

THE USE OF TREND ANALYSIS IN ASSESSING FINANCIAL PERFORMANCE AT PT KIMIA FARMA TBK PERIOD 2020-2022

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Abstract

The purpose of this study is to evaluate the financial performance of PT Kimia Farma Tbk by using trend analysis on the statement of financial position and income statement. The analysis technique in this study was carried out through a literature study, where data collection procedures were used to obtain company documents or reports related to the issues raised by researchers based on the findings of the author's estimation by utilizing trend analysis in this study, the financial performance of PT Kimia Farma Tbk in 2020 -2022 is still relatively safe even though there will still be a decline in 2020, but will experience an increase in 2021 and 2022. The company is still showing good performance, enabling it to run and operate in a way that allows its financial performance to continue improving every year.

1. INTRODUCTION

Background Problem

In the era of globalization, characterized by the rapid development of the Indonesian economy, companies are required to continually improve their performance in order to survive in an ever-changing and dynamic economic landscape. Performance is an important thing that must be achieved by every company, because performance is a picture of the achievements or achievements of a company. The company's financial performance can be seen from the financial statements for the current year or the previous year, which are usually made as guidelines for the following year.

Financial reports are a very important tool for obtaining information about the financial position achieved by a company, Financial reports can also provide an overview of how a company's financial policies are. Analyzing financial reports can show whether the company has achieved very good results or vice versa. Qualitative analysis of financial statements is very important for examining the relationships between items in the financial statements and identifying trends in relationships. The starting point in processing information is to apply ratio analysis. Management accounting information is very useful in considering alternative decisions, both long-term and short-term decisions. One example of short-term decision making is the decision to maintain or close a segment.

Financial statements are actually still a problem in a company that really needs to be taken seriously because good and bad financial reports describe the company's financial condition. Companies can find out their financial developments can be seen from financial reports, which are a tool to obtain information on financial position and results that have been achieved by the company (Heri, 2015). According to Kasmir (2012: 7). there are five types of financial statements, namely: balance sheet, income statement, statement of changes in capital, cash flow statement, and notes to financial statements. 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. Parties with an interest in the company obtain information on the condition or financial performance of the company which can be seen from the results of the analysis of financial statements.

Developments in the Indonesian pharmaceutical sector have not experienced much change, but little by little the pharmaceutical industry in Indonesia is starting to improve. Many pharmaceutical companies in Indonesia have started to progress, for operational one of their better companies is by making their company go public or by making a public offering to the public. This is done for the good of the company and the health of Indonesia through the pharmaceutical world. With the advancement of the pharmaceutical world, Indonesia's health will get better and Indonesia can become a more advanced country both in the world of health and its economy. Company pharmacy in Indonesia there are indeed many, but those listed on the IDX or those that have gone public are only ten companies, namely Darya Varia Laboratoria (DVLA), Indofarma (INAF), Kimia Farma (KAEF), Kalbe Farma (KLBF), Merck Indonesia (MERK), Pyridam Farma (PYFA), Merck Sharp Dohme Pharma (SCPI), Sido Muncul Herbal Medicine and Pharmaceutical Industry (SIDO), Taisho Pharmaceutical Indonesia (SQBB), Tempo ScanPacific (TSPC). Of the ten (10) listed issuers, this research only focuses on Kimia Farma (KAEF), which is considered one of the pharmaceutical companies that has the most stable profit for 2020-2022.

In this study the authors will analyze the financial statements using the method *trend* at PT. Kimia Farma in the analysis of these financial statements will compare all values Which is in the financial statements, which are seen in the balance sheet and profit and loss financial statements in the period 2020 to 2022.

Table 1. Report PT Kimia Farma Balance Sheet 20120-2022

No	Estimation	31/12/2020 (IDR)	31/12/2021 (IDR)	31/12/2022 (IDR)
	Assets			
1	Liquid assets	6.039.103.998	6.303.473.591	8.501.422.281
	Assets are not smooth	11.469.712.676	11.456.721.449	11.852.570.611
	Number of assets	17.562.816.674	17.760.195.040	20.353.922.893

	Liability			
2	Short-term liabilities	6.786.941.897	5.980.180.556	8.030.857.184
	Long-term obligation	3.670.202.731	5.980.180.556	2.983.845.379
	Total liabilities	10.457.144.628	10.528.322.405	11.014.702.563
	Equity			
3	Parent entity owner	6.933.396.838	7.139.643.388	7.968.362.358
	Non-controlling interests	112.275.208	92.229.247	1.370.927.972
	Total equity	7.105.672.046	7.231.872.635	9.339.290.330
	Total liabilities and equity	17.562.816.674	17.760.195.040	20.353.992.893

Source: PT Kimia Farma Tbk 2024

In the balance report above, it can be seen that the items from 2020 to 2022. experienced a significant increase compared to the previous period. This can be due to increased production, larger purchases, or changes in company inventory policies.

The total assets from the table above have increased in 2020 by Rp. 17,562,816,674, in 2021 by Rp. 17,760,195,040, and in 2022, Rp. 20,353,922,893. This is shown by the economic value owned by the company has increased and provides benefits to the business. Total liabilities from the table above have increased in 2020 Rp. 10,457,144,628, in 2021 Rp. 10,528,322,405, and in 2022, Rp. 11,014,702,563. Then this is because the obligations paid by the company to other parties continue to increase. Total equity from the table above has increased each year, in 2020, Rp. 7,105,672,046, in 2021 Rp. 7,231,872,635, and in 2022, Rp. 9,339,290,330. This is due to the large amount of funds invested by investors, which increases every year.

Table 2. Report Profit and Loss of PT Kimia Farma 2020-2022

No	Approximate Name	31/12/2020 (IDR)	31/12/2021 (IDR)	31/12/2022 (IDR)
1	Sale Clean	10.006.173.023	12.857.626.593	9.606.145.359
	Principal burden sale	6.349.041.832	8.461.341.494	6.013.310.323
	Good gross	3.657.131.191	4.392.285.099	3.592.835.036
2	Operating expenses	3.326.011.792	3.500.532.785	3.286.258.916
	Operating profit	653.024.422	985.639.320	558.071.583
	Two Before Tax Income	73.359.098	392.883.409	49.622.055
	Tax Income	52.933.342	102.994.620	143.948.941
	Year Profit Walk	20.425.757	289.888.789	109.782.957
3	Income Comprehensive Others	65.354.455	1.208.269	106.446.668
	Total Profit (Loss) Comprehensive Year Walk	20.425.756	289.888.789	106.446.668

Source: PT Kimia Farma Tbk 2024

The overall profit and loss in the table above shows that there has been an increase and decrease from 2020-2022, in net sales in 2020 of Rp 10,006,173,023, and will increase in 2021 by Rp 12,857,626,593, in 2022 it will decrease and only earn a net profit of Rp. 9,606,145,359. This is due to the reduced level of sales or sales volume of PT Kimia Farma.

In this study, the aim is to determine the condition of the company in its business through the financial reports of PT. Kimia Farma for the 2020-2022 period using trend analysis know the tendency of the value of a company using percentage trend analysis with the base year used 2020. To predict future data in this study will use trend analysis. The financial reports are used to view trends in financial statements both from a list of statements of financial position and income statements.

Based on previous research written by NengRahyu Rahmawati who has researched the performance of financial statements using trend analysis with the results of her research, the results of the trend analysis used

show an increase and decrease in the PTs studied. PT's financial reports show that the company's profit and loss have increased. So the authors are interested in examining the performance of the financial statements of PT. Kimia Farma uses trend analysis for 2020-2022

Problem Formulation

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

- a. How is the financial performance assessment at PT Kimia Farma using trend analysis with the 2020 base year?
- b. Can an assessment of financial performance using Trend analysis be able to see the results of the company's financial performance from 2021 to 2022?

Research purposes

The objectives of this research are:

- a. Has the aim of assessing financial performance using trend analysis with a base year of 2020 at PT Kimia Farma TBK.
- b. To assess financial performance using Trend analysis, you can see the results of the company's financial performance from 2021 to 2022.

2. LITERATURE REVIEW

Financial management

From previous research by Dety Mulyanti (2017), according to JF Bradley, financial management is part of business management aimed at using capital wisely and exercising accurate selection of sources of assets to allow the unit to shift towards achieving the goal. According to Sutrisno (2003), Financial management is all company activities with the business venture obtaining company funds at an affordable cost as well as efforts to utilize and allocate the funds appropriately. According to James Van Horne, financial management is the whole activities related to funding, acquisition, and management of assets that have a purpose [7]. From some of the definitions above, the researcher concludes that financial management is the efforts made to manage assets and funding within the company.

Financial Reports

Financial Accounting Standards (PSAK) No. 1, Indonesian Institute of Accountants (Revised 2009) defines financial statements as a structured presentation of financial performance of a company or business entity. Preparation of financial reports aims to provide performance information from the reporting party, so that it can be used by interested parties in making decisions. The definition of other financial statements, namely, according to Kasmir (2013), Financial reports are reports that show the company's financial condition at this time or in a certain period. The purpose of the financial statements that show the company's current financial condition is the current condition. The current condition of the company is the company's financial condition on a certain date (for the balance sheet) and a certain period (for the income statement). The financial statements describe the company's financial position obtained in a period.

According to Munawir (2010), the financial statements consist of balance sheets and profit and loss calculations as well as equity reports. The balance sheet shows/describes the total assets, liabilities, and equity of a company on a certain date. While the calculation (report) of profit and loss shows the results that have been achieved by the company and the expenses incurred during a certain period, the report on changes in equity shows the sources and uses or reasons that cause changes in the company's equity. According to the Indonesian Institute of Accountants (2009) Financial Reports include part of the financial reporting process.

From previous research, Neta Sari Kurnia (2020) According to Fahmi (2011), financial reports are the entire information picture relate with the financial condition of a company, and this can be used as an

illustration of the financial performance of the company [8]. According to Mia Lasmi Wardiyah (2017) in essence, financial reports are a source of empirical truth that is ontologically as the essence of theory and reality that is rationally accepted while financial reports are philosophical position, place, or put the responsibility of an attitude of honesty and confidence to the creator[2]. Then, in the book Critical Analysis of Financial Statements, according to Sofyan Syafri and Harahap (2015), financial statements describe the financial condition and results of a business company at any given moment. The types of financial reports that are commonly known are balance sheets, profit/loss, results of operations, cash flows, and statements of changes in financial position[9]. From the above understanding, researchers conclude that financial statements are a tool used to obtain related information about the finances and results that have been achieved by the company.

Analysis of Financial Statements

Financial reports are "Financial reports are the end result of the accounting process which includes 2 main reports, namely, balance sheet and profit and loss" (Sutrisno, 2013: 8). The purpose of financial reports is to provide financial information for a company, both at certain times and at certain periods, which are prepared suddenly or periodically, and can provide financial information to parties inside and outside the company who have an interest in the company (Kasmir, 2014: 10) . In general, there are 5 types of financial reports, namely: balance sheet, profit and loss report, capital change report, cash flow report, notes report on financial statements (Kasmir, 2014: 28).

In Mia Lasmi Wardiyah's book (2017), Analysis of Financial Statements according to Myer, the report analysis of financial statements is an analysis of the two lists compiled by an accountant at the end of a period for a company. According to Dwi Prastowo, the book Analysis of Financial Statements is the division of a subject into various parts and the study of the parts themselves, and the relationships between the parts to get correct understanding and understanding of the overall meaning [2]. Then, from Wilna Feronika's previous research Rabuisa, Treesje Runtu, and Heince Wokas (2018), according to According to Hery (2015), analysis of financial statements is the process of differentiating financial statements into their elements and tracing each of these elements, which has the objective of obtaining a proper and correct understanding of the report finance itself [10].

Trend analysis

How is it different from the comparative analysis technique? The difference between this technique and the comparative analysis technique lies in the year or years of comparison used. Comparative analysis uses the previous year as the year of comparison, while trend analysis uses the base year as the year of comparison. One of the techniques in analyzing a company's financial statements is to use the trend analysis method.

According to S. Munawir (2007) explains "Trends or tendencies of a company's financial position and progress expressed in percentages is a method or analysis technique to find out the tendencies of its financial condition, whether it shows a steady trend, increases or even decreases". By using this analysis technique, it will be known which changes are important enough to be analyzed further. This analysis technique will only be practical when used to analyze two or three (period) financial statements, because if the financial statements are compared for more than three years, difficulties will be encountered.

The best way to analyze financial statements that are more than three years old is to use index numbers, and all financial report data analyzed associated with the index number expressed in percentage. By analyzing the financial statements for more than three years, it will be known the trend or direction or trend of the financial position or the results achieved by the company concerned, whether it shows a steady direction, increasing or even decreasing.

This analysis technique is usually used to analyze financial statements covering at least 3 periods or more. This analysis is intended to find out the development of the company regarding the past time and predict the situation from that time to the future. Furthermore, according to Dwi Prastowo and Rifka Julianty (2005), "An analysis carried out using past company data for comparative purposes, by looking at the trend (trend) of certain

ratio numbers, can provide an idea of whether these ratios tend to up, down or remain relatively constant. Based on the description above, it can be concluded that the analysis of trends or tendencies is an analysis of financial statements, which are usually expressed in a certain percentage. This analysis is carried out from period to period so that it will be seen whether the company has experienced changes, namely rising, falling, or settling down, and how big the change is calculated as a percentage.

Company performance

Profitability ratios, divided into two types: ratios that show profitability about sales and ratios that show profitability about investment. Gross profit margin and net profit margin are two components of profitability in proportion to sales. The rate of return on assets (return on total assets) and the rate of return on equity are two components of investment profitability (return on equity). (Van Horne and Wachowicz, 2005) Management activities determine how well the company performs. Financial information from financial reports or other financial reports is used to calculate parameters that are often used to evaluate a company's performance. 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 indicators of business attractiveness, such as Return On Assets, Return On Equity, and Non-Profit Margins can be measured by business profitability.

ROE or return on equity is one of the important elements to find out how far a business is able to manage the capital of its investors. If the ROE calculation is greater, the company's reputation will also increase in the eyes of capital market players. This is because the business is proven to be able to make the best use of capital assistance. This ratio is also a measure of management's effectiveness in managing its investments. The smaller (lower) this ratio, the less good it is, and vice versa (Kasmir, 2014: 202).

$$\text{Return on Equity (ROE)} = \frac{\text{Net profit}}{\text{Owner's equity}}$$

3. RESEARCH METHODS

Place and Time of Research

The object of this study is to use the trend analysis method in financial statement analysis research to evaluate the financial performance of PT Kimia Farma Tbk in the 2019-2021 period, which will be carried out on the Indonesia Stock Exchange from March to June 2023.

Types and Sources of Data

Research conducted by researchers at PT Kimia Farma Tbk uses quantitative data types, namely data in the form of numbers. Then, for the data source in this study, namely using secondary data is a source and data that is physically proven and has been published on the internet, namely on the Indonesian stock exchange.

Population and Sample

- a. The population in the study is the area that the researcher wants to study. According to Sugiyono (2011) "population is a generalized area consisting of objects/subjects that have certain characteristics and characteristics set by researchers to study and then draw conclusions. The assumption above is one of the references for researchers to determine the population. In this study, the researchers took the population related to the financial statements at PT. Kimia Farma Tbk.
- b. The sample is part of the population that the researcher wants to study. According to Sugiyono (2011) "the sample is part of the number and characteristics possessed by the population". Based on this study, researchers took samples from the financial statements of PT Kimia Farma Tbk.

Data Collection Techniques

In this study, data collection techniques were obtained by:

- Documentation, namely the financial statements of PT. Kimia Farma for the 2019-2021 period, the company profile is obtained from the financial reports of PT. Kimia Farma Tbk on Bursa Indonesia effect.
- Literature study, data collection techniques by searching for information in the literature, and scientifically by taking from the opinions of experts put forward in scientific journals that have something to do with the problem being researched by the researcher.

Data Analysis Techniques

At the time of research on the financial statements of PT Kimia Farma Tbk, researchers used data analysis techniques, namely trend analysis with the following formula:

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

Information:

X : Year of Analysis (Next Year)

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

4. RESULTS AND DISCUSSION

The term "trend analysis" refers to a long-term up or down trend that is determined by comparing one period of the average to another. A positive trend, often known as an uptrend, occurs when the average rate of change increases. Negative trend, defined as a downward trend when the average change decreases. Trend analysis can be searched using the formula as follows:

The condition of the financial statements of PT. Pharmaceutical Chemistry

Table 3. Analysis of balance sheet trend of PT Alfa Energi Investama Tbk

No	Estimation	31/12/2020 (IDR)	31/12/2021 (IDR)	31/12/2022 (IDR)	Trend percentage (%)			Increase/decrease trend (%)	
					2020	2021	2022	2021	2022
	Assets								
1	Liquid assets	6.039.103.998	6.303.473.591	8.501.422.281	100	104	104	4	4
	Assets are not smooth	11.469.712.676	11.456.721.449	11.852.570.611	100	99	103	-1	3
	Number of assets	17.562.816.674	17.760.195.040	20.353.922.893	100	101	115	1	15
	Liability								
2	Short-term liabilities	6.786.941.897	5.980.180.556	8.030.857.184	100	88	212	-12	212
	Long-term obligation	3.670.202.731	4.548.141.849	2.983.845.379	100	123	81	23	-19
	Total liabilities	10.457.144.628	10.528.322.405	11.014.702.563	100	100	105	0	5
	Equity								
3	Parent entity owner	6.933.396.838	7.139.643.388	7.968.362.358	100	102	114	2	14
	Non-	112.275.208	92.229.247	1.370.927.972	100	82	122	-18	22

	controlling interests								
	Total equity	7.105.672.046	7.231.872.635	9.339.290.330	100	101	131	1	31
	Total liabilities and equity	17.562.816.674	17.760.195.040	20.353.992.893	100	101	115	1	15

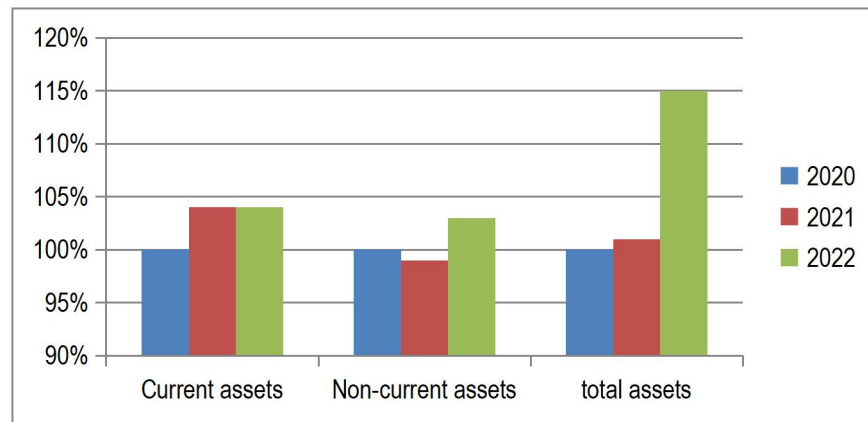
Source: PT Kimia Farma Tbk 2024

Table 4. Trend analysis of current assets PT. Kimia Farma tbk 2019-2021

No	Year	Liquid Assets	Index	Increase/Decrease Trend
1	2020	6.039.103.998	100%	100%
2	2021	6.303.473.591	100%	104%
3	2022	8.501.422.281	100%	104%

Source: PT Kimia Farma Tbk 2024

Graph 1. Analysis of the trend of PT Kimia Farma's assets for the 2019-2021 period



Source: PT Kimia Farma Tbk 2024

Based on the results of the trend analysis that has been carried out, it can be seen in the table above that the current assets post from 2020 as a benchmark index in 2021 has decreased and has increased again in 2022. Where the total current in 2021 has decreased by or equal to Rp. in 2021 the decrease occurred by or Rp. this was due to a decrease in almost all current asset accounts, including:

- Cash and cash equivalent accounts in 2020 increased by 21% or IDR 131,185,882, and in 2022, cash and cash equivalents again experienced a further increase of 248% or IDR 1,535,728,352
- Trade accounts receivable-third parties in 2020 decreased by a percentage of 89% or IDR 138,886,506, and in 2021, the percentage of this decrease managed to decreased to 97% or IDR 33,152,402
- Receivables accounts have increased by 12% in 2021, amounting to IDR 25,847,747, and in 2022 they have increased by 20% namely IDR 41,159,087
- Related party accounts in 2021 decreased by 98%, namely IDR 399,876,468, and in 2022 decreased by 52%, namely IDR 177,463,438
- Inventory account in 2021 will increase by a percentage of 9% or IDR 235,131,479, and in 2022 it will increase by a percentage of 29% or IDR 721,116,774
- Accounts for advances and prepaid expenses in 2020 increased by 13% or IDR 53,779,008, and in 2022 also decreased by 36% or IDR 126,016,592

With the decreasing trend in the percentage of current assets this indicates poor company performance or illiquid due to the reduced ability of the company to be able to meet or pay its short-term debt.

Table 5. Analysis of trend assets is not smooth PT. Kimia Farma tbk 2020-2022

No	Year	Non-Current Assets	Index	Increase/Decrease Trend
1	2020	11.469.712.676	100%	100%
2	2021	11.456.721.449	100%	101%
3	2022	11.852.570.611	100%	115%

Source: PT Kimia Farma Tbk 2024

If viewed from the non-current assets of this company, it can be seen that the total non-current assets have increased by a percentage of 1% or IDR 12,991,227 in 2021 and also 15% or IDR 382,857,935 in 2021, this is because there is a change in the accounts in the non-current assets post, which include:

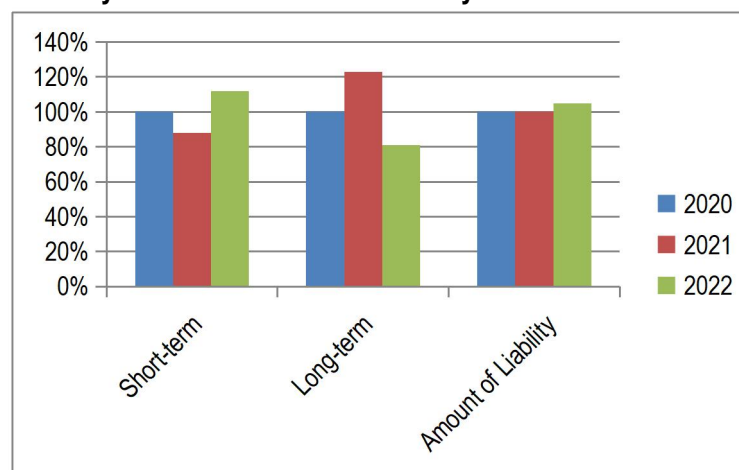
- The net deferred tax asset account has increased by 54% or IDR 35,913,566 in 2021 and 3% or IDR 72,812,297 in 2022.
- The net fixed asset account has increased by 1% or Rp. 86,504,806,077 in 2020 and again experienced an increase of 1% or Rp. 307,824,841 in 2022.
- The usufructuary asset account will increase in 2021 by IDR 12,746,997 or 3% and in 2022 it will decrease by 6% or IDR. 21,239,086
- The intangible asset account has increased by 2% or Rp. 4,878,185 in 2021 and in 2022 it will decrease by 69% or Rp. 128,664,225

Table 6. Short-term liability trend analysis PT. Kimia Farma tbk 2020-2022

No	Year	Short-Term Liabilities	Index	Increase/Decrease Trend
1	2020	6.786.941.897	100%	100%
2	2021	5.980.180.556	100%	88%
3	2022	8.030.857.184	100%	112%

Source: PT Kimia Farma Tbk 2024

Graph 2. Analysis of PT Kimia Farma's liability trend for the 2019-2021 period



Source: PT Kimia Farma Tbk 2024

When viewed from short-term liabilities, it can be seen that at total short-term liabilities decreased by 12% or Rp 80,675,633 in 2021 and experienced a sizeable increase of 112% or IDR 1,243,915,287 in know 2022, this is due to changes that have occurred in the account short-term liabilities, which include:

- Third party accounts in 2021 decreased by 49% or IDR 601,074,923, and in 2022 again experienced a further decrease of around 93% or IDR 1,149,432,542
- The tax payable account in 2021 has increased by a percentage of 58% or IDR 27,139,558 and in 2022 shows an increase to 26% or IDR 12,119,832
- Expense accounts have increased by 47% in 2021, namely IDR 79,042,037 and in 2022 have decreased by 36%, namely IDR 58,563,853
- Bank debt accounts in 2021 have increased by 254%, namely IDR 437,832,052 and in 2022 there has been a sizeable increase of 1,104%, namely IDR 1,901,606,826
- Consumer financing debt in 2021 will increase with a percentage of 8% or IDR 1,331,155 and in 2022 there will be a very significant decrease of 83% or IDR 12,181,740

This shows things in a negative direction because every year the debt is getting higher and higher increased quite rapidly, because the higher the debt in the company it will not be good for the condition of the company.

Table 7. Long-term liability trend analysis PT. Kimia Farma Tbk 2020-2022

No	Year	Long-term Liabilities	Index	Increase/Decrease Trend
1	2020	3.670.202.731	100%	100%
2	2021	4.548.141.849	100%	123%
3	2022	2.983.845.379	100%	81%

Source: PT Kimia Farma Tbk 2024

When viewed from the long-term liabilities post total long-term liabilities will increase in 2021 by 23% or IDR 4,181,121,618 and in 2021 it will decrease by 19% or IDR 686,357,352, this is due to a change in accounts contained in long-term liabilities, namely among others:

- The consumer financing debt account in 2021 has increased by a percentage of 372% or IDR 2,676,300 and in 2022 again shows a significant decrease to 56% or IDR 4,369,518
- The post-employment benefit liability account will increase in 2021 by 38% or IDR 246,192,151 and there is another increase by 20% in 2022, namely Rp. 132,261,726

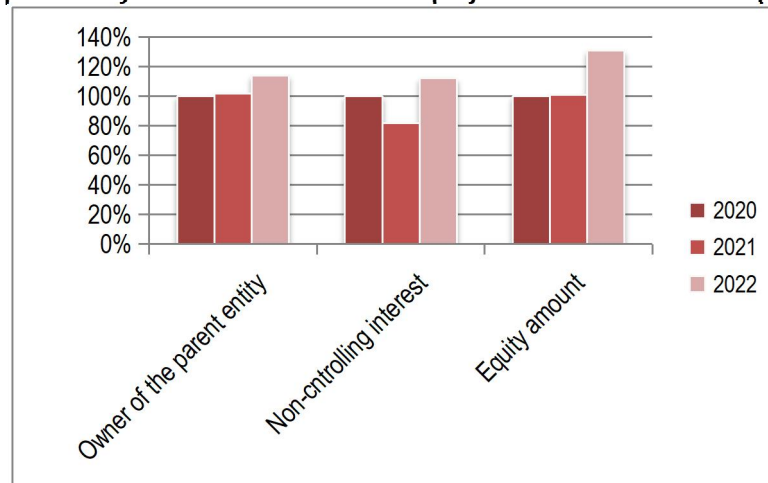
This shows a negative thing because the company's long-term debt is increasing and the company has a large obligation to pay off this debt, because the more debt the company has will have a negative impact on the company later, and the less debt the company has, the better.

Table 8. Analysis trend Total equity PT. Kimia Farma Tbk 2020-2022

No	Year	Total Equity	Index	Increase/Decrease Trend
1	2020	7.105.672.046	100%	100%
2	2021	7.231.872.635	100%	101%
3	2022	9.339.290.330	100%	131%

Source: PT Kimia Farma Tbk 2024

Graph 3. Analysis of PT Kimia Farma's equity trend for the 2019-2021 period



Source: PT Kimia Farma Tbk 2024

In the equity post it can be seen that the total equity has decreased by 1% or Rp. 6,382,384,411 in 2021 and in 2022 will increase by 31% or Rp. 8,633,618,284, this was due to changes in the accounts in equity items including:

- Owners of the parent entity in 2021 will decrease by a percentage of 2% or IDR 146,246,550 and in 2021 it will decrease to 1% or IDR 102,250,542
- Non-controlling accounts will increase by 2% in 2021, namely Rp. 146,246,550 and in 2022 will increase by 13%, namely Rp. 974,965,520

Table 9. Profit and loss trend analysis of PT Kimia Farma Tbk

No	Approximate name	31/12/2020 (IDR)	31/12/2021 (IDR)	31/12/2022 (IDR)	Trend percentage (%)			Increase/decrease trend	
					2020	2021	2022	2021	2022
1	Sale Clean	10.006.173.023	12.857.626.593	9.606.145.359	100	128	94	28	-6
	Principal burden sale	6.349.041.832	8.461.341.494	6.013.310.323	100	133	94	33	-6
	Good gross	3.657.131.191	4.392.285.099	3.592.835.036	100	120	98	20	-2
2	Operating expenses	3.326.011.792	3.500.532.785	3.286.258.916	100	105	98	5	-2
	Operating profit	653.024.422	985.639.320	558.071.583	100	150	85	50	15
	Two Before Tax Income	73.359.098	392.883.409	49.622.055	100	553	67	453	33
	Tax Income	52.933.342	102.994.620	143.948.941	100	194	271	94	171
	Year Profit Walk	20.425.757	289.888.789	109.782.957	100	1.419	537	1.319	437
3	Income Comprehensive Others	65.354.455	1.208.269	106.446.668	100	1	162	-99	62
	Total Profit (Loss) Comprehensive Year Walk	20.425.756	289.888.789	106.446.668	100	1.419	537	1.319	437

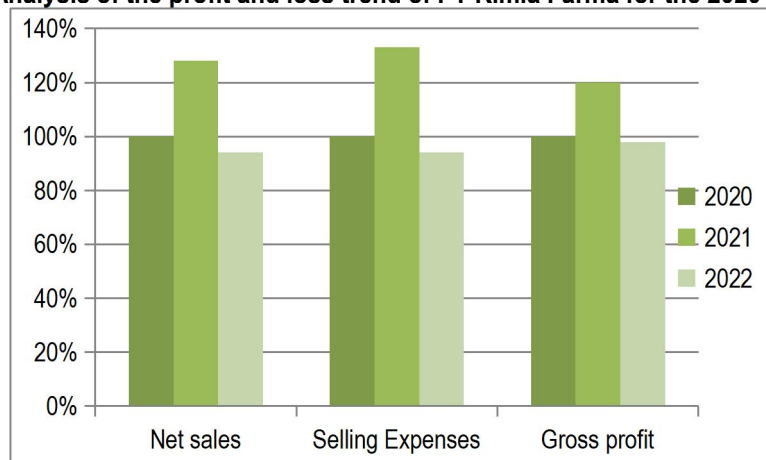
Source: PT Kimia Farma Tbk 2024

Table 10. Analysis trend of net sales profit and loss PT. Kimia Farma Tbk 2020-2022

No	Year	Net Sales	Index	Increase/Decrease Trend
1	2020	10.006.173.023	100%	100%
2	2021	12.857.626.593	100%	128%
3	2022	9.606.145.359	100%	94%

Source: PT Kimia Farma Tbk 2024

Graph 4. Analysis of the profit and loss trend of PT Kimia Farma for the 2020-2021 period



Source: PT Kimia Farma Tbk 2024

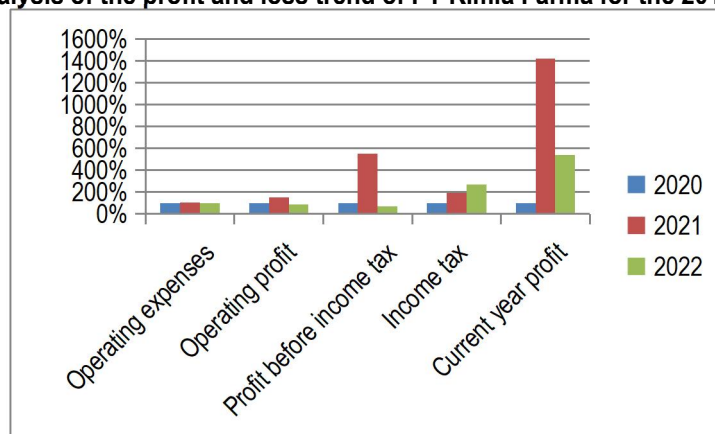
As can be seen in table and the bar chart above that net sales increased, in 2021 increased by 28% or Rp. 2,851,453,570 and will experience a decrease in 2022 by 6% or Rp. 400,027,664. This is because the results of sales of third party products consist of sales of ethical drugs, OTC drugs, medical devices, clinical services. Clinical laboratories, as well as generic drugs.

Table 11. Analysis profit and loss profit trend for the current year PT. Kimia Farma Tbk 2020-2022

No	Year	Current Year Profit	Index	Increase/Decrease Trend
1	2020	20.425.757	100%	100%
2	2021	289.888.789	100%	1.419%
3	2022	109.782.957	100%	537%

Source: PT Kimia Farma Tbk 2024

Graph 5. Analysis of the profit and loss trend of PT Kimia Farma for the 2019-2021 period



Source: Data Process, 2024

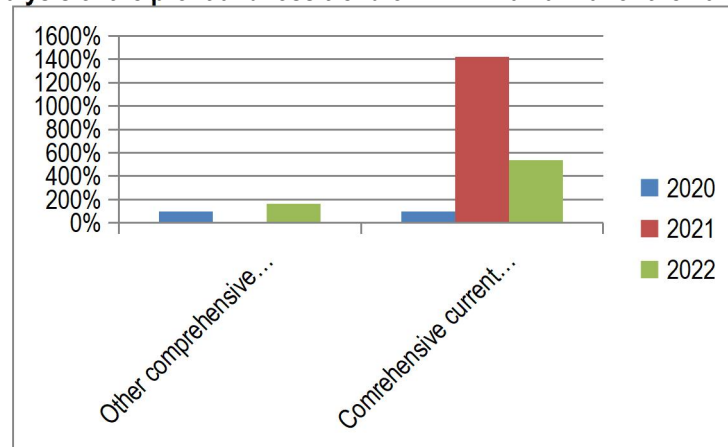
Can be seen on table and the bar chart above shows that the current year's profit has increased very rapidly from the previous year. In 2021 it will increase by 1,319% or Rp. 269,463,032 and also experienced an increase from 100% in 2020 to 437% in 2021 or Rp. 89,357,200. This is due to the contribution from sales local which continued to increase in the first quarter of 2021 and continue to increase until 2022. Meanwhile, overseas sales contributed less and declined somewhat from the previous year. Apart from being supported by increased sales, KAEF's bottom line was also hoisted by the foreign-net exchange rate difference recorded throughout 2021.

Table 12. Analysis profit and loss trend of other comprehensive income PT. Kimia Farma Tbk 2019-2021

No	Year	Current Year Profit	Index	Increase/Decrease Trend
1	2020	65.354.455	100%	100%
2	2021	1.208.269	100%	1%
3	2022	106.446.668	100%	162%

Source: PT Kimia Farma Tbk 2024

Graph 6. Analysis of the profit and loss trend of PT Kimia Farma for the 2020-2021 period



Source: Data Process, 2024

As can be seen in table and the bar chart above shows that other comprehensive income has fallen far below the average of 1% or Rp. 64,146,186 very far from the previous year, namely from Rp. 65,354,455 becomes 1,208,269, and in 2022 it will start to experience a very large increase with a percentage of 62% or Rp. 41,092,213.

5. CONCLUSION

The purpose of this study is to evaluate the financial performance of PT Kimia Farma Tbk by using trend analysis on the statement of financial position and income statement. The analysis technique in this study was carried out through a literature study, where data collection procedures were used to obtain company documents or reports related to the issues raised by the researcher based on the findings of the author's estimation by utilizing trend analysis in this study.

- PT Kimia Farma Tbk's financial performance in 2020-2022 is still relatively safe even though there will still be a decline in 2020, but will experience an increase in 2021 and 2022 will experience a decline again, but this will not affect the company. The company still shows good performance and can run and operate in such a way that the company's financial performance can continue to increase every year.
- Evaluation of the company's financial performance PT. Kimia Farma Tbk The 2020-2022 period shows the situation good finance, even though the company's profit situation is experiencing increase and decline, but this will

not affect the performance of the company.. So that PT. Kimia Farma Tbk is a healthy company and is able to survive with the margins it earns.

6. SUGGESTION

The suggestions for PT Kimia Farma are as follows: It is hoped that PT Kimia Farma can continue to carry out continuous financial performance evaluations and always strive to improve or optimize its financial performance so that it is even better at minimizing all funds to avoid problems that result in decreased financial performance. Must focus more on domestic sales and increase sales overseas so that revenue can continue to increase.

This research allows investors to be more selective in choosing companies to invest in. Investors can consider various aspects in this study, namely seeing high growth rates and being able to manage the company. So the investor can get a good return on the investment made in the intended company.

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