

# ANALYSIS OF FINANCIAL REPORTS USING TREND ANALYSIS METHOD TO EVALUATE FINANCIAL PERFORMANCE AT PT. ALFA ENERGI INVESTAMA TBK PERIOD 2018-2022

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## Abstract

This study analyzes the financial performance of PT Alfa Energi Investama Tbk using the trend analysis method during the 2018-2022 period. The research aims to evaluate the company's financial condition based on income statement trends and identify factors influencing financial fluctuations. The study uses secondary data from the company's financial statements obtained from the Indonesia Stock Exchange (IDX). The findings indicate that net profit declined significantly between 2018 and 2020 due to reduced market demand and rising operational costs. However, financial performance improved in 2021-2022, driven by increased distribution volumes and efficiency strategies. Despite this recovery, challenges remain, particularly in managing production costs and adapting to regulatory changes. This study provides insights into how trend analysis can be utilized to assess financial health and guide managerial decision-making.

## 1. INTRODUCTION

### Background Problem

Indonesia, as one of the developing countries in Asia, which is included in the Southeast Asia region, is trying to become a developed country by building infrastructure such as Mining & Energy Infrastructure, which is an engineering and construction practice to manage and extract natural resources such as minerals, metal ores, petroleum, natural gas, coal, sunlight, water and air used in industrial or commercial processes and for electricity generation. So that coal is one of the largest natural resources in Indonesia, which has a stock of billions of tons. The Directorate General of Minerals and Coal (Ditjen Minerba) of the Ministry of Energy and Mineral Resources (Ministry of Energy and Mineral Resources) noted that domestic coal production reached 687 million tons in 2022. This number exceeded the target of 663 million tons.

Analysis of financial statements is very important to know and assess the soundness of the company. The company's ability can be seen in paying its debts, both long-term and long-term debt, optimally utilizing owned assets, and the company's ability to obtain profits, both in sales, assets, and share capital. According to Sutrisno (2013) "Financial reports are the end result of the accounting process which includes two main reports, namely the balance sheet and income statement". Financial reports can also be a reference for viewing financial conditions and can also be used to determine company performance. Assessing a company's financial performance, it can measure it using financial ratios, including liquidity, solvency, activity and profitability ratios. Financial ratios are useful for evaluating financial position and financial operations, as well as an overview of the results of the company's overall financial performance.

One of the tools used to assess business in the future is to use trend analysis (Astuti, 2021). Trend is a predictive variable where the independent variable is time or movement of the periodic series over a number of years and the trend is in one direction, which may be upward, horizontal. The application of trend analysis in financial statements is very important to assist companies in making the right business decisions. Trend analysis is a type of statistical study that is used to predict or forecast the future (Robial, S. M., 2018). And according to Hery (2015) "Trend analysis is an analytical technique to find out the tendencies 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.

This financial statement analysis is carried out to obtain information relating to the financial position and results achieved by the company, making it easier to see the position of the financial statements from year to year. The table for the development of total profit and loss at PT Alfa Energi Investama Tbk which is listed on the Indonesia Stock Exchange for the 2018-2020 period can be seen in the table as follows.

**Table 1. Condition of Financial Statements (profit and loss) PT. Alfa Energi Investama Tbk  
Period 2018-2022**

No	Period	Net Income (Rp)	Cost of Revenue (Rp)	Gross Profit (Rp)	Operating Profit (Rp)	Net Profit (Rp)	Total Activa (Rp)
1	2018	218.433.250	657.311.889.601	126.278.872.583	2.940.783.633	783.590.762.184	573.239.122.900
2	2019	151.576.650	1.034.914.559.414	186.747.485.643	10.539.422.664	1.221.662.045.057	543.257.046.224
3	2020	101.599.470	828.783.438.802	240.222.067.993	13.810.414.740	1.069.005.506.795	505.302.049.812
4	2021	350.644.260	617.664.730.106	223.486.454.709	45.893.211.775	841.151.184.815	494.252.757.734
5	2022	332.361.960	191.711.207.542	58.470.497.767	94.702.105.624	250.181.705.309	364.324.214.971

Source: [www.idx.co.id](http://www.idx.co.id), 2023

Based on Table 1, the financial condition of PT. Alfa Energi Investama Tbk fluctuated during the 2018-2022 period. In 2018, the company's net income was Rp 218,433,250. In 2019, net income decreased to Rp 151,576,650, a decline of 31%. The decline continued in 2020, reaching Rp 101,599,470, down 33% from the

previous year. However, in 2021, net income increased significantly by 245% to Rp 350,644,260, before slightly decreasing to Rp 332,361,960 in 2022, a 5% decline. The increase in 2021 and 2022 was driven by higher distribution volume and increased sales to subsidiaries.

The cost of revenue in 2018 was Rp 657,311,889,601. In 2019, it increased to Rp 1,034,914,559,414, a 57% rise. However, in 2020, the cost of revenue dropped to Rp 828,783,438,802, a 20% decrease. The decline continued in 2021 to Rp 617,664,730,106, down 25%, and in 2022, the cost of revenue fell significantly to Rp 191,711,207,542, a 69% reduction from the previous year. This sharp decline was due to material uncertainties affecting the company's business continuity.

Gross profit in 2018 was recorded at Rp 126,278,872,583. In 2019, gross profit increased by 48% to Rp 186,747,485,643. The upward trend continued in 2020, reaching Rp 240,222,067,993, a 29% rise. However, in 2021, gross profit declined by 7% to Rp 223,486,454,709. In 2022, gross profit dropped significantly by 74% to Rp 58,470,497,767. This decline was due to revenue growth failing to cover rising expenses, resulting in a sharp decrease in generated profit.

Operating profit in 2018 was Rp 2,940,783,633. In 2019, it rose significantly to Rp 10,539,422,664, a 258% increase. In 2020, operating profit further increased by 31% to Rp 13,810,414,740. In 2021, it surged by 232% to Rp 45,893,211,775. The highest increase occurred in 2022, when operating profit reached Rp 94,702,105,624, up 107% from the previous year. This rise in operating profit was primarily driven by the increased operational performance of the company's coal mining activities.

The reason the researchers took this research was because of several phenomena in the financial statements of the rise and fall of profits due to an efficient strategy carried out by companies which was also caused by the Covid-19 pandemic. So that researcher interested in doing this research and also wanted to retest from previous research that was researched by Bella Monimca and Dra.Koesheryatin (2020), and used the same variable, namely MethodAnalysis Trend as measured by the Trend Tendency method as the dependent variable. However, researchers tried different objects and years, because the journals previously studied used PT. PGN (Persero) Tbk for the 2013-2017 period, while researchers used PT. Alfa Energi Investama.period 2018-2022, and to see whether the company's value has increased or decreased by using trend analysis, because in previous journals the research results show that the income statement tends to decrease.

The study in this research uses companies engaged in operations and investments in energy services, energy resources and energy infrastructure through subsidiaries listed on the Indonesia Stock Exchange because this sector is one of the contributors to economic growth in Indonesia. However, in 2018-2019 there was a decrease in profits for the company, where this phenomenon is an interesting matter to study using the trend analysis method.

Based on the description above, the researcher is interested in further researching financial performance by analyzing financial statements (profit/loss) using the trend method with the title:"Analysis of Financial Statements Using the Trend Analysis Method to Evaluate Financial Performance at PT. Alfa Energi Investama Tbk for the 2018-2022 Period"

### **Problem Formulation**

Based on the background of the problem that has been presentedon, then the problem will be discussedon is How is the financial performance of PT Alfa Energi Investama Tbk from 2018 to 2022 seen from trend analysis?

### **Research Purposes**

The research objectives, namely:

1. To find out the financial performance of PT Alfa Energi Investama Tbk for the 2018-2022 period based on an analysis of financial statements using the trend analysis method.
2. To evaluate the financial performance of PT Alfa Energi Investama Tbk for the 2018-2022 period.

## **2. LITERARURE REVIEW**

## **Financial management**

Financial management is an integral part of overall management. It deals with the duties of a financial manager in a business enterprise. The term financial management relates to the efficient use of an important economic resource namely, capital funds. Financial management deals with the procurement of funds and their effective use in business or as the application of general managerial principles to the field of financial decision-making or is the field of financial decision-making, aligning individual motives and corporate goals. Financial management as practiced by business firms can be referred to as corporate finance or business finance. Financial management monitors the implementation of the objectives of the financial plan and confirms efforts to achieve the set results. That is, financial management is a strategic activity.

Financial management according to Sundjaja and Barlian (2003) explains that financial management is "Management related to duties as a financial manager in a business company. According to JF Bradley, Financial management is the field of business management devoted to the judicious use of models & the careful selection of sources of capital to enable a unit of expenditure to move towards achieving its objectives.

Sutrisno (2003), Financial Management is as all company activities with efforts to obtain company funds at a low cost and efforts to use and allocate these funds efficiently. Management Finance is an activity of planning, budgeting, checking, managing, controlling, disbursing and storing funds owned by organization or company.

Financial planning, namely making income and expenditure plans and other activities for a certain period. Budgeting finance i.e. following up on financial planning by detailing expenditures and income. Financial audit, namely conducting an internal audit of the company's existing finances so that irregularities do not occur. Financial management, namely using company funds to maximize existing funds in various ways. Financial control, namely evaluating and improving the finances and financial systems of the company. Financial disbursement, namely finding and exploiting existing sources of funds for operational activity company. Financial storage, namely collecting company funds and storing these funds safely.

## **Financial statements**

According to Harahap (2013) financial reports describe the financial condition and results of operations of a company at a certain time or a certain period of time. The types of financial reports that are commonly known are balance sheets, income statements or business results, reports on changes in equity, reports on cash flows, reports on changes in financial position.

According to Kasmir (2019) Financial reports are reports that show the company's financial condition at this time or in a certain period. The current or 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 company's financial statements that are presented in full must consist of a profit/loss report, a statement of changes in equity, a statement of financial position (balance sheet), a cash flow statement, and notes to financial statements.

One of the objectives of financial reports is that financial reports can describe results accountability management in managing funds mandated to the company. The financial statements presented by a company must be accounted for for their correctness, because this is very necessary for interested parties in evaluating the development of company performance as decision-making by both internal and external parties (Amin, 2020).

Meanwhile, according to S. Munawir in Windi Novianti and Maharani Bilqisti (2015) financial statements are a results accounting process that is useful as a tool for communication. The purpose of financial reports according to the Indonesian Accounting Association in the Statement of Financial Accounting Standards (2015) The purpose of financial reports is to inform the financial position, financial performance, cash flow of the entity, and can be used to show the results of management accountability for the use of resources entrusted to it. So it can be concluded that financial statement analysis is an examination of the two lists made by accountants at the end of a period of a company to assist in the analysis or evaluation of financial status.

## **Analysis financial statements**

According to Harjito and Martono (2011), financial statement analysis is an analysis of the financial condition of a company that involves balance sheets and profit and loss. And according to Dwi Prastowo in the book analysis of financial statements is the breakdown of a subject over various part and the study of the parts themselves and the relationships between the parts to gain a proper understanding and understanding of the meaning of the whole.

Based on the opinions of some of the experts above, it can be concluded that financial statement analysis is describing financial statement items involving balance sheets and profit and loss to obtain deeper information on the financial condition of a company which is very important in the process of making the right decisions.

### **Financial performance**

According to Irham Fahmi in Marsel Pongoh (2013) states "Financial performance is an analysis carried out to see the extent to which a company has implemented financial regulations properly and correctly". In order to evaluate the company's performance, it is necessary to evaluate the performance which determines the operational activities of a company with predetermined standards and criteria, usually each company has different determinants.

According to Sutrisno (2009) the company's financial performance is an achievement that has been achieved by the company in a certain period that reflects the level of soundness of the company. Financial Performance is management performance, which is an expansion of financial value and estimated benefits. The consequences of estimating financial markers are very important so that partners can understand the functional status of the company and the level of achievement of the company.

Financial performance is an indicator in evaluating and measuring a company's financial condition through the company's ability to generate profits (Pang et al., 2020). Stable company financial performance is an attraction for investors to invest capital in the company, so that maintaining stable financial performance is one of the goals that must be achieved by the company.

### **Trend Analysis**

According to Maryati in Andi Indrawati (2017) "Trend analysis is an up-and-down movement (tendency) obtained from changes over time". Trend analysis is a type of statistical study that is used to predict or forecast the future (Robial, S. M., 2018).

And according to Hery (2015) "Trend analysis is an analytical technique to find out the tendencies 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.

### **Calculation of Trend Analysis**

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

1. Determine the base year, which is the earliest data or series in the financial statements.
2. Each item or component to be analyzed is assigned an index number of 100.

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

Information:

X<sub>n</sub> : Year of Analysis (Next Year)

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

### **Research variable**

According to Sugiyono (2017) Research variables are anything in any form determined by researchers to be studied so that information is obtained about it, then conclusions are drawn.

With the research title "An Analysis of Financial Statements Using the Trend Analysis Method to Evaluate Financial Performance at PT. Alfa Energi Investama Tbk for the 2018-2022 Period" the author tests with two variables as follows:

1. Independent Variable (X)  
According to Kriyantono (2012) the independent variable is a variable that is suspected of being the cause or predecessor of other variables. In this study, the independent variable is the financial statements.
2. Variable Depends (Y)  
According to Sugiyono (2017) the dependent variable is the variable that is affected or is the result, because there are independent variables. In this study, the dependent variable is financial performance.

### Operational Variables

The following are the operational variables in the financial statement analysis research using the trend analysis method to evaluate financial performance at PT. Alfa Energi Investama Tbk for the 2018-2022 period:

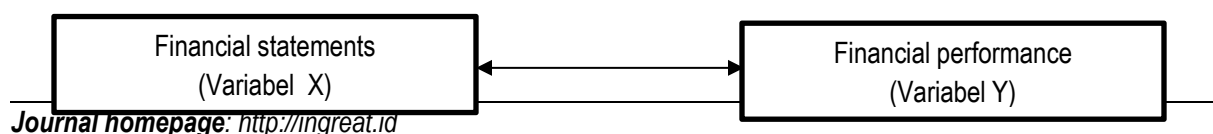
**Table 2. Operational Variables**

Variabel	Understanding	Indicator	Scale
Financial statements	According to Kasmir (2019) Financial reports are reports that show the company's financial condition at this time or in a certain period.	1. PT Alfa Energi Investama Tbk Financial Statements for the 2018-2022 period. 2. Trend analysis Calculation of Trend Analysis according to S. Munawir (2010) in conducting trend analysis there are two steps, namely as follows: <ul style="list-style-type: none"> <li>Determine the base year, which is the earliest data or series in the financial statements.</li> <li>Each item or component to be analyzed is assigned an index number of 100.</li> </ul> The Formula: $\text{Trend (tendency)} = \frac{X_n}{X_n - 1} \times 100\%$	Rasio
Financial performance	According to Pang et al (2020), financial performance is an indicator in evaluating and measuring a company's financial condition through the company's ability to generate profits.	Return On Asset (ROA) The ratio that shows the results on the total assets used in the company. ROA: $\frac{\text{Net Asset}}{\text{Asset Total}}$	Ratio

### Thinking Framework

According to Sugiyono (2017) a framework of thinking is a synthesis that reflects the relationship between the variables studied and is a problem solving, research, which is in the form of a flowchart complete with a qualitative explanation. The schematic framework is arranged as shown in Figure 1.1 below

**Figure 1. Thinking Framework**







### 3. RESEARCH METHODS

#### Place and time of research

In this study, researchers used via the internet and through the website [www.idx.co.id](http://www.idx.co.id) at PT Alfa Energi Investama Tbk for the 2018-2022 period which was registered on the Indonesia Stock Exchange and held in May - July 2023.

#### Data Types and Sources

According to Sugiyono (2005) there are two types of data, namely:

- Quantitative research is research that is descriptive and tends to use analysis. This research is at PT Alfa Energi Investama Tbk, namely the study of literature and documentation related to the general description of the company.
- And quantitative is data in the form of numbers. Research conducted by researchers at PT Alfa Energi Investama Tbk is related to financial reports.

And the data source used in this study uses secondary data that is physically proven that has been published on the Indonesia Stock Exchange.

#### Population and Sample

According to Sugiyono (2017) Population is the total area of generalization consisting of objects or subjects that have the qualities and characteristics determined by the researcher and then conclusions are drawn. The population in this study is the existing financial statements at PT Alfa Energi Investama Tbk.

According to Sugiyono (2017) The sample is the number and characteristics possessed by the population. Technique In this study the researchers took a sample, namely the financial statements of PT Alfa Energi Investama Tbk for the 2018-2022 period.

#### Teknik Pengumpulan Data

According to Sugiyono (2017) data collection techniques can be carried out by interviews (interviews), questionnaires, observations, and a combination of the three.

In this study, secondary data is used, namely data sources that have been physically proven, such as published reports. Researchers use data sources obtained from the Indonesian Stock Exchange. And the data collection technique here uses:

- Documentation, namely the financial statements of PT Alfa Energi Investama Tbk for the 2018-2022 period, company profile, company history, and company organizational structure obtained from the Indonesia Stock Exchange.
- Library Studies, data collection techniques by seeking information from scientific literature by exploring the opinions of experts expressed through their writing or in books and scientific journals that have something to do with the problems being studied by researchers

#### Analisis Data

According to Sugiyono (2017) data analysis is the process of systematically searching and planning data obtained from the results of field notes, documentation by arranging data sections into categories, studied and making conclusions so that they are easy to understand.

#### 4. RESULTS AND DISCUSSION

##### RESULTS

PT Alfa Energi Investama (FIRE) Tbk is engaged in operating and investing in energy services, energy sources and energy infrastructure through its subsidiaries. Currently the company owns a coal mine, namely its subsidiary PT Alfa Delta Persada, in Kutai Kartanegara, East Kalimantan. PT Alfa Energi Investama has 65 employees and 100 personnel from contractors and related companies. As for the vision and mission, namely the vision is to be part of your energy solution and the mission is to create value for stakeholders, efficient production with good mining practices. The condition of the financial statements at PT. Alfa Energi Investama Tbk for the 2018-2022 period from a profit and loss perspective.

**Table 3. Net Income Trend Analysis PT. Alfa Energi Investama Tbk Period 2018-2022**

No	Year Period	Net Income (Rp)	Index	Analysis Result
1	2018	218.433.250	100%	-
2	2019	151.576.650	100%	69%
3	2020	101.599.470	100%	46%
4	2021	350.644.260	100%	160%
5	2022	332.361.960	100%	152%

Source: Processed data, 2023

Calculation of Trend Analysis on net income with a base year (Xn-1) for the 2018 period, namely Rp. 218.433.250

1. 2019 year

Trend (Tendency) =  $151.576.650 / 218.433.250 \times 100\% = 69\%$

2. 2020 year

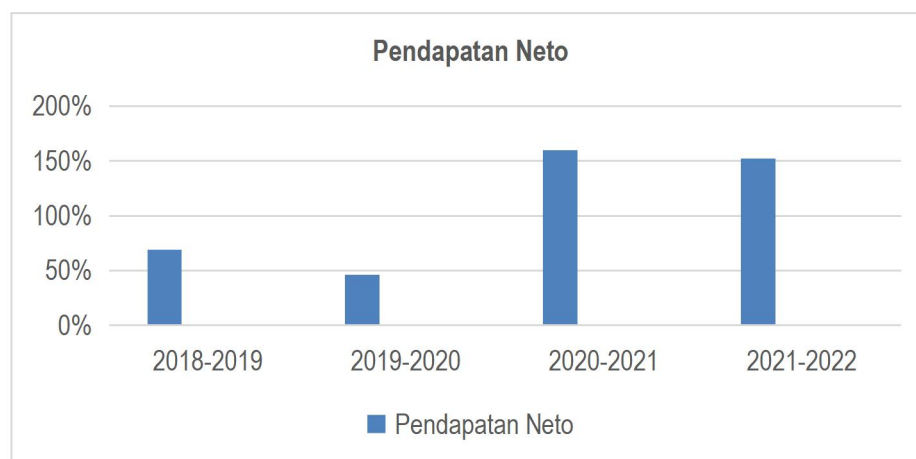
Trend (Tendency) =  $101.599.470 / 218.433.250 \times 100\% = 46\%$

3. Year 2021

Trend (Tendency) =  $350.644.260 / 218.433.250 \times 100\% = 160\%$

4. Year 2022

Trend (Tendency) =  $332.361.960 / 218.433.250 \times 100\% = 152\%$





Graph 1. Net Income Trend Analysis Chart PT. Alfa Energi Investama Tbk Period 2018-2022

Based on the tables and graphs, it is known that the results of trend analysis on net income of PT. Alfa Energi Investama Tbk from year to year show that:

1. In 2018-2019, net revenue decreased by 31% from the 100% index due to a decrease in sales volume.
2. In 2019-2020, net revenue decreased by 54% from the 100% index due to a decrease in sales volume.
3. In 2020-2021 it shows that net income has increased by 60% from the 100% Index figure due to an increase in distribution volume and sales at subsidiary companies.
4. In 2021-2022 it shows that net income has increased by 52% from the 100% Index figure due to an increase in distribution volume and sales at subsidiaries have increased.

**Table 4. Trend Analysis of Income Tree Burden PT. Alfa Energi Investama Tbk Period 2018-2022**

No	Year Period	Income Tax Expense (Rp)	Index	Analysis Results
1	2018	657.311.889.601	100%	-
2	2019	1.034.914.559.414	100%	157%
3	2020	828.783.438.802	100%	126%
4	2021	617.664.730.106	100%	93%
5	2022	191.711.207.542	100%	29%

Source: Processed data, 2023

Calculation of Trend Analysis on cost of revenue with the base year (Xn-1) for the 2018 period, which is Rp. 657.311.889.601

1. 2019 year  
Trend (Tendency) =  $1.034.914.559.414 / 657.311.889.601 \times 100\% = 157\%$
2. 2020 year  
Trend (Tendency) =  $828.783.438.802 / 657.311.889.601 \times 100\% = 126\%$
3. Year 2021  
Trend (Tendency) =  $617.664.730.106 / 657.311.889.601 \times 100\% = 93\%$
4. Year 2022  
Trend (Tendency) =  $191.711.207.542 / 657.311.889.601 \times 100\% = 29\%$



Graph 2. Income Tree Burden Trend Analysis Graph PT. Alfa Energi Investama Tbk Period 2018-2022

Based on the tables and graphs, it is known that the results of trend analysis on the cost of revenue of PT. Alfa Energi Investama Tbk from year to year show that:

1. In 2018-2019 it was shown that the cost of revenue increased by 57% from the 100% index due to material certainty sufficient for business continuity.
2. In 2019-2020 it shows that the cost of revenue has increased by 26% from the 100% index due to material certainty that is sufficient for business continuity.
3. The years 2020-2021 show that the cost of revenue has decreased by 7% from the 100% Index figure due to material uncertainties related to business continuity.
4. The years 2021-2022 show that the cost of revenue has decreased by 71% from the 100% index due to material uncertainties related to business continuity.

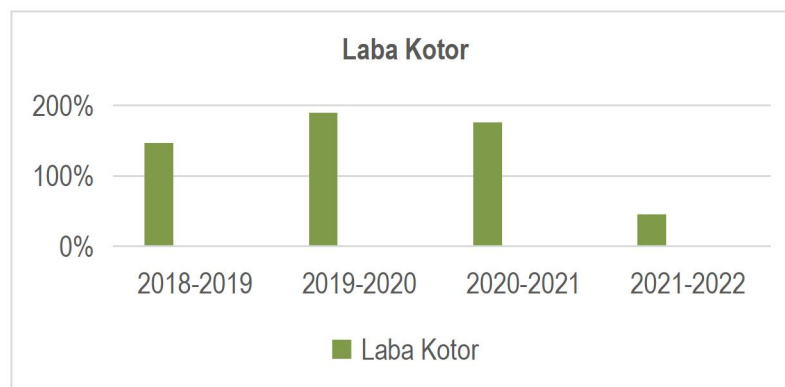
**Table 5. Trend Analysis Laba Kotor PT. Alfa Energi Investama Tbk Period 2018-2022**

No	Year Period	Gross Profit (Rp)	Index	Analysis Results
1	2018	126.278.872.583	100%	-
2	2019	186.747.485.643	100%	147%
3	2020	240.222.067.993	100%	190%
4	2021	223.486.454.709	100%	176%
5	2022	58.470.497.767	100%	46%

Source: Processed data, 2023

Trend Analysis Calculations on gross profit by base year ( $X_{n-1}$ ) for the 2018 period, namely Rp. 126.278.872.583

1. 2019 year  
Trend (Tendency) =  $186.747.485.643 / 126.278.872.583 \times 100 \% = 147\%$
2. 2020 year  
Trend (Tendency) =  $240.222.067.993 / 126.278.872.583 \times 100 \% = 190\%$
3. Year 2021  
Trend (Tendency) =  $223.486.454.709 / 126.278.872.583 \times 100 \% = 176\%$
4. Year 2022  
Trend (Tendency) =  $58.470.497.767 / 126.278.872.583 \times 100 \% = 46\%$



**Graph 3. Gross Profit Trend Analysis Chart PT. Alfa Energi Investama Tbk Period 2018-2022**

Based on the tables and graphs, it is known that the results of trend analysis on profits of PT. Alfa Energi Investama Tbk from year to year show that:

1. In 2018-2019, gross profit increased by 47% from the 100% index due to an increase in the results of coal mining operations.
2. The years 2019-2020 show that gross profit has increased by 90% from the index number of 100% due to an increase in the results of coal mining operations.
3. The years 2020-2021 show that gross profit has increased by 76% from the 100% Index figure due to an increase in coal mining operating results.

The years 2021-2022 show that gross profit has fallen by 54% from the Index figure of 100% because revenue growth cannot cover the increase in expenses so that the profit generated decreases.

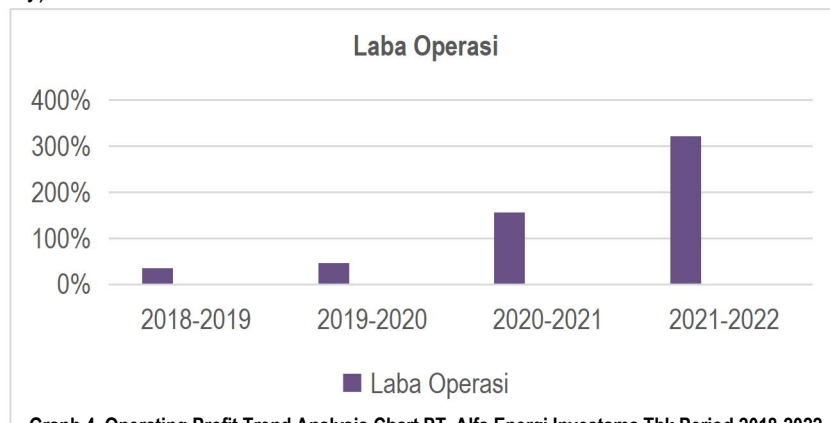
**Table 6. Trends Analysis of Operating Profit PT. Alfa Energi Investama Tbk Period 2018-2022**

No	Year Period	Operating Profit (Rp)	Index	Analysis Results
1	2018	2.940.783.633	100%	-
2	2019	10.539.422.664	100%	35%
3	2020	13.810.414.740	100%	46%
4	2021	45.893.211.775	100%	156%
5	2022	94.702.105.624	100%	322%

Source: Processed data, 2023

Trend analysis calculations on operating profit for the base year ( $X_{n-1}$ ) for the 2018 period, namely Rp. 2,940,783,633

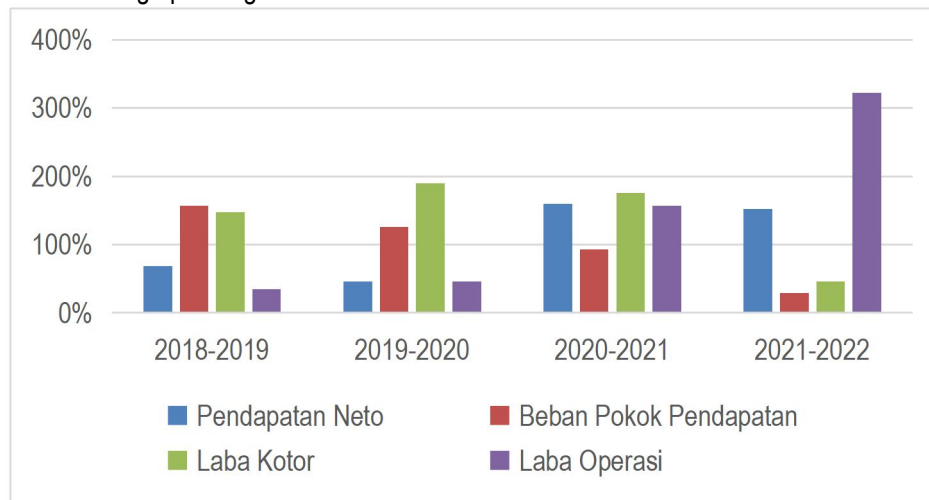
1. 2019 year  
Trend (Tendency) =  $10.539.422.664 / 2.940.783.633 \times 100\% = 35\%$
2. 2020 year  
Trend (Tendency) =  $13.810.414.740 / 2.940.783.633 \times 100\% = 46\%$
3. Year 2021  
Trend (Tendency) =  $45.893.211.775 / 2.940.783.633 \times 100\% = 156\%$
4. Year 2022  
Trend (Tendency) =  $94.702.105.624 / 2.940.783.633 \times 100\% = 322\%$



**Graph 4. Operating Profit Trend Analysis Chart PT. Alfa Energi Investama Tbk Period 2018-2022**

Based on the tables and graphs, it is known that the results of trend analysis on PT. Alfa Energi Investama Tbk's operating profit from year to year show that:

1. In 2018-2019 it was shown that operating profit fell 65% from the 100% Index figure because revenue growth could not cover the increase in expenses so that the profit generated decreased.
2. In 2019-2020 it was shown that operating profit fell 54% from the 100% Index figure because revenue growth could not cover the increase in expenses so that the profit generated decreased.
3. The years 2020-2021 show that operating profit has increased by 56% from the 100% Index figure due to an increase in coal mining operating results.
4. The years 2021-2022 show that operating profit has increased by 222% from the 100% Index figure due to an increase in coal mining operating results.



Graph 5. Profit and Loss Report Trend Analysis Chart PT. Alfa Energi Investama Tbk Period 2018-2022

Based on graph 6 the results of the profit and loss report trend analysis that has been carried out by researchers can be seen the financial performance at PT. Alfa Energi Investama Tbk for the 2018-2022 period. In general, it shows that the performance of PT. Alfa Energi Investama Tbk for the 2018-2022 period seen from the profit and loss statement side of 2018-2019 experienced a decrease in profits and rose to earn profits in 2020-2022 indicating that the company can be said to be financially healthy.

**Table 6. Analisis Return On Asset (ROA) Financial performance PT. Alfa Energi Investama Tbk Period 2018-2022**

No	Period	Net Profit	Total Assets	Analysis Results Return On Asset (ROA)
1	2018	783.590.762.184	573.239.122.900	1,36695
2	2019	1.221.662.045.057	1.221.662.045.057	2,24877
3	2020	1.069.005.506.795	505.302.049.812	2,11558
4	2021	505.302.049.812	494.252.757.734	1,70186
5	2022	250.181.705.309	364.324.214.971	0,686701

Source: Processed data, 2023

Calculation of Return On Assets (ROA) Analysis on Financial Performance for the 2018-2022 period, namely:

a. Year 2018

$$ROA = 783.590.762.184 / 573.239.122.900 = 1,36695$$

b. Year 2019

- 
- $ROA = 1.221.662.045.057 / 1.221.662.045.057 = 2,24877$
- c. Year 2020  
 $ROA = 1.069.005.506.795 / 505.302.049.812 = 2,11558$
- d. Year 2021  
 $ROA = 505.302.049.812 / 494.252.757.734 = 1,70186$
- e. Year 2022  
 $ROA = 250.181.705.309 / 364.324.214.971 = 0,686701$

## DISCUSSION

### Revenue and Net Profit Trends

Based on the trend analysis results, PT Alfa Energi Investama Tbk experienced significant fluctuations in revenue and net profit during the 2018-2022 period. From 2018 to 2020, net profit declined sharply, which may be attributed to decreased market demand and rising operational costs. However, in 2021-2022, net profit showed a notable increase, likely driven by higher distribution volumes and efficiency strategies implemented by the company. Despite this recovery, the company still faces challenges in maintaining profitability due to commodity price fluctuations and evolving industry regulations.

### Analysis of Revenue Costs

The trend analysis of revenue costs reveals that the company experienced a significant increase in expenses from 2018 to 2020. This rise may have been caused by higher raw material prices, adjustments in production costs, or reliance on specific suppliers. However, in 2021-2022, revenue costs saw a sharp decline, indicating that the company implemented effective cost-saving measures. This reduction may also reflect a more efficient supply chain strategy, enabling the company to lower production expenses without compromising operational quality.

### Gross Profit and Operating Profit Trends

The gross profit trend analysis shows that the company's gross profit increased from 2018 to 2021 before experiencing a sharp decline in 2022. The previous growth indicates that the company successfully improved operational efficiency and expanded its market share. However, the decline in 2022 suggests that despite revenue growth, the company still faced challenges in managing operational and overhead costs. A similar trend is observed in operating profit, which saw significant growth in 2021-2022, reflecting improved efficiency in production and distribution processes.

### Implications for Financial Performance

Overall, the findings indicate that PT Alfa Energi Investama Tbk's financial performance during the 2018-2022 period was highly volatile. The decline in net profit in the early years of the study presented a major challenge for the company, while the subsequent increase in profitability highlights successful recovery strategies. However, the company must still address challenges related to raw material price volatility, regulatory policies that may impact revenue, and the need for a more well-planned expansion strategy to achieve sustainable growth.

## 5. CONCLUSION

Based on the results of the analysis and research that has been carried out by researchers regarding the analysis of financial statements with the trend analysis method to evaluate financial performance at PT. Alfa Energi Investama Tbk for the 2018-2022 period, researchers can draw the following conclusions:

1. The condition of the financial statements at PT. Alfa Energi Investama Tbk for the 2018-2022 period, seen from the profit and loss side, the results were not good because the revenue was lower than the expenses generated.

2. The state of the financial statements of PT. Alfa Energi Investama Tbk in the 2018-2022 period which has been analyzed using the trend method with a predetermined base year, namely 2018. The results of this analysis show that almost all items in the income statement tend to experience increases and decreases.
3. Evaluation of the company's financial performance PT. Alfa Energi Investama Tbk for the 2018-2022 period shows a bad financial condition, because the profits generated tend to decrease. But that doesn't mean that PT. Alfa Energi Investama Tbk is becoming ugly/unhealthy, because the company is still able to survive with the margins it has earned. Most of the decline in profits was due to external factors, namely the setting of selling prices by the government thereby limiting the performance of the company which resulted in a decrease in profits.

## 6. SUGGESTION

Based on the condition of PT. Alfa Energi Investama Tbk for the 2018-2022 period from a profit and loss perspective analyzed using trend analysis shows that the resulting percentages tend to experience insignificant increases and decreases. The company should be able to adjust the selling price to customers so that the burden borne by the company is not higher than the net income obtained so that the company's profit does not experience a continuous decline, even though the government limits the selling price, the company must be able to consider it. Companies must be able to improve company performance.

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