

ANALYSIS OF FINANCIAL STATEMENTS USING TREND ANALYSIS METHOD AS A BASIS FOR ASSESSING THE CONDITION OF PT ASTRA COMPANY INTERNATIONAL TBK. PERIOD 2020-2022

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Abstract

This research was conducted at PT. Astra International Tbk. seen from the financial balance report for the 2020-2022 period from data sources on the Indonesian stock exchange. The purpose of this study is to determine the condition of the financial statements and the condition of the company. The research method used is a quantitative descriptive method with secondary data sources. The technique of data collection used is the percentage, which is generated by using the trend method analysis and tends to increase. The results of the balance sheet report that have been studied show that the asset section for the 2020-2021 period has increased by 8%, and in the 2021-2022 period, it has also increased, although not significantly compared to the previous year of 4%. In the liability section for the 2020-2021 period, there has been a significant increase amount 36%, and in the 2021-2022 period also an increase, although not too significant, by 18%. And on the part of equity, the 2020-2021 period has increased by 10%, and in the 2021-2022 period, there has been a quite significant increase of 23%.

1. INTRODUCTION

Background problem

Today, the state of the company's financial condition globally has become a very important topic and has received extensive attention. The COVID-19 pandemic that hit the whole world from late 2019 to 2022 has had a significant impact on the global economy, including the financial health of companies in various sectors. Many companies experience major challenges, ranging from declining revenues, market uncertainty, to supply and global supply chain instability.

This prolonged health crisis has triggered an economic shock, forcing companies to adapt to uncertain situations and face unprecedented financial stress. Many companies are forced to cut costs, restructure organizations, and reduce workforce to maintain their business continuity. On the other hand, some sectors, such as technology and healthcare, are experiencing a significant increase in demand, which in turn affects the financial condition of companies in these sectors. The growth of digital business, the adoption of new technologies, and shifts in consumer behavior are factors that play a role in shaping the company's global financial condition, which can be seen from the financial reports. Financial reports according to S. Munawir (2007: 2) are "reports on the results of the accounting process that can be used as a tool for communicating financial data or activities of a company with parties interested in the data or activities of the company". According to IAI (2009:27) "financial reports are part of the financial reporting process. Complete financial statements usually include a balance sheet, income statement, statement of financial position (presented in various ways such as a statement of cash flows or a statement of flows of funds), notes, and various integrals of financial statements.

To assess the company's performance, it is necessary to analyze the financial statements. Analysis of financial statements according to Munawir (2007: 2) is "a report on the results of the accounting process that can be used as a tool to communicate between financial data or activities of a company with parties interested in the data or activities of the company". According to IAI (2009:27) "financial reports are part of the financial reporting process. Complete financial statements usually include a balance sheet, income statement, statement of financial position (which is presented in various ways such as a statement of cash flows or a statement of flows of funds), notes, and various integrals of financial statements.

One tool that can be used to analyze financial statements is trend analysis. Trend analysis can also help identify changes in the composition of a company's assets, liabilities, and equity, such as changes in debt structure, liquidity, and efficient use of assets. This analysis can also reveal growth or decline trends in certain balance sheet items, such as current assets, fixed assets, short-term liabilities, and long-term liabilities. According to Maryati in Andi Indrawati (2017: 227) "Trend analysis is an up-and-down movement (tendency) obtained from changes over time". And according to Hery (2015: 503) "Analysis trends are techniques to know the tendency of the financial condition and performance of the company, whether it shows an increase or decrease. Based on this understanding, by analyzing financial reports that are more than three years old, it will be known the trend or trend direction of the financial position or the results achieved by the company.

The object in this research is PT Astra International Tbk is a multinational company engaged in various sectors, such as automotive, financial services, mining, and infrastructure. As one of the leading companies in Indonesia, the financial statements of PT Astra International Tbk have an important role in describing the health and financial performance of the company during a certain period. In this context, the period to be analyzed is 2020-2022. This period was chosen because it includes the COVID-19 pandemic, which has had a significant impact on economic sectors around the world, including the automotive and financial services industries, which are the focus of PT Astra International Tbk. Analysis of trends in the balance sheet financial statements for that period will provide an in-depth understanding of how the company manages its assets and liabilities and identify patterns of change in the balance sheet structure during the period under study. The results of this analysis will provide insight into the company's financial stability, capital adequacy, and capabilities of PT Astra International Tbk in fulfilling its obligations. The following can be seen in the balance sheet financial statements of PT. AstraInternasioal Tbk. Period 2020-2022.

Table 1. Summary of Financial Statements of PT. Astra International Tbk. Period 2020-2022 (in billions)

Information	2020	2021	2022
Assets	338,203,000,000,000	367,311,000,000,000	413,297,000,000,000
Liquid Assets	132,308,000,000,000	160,262,000,000,000	179,818,000,000,000
Non-Current Assets	205,895,000,000,000	207,049,000,000,000	233,479,000,000,000
Obligation	142,749,000,000,000	195,258,000,000,000	221,155,000,000,000
Current Liabilities	85,736,000,000,000	103,778,000,000,000	119,198,000,000,000
Noncurrent liabilities	57,013,000,000,000	47,918,000,000,000	50,379,000,000,000
Equity	155,662,000,000,000	172,053,000,000,000	192,142,000,000,000

Source: PT. Astra International Tbk., 2024

From Table 1, it can be seen that the condition of the balance sheet financial statements of PT. Astra International Tbk. The 2020-2022 period has experienced a significant increase. In the balance sheet financial statements, the assets section has increased every year from the period 2020 to 2022. The liabilities section also shows that the company can pay its debts properly. And the equity section of the balance sheet also shows good results, so that the company can afford to pay an amount of money to shareholders. This shows that the condition of the company is very good, so it will be very profitable for investors who want to invest.

The reason the researchers took this research was because several companies experienced the phenomenon of ups and downs in financial reports during Covid-19, did it also affect PT. Astra International Tbk. Through previous research, the researcher raised the same title as a different company with the title "Financial Statement Analysis Using the Trend Method as a Basis for Assessing the Condition of PT. Astra International Tbk. Period 2020-2022".

Problem Formulation

Based on the background of the problems above, the formulation of the problem in this study is as follows:

- How is the company's financial condition at PT Astra International Tbk. during the 2020-2022 period in terms of the trend analysis method?
- What is the trend of increasing the company's financial condition at PT Astra International Tbk during the 2020-2022 period in terms of trend analysis techniques?

Research purposes

The objectives of this research are:

- Analyzing the financial condition of PT Astra International Tbk over the period 2020-2022 to understand changes in the composition of the company's balance sheet.
- Investigate the trend of improvement in PT Astra International Tbk's financial condition during the 2020-2022 period.

Benefits of research

- Provides a better understanding of PT Astra International Tbk's financial performance: This research will provide an in-depth analysis of PT Astra International Tbk's balance sheet financial statements during the 2020-2022 period. This will help the reader to understand the company's overall financial performance and gain insight into the company's financial stability and health.
- Identify significant financial trends: Through the method of trend analysis, this research will help identify significant financial trends in a company's balance sheet. This will help readers understand changes in a

company's financial position from year to year, such as increases or decreases in assets, liabilities, and equity. Identifying this trend can

- c. Contribution to the financial literature and research: This study will contribute to the financial literature and research by presenting a detailed analysis using the trend analysis method on the balance sheet financial statements of companies. This research can be a reference for future researchers who are interested in continuing similar research or expanding other methods of financial analysis.

2. LITERATURE REVIEW

Financial management

According to S. Munawir (2007: 2) explains that financial reports are basically the result of an accounting process that can be used as a tool to communicate financial data or company activities with interested parties. Financial statements are a process issued by companies to shareholders. This report contains basic financial statements and management's analysis of past operations and prospects. (Brigham and Houston, 2010: 85).

According to M. Hanafi (2007: 12) explaining a meaning of financial report is a report that contains company activities, including investment activities, funding activities, and operational activities, as well as evaluating the success of the company's strategy to achieve its goals to be achieved. [2]

Irfani (2020:11) argues that financial management is a company's financial management activity related to seeking and using funds effectively and efficiently to realize the goals of the company.

Financial statements

According to Munawir (2010), in general, the financial statements consist of a balance sheet and also profit and loss calculations, and a report on changes in equity. The balance sheet shows or describes the total assets, liabilities, and equity of a company on a certain date. In assessing the company's financial condition, it is done to find out the extent to which the company's financial condition can be seen from the financial statements from year to year. An overview of the company's financial condition or performance can be seen by analyzing financial statements, so that the results of the analysis of these financial statements can provide information for parties with an interest in the company.

Fahmi (2012: 23) states that financial reports are very necessary to measure the business results and development of the company from time to time and to find out where the company has reached its goals. Basically, the financial statements of the company are the result of an accounting process that is obtained to be used as a communication tool between financial data or activities from the company and parties who have an interest in the data or activities of the company. So that financial reports play a very broad role and have a position that influences decision making.

Referring to SAK or Financial Accounting Standards, financial reports are divided into 5 types, namely profit and loss statements, changes in capital, cash flows, balance sheets, and CALK (notes to financial statements).

Financial Statement Analysis

Analysis of financial statements according to Munawir (2007: 2) is "a report on the results of the accounting process that can be used as a tool to communicate between financial data or activities of a company with parties interested in the data or activities of the company". According to IAI (2009:27) "financial reports are part of the financial reporting process. Complete financial statements usually include a balance sheet, income statement, statement of financial position (which is presented in various ways, such as a statement of cash flows or a statement of flows of funds), notes, and various integrals of the financial statements.[4]

Definition of financial performance

According to Jumingan (in Abdullah et al), "financial performance is a form of description of the company's financial condition in a certain accounting period, both regarding aspects of raising funds and

channeling funds, which are usually measured by indicators of capital adequacy, liquidity, and also profitability".

According to Mardiasmo (2002), the performance of part of the control system is carried out to determine the level of efficiency and effectiveness of the organization in achieving the goals set. "Financial performance is an analysis made to see whether a company has carried out everything by the rules of good and correct financial implementation (Saraswati et al, 2013) [3]

Trend Analysis

According to Maryati in Andi Indrawati (2017: 227), Trend analysis is an up-and-down movement (tendency) obtained from changes over time. And according to Hery (2015: 503), "Analysis trends are techniques of analysis to know the tendency of the financial condition and performance of the company, whether it shows an increase or decrease. Based on this understanding, by analyzing financial reports that are more than three years, it will be known the trend or trend direction of the financial position or the results achieved by the company.[5]

Trend Analysis Calculations

Trend Analysis Calculation Trend Analysis calculation according to S. Munawir (2010:52) in conducting trend analysis, there are two steps, namely as follows:

- Determine the base year, which is the earliest data or series in the financial statements.
- Each post or component to be analyzed is given an index number of 100.

The formula used to analyze financial statements with the Trend Analysis technique is as follows:

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

Information

X_n : Year of Analysis (Next Year)

X_{n-1} : Elementary Year (Initial Year)

Hypothesis

According to Sugiyono (2019), the hypothesis is a temporary answer to the research problem formulation, where the research problem formulation has been stated in the form of a question sentence. The hypothesis in this study is as follows:

The use of trend analysis methods in PT Astra International Tbk's financial statements, from the 2020-2022 period, provides valid and relevant information in assessing the company's financial condition.

3. RESEARCH METHODS

Place and Time of Research

Research time

This research was conducted for three months from May 2023 to July 2023. This period is expected to be sufficient to collect the necessary data and analyze the research results carefully.

Research Place

This study was located in Tembilan, Indragiri Hilir. Because this research uses secondary data from PT ASTRA International Tbk's financial reports issued Indonesia *Stock Exchange* (IDX), Researchers can use the facilities where these financial reports can be accessed. Therefore, researchers access data on electronic financial reports available through the website www.idx.com.

Type of Data

The type of data used by researchers is a type of quantitative data. This quantitative research method is a type of data that presents numbers or calculations of a value item from an account needed in this research. The researcher performed the calculations using percentage trend analysis from the balance sheet report of PT Astra International Tbk.

Data source

The source of data used in this research is secondary data. Secondary data is data that the researcher cannot collect directly about the phenomenon being studied by the researcher, but the researcher obtains information from other primary sources. This secondary data can be found in books, journals, articles, and up to previous researchers. The research data is in the form of financial statements of PT ASTRA International Tbk, which have been published by companies that have gone public and have been published through the Indonesia Stock Exchange (IDX). In this study, researchers took the company's financial reports for the period 2020 to 2022, which these financial reports have been issued and published. The data that researchers take can be accessed via www.idx.com.

Population And Sample

Population

According to Sugiyono (2019), Population is a generalized area consisting of objects or subjects that have certain qualities and characteristics set by researchers to study and then draw conclusions.

The population in this research is the balance sheet financial reports of PT. Astra International Tbk.

Sample

According to Sugiyono (2019), the sample is part of the number and characteristics possessed by the population. if the population is large and the researcher does not study everything in the population, for example, due to limited funds, manpower, and time, the researcher can use samples taken from that population.

The sample in this study is the balance sheet financial statements of PT. Astra International Tbk. Period 2020-2022.

Collection Techniques

According to Sugiyono (2019), data collection techniques are ways to obtain data and information that support this research.

The data taken in this study is secondary data. According to Sugiyono (2019), secondary data is the source of research data obtained by researchers indirectly through intermediary media (obtained and recorded by other parties). Secondary data can be in the form of evidence, records, or historical reports that are neatly arranged and published, namely, data obtained indirectly from the company, which is used as the unit of analysis, using the following techniques

1. Literature study is a data collection technique carried out by researchers as a first step in conducting research. By studying references In this way, researchers will find it easier to get references for the research they will carry out. Researchers can study various references from books, journals, etc., which are similar to the research we take as a reference for the theoretical basis for the problem to be studied later.
2. Document study is a search for historical data by researchers to see how far the process has been documented. The financial statements used in this study are PT ASTRA International Tbk, accessed via (www.idx.com).

Data analysis technique

According to Sugiyono (2019), data analysis is an activity after all data from all respondents or other data sources has been collected. Activities in data analysis are grouping data based on variables from all respondents, presenting data for each variable studied, performing calculations to answer the problem formulation, and performing calculations to test the hypotheses that have been proposed

In this study, the authors used a quantitative descriptive analysis technique, which this technique can systematically and accurately the data that has been analyzed and is in the form of numbers that have been calculated before. In this study using data that has been previously processed will then be analyzed using the index number method (percentage). The stage carried out in data analysis is to measure the company's financial performance using index numbers (percentages). An index number is a number that is compared which is expressed in percentage, namely to measure the relative change in price, amount/quantity, or value being compared. The formula that can be used is as follows:

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

Information

X_n : Year of Analysis (Next Year)

X_{n-1} : Elementary Year (Initial Year)

4. RESULTS AND DISCUSSION

Research result

PT Astra International Tbk. is a multinational company engaged in various sectors, such as automotive, financial services, mining, and infrastructure. As one of the leading companies in Indonesia, the financial statements of PT Astra International Tbk have an important role in describing the health and financial performance of the company during a certain period. In this context, the period to be analyzed is 2020-2022. This period was chosen because it includes the COVID-19 pandemic, which has had a significant impact on economic sectors around the world, including the automotive and financial services industries, which are the focus of PT Astra's business. International Tbk. Following the condition of PT Astra's balance sheet financial statements International Tbk. The 2020-2022 period is as follows:

**Table 2. Summary of Financial Statements of PT. Astra International Tbk.
Period 2020-2022 (in billions)**

Information	2020	2021	2022
Assets	338,203,000,000,000	367,311,000,000,000	413,297,000,000,000
Obligation	142,749,000,000,000	195,258,000,000,000	221,155,000,000,000
Equity	155,662,000,000,000	172,053,000,000,000	192,142,000,000,000

Source: PT. ASTRA International Tbk, 2024

From table 4.1, it can be seen that the condition of the balance sheet financial statements of PT. Astra International Tbk. The 2020-2022 period has experienced a significant increase. Where in the balance sheet financial statements the assets section has increased every year from the period 2020 to 2022. The liabilities section also shows that the company is able to pay its debts properly. And the equity section of the balance sheet also shows good results, so that the company can afford to pay an amount of money to shareholders. This shows that the condition of the company is very good, so it will be very profitable for investors who want to invest.

Analysis of Research Results

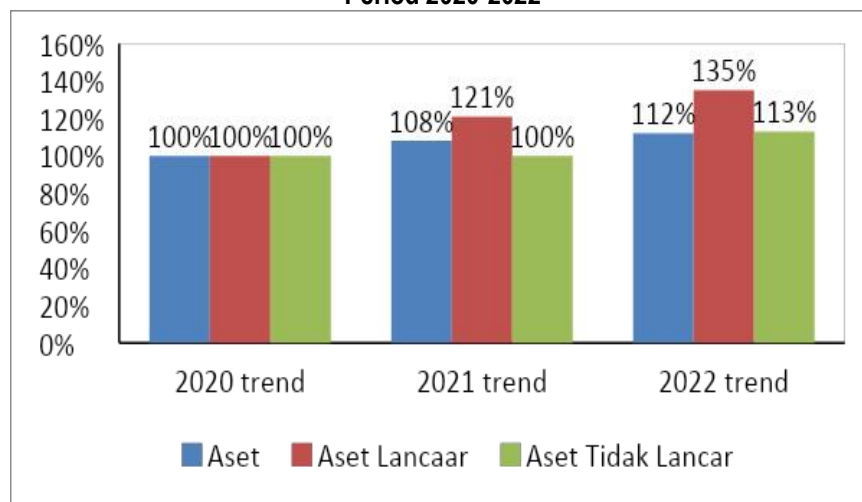
In this study, researchers used the trend analysis method to evaluate the financial condition of PT. Astra International Tbk. according to Hery (2015: 503) "Trend analysis is a technique analysis to find out the tendency of the company's financial condition and performance, whether it shows an increase or decrease. Based on this understanding, by analyzing financial reports that are more than three years, it will be known the trend or trend direction of the financial position or the results achieved by the company.

**Table 3. Analysis of asset trends of PT. AstralInternational Tbk.
Period 2020-2022**

Information	2020	2021	2022	2020 trend	2021 trend	2022 trend
Assets	338,203,000,000,000	367,311,000,000,000	413,297,000,000,000	100%	108%	112%
Liquid Assets	132,308,000,000,000	160,262,000,000,000	179,818,000,000,000	100%	121%	135%
Non-Current Assets	205,895,000,000,000	207,049,000,000,000	233,479,000,000,000	100%	100%	113%

Source: Processed Data, 2024

**Graph 1. The results of the analysis of the trend of PT assets. AstralInternational Tbk.
Period 2020-2022**



Source: Processed Data, 2024

Based on the tables and graphs, it is known that the results of trend analysis in the balance sheet report on assets from year to year show that:

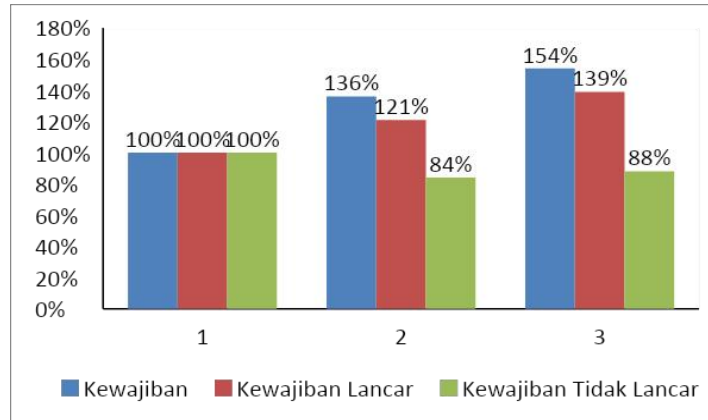
- The years 2020-2021 show that assets have increased by 8% from an index number of 100% to 108%.
- The years 2021-2022 show that assets have increased by 4% from an index number of 108% to 112%.

**Table 4. Analysis of the trend of liability of PT. Astra International Tbk.
Period 2020-2022**

Obligation	142,749,000,000,000	195,258,000,000,000	221,155,000,000,000	100%	136%	154%
Current Liabilities	85,736,000,000,000	103,778,000,000,000	119,198,000,000,000	100%	121%	139%
Noncurrent liabilities	57,013,000,000,000	47,918,000,000,000	50,379,000,000,000	100%	84%	88%

Source: Processed Data, 2024

**Graph 2. The results of the analysis of the liability trend of PT. Astra International Tbk.
Period 2020-2022**



Source: Processed Data, 2024

Based on the tables and graphs, it is known that the results of trend analysis in the liability section of the balance sheet report from year to year show that:

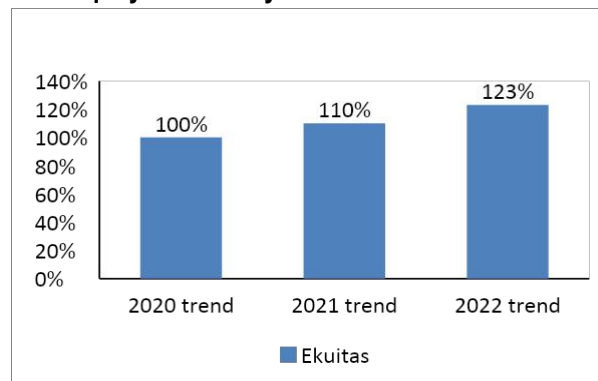
- The years 2020-2021 show that liabilities have increased by 36% from an index number of 100% to 136%. This means that the company can pay its debt obligations.
- The years 2021-2022 show that liabilities have increased by 18% from an index number of 136% to 154%. Even though it did not increase significantly compared to the previous year, the company was able to pay its debt obligations

**Table 5. Equity trend analysis of PT. Astra International Tbk.
Period 2020-2022**

Information	2020	2021	2022	2020 trend	2021 trend	2022 trend
Equity	155,662,000,000,000	172,053,000,000,000	192,142,000,000,000	100%	110%	123%

Source: Processed Data, 2024

Graph 3. The results of the equity trend analysis of PT. Astra International Tbk. Period 2020-2022



Source: Processed Data, 2024

Based on the tables and graphs, it is known that the results of the trend analysis in the sectional balance sheet report equity from year to year show that:

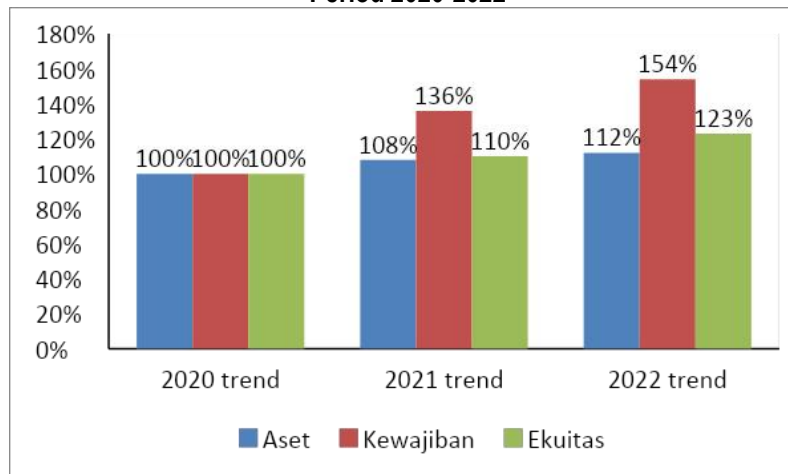
- The years 2020-2021 show that equity has increased by 10% from an index number of 100% to 110%.
- The years 2021-2022 show that equity has increased by 13% from an index number of 110% to 123%.

**Table 6. The final result of the trend analysis of PT. AstralInternational Tbk.
Period 2020-2022**

Information	2020	2021	2022	2020 trend	2021 trend	2022 trend
Assets	338,203,000,000,000	367,311,000,000,000	413,297,000,000,000	100%	108%	112%
Obligation	142,749,000,000,000	195,258,000,000,000	221,155,000,000,000	100%	136%	154%
Equity	155,662,000,000,000	172,053,000,000,000	192,142,000,000,000	100%	110%	123%

Source: Processed Data, 2024

**Graph 4. The end result of the trend analysis of PT. Astra International Tbk.
Period 2020-2022**



Source: Processed Data, 2024

This research proves that during the COVID-19 pandemic, the company PT. Astra International Tbk. The 2020-2022 period did not show bad results but remained stable. This is shown from the results of the analysis of financial report data using the trend analysis method, which continues to experience a significant increase.

5. CONCLUSION

After researching the balance sheet financial statements at PT. Astra International Tbk. Period 2020-2022, and this research was conducted because of the COVID-19 phenomenon, the following results were obtained:

- In the balance sheet financial statements, the asset section continues to increase significantly every year. In the 2020-2021 period, it increased by 8%, and in the 2021-2022 period, it showed an increase of 4%. This shows that the company's financial condition is very good because there is no decrease in the assets
- In the balance sheet financial statements, the liability section continues to experience a significant increase. In the 2020-2021 period, it increased by 36%, and in the 2021-2022 period, it increased by 12%. This shows that the company's financial condition is very good because there is no decrease in the assets

- c. In the balance sheet financial statements, the equity section also continues to experience a significant increase. In the 2020-2021 period, there was an increase of 10%, and in the 2021-2022 period, there has been an increase of 13%. This shows that the company's financial condition is very good because it has not experienced a decrease in its assets

6. SUGGESTION

a. For investors

The results of this study can contribute to investors in investing by looking at the results of trend analysis in the company's financial statements, which can increase the value of the Company as a material consideration in making investment decisions.

b. For writers

This research was conducted as a medium for applying theories in financial management that have been studied in lectures, so that they can better understand the knowledge that has been studied, add references, and theoretical insights regarding financial statement analysis.

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