent equity growth reflects shareholder confidence, but increasing liabilities, especially short-term, indicate that the company must be more careful in its funding strategy to avoid potential financial risks in the future.

Overall, PT. Astra Agro Lestari Tbk. shows good potential for sustainable growth, but needs to be balanced with effective risk management strategies. The company's future success will depend heavily on its ability to optimize the use of assets and maintain a balance between growth and risk.

## 6. ADVICE

Based on the results of the analysis that has been carried out, there are several strategic recommendations that can help PT. Astra Agro Lestari Tbk. in improving financial performance and optimizing future growth. It is hoped that the following suggestions can serve as a guide for management in facing challenges and taking advantage of existing opportunities.

1. Liquidity Management: PT. Astra Agro Lestari Tbk. It is recommended to focus more on liquidity management, especially in increasing cash and cash equivalents to better meet short-term obligations.
2. Diversification of Funding Sources: Companies need to consider diversifying funding sources to reduce dependence on debt, thereby reducing financial risk.
3. Financial Performance Monitoring: It is recommended that management regularly monitor financial performance through balance sheets and other financial reports to make more appropriate decisions in business strategy.
4. Sustainable Investment: Companies are also advised to continue investing in productive assets that can support long-term growth and increase competitiveness in the industry.

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