

## APPLICATION OF TREND ANALYSIS AS A MEANS TO OBSERVE FINANCIAL PERFORMANCE AT PT SIANTAR TOP TBK

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| Article Info  | Abstract  |
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| <p><b>Article history:</b></p> <p>Received 02 29, 2024<br/>Revised 03 25, 2024<br/>Accepted 03 30, 2024</p> <p><b>Keywords:</b></p> <p>Trend Analysis<br/>Financial performance<br/>Analysis<br/>Financial statements</p> | <p>This research discusses the application of trend analysis to observe the financial performance of PT Siantar Top Tbk from 2018 to 2023. The research objective is to analyze the company's financial performance using the trend analysis method, with a focus on net income. Data was obtained from internal company records during that period. The results of the analysis show that the company's net income tends to decrease from 2018 to 2023, although it has increased from year to year but has decreased in 2023. Financial trend analysis also shows an increase in cost of revenue, gross profit and net profit from year to year, but there was a decrease in net profit in 2020-2021. Good financial management is needed to manage company funds well in order to maximize profits, reduce risks, maintain cash flow, and satisfy shareholders. Financial statement analysis, including trend analysis, is important for assessing company performance and making investment decisions based on historical data.</p> |

## 1. INTRODUCTION

### Background Problem

PT Siantar Top Tbk (STTP) is a company founded in Indonesia with a focus as a producer in the snack food industry such as snacks, candy, noodles, crackers and other small snacks. Siantar Top was founded in 1972 by Shindo Sumidomo who started with a home business, then as time went by in 1987 this business experienced quite rapid development so that PT Siantar Top Industri was formed with the first factory covering an area of 25,000m<sup>2</sup> located in Tambak Sawah, Sidoarjo. Meanwhile, in 1996 it was recorded that PT Siantar Top became a public company included in the Indonesian Stock Exchange data so that it was known by the company name as it is today

PT Siantar Top Tbk (STTP), as well as every other company, is required to provide financial reports. Financial reports must be prepared in accordance with financial accounting rules. Financial reports are a depiction of a company's financial position which contains information regarding assets, liabilities and profit and loss (Herawati, H, 2019). This financial report is intended for users of financial reports, including investors and management, who use it to assess company performance and make decisions.

One of the tools used to assess a business in the future is to use trend analysis (Astuti, 2021). Trend is a variable prediction with the independent variable being time or the movement of a periodic series over several years and trending in one direction, which may be upward, horizontal, or downward. If using only one period makes the data difficult to examine, the data is usually divided into two or three periods. If the data covers more than two or three periods, a numerical index is used. It is possible to determine the trend or trend of the financial position using the index number.[1]

As one of the well-known companies PT. Siantar Top Tbk (STTP) must make efforts to keep the company growing and developing. One way is to predict what the company's position will be in the future. By conducting trend analysis, company management will be able to take the necessary policy steps for the company's development.

According to Irham Fahmi (2014), performance is the result obtained by an organization, whether the organization is profit oriented or non-profit oriented, which is produced over a certain period of time. According to V. Wiratna Sujarweni (2017) states that performance is the result of evaluation of work that has been completed, the results of the work are compared with predetermined criteria.

Every work that has been completed needs to be assessed and measured periodically. The following is a table of the development of PT's total profit. Siantar Top Tbk for the 2018-2023 period. This table shows the condition of PT's financial statements (profit and loss). Siantar TOP Tbk during that period. This table displays two main metrics: gross profit and net profit, which are measured in Rupiah (Rp).

**Table 1. The condition of the financial report (profit and loss) of PT Siantar TOP Tbk.**

| No | Period | Gross profit      | Net profit      |
|----|--------|-------------------|-----------------|
| 1  | 2018   | 172.284.827.295   | 90.090.532.228  |
| 2  | 2019   | 953.032.903.298   | 482.590.522.840 |
| 3  | 2020   | 1.070.198.878.572 | 628.628.879.549 |
| 4  | 2021   | 1.032.326.219.01  | 617.573.766.863 |
| 5  | 2022   | 1.029.761.512.235 | 624.524.005.786 |
| 6  | 2023   | 1.436.025.676.913 | 917.794.022.711 |

Source: Report Finance PT Siantar Top Tbk, 2024

According to the table above, it can be seen that the total profit obtained from the 2018-2023 period tends to fluctuate. In 2019-2020 gross profit and net profit increased, while in 2021-2022 gross profit and net profit decreased, but in 2023 there was another increase in gross profit and net profit. Based on the description above, researchers are interested in further researching financial performance with analyzed financial reports (profit/loss) using the trend method and then the results were outlined in a research report entitled: "Application of Trend Analysis as a Means for Observing Financial Performance at PT Siantar Top Tbk".

Based on previous research by Andien Noveliana Putri (2023) "Application of Trend Analysis as a Means for Observing Financial Performance at PT Akasha Wira International Tbk 2018-2020 "This research is research using methods descriptive quantitative. This analysis uses trend percentage calculations and trend increases. The

results of this research show that financial performance is still lacking, in terms of company profits which continue to increase every year but not caused by sales revenue but rather income from cash and cash equivalents and a decrease in expenses.

This research has similarities with previous research in terms of the type and research methods used, namely both using quantitative descriptive methods and trend analysis techniques. However, this research also has several differences from previous research. First research subject: Previous research was conducted at PT Akasha Wira International Tbk, while this research focuses on PT Siantar Top Tbk. This difference provides a different perspective in applying analysis trend in companies in different industries. Both time periods: Previous research analyzed financial performance from 2018 to 2020, while our research covers a longer period, namely from 2018 to 2023. This allows a more comprehensive and in-depth analysis of company financial performance trends over a longer period of time. long. Third on the focus of analysis: Previous research emphasized the percentage trend and increasing trend in company profits, while this research not only focuses on trends in gross profit and net profit but also considers other factors such as cost of revenue and overall financial management.

With these differences, it is hoped that this research can provide a broader and deeper contribution in understanding the dynamics of company financial performance through the application of analysis trend. Departing from the phenomenon of previous research, we are interested in conducting research entitled "Application of Analysis Trend As a means of observing financial performance at PT Siantar Top Tbk Period 2018-2023."

### **Problem Formulation**

From this research, several problem formulations can be stated, as follows:

1. How does trend analysis assess the financial performance of PT Siantar Top Tbk with 2018 as the base year and 2019-2023?
2. How does trend analysis assess the effectiveness of PT Siantar Top Tbk's financial performance 2019-2023?

### **Research Purposes**

From this research, several research objectives can be stated, as follows:

1. To find out and analyze the financial performance of PT Siantar Top Tbk using trend analysis with 2018 as the base year and 2019-2023
2. To determine the effectiveness of financial performance at PT Siantar Top Tbk using trend analysis with 2018 as the base year and 2019-2023.

## **2. LITERATURE REVIEW**

### **Financial Management**

Sundjaja and Barlian (2003) in M. Fauzan (2023) explain that financial management is "Management involves the responsibilities of a financial manager in a business company. Financial managers actively oversee the financial affairs of various types of businesses, both financial and commercial. Whether they are private or public, large or small, for-profit or non-profit. They engage in various activities such as budgeting, financial planning, cash management, credit administration, investment analysis, and efforts to secure funding [1].

### **Financial Management Objectives**

According to Mulyawan, 2017 in Siti Karmila, Muhammad Fauzan (2023) Financial management is a key responsibility of company leaders, focusing on critical decisions related to investment and financing. When aligned with management principles, activities involving the acquisition and utilization of funds for investment and company financing must be conducted effectively and efficiently. This necessitates various management functions such as planning, directing, and controlling in order to address and fulfill the company's financial needs. The financial manager is responsible for handling the company's investment activities, financing strategies, and dividend policies.

### **Financial statements**

Financial reports are owned by every company that carries out its activities in the business world. This report has become an important part of the company. Report data is obtained from various transactions that took place in a period, where these transactions are compiled historically to form detailed and clear financial reports. Transaction data is also proof of the validity of that transaction in that period it actually happened. Presentation of financial reports as stated in PSAK No. 1 explains that "Financial reports are a structured presentation of the financial position and financial performance of an entity". (Indonesian Financial Association, 2009). Meanwhile, according to experts, (Sutrisno, 2013) states that at the end of accounting activities, a financial report will be produced consisting of 2 main reports, namely the balance sheet and profit and loss report.

(Prihadi, 2014) states that financial reports are output, meanwhile the output is transactions that occur during business activities. These transactions must be accompanied by proof of the transaction. The conclusion from the understanding explained above is that in the accounting process, financial reports are the output obtained from a series of business actions during a period and are presented in a structured manner.

Financial reports describe the financial condition and business results of a company at a certain time or certain period of time. The types of financial reports that are commonly known are balance sheets, profit and loss reports or business results, reports of changes in equity, cash flow reports, reports of changes in financial position (Harahap, 2013).

### **Purpose of Financial Reports**

Financial reports are formed and prepared to show the financial condition of a company each period. The financial condition shows how the company's business is developing. Overall, financial conditions function to provide accurate information which is the basis for making investment and credit decisions.

Quoted from Kasmir, this report aims to provide various information regarding financial conditions, both financial conditions during a specified period and conditions during a specified period of time, both suddenly and regularly. Apart from that, it was quoted from Kasmir that financial reports must be able to provide the financial information needed by interested parties. (Kasmir, Financial Report Analysis, 2014)

(Hidayat, 2018) also stated the purpose of financial reports. There are five points put forward, including: is as follows:

- a. Screening: The analyst can conduct an analysis through the company's financial reports without needing to visit the field to observe the company's situation and condition directly.
- b. Understanding: Analysis involves gaining insight into various aspects of the company, including its finances, business operations, and outputs.
- c. Forecasting: Forecasting refers to the results of analytical activities aimed at predicting the company's future condition.
- d. Diagnosis: Diagnosis allows the analysis process to identify and examine problems, including management issues and other potential disruptions to business activities.
- e. Evaluation: Analysis is utilized to observe and assess the company's performance, helping to efficiently develop the company's future objectives.

### **Types of Financial Reports**

Kasmir stated that financial reports consist of a balance sheet, profit and loss, changes in capital, cash flow, as well as notes to financial reports. (Kasmir, Financial Report Analysis, 2014). Quoted from Harahap, types of financial reports are divided into 2 parts, namely main and supporting. The two types are mentioned and explained as follows: (1). Balance Sheet. This list defines the financial position on date and a certain time. (2). Calculation of loss/profit which includes total output, costs, as well as financial conditions including complete loss/profit during the specified period. (3). Reports and sources of use of funds that contain how much money was obtained and how much money was spent during a certain time. (4). Cash flow. The origin and use of money at a certain time is reflected in the cash flow statement. (5). Production cost (HPP) report. This report describes how many and what components are taken into account regarding the COGS of an item. (6). Retained earnings report. This report is to

find out and explain changes in profit positions that are not intended for investors. (7). Statement of changes in capital.

This report states changes in owner's capital in the PT or capital position in the company. (Harahap, 2015, Critical Analysis of Financial Reports). In the explanation above, financial reports are divided into 2 parts, namely the main and supporting parts. Where the main parts consist of the balance sheet, profit and loss report, report on changes in owner's capital, and cash inflow and outflow report. Meanwhile, the supporting parts are the cost of production report, retained earnings report and notes to the financial reports.

### **Financial Report Analysis**

For business people, the term financial report analysis should be familiar. Analysis has an important role in the process of observing the financial condition of a company during a certain period. This analysis is usually carried out periodically. Below are explanations based on experts.

Kasmir (2016) Financial Report Analysis asserts that financial reports become more valuable when analyzed, enabling all users to comprehend the information they contain. Quoted from (Harahap, Accounting Theory. Revised Edition. Eleventh Printing, 2011), financial reports are described to form more specific units which are then seen to be significantly related to the definition of financial report analysis activities. Furthermore, (Kasmir, Financial Report Analysis, 2016) adds the objectives and benefits of analysis, including is: (1). As a tool to help companies assess their financial position, (2). As a basis for research so that the company's weak points can be identified, (3). As a basis for research so that the company's strength points can be known, (4). As a tool for finding future corrective actions regarding current finances, (5) As a tool to assist companies in ascertaining whether management performance refresher actions have been successful or not, (6). As a tool to compare the results obtained with the results of similar companies.

Based on the explanations provided by Kasmir and Harahap, it can be concluded that analysis activities involve dissecting components of financial documents to identify relationships and interpret them, allowing various stakeholders to understand the information according to their specific objectives in utilizing the results of the analysis.

### **Financial performance**

According to Sukhemi, 2007, financial performance is the company's achievements in a certain period which shows the company's health level. As stated by (Fahmi, 2011), financial performance is the result of analysis to see how well the company implements regulations regarding financial activities. From Sukhemi and Fahmi's explanation, it can be concluded that company performance is seen from the financial condition of a company which can be a source of information regarding the company's current developments.

Management activities determine how well the company performs. Financial information from financial statements or other financial reports is used to calculate parameters that are often used to evaluate the performance of a company. The level of profitability is used to measure the financial performance of a company. This is done because business attractiveness is one of the most important indicators in business competition, and business attractiveness indicators such as Return On Assets, Return On Equity, and Non Profit Margin can be measured from business profitability [3].

### **Trend Analysis**

There are several types of analysis that are commonly used when analyze a financial report. One of them is trend analysis. Trend analysis is a type of statistical study used to predict or estimate the future (Robial, S. M., 2018). To make a decent forecast, it requires a lot of data (information) to be collected over a long period of time so that the analysis can determine how much fluctuation there is and what factors are causing it. influence this change.

Trend analysis (*time-series analysis*) is the tool assesses the performance of a business entity at any point in time. To carry out this analysis, accountants or management use historical data from a financial report. The trend analysis method functions to compare financial reports that have been prepared in previous years and predict the entity's future trends based on the trend lines that have occurred.

The stages of using trend analysis include: is as follows: (1). Determine the base year first. The base year is determined by looking at the meaning of a year, which can be the year of company creation or reorganization and other historical years. Base year report items are stored using index 100. (2). Calculate the ratio for other years using the base year report number as the denominator. (3). Predict trends that may occur based on historical direction and trends in the items in the financial statements being analyzed.

Trend analysis is a method used to assess the progress of a company using financial report data for several periods, the results of which are expressed in percentage form. With trend analysis, the company can find out whether the company's financial condition shows an upward, steady or downward tendency. For see financial condition at PT Siantar Top Tbk for the 2018-2023 period, the following formula can be used:

For see financial condition at PT. Siantar Top Tbk for the 2018-2023 period, the following formula can be used:

$$\text{Trend (Tendensi)} = \frac{X_n}{X_{n-1}} \times 100\%$$

information

$X_n$  : year of Analysis (Next Year)

$X_{n-1}$  : Base year (Early Year)

### Research variable

According to Sugiyono (2019), research variables refer to the characteristics or attributes of individuals or organizations that can be measured or observed and that vary among the subjects being studied. The variables utilized in this research include the independent variable (the influencing variable) and the dependent variable (the influenced variable). The operational definitions are described as follows:

1. Independent Variable (X): Sugiyono (2019) defines an independent variable as the variable that exerts influence, causing changes or the emergence of the dependent variable.
2. Dependent Variable (Y): According to Sugiyono (2019), a dependent variable is the variable that is influenced or results from the presence of the independent variable.

### Operational Variables

The following are the operational variables in the financial report analysis research, utilizing trend analysis methods to evaluate the financial performance of PT. Bukit Asam Tbk for the period 2018-2023:

**Table 2: Operational Definitions and Measurements Variable**

| Variable                | Variable Concept  | Indicator   | Scale      |
|-------------------------|---|---|------------|
| <i>Trend</i><br>(Trend) | <p>According to Harahap (2017) in [3], the steps for performing trend analysis in percentage form are as follows:</p> <ol style="list-style-type: none"> <li>1. Determine the Base Year: Select the base year by considering the year of establishment or significant changes. Record the financial statement items of the base year with an index of 100.</li> <li>2. Calculate Index Figures for Other Years: Use the financial statement item figures from the base year as the denominator to calculate the index figures for other years.</li> </ol> | $\text{Trend} = \frac{X_n}{X_{n-1}} \times 100\%$ | Comparison |

|  |   |  |  |
|--|---|--|--|
|  | <p>3. Predict Trends: Forecast potential trends based on the historical trends of the analyzed financial statement items.</p> <p>4. Draw Conclusions: Make conclusions or decisions regarding the necessary actions to anticipate these trends.</p> |  |  |
|--|---|--|--|

### Thinking Framework

The framework scheme is arranged as in Figure 1 below:

**Framework of thinking**

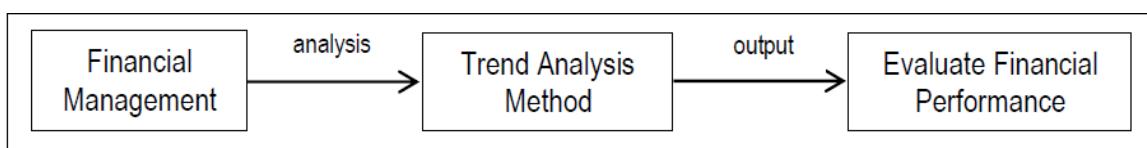


Figure.1 Framework of thought

Source: Journal research design Bella Monica, Dra. Kosherawati, M.Si. (2023)

## 3. RESEARCH METHODOLOGY

### Place and Time of Research

This research was conducted on the Indonesian Stock Exchange (IDX) as it employs the Financial Analysis Trend Method to evaluate the financial performance of PT Siantar Top Tbk for the period 2018-2023.

### Data Source

According to Sujarweni (2018), the data source is the subject from which the data is obtained. In this research, secondary data is utilized, meaning data that has been previously published and registered on the Indonesian Stock Exchange, accessible at [www.idx.co.id](http://www.idx.co.id).

### Population and Sample

#### Population

In this study, the population encompasses the financial reports of PT Siantar Top Tbk.

#### Sample

The sample for this research includes the profit and loss financial reports of PT Siantar Top Tbk for the period 2018-2023.

### Research Methods

The research methods employed by the author include:

1. Quantitative Methods: Based on positivist philosophy, quantitative methods serve various research purposes, such as studying a specific population, analyzing numerical data, and assisting in the hypothesis-testing process.
2. Descriptive Methods: Descriptive research involves studying subjects and objects such as individuals, communities, or institutions. The author collects necessary data and processes it to form an information analysis that answers the research questions.
3. Object of Research
4. The object of this research is PT Siantar Top Tbk, a company listed on the IDX, covering the period from 2018 to 2023.

### Research Data Source

The author utilizes secondary data, which refers to pre-processed data. Secondary data is obtained from books, websites, journals, and company financial records. Specifically, the author gathers data from the internal records of PT Siantar Top Tbk for the period 2018-2023.

### Data Collection Techniques

The data collection techniques used are:

1. Document Study: This involves gathering necessary documents, which can include images, films, and official or personal written records.
2. Literature Review: Data is collected from various sources such as books, news articles, journal articles, and other scientific publications.
3. Data Analysis Technique: The collected data related to the research object undergoes an analysis process. The analysis results provide insights into the changes occurring, which respond to the research objectives.

## 3. RESULTS AND DISCUSSION

### RESULTS

**Table 2. Condition of the financial report (profit and loss) of PT. Siantar Top Tbk**

| No | Period | Net income        | Cost of income principal | Gross profit      | Net profit      |
|----|--------|-------------------|--------------------------|-------------------|-----------------|
| 1  | 2018   | 725.573.271.472   | 553.288.444.177          | 172.284.827.295   | 90.090.532.228  |
| 2  | 2019   | 3.512.506.168.853 | 2.559.476.265.555        | 953.032.903.298   | 482.590.522.840 |
| 3  | 2020   | 3.846.300.254.825 | 2.776.101.376.253        | 1.070.198.878.572 | 628.628.879.549 |
| 4  | 2021   | 4.241.856.914.012 | 3.209.530.695.002        | 1.032.326.219.01  | 617.573.766.863 |
| 5  | 2022   | 4.931.553.771.470 | 3.901.792.259.235        | 1.029.761.512.235 | 624.524.005.786 |
| 6  | 2023   | 4.767.207.433.046 | 3.331.181.756.133        | 1.436.025.676.913 | 917.794.022.711 |

Source: Processed Data, 2024

Based on the analysis provided, it can be concluded that the financial condition of PT Siantar Top Tbk during the 2018-2023 period, when viewed from the profit and loss statement side, tends to experience an overall decline:

1. The net income generated by PT Siantar Top Tbk experienced an increase in the 2019-2021 period, with the most significant increase of around 1.16% in 2022 compared to the previous year. However, in 2023, PT Siantar Top Tbk experienced a decrease of around 1.03% compared to the previous year.
2. The cost of revenue generated by PT Siantar Top Tbk from 2019-2022 tends to increase. However, in 2023, the cost of revenue decreased by around 1.17% from the previous year.
3. The gross profit and net profit generated by PT Siantar Top Tbk tend to decrease from 2021 to 2022, as the revenue growth cannot cover the increase in expenses, resulting in a decrease in the generated profit. Meanwhile, in 2023, the gross profit and net profit will increase.

Overall, the financial condition of PT Siantar Top Tbk during the 2018-2023 period, particularly when viewed from the profit and loss statement, tends to experience fluctuations with a declining trend, although in 2023 there are indications of an increase in gross profit and net profit.

**Table 3. Net Income Trend Analysis of PT. Siantar Top Tbk for the 2018-2023 period**

| No | Period | Net income        | Index | Analysis Results |
|----|--------|-------------------|-------|------------------|
| 1  | 2018   | 725.573.271.472   | 100%  | -                |
| 2  | 2019   | 3.512.506.168.853 | 100%  | 4,84%            |
| 3  | 2020   | 3.846.300.254.825 | 100%  | 5,30%            |
| 4  | 2021   | 4.241.856.914.012 | 100%  | 5,84%            |
| 5  | 2022   | 4.931.553.771.470 | 100%  | 6,79%            |
| 6  | 2023   | 4.767.207.433.046 | 100%  | 6,57%            |

Source: Processed Data, 2024

Trend Analysis Calculation on net income with base year ( $X_{n-1}$ ) for the 2018 period, namely Rp. 725.573.168.853.

a. 2019

$$\text{Trend (Tendency)} = \frac{3.512.506.168.853}{725.573.271.472} \times 100\% = 484\%$$

b. 2020

$$\text{Trend (Tendency)} = \frac{3.846.300.254.825}{725.573.271.472} \times 100\% = 530\%$$

c. Year 2021

$$\text{Trend (Tendency)} = \frac{4.241.856.914.021}{725.573.271.472} \times 100\% = 584\%$$

d. Year 2022

$$\text{Trend (Tendency)} = \frac{4.931.553.771.470}{725.573.271.472} \times 100\% = 679\%$$

e. Year 2023

$$\text{Trend (Tendency)} = \frac{4.767.207.433.046}{725.573.271.472} \times 100\% = 657\%$$



Graph 1. Analysis Chart Trend Net Income PT. Siantar Top Tbk 2018-2023

Based on the tables and graphs presented, the trend analysis of PT. Siantar Top Tbk's net income from year to year shows the following:

1. From 2018 to 2019, the company's net income increased by 384%, with the index figure rising from 100% to 484%. This increase was attributed to a rise in the volume of snack sales.
2. From 2019 to 2020, the net income further increased by 430%, with the index figure rising from 100% to 530%, continuing the upward trend due to an increase in demand for the company's snack products.
3. From 2020 to 2021, the net income experienced a more substantial increase of 484%, with the index figure rising from 100% to 584%, outpacing the previous year's increase.
4. From 2021 to 2022, the net income increased by 579%, with the index figure rising from 100% to 679%, a 95% increase compared to the previous year. This was attributed to an increase in the company's snack business income due to higher sales.
5. Finally, from 2022 to 2023, the net income decreased by 557%, with the index figure dropping from 100% to 657%, indicating a 22% decrease compared to the previous period.

In summary, the trend analysis shows that PT Siantar Top Tbk net income experienced significant increases from 2018 to 2022, driven by growth in snack sales and demand. However, the company's net income declined in the final year of the analysis period.

**Table 4. Trend Analysis of Cost of Revenue of PT. Siantar Top Tbk**

| No | Period | Cost of income principal | Index | Analysis Results |
|----|--------|--------------------------|-------|------------------|
| 1  | 2018   | 553.288.444.177          | 100%  | -                |
| 2  | 2019   | 2.559.476.265.555        | 100%  | 462%             |

|   |      |                   |      |      |
|---|------|-------------------|------|------|
| 3 | 2020 | 2.776.101.376.253 | 100% | 501% |
| 4 | 2021 | 3.209.530.695.002 | 100% | 580% |
| 5 | 2022 | 3.901.792.259.235 | 100% | 705% |
| 6 | 2023 | 3.331.181.756.133 | 100% | 602% |

Source: Processed Data, 2024

Trend Analysis Calculation on cost of goods sold with base year ( $X_{n-1}$ ) for the 2018 period, namely IDR. 553.288.444.177

a. 2018

$$\text{Trend (Tendency)} = \frac{2.559.476.265.555}{553.288.444.177} \times 100\% = 462\%$$

b. 2020

$$\text{Trend (Tendency)} = \frac{2.776.101.376.253}{553.288.444.177} \times 100\% = 501\%$$

c. Year 2021

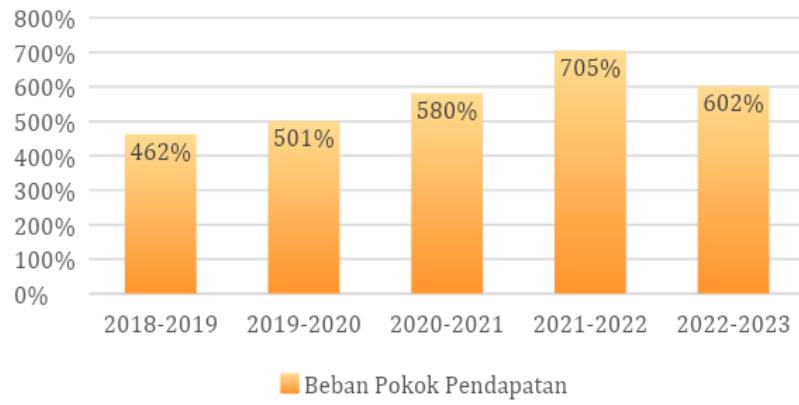
$$\text{Trend (Tendency)} = \frac{3.209.530.695.002}{553.288.444.177} \times 100\% = 580\%$$

d. Year 2022

$$\text{Trend (Tendency)} = \frac{3.901.792.259.235}{553.288.444.177} \times 100\% = 705\%$$

e. Year 2023

$$\text{Trend (Tendency)} = \frac{3.331.181.756.133}{553.288.444.177} \times 100\% = 602\%$$



Graph 2. Analysis Chart Trend Income Tax Expense PT. Siantar Top Tbk 2018-2023

Based on the tables and graphs presented, the trend analysis of PT. Siantar Top Tbk's cost of revenue from year to year shows the following:

1. From 2018 to 2019, the company's cost of goods sold increased by 362%, with the index figure rising from 100% to 462%. This increase was attributed to a rise in the purchase price of raw materials.
2. From 2019 to 2020, the cost of goods sold further increased by 401%, with the index figure rising from 100% to 501%. This was due to an increase in both production and purchasing costs.
3. From 2020 to 2021, the cost of revenue experienced a more substantial increase of 480%, with the index figure rising from 100% to 580%, outpacing the previous year's increase.
4. From 2021 to 2022, the cost of revenue increased by 705%, with the index figure rising from 100% to 605%, but still higher compared to the previous year's increase.
5. Finally, from 2022 to 2023, the cost of revenue decreased by 502%, with the index figure dropping from 100% to 602%, indicating a decline in cost of revenue compared to the previous period.

In summary, the trend analysis indicates that PT Siantar Top Tbk cost of revenue experienced significant increases over the 2018-2023 period, with the most substantial increase occurring in 2021-2022, before a decrease in the final year of the analysis.

**Table 5. PT Gross Profit Trend Analysis. Siantar Top Tbk**

| No | Period | Gross profit      | Index | Analysis Results |
|----|--------|-------------------|-------|------------------|
| 1  | 2018   | 172.284.827.295   | 100%  | -                |
| 2  | 2019   | 953.032.903.298   | 100%  | 553%             |
| 3  | 2020   | 1.070.198.878.572 | 100%  | 621%             |
| 4  | 2021   | 1.032.326.219.01  | 100%  | 059%             |
| 5  | 2022   | 1.029.761.512.235 | 100%  | 597%             |
| 6  | 2023   | 1.436.025.676.913 | 100%  | 833%             |

Source: Processed Data, 2024

Trend Analysis Calculation on gross profit with base year ( $X_{n-1}$ ) for the 2018 period, namely IDR. 172.284.827.295

a. 2019

$$\text{Trend (tendency)} = \frac{953.032.903.298}{172.284.827.295} \times 100\% = 553\%$$

b. 2020

$$\text{Trend (Tendency)} = \frac{1.070.198.878.572}{172.284.827.295} \times 100\% = 621\%$$

c. Year 2021

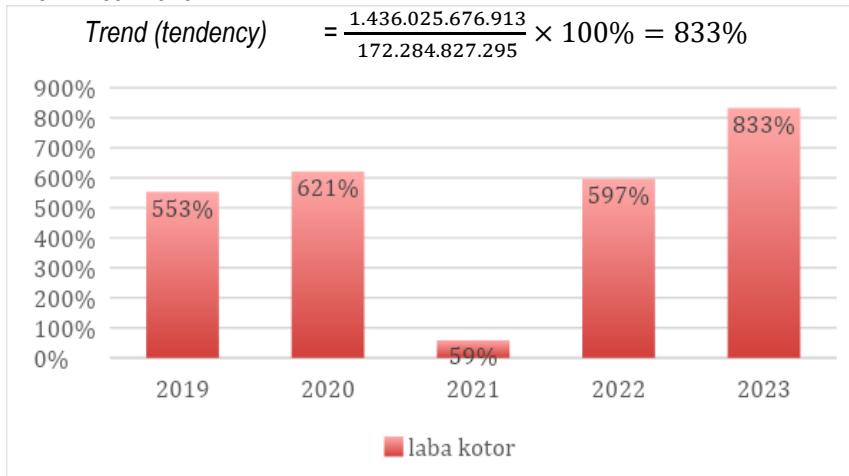
$$\text{Trend (Tendency)} = \frac{1.032.326.219.01}{172.284.827.295} \times 100\% = 059\%$$

d. Year 2022

$$\text{Trend (Tendency)} = \frac{1.029.761.512.235}{172.284.827.295} \times 100\% = 597\%$$

e. Year 2023

$$\text{Trend (tendency)} = \frac{1.436.025.676.913}{172.284.827.295} \times 100\% = 833\%$$



Graph 3 Analysis Chart Trend Gross profit PT. Siantar Top Tbk 2018-2023

Based on the tables and graphs presented, the trend analysis of PT. Siantar Top Tbk's gross profit from year to year shows the following:

1. From 2018 to 2019, the company's gross profit increased by 453%, with the index figure rising from 100% to 553%.
2. From 2019 to 2020, the gross profit further increased by 521%, with the index figure rising from 100% to 621%.
3. However, from 2020 to 2021, the gross profit decreased significantly to 59% of the 100% index figure, reaching only around 103,232,621,901.
4. From 2021 to 2022, the gross profit increased by 497%, with the index figure rising from 100% to 597%, but still lower compared to the previous year's increase.

5. Finally, from 2022 to 2023, the gross profit decreased drastically by 733%, with the index figure rising from 100% to 833%, indicating a substantial increase in gross profit compared to the previous period.

In summary, the trend analysis indicates that PT. Siantar Top Tbk's gross profit experienced significant fluctuations, with both notable increases and decreases during the 2018-2023 period, including a substantial decrease in 2020-2021 followed by a drastic increase in 2022-2023.

**Table 6. Profit Trend Analysis Clean PT. Siantar Top Tbk**

| No | Period | Net profit      | Index | Analysis Results |
|----|--------|-----------------|-------|------------------|
| 1  | 2018   | 90.090.532.228  | 100%  | -                |
| 2  | 2019   | 482.590.522.840 | 100%  | 475%             |
| 3  | 2020   | 628.628.879.549 | 100%  | 697%             |
| 4  | 2021   | 617.573.766.863 | 100%  | 685%             |
| 5  | 2022   | 624.524.005.786 | 100%  | 693%             |
| 6  | 2023   | 917.794.022.711 | 100%  | 685%             |

Source: Processed Data, 2024

Calculation of Trend Analysis on profits with a base year ( $X_{n-1}$ ) for the 2018 period, namely IDR. 90.090.532.228

a. 2019

$$\text{Trend (Tendency)} = \frac{482.590.255.840}{90.090.532.228} \times 100\% = 475\%$$

b. 2020

$$\text{Trend (Tendency)} = \frac{628.628.879.549}{90.090.532.228} \times 100\% = 697\%$$

c. Year 2021

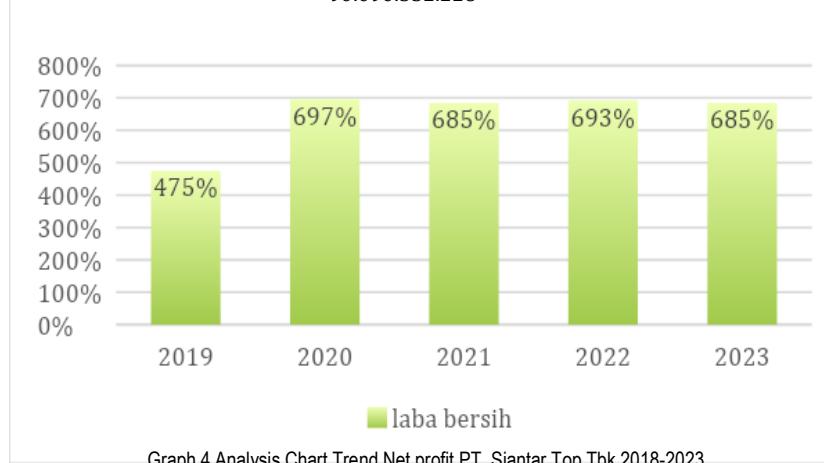
$$\text{Trend (Tendency)} = \frac{617.573.766.863}{90.090.532.228} \times 100\% = 685\%$$

d. Year 2022

$$\text{Trend (Tendency)} = \frac{624.524.005.786}{90.090.532.228} \times 100\% = 693\%$$

e. Year 2023

$$\text{Trend (Tendency)} = \frac{917.794.022.711}{90.090.532.228} \times 100\% = 685\%$$



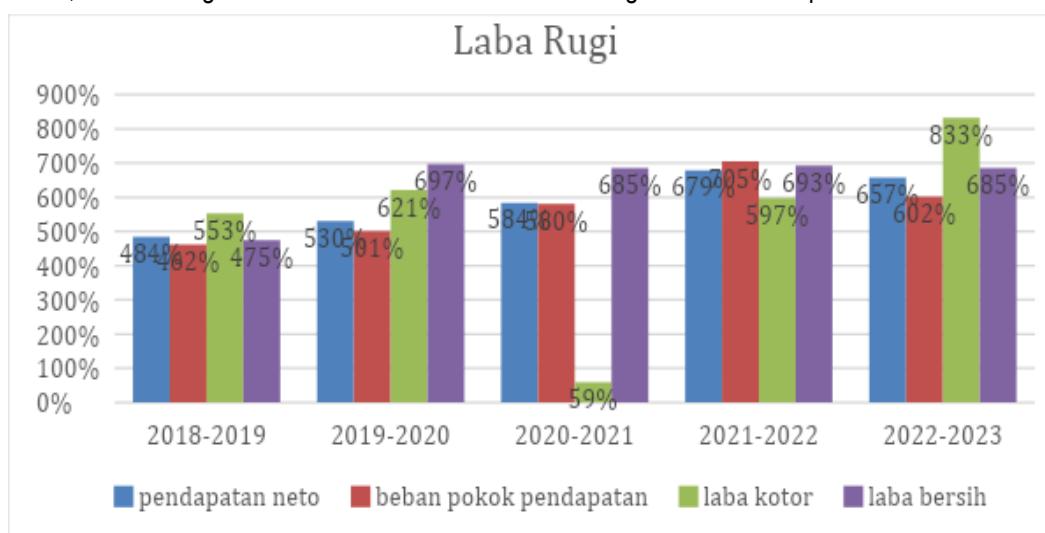
Graph 4 Analysis Chart Trend Net profit PT. Siantar Top Tbk 2018-2023

Based on the tables and graphs presented, the trend analysis of PT Siantar Top Tbk's net profit from year to year shows the following:

- From 2018 to 2019, the company's net profit increased by 357%, with the index figure rising from 100% to 457%.

2. From 2019 to 2020, the net profit further increased by 597%, with the index figure rising from 100% to 697%.
3. However, from 2020 to 2021, the net profit decreased by 585%, with the index figure dropping from 100% to 685%.
4. From 2021 to 2022, the net profit increased by 593%, with the index figure rising from 100% to 693%, but still lower compared to the previous year's increase.
5. Finally, from 2022 to 2023, the net profit decreased by 585%, with the index figure dropping from 100% to 685%.

In summary, the trend analysis indicates that PT. Siantar Top Tbk net profit experienced significant fluctuations, with both significant increases and decreases during the 2018-2023 period.



Graph 5 Profit and Loss Trend Analysis PT. Siantar Top tbk 2018-2023

Based on the graphic analysis of the 5-year profit and loss trends of PT. Siantar Top Tbk from 2018 to 2023, the researchers' financial report analysis using the trend analysis method indicates that the financial performance of PT. Siantar Top Tbk during this period generally exhibits a fluctuating or unstable condition. The analysis shows that the company's performance experienced both increases and decreases over the 5-year timeframe.

## Discussion

Based on the trend analysis that has been carried out, it can be seen that the financial performance of PT Siantar Top Tbk during the 2018-2023 period shows a fluctuating but overall increasing trend.

### Gross Profit Trend

The company's gross profit has increased every year, with a trend index that continues to increase from 100% in 2018 to 834.37% in 2023. This indicates that the company has succeeded in improving efficiency in the production process and is able to control the cost of goods sold. This increase in gross profit can be associated with the company's strategy of product diversification, increasing economies of scale, and optimizing the production process.

### Net Profit Trend

Similar to the gross profit trend, the company's net profit also shows an increase from year to year, with a trend index reaching 1,019.06% in 2023. Although it had experienced a decline in 2020-2021, the net profit trend has increased again in 2022-2023. This can be attributed to the company's efforts to control operating expenses and other expenses, as well as to capitalize on other revenue opportunities such as from investment returns.

### **Cost of Goods Sold Trend**

The company's cost of goods sold also shows an increasing trend, with a trend index reaching 834.14% in 2023. This increase is in line with the increase in gross profit, indicating that the company is able to manage production costs well in meeting the increase in demand.

### **Gross Profit and Net Profit Trends**

Overall, the generally increasing trend of PT Siantar Top Tbk gross profit and net profit indicates that the company has successfully implemented effective strategies in managing costs, improving efficiency, and capitalizing on other revenue opportunities. This is in line with the company's efforts to continuously strengthen its market position and maximize profitability. However, the decline in net profit in 2020-2021 needs to be the management's attention to identify the causative factors and take the necessary corrective actions.

### **Managerial Implications**

The results of this trend analysis can be valuable input for the management of PT Siantar Top Tbk in formulating future strategies and policies. Some managerial implications that can be considered include:

1. Maintaining and improving the efficiency of the production process to maintain a positive upward trend in gross profit.
2. Evaluating the factors that caused the decline in net profit in 2020-2021 and taking the necessary corrective actions.
3. Exploring other revenue opportunities, such as from investment returns, to support the sustainable increase in net profit.
4. Strengthening marketing strategies and product innovation to increase market share and competitiveness.
5. Maintaining discipline in cost and cash flow management to maintain the stability of the company's financial performance.

By considering the financial performance trends revealed by this trend analysis, the management of PT Siantar Top Tbk can take strategic steps to maintain and improve the company's profitability in the future.

## **4. CONCLUSION**

Based on the detailed analysis of the financial performance of PT Siantar Top Tbk using trend analysis from 2018 to 2023, the following conclusions and recommendations can be made:

1. The trend analysis of PT Siantar Top Tbk's financial performance shows that the company's net income tends to decrease from 2018 to 2023, although it has increased from year to year but experienced a decrease in 2023. This indicates that the company's profitability is declining over the long-term.
2. The financial trend analysis also shows an increase in cost of revenue, gross profit, and net profit from year to year, but there was a decrease in net profit in 2020-2021. This suggests that the company's financial management needs improvement to maintain consistent profitability.
3. Overall, the application of trend analysis provides valuable insights into the financial performance of PT Siantar Top Tbk, highlighting the areas that require greater attention and strategic decisions to ensure the company's long-term sustainability and growth.

## **5. SUGGESTION**

1. PT Siantar Top Tbk should closely monitor its cost management and explore ways to optimize its operational efficiency to maintain a steady increase in gross profit and net profit over the long term.
2. The company should strengthen its financial management practices, including cash flow management, inventory control, and cost control, to mitigate the risk of fluctuations in profitability.
3. Regular and comprehensive financial analysis, including trend analysis, should be conducted to identify emerging trends and make timely adjustments to the company's strategies and decision-making processes.

4. PT Siantar Top Tbk should consider diversifying its product portfolio and exploring new market opportunities to reduce reliance on a single product line and stabilize its financial performance.
5. The company should communicate its financial performance and future strategies transparently to its shareholders and stakeholders to maintain their confidence and support.
6. By implementing these recommendations, PT Siantar Top Tbk can enhance its financial management, improve profitability, and ensure long-term sustainable growth in the highly competitive snack food industry.

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