

## **FINANCIAL STATEMENT ANALYSIS USING THE TREND ANALYSIS METHOD TO EVALUATE THE FINANCIAL PERFORMANCE OF PT PGN (PERSERO) TBK FOR THE PERIOD 2018–2022**

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### **Abstract**

This research is motivated by the fluctuating financial performance of PT PGN (Persero) Tbk as reflected in its income statements during the 2018–2022 period. As a company operating in the energy sector, PT PGN faces challenges related to operational costs and government-regulated industrial gas pricing. The purpose of this study is to evaluate the company's financial trends by analyzing key components of its income statement, including net revenue, gross profit, and operating income. The study employs a descriptive quantitative method with trend analysis applied to secondary data obtained from annual financial statements. The goal is to observe the financial movement patterns across the five-year period. The results indicate that the company's revenue and profit figures have fluctuated significantly. Declines in certain years were due to high gas procurement costs and reduced consumption from industrial clients, while improvements in other years suggest successful cost management. Despite these fluctuations, the company maintained its operational viability. It is concluded that trend analysis is a valuable tool in assessing a company's financial health and can inform strategic decision-making by management.

## 1. INTRODUCTION

### Background Problem

Financial statements provide critical information regarding a company's financial condition. When such information is used to make predictions about potential future developments, it becomes even more valuable. Furthermore, financial statements are only truly beneficial if they are comprehensible to users. Consequently, financial statement analysis becomes essential (Astuti et al., 2021). Fundamentally, financial statements are the culmination of processes involving the collection and summarization of transactional data. An accountant must be capable of organizing all accounting data and understanding as well as evaluating the financial statements produced (Hery, 2015).

According to Foroghi (2012) in Fauzan (2021), a company's financial condition reflects an accurate picture of its actual state. The circumstances and events experienced by a company can serve as indicators of its business continuity, such as ongoing and significant operating losses that raise doubt about the company's ability to continue as a going concern.

Financial statement analysis is required by management or investors at the end of the fiscal year to obtain insights into the company's financial position and performance, enabling strategic decision-making (Astuti et al., 2021). Analyzing a company's financial statements reveals the extent of its development—whether it has achieved success or not. This allows management to gain a clearer understanding of the company's financial condition and performance in the previous or current fiscal year (Ilmi Octaviani et al., 2019).

There are several methods to analyze financial statements, one of which is trend analysis. The financial condition of a company can be assessed through its financial statements, which are then evaluated using analytical tools. One such tool for assessing financial performance is trend analysis. According to Dwiyana (2019), the first step in trend analysis is to make comparisons between items in the financial statements across different periods. Trend analysis employs dynamic or horizontal analysis. Since it is difficult to identify trends using data from only one period, it typically requires data spanning two or three periods. The best approach when evaluating data over multiple periods is to use indices, generally expressed in percentages. This technique reveals patterns in financial positions, whether increasing, decreasing, or remaining stable (Septiana, 2019).

According to S. Munawir (2010:36-37), trend analysis is a technique that expresses data as percentages to identify a company's development or performance trends. Yuli Orniati (2009:206) states that financial performance serves as an evaluation of a company's health. Sound financial performance indicates a healthy organization, whereas poor performance reflects a declining financial condition (Utami & Shintia, 2017).

Bella Monica (2018) conducted a study at PT PGN (Persero) Tbk, which revealed a downward trend in profit and loss from 2013 to 2017, as indicated in the company's financial statements. Her research focused on the company's financial condition and performance. The results showed a consistent annual decline in performance, attributed to increasing operational expenses and government regulations on gas sales to customers, which limited revenue. Additionally, business income declined due to reduced gas consumption by industrial and electricity customers.

Based on the aforementioned explanation, further research into the use of trend analysis in evaluating financial performance is deemed necessary. Therefore, this study aims to analyze the financial statements of PT PGN (Persero) Tbk using the trend analysis method, comparing figures from the company's balance sheets and income statements over the 2018–2022 period. This research is intended to evaluate the company's financial performance using 2018 as the base year and comparing it with the years 2019 through 2022. The findings are expected to assist PT PGN (Persero) Tbk in improving their financial planning systems and potentially serve as a reference for future studies in related sectors.

In the era of globalized natural gas markets, PGN continues to serve various sectors of life through its extensive infrastructure. The company's financial performance can be assessed through its income statement. The following table presents PGN's gross and operating profits from 2018 to 2022:

**Table 1. Gross and Operating Profit of PT PGN (Persero) Tbk for the Period 2018–2022**

No	Fiscal Year	Gross Profit (IDR)	Operating Profit (IDR)
1	2018	1.309.500.199,00	654.308.948,00
2	2019	1.227.368.968,00	546.333.748,00
3	2020	470.017.651,00	303.714.911,00
4	2021	586.848.722,00	420.315.630,00
5	2022	780.542.422,00	592.175.354,00

Source: Financial Statements of PT PGN (Persero) Tbk, 2023

As shown in the table above, the gross and operating profits from 2018 to 2022 exhibit a general downward trend. This decline, particularly between 2019 and 2022, is primarily due to the increased gas purchase price from Production Sharing Contract (PSC) Contractors, which significantly raised operational costs. Based on this background, the researcher is motivated to conduct further study on financial performance by analyzing income statements using the trend analysis method. The results will be presented in this research paper entitled: **"Financial Statement Analysis Using the Trend Analysis Method to Evaluate the Financial Performance of PT PGN (Persero) Tbk for the Period 2018–2022."**

### **Problem Formulation**

Based on the aforementioned background, the research problem can be formulated as follows: What is the financial performance condition of PT. PGN (Persero) Tbk. using trend analysis with 2018 as the base year, and how does its financial performance compare across the years 2019, 2020, 2021, and 2022?

### **Research Purposes**

This study aims to determine the financial performance condition of PT. PGN (Persero) Tbk. using trend analysis with 2018 as the base year, and to assess its financial performance in comparison with the years 2019, 2020, 2021, and 2022.

## **2. LITERATURE REVIEW**

### **Financial Statements**

Financial statements are the primary objects of financial statement analysis. Before conducting such an analysis, it is essential to first understand what financial statements are. According to Fahmi (2013), financial statements are defined as follows: "Financial statements are information that describe the financial condition of a company, and furthermore, such information can be used as a depiction of the company's financial performance."

Kieso (2016) offers another definition: "Financial statements are the primary means of communicating financial information to external parties, which present the company's financial history quantified in monetary terms, presented in the form of a balance sheet, income statement, cash flow statement, statement of changes in equity, and notes to the financial statements."

Based on the explanations above, it can be concluded that financial statements provide information regarding a company's financial condition derived from its operational activities, and can serve as an indicator of the company's performance.

According to S. Munawir as cited in Windi Novianti and Maharani Bilqisti (2020:7), financial statements are the result of an accounting process that functions as a tool for communication. The objective of financial statements, according to the Indonesian Institute of Accountants in the Statement of Financial Accounting Standards (PSAK) No. 1 (2020:3), is to provide information about an entity's financial position, financial

performance, and cash flows, and to demonstrate the accountability of management in using the resources entrusted to them.

### **Objectives of Financial Statements**

Financial statements are highly beneficial for information users as a basis for decision-making regarding a company's future financial condition. According to Sofyan Safri Harahap (2011), the objectives of financial statements are:

- a. To provide reliable financial information concerning the company's assets, liabilities, and equity.
- b. To present trustworthy financial information about changes in net assets (assets minus liabilities) as a result of operational activities aimed at generating profit.
- c. To supply financial information that assists users in estimating profit-generating opportunities.
- d. To provide fundamental information regarding changes in business assets and liabilities, such as financing and investment assets.
- e. To explain other relevant financial information, such as accounting policies applied by the company.

In addition to these objectives, financial statements are more useful if they possess the following characteristics:

- a. Understandable – Users' ability to comprehend the information contained in the financial statements is an important quality.
- b. Useful – The financial information must be relevant to users' needs in making decisions. It should influence users' financial decisions by helping them assess past, present, or future events and modify their prior evaluations.
- c. Reliable – Financial statements must contain information that can be trusted. If the information is free from misleading interpretations and material errors, users can consider it a faithful representation of what is reasonably expected to be presented.
- d. Comparable – Users must be able to compare a company's financial statements periodically to identify trends in financial health and performance (Mayssara A. Abo Hassanin Supervised, 2014).

### **Components of Financial Statements**

The objectives of financial statements are reflected through various components of financial reports. According to Hanafi (2007), a company produces three main types of financial statements: the balance sheet, income statement, and cash flow statement.

Kasmir (2015) classifies financial statements into five main components:

- a. Balance Sheet (Statement of Financial Position) – Shows the company's financial position at a specific point in time, reflecting the types and amounts of assets, liabilities, and equity.
- b. Income Statement – Illustrates the company's business performance over a specific period, showing revenue sources and expenses incurred.
- c. Statement of Changes in Equity – Presents current equity levels and explains changes in equity, including the reasons behind those changes.
- d. Cash Flow Statement – Discloses all cash-related activities, whether directly or indirectly impacting cash.
- e. Notes to the Financial Statements – Provides additional explanations for items in the financial statements that require clarification.

From these components, this study focuses on the income statement.

### **Definition of Financial Statement Analysis**

The term *financial statement analysis* consists of two parts: "analysis" and "financial statements." Analysis refers to the effort of observing something in detail using specific methods. Financial statements are written documents that report a company's business activities and financial performance.

Experts also define financial statement analysis as follows: According to Sastradipraja (2013): "Financial statement analysis is the use of analytical techniques to break down financial statements into their component parts and examine the relationship among those components to gain a thorough and accurate understanding of the financial reporting process." Stice et al. (2017) define it as: "Financial statement analysis is the examination of the relationships among financial statement numbers and the trends in those numbers over time." Harahap (2011) states: "Financial statement analysis involves breaking down financial statement items into smaller units of information and identifying significant or meaningful relationships among them, both quantitatively and non-quantitatively, to understand the company's financial health more deeply—an essential part of the financial reporting process for accurate decision-making."

From the definitions above, it can be concluded that financial statement analysis is a method used by stakeholders to gain an accurate picture of the company's financial condition by examining the relationships among the figures presented in financial statements.

### **Objectives of Financial Statement Analysis**

Financial statement analysis is generally used to assess the effectiveness and efficiency of a company's economic performance. It also helps companies compare financial performance over time. According to Hertati (2021), "Financial statement analysis is intended to complement the information contained in financial reports." Harahap (2011) adds: "Financial statement analysis aims to enrich the information already contained in financial reports." According to Kasmir (2015), the objectives of financial statement analysis for stakeholders include:

- a. Identifying the company's financial position and achievements over a specific period.
- b. Detecting weaknesses within the company.
- c. Identifying the company's strengths.
- d. Determining necessary actions to enhance the company's financial sustainability.
- e. Evaluating future company performance.
- f. Comparing performance outcomes with other companies.

Based on the above explanations, the purpose of financial statement analysis is to assist information users in interpreting financial statements to better understand a company's financial condition.

### **Methods and Techniques of Financial Statement Analysis**

Methods and techniques in financial statement analysis are used to identify and measure the correlations between financial statement items so that users can understand the information more effectively. According to Weygandt et al. (2018), financial statement analysis methods include:

- a. Horizontal Analysis – An evaluation of financial data over a period.
- b. Vertical Analysis – A process of evaluating financial statement data by dividing each item by a base amount.
- c. Ratio Analysis – Shows the relationship between selected items in financial statements.

According to Harahap (2011), the techniques of financial statement analysis include:

- a. Comparative Financial Statements (Year-to-Year Change Analysis)
- b. Trend Series or Index Analysis
- c. Common-Size Financial Statement Analysis (structural layout analysis)
- d. Ratio Analysis
- e. Specialized Analyses: cash flow forecasting, margin analysis, event-interruption analysis, and DuPont analysis

As can be seen, each method and technique provides a basis for conducting financial analysis and shares a common goal. By utilizing these methods and techniques, financial information becomes more understandable and can serve as a foundation for managerial decision-making.

### **Trend Analysis**

Trend analysis seeks to identify the financial trends or future conditions of a company, whether the trend is increasing, decreasing, or stationary. This analytical technique is commonly used to evaluate financial statements that cover at least three or more periods. The purpose of trend analysis is to understand the development of a company over time and to project current conditions into the future using historical data. This analysis is designed to assess the company's past trends and predict its future trends based on the emerging trend lines.

To perform a trend index series analysis (which can be used for trending techniques), the following approaches can be applied:

- a. Statistical methods to calculate the trend line from financial statements over multiple periods.
- b. Using index numbers.

The steps for conducting indexed trend analysis are as follows:

- a. Determine the base year. The base year is selected based on its significance, such as the year of establishment, restructuring, or other historical significance. An index of 100 is assigned to the items in the financial statements for the base year.
- b. Calculate the index for the other years using the base year figures as the denominator.
- c. Predict potential future trends based on the historical trend and the trend of the financial statement items analyzed.
- d. Make decisions on actions to be taken to mitigate adverse trends.

According to Maryati in Andi Indrawati (2022), "Trend analysis is an upward or downward movement obtained from changes over time." Meanwhile, Hery (2020) states, "Trend analysis is an analytical technique used to identify the tendency of a company's financial condition and performance, whether it shows an upward or downward direction." Based on these definitions, by analyzing financial statements over more than three years, one can determine the tendency or direction of the company's financial position or performance outcomes.

### **Trend Analysis Calculation**

According to S. Munawir (2010:52), the trend analysis involves two main steps:

- a. Determine the base year, which refers to the earliest data series in the financial statements.
- b. Each item or component to be analyzed is assigned an index value of 100.

The formula used in Trend Analysis of financial statements is as follows:

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

Explanation:

X<sub>n</sub>: Analysis Year (Following Year)

X<sub>n-1</sub>: Base Year (Initial Year)

### **Financial Performance**

According to Irham Fahmi in Marsel Pongoh (2018), "Financial performance is an analysis conducted to determine the extent to which a company has implemented proper and correct financial practices." To evaluate a company's performance, a performance assessment is needed as a benchmark for operational activities based on predetermined standards and criteria, which may differ across companies.

Fahmi (2012) in Fauzan (2022) defines financial performance as an analysis conducted to assess the extent to which a company has implemented financial practices by established financial rules and standards—such as preparing financial statements that comply with SAK (Indonesian Financial Accounting Standards) or GAAP (Generally Accepted Accounting Principles).

Rahayu (2020) in Fauzan (2023) states that financial performance refers to the achievements of a company expressed in monetary terms and is typically illustrated in the company's financial statements.

Performance refers to the ability to operate efficiently and effectively to generate profits. In business, performance is generally measured by the profits or losses generated (Munawir, 2014).

Financial performance is the ability or benchmark of a company to assess what it has accomplished over a certain period (such as five years) and reflects the company's financial health status.

### **3. RESEARCH METHODS**

#### **Research Object**

The object of this research is the *Financial Statement Analysis Using the Trend Analysis Method to Evaluate Financial Performance of PGN for the Period 2018–2022*.

#### **Type and Source of Data**

This research uses quantitative data in the form of a case study or descriptive quantitative approach, which is a method that provides an overview of certain characteristics through statistical testing. The results will reflect the phenomenon and issues under examination (Sugiyono, 2017).

The data source used in this study is secondary data. This secondary data consists of the audited financial statements of PT. PGN (Persero) Tbk, which are publicly available on the Indonesia Stock Exchange (IDX). The researcher uses the company's financial statements for the years 2018 to 2022. These data can be accessed through the official IDX website ([www.idx.com](http://www.idx.com)).

#### **Population and Sample**

##### **a. Population**

According to Sugiyono (2018:136), the population is a generalization region consisting of objects or subjects that have certain quantities and characteristics determined by the researcher to be studied and from which conclusions are drawn. The population in this study includes the quarterly financial reports of PT. PGN (Persero) Tbk. The company's audited financial reports for the years 2018 to 2022 are publicly available on the Indonesia Stock Exchange (IDX). In total, 20 quarterly financial reports constitute the population of this study.

##### **b. Sample**

According to Sugiyono (2018:137), a sample is part of the number and characteristics possessed by the population. The sampling technique used in this study is the saturated sampling method (census), which is a sampling technique where all members of the population are used as samples. The sample in this study consists of the quarterly financial reports of PT. PGN (Persero) Tbk over five years. Therefore, the total number of sample reports analyzed is 20 quarterly financial statements from 2018 to 2022.

#### **Data Collection Techniques**

The data collection techniques used by the researcher are as follows:

##### **a. Document Study**

Document study involves the search for historical data by the researcher to understand how long a process has been documented. The financial statements used in this research are from PT. PGN (Persero) Tbk is available at ([www.idx.com](http://www.idx.com)).

##### **b. Literature Study**

A literature study is a data collection technique conducted as an initial step in the research process. Through this approach, the researcher gains easier access to references for the study and can explore various academic sources such as books, journals, and other related materials.

This study uses secondary data, meaning data that are physically verifiable such as published reports. The researcher obtained secondary data from the financial statements found at [www.idx.com](http://www.idx.com), as well as from Sugiyono as cited in Umi Narimawati (2010:37). The techniques used include:

- Documentation, collecting PGN's financial reports from 2018 to 2022, company profiles, company history, and organizational structure, all sourced from the IDX.
- Library Research, collecting data by reviewing scientific literature, particularly expert opinions as presented in books or academic journals relevant to the research problem.

### Data Analysis Technique

This study employs a descriptive quantitative analysis technique that systematically and accurately describes the data in the form of pre-calculated numerical values. The data are analyzed using the index number (percentage) method. The index number is a comparative figure expressed as a percentage, used to measure relative changes in price, volume/quantity, or value over time to assess the company's financial performance.

## 4. RESULTS AND DISCUSSION

PT Perusahaan Gas Negara (Persero) Tbk, abbreviated as PGN (IDX: PGAS), is a state-owned enterprise (SOE) engaged in the transmission and distribution of natural gas. The origins of gas exploitation in Indonesia can be traced back to a Dutch private gas company named I.J.N. Eindhoven & Co, established in 1859, which introduced the use of town gas derived from coal.

The transfer of authority occurred again at the end of World War II in August 1945, when Japan surrendered to the Allied forces. This moment was seized by Indonesian youths and electricity workers, represented by a delegation of Electricity and Gas Workers/Employees, who, together with the leadership of the Central Indonesian National Committee (KNI), took the initiative to hand over the company to the Government of the Republic of Indonesia.

In brief, PGN experienced performance growth, and on December 15, 2003, PGN shares were officially listed on the Indonesia Stock Exchange (IDX), with its name changed to PT Perusahaan Gas Negara (Persero) Tbk. However, May 13, 1965, is commemorated as PGN's official founding date, previously known as PN Gas. PGN shares began trading on December 5, 2003. PGAS obtained an effective statement from Bapepam-LK to conduct an Initial Public Offering (IPO) of 1,296,296,000 shares with a nominal value of IDR 500 per share and an offering price of IDR 1,500 per share. These shares were listed on the IDX on December 15, 2003.

In mid-January 2007, the delayed commercialization of gas through the SSWJ transmission pipeline, as reported by PGN management, caused the company's stock price to plummet by 23% in a single day. This negative market sentiment stemmed from suspicions that PGN and the government were concealing the project delay, which was initially scheduled to operate in December 2006, but postponed to January 2007 and again to March. As a result, PGN was fined by Pertamina at a rate of USD 15,000 per day, starting from November 1, 2006. By 2011, the government held 57% of the shares, with the remaining 43% owned by the public.

### Financial Statement Conditions

The financial condition of PGN during the 2018–2022 period is observed from its income statement perspective.

**Table 4.1 Financial Condition (Income Statement) of PT. PGN (Persero) Tbk for the Period 2018–2022**

No	Year	Net Revenue (in thousand IDR)	Cost of Revenue (in thousand IDR)	Gross Profit (in thousand IDR)	Operating Profit (in thousand IDR)
1	2018	304,991,574	-2,560,766,539	1,309,500,199	654,308,948



2	2019	67,584,090	-2,621,348,716	1,227,368,968	546,333,748
3	2020	-264,773,580	-2,415,518,454	470,017,651	303,714,911
4	2021	303,823,865	-2,449,252,234	586,848,722	420,315,630
5	2022	326,239,697	-2,788,052,353	780,542,422	592,175,354

Source: Financial Reports of PT. PGN (Persero) Tbk, 2018–2022 (processed data)

Based on Table 4.1 above, the financial condition of PGN during the 2018–2022 period, viewed from the income statement, shows a general tendency of decline.

PGN's net revenue experienced an increase in 2019 due to higher distribution volume and increased sales from its subsidiaries. The decline in 2020–2021 was driven by reduced company sales volume and a drop in electricity demand. In 2022, PGN's revenue rose again compared to the previous year, driven by increased sales of gas and oil.

The cost of revenue from 2018 to 2022 tended to increase, mainly due to rising gas purchase prices from suppliers since 2018. However, in 2021, the cost of revenue declined due to a decrease in gas procurement costs and the absence of construction-related expenses, as no asset development projects were undertaken.

Gross profit and operating profit showed a downward trend from 2020 to 2022. This was attributed to the growth in revenue being insufficient to cover the rising costs, thereby reducing the company's profitability. Another contributing factor was the government's policy intention to reduce industrial gas prices for customers. In contrast, gross profit and operating profit increased in 2019, driven by improvements in oil and gas operating results.

### Financial Report Analysis Using Trend Analysis

Trend analysis is one method used to assess a company's progress by using financial statement data over several periods, with the results expressed in percentages. Through trend analysis, a company can determine whether its financial condition shows an upward, stable, or downward tendency.

To analyze the financial condition of PGN for the 2018–2022 period, the following formula can be used:

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

Description:

- X<sub>n</sub>: Analysis Year (Following Year)
- X<sub>n-1</sub>: Base Year (Initial Year)

**Table 4.2 Trend Analysis of Net Income of PT. PGN Tbk for the Period 2018–2022**

No	Year	Net Income (IDR)	Index	Analysis Result (%)
1	2018	304,991,574.00	100%	-
2	2019	67,584,090.00	100%	22.16
3	2020	-264,773,580.00	100%	(86.81)
4	2021	303,823,865.00	100%	99.62
5	2022	326,239,697.00	100%	106.97

Source: PGN (Persero) Tbk Financial Report for 2018–2022 (processed data)

Trend Analysis Calculations for Net Income using 2018 as the base year (X<sub>n-1</sub>):

- 2019:  $(67,584,090 / 304,991,574) \times 100\% = 22.16\%$
- 2020:  $(-264,773,580 / 304,991,574) \times 100\% = (86.81\%)$
- 2021:  $(303,823,865 / 304,991,574) \times 100\% = 99.62\%$
- 2022:  $(326,239,697 / 304,991,574) \times 100\% = 106.97\%$

Based on the table, the trend analysis results of PGN's net income year-over-year show that:

- In 2018–2019, Net income decreased by 77.84%, from index 100% to 22.16%, due to a decline in PGAS distribution sales volume and lower gas sales by subsidiaries.
- In 2019–2020, Net income decreased by 186.81%, from 100% to -86.81%, though there was an increase compared to the previous year due to higher demand for industrial products and electricity.
- In 2020–2021, Net income decreased by 0.38%, from 100% to 99.62%, due to no construction revenue in this year.
- In 2021–2022, Net income increased by 6.97%, from 100% to 106.97%, a 7.35% increase from the previous year, attributed to increased revenue from oil and gas business due to higher sales.

**Table 4.3 Trend Analysis of Cost of Revenue of PT. PGN Tbk for the Period 2018–2022**

No	Year	Cost of Revenue (IDR)	Index	Analysis Result (%)
1	2018	-2,560,766,539.00	100%	-
2	2019	-2,621,348,716.00	100%	102.37
3	2020	-2,415,518,454.00	100%	94.33
4	2021	-2,449,252,234.00	100%	95.65
5	2022	-2,788,052,353.00	100%	108.88

Source: PGN (Persero) Tbk Financial Report for 2018–2022 (processed data)

Trend Analysis Calculations using 2018 as the base year:

- 2019:  $(-2,621,348,716 / -2,560,766,539) \times 100\% = 102.37\%$
- 2020:  $(-2,415,518,454 / -2,560,766,539) \times 100\% = 94.33\%$
- 2021:  $(-2,449,252,234 / -2,560,766,539) \times 100\% = 95.65\%$
- 2022:  $(-2,788,052,353 / -2,560,766,539) \times 100\% = 108.88\%$

Trend analysis results for PGN's cost of revenue year-over-year show that:

- In 2018–2019, Cost of revenue increased by 2.37%, from index 100% to 102.37%, due to higher gas purchase prices from suppliers and rising production costs.
- In 2019–2020, Cost of revenue decreased by 5.67%, from 102.37% to 94.33%.
- 2020–2021, Cost of revenue increased by 1.32%, from 94.33% to 95.65%, although lower than the previous year due to no cost of construction revenue.
- In 2021–2022, Cost of revenue increased by 13.23%, from 95.65% to 108.88%, due to higher operating expenses and increased gas purchases from suppliers.

**Table 4.4 Trend Analysis of Gross Profit of PT. PGN Tbk for the Period 2018–2022**

No	Year	Gross Profit (IDR)	Index	Analysis Result (%)
1	2018	1,309,500,199.00	100%	-
2	2019	1,227,368,968.00	100%	93.73
3	2020	470,017,651.00	100%	35.89
4	2021	586,848,722.00	100%	44.81
5	2022	780,542,422.00	100%	59.61

Source: PGN (Persero) Tbk Financial Report for 2018–2022 (processed data)

Trend Analysis Calculations using 2018 as the base year:

- 2019:  $(1,227,368,968 / 1,309,500,199) \times 100\% = 93.73\%$
- 2020:  $(470,017,651 / 1,309,500,199) \times 100\% = 35.89\%$
- 2021:  $(586,848,722 / 1,309,500,199) \times 100\% = 44.81\%$
- 2022:  $(780,542,422 / 1,309,500,199) \times 100\% = 59.61\%$

Based on the table, the trend analysis of PGN's gross profit year-over-year shows:

- In 2018–2019, Gross profit decreased by 6.27%, from index 100% to 93.73%, due to increased operating results, purchase price of gas, production costs, FSRU operational costs, and Rupiah depreciation.
- In 2019–2020, Gross profit decreased by 64.11%, from 100% to 35.89%, mainly due to reduced customer gas usage.
- In 2020–2021, Gross profit decreased by 55.19%, from 100% to 44.81%, due to gas price adjustments and absence of construction income in 2021.
- In 2021–2022, Gross profit decreased by 40.39%, from 100% to 59.61%, due to declining business from reduced customer gas consumption.

**Table 4.5 Trend Analysis of Operating Profit of PT PGN Tbk for the Period 2018–2022**

No	Year Period	Operating Profit	Index	Trend Result
1	2018	654,308,948.00	100%	-
2	2019	546,333,748.00	100%	83.50
3	2020	303,714,911.00	100%	46.42
4	2021	420,315,630.00	100%	64.24
5	2022	592,175,354.00	100%	90.50

Source: Financial Statements of PGN (Persero) Tbk for the Period 2018–2022 (processed data)

The trend analysis calculation of operating profit uses the base year (Xn-1) of 2018, which amounted to Rp 654,308,948.00:

- In 2019, the trend was calculated as:  $\text{Trend} = 546,333,748.00 / 654,308,948.00 \times 100\% = 83.50\%$
- In 2020, the trend was calculated as:  $\text{Trend} = 303,714,911.00 / 654,308,948.00 \times 100\% = 46.42\%$
- In 2021, the trend was calculated as:  $\text{Trend} = 420,315,630.00 / 654,308,948.00 \times 100\% = 64.24\%$
- In 2022, the trend was calculated as:  $\text{Trend} = 592,175,354.00 / 654,308,948.00 \times 100\% = 90.50\%$

Based on the table, the trend analysis of PGN's operating profit from year to year shows that:

- In 2018–2019, operating profit decreased by 16.50%, from an index of 100% to 83.50%. This decline was due to a reduction in oil and gas operating results.
- In 2019–2020, operating profit decreased by 53.58%, from an index of 100% to 46.42%. Similar to the previous year, operating profit continued to decline from 83.50% to 46.42%. This was due to a decrease in business revenue related to lower gas usage by customers.
- In 2020–2021, operating profit decreased by 35.76%, from an index of 100% to 64.24%. However, unlike the previous year, operating profit increased from 46.42% to 64.24%. This was due to higher business revenue resulting from natural gas price adjustments and construction income.
- In 2021–2022, operating profit decreased by 9.50%, from an index of 100% to 90.50%. Yet, operating profit increased from the previous year, rising from 64.24% to 90.50%. This was due to an increase in gross profit as a result of higher gas consumption by customers such as PT PLN Muara Tawar and increased usage by Krakatau Daya Listrik throughout 2022.

Thus, trend analysis of PGN's financial statements for the 2018–2022 period—viewed from the income statement—shows a general tendency of decline.

### Evaluation of Financial Performance

Evaluation of financial performance is the process of assessing a company to describe the financial condition of that company. By analyzing a company's financial statements, one can determine how it has developed.

Based on the analysis conducted by the researcher, it can be concluded that the financial performance of PGN during the period 2018–2022 generally shows a declining trend. This decline was caused by the

government's intention to reduce industrial gas prices, which limited the company's profit both in gas trading activities and in gas transportation and distribution.

## 5. CONCLUSION

Based on the results of the analysis and research conducted by the researcher regarding financial statement analysis using the trend analysis method to evaluate the financial performance of PGN during the 2018–2022 period, the researcher can draw the following conclusions:

- a. The financial condition of PGN during the 2018–2022 period, as seen from the income statement, indicates unsatisfactory results, as the revenues were lower than the expenses incurred.
- b. The financial statements of PGN for the 2018–2022 period, analyzed using the trend method with 2018 as the base year, show that almost all components in the income statement tended to decline over time.
- c. The evaluation of PGN's financial performance for the 2018–2022 period indicates a weak financial condition, as profits tended to decrease. However, this does not necessarily mean that PGN is performing poorly or is financially unhealthy, as the company has still managed to maintain operations with the margins obtained. Most of the profit decline was due to external factors, particularly government-imposed selling price regulations, which limited the company's performance and contributed to the decrease in profits.

## 6. SUGGESTION

Based on the financial condition of PGN during the 2018–2022 period, as reflected in the income statement and analyzed using trend analysis, it is evident that the resulting percentages tended to decline. This decline was primarily caused by the increase in the purchase price of gas from suppliers, while the selling price of gas to customers was regulated by the government. It is recommended that PGN consider adjusting its selling prices to customers so that the expenses borne by the company do not exceed the net revenues earned, in order to prevent a continued decline in profits. Although the government imposes limitations on gas selling prices, PGN should be able to evaluate and respond to such constraints strategically. As a state-owned enterprise (SOE), PGN is expected to continuously improve its corporate performance.

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