

ANALYSIS OF FINANCIAL STATEMENTS USING THE TREND METHOD AS A BASIS FOR ASSESSING THE CONDITION OF THE COMPANY PT. GUDANG GARAM TBK.

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ABSTRACT

This study aims to determine the condition of the company looking at the report of PT Gudang Garam Tbk using metode trend analysis. Gudang Garam is one of the leading cigarette industries in the country which has been established since 1958 in the city of Kediri, East Java. Now, Gudang Garam is well-known both domestically and as a producer of high-quality kretek cigarettes. The data analysis method used is descriptive analysis using calculations to quantitative data in the form of financial reports. Results Based on trend analysis when viewed from the number of assets at PT. Gudang Garam Tbk in 2018-2021 is declared good because its value tends to increase. Based on trend analysis on liability items at PT. Gudang Garam Tbk in 2018-2021 is stated to be in poor condition because the amount of liabilities tends to increase, when viewed from the equity of PT Gudang Garam Tbk, it is considered good because it can increase the amount of equity. increases from year to year but because the total cost of goods sold which also increases exceeds the percentage of sales, the gross profit of PT Gudang Garam Tbk tends to decrease from year to year. Because the company is less effective and efficient in managing all its assets. PT. Gudang Garam Tbk, must be able to reduce the cost of goods sold in order to generate maximum profit.

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1. INTRODUCTION

A company is a form of organization that generally has goals to be achieved. The purpose of a business is to maximize profits. To achieve a goal, the company must grow and develop. In this study, the author analyzed PT Gudang Garam Tbk. According to data taken from the Gudang Garam website (<https://www.gudanggaramtbk.com/tentang-kami/>) it is written that PT Gudang Garam is one of the leading cigarette industries in the country which has been established since 1958 in the city of Kediri, East Java. Until now, Gudang Garam has been widely known both domestically and abroad as a producer of high-quality kretek cigarettes. Financial statements are the final process in the accounting process that has an important role for measuring and assessing the performance of a company. Companies in Indonesia, especially companies that go public are required to make financial statements every period. According to (PSAK No.1 2015) the financial statements have the aim of providing information about the company's financial position, performance, and cash flow that is beneficial to most users of the report in order to make economic decisions and show management stewardship for the use of resources entrusted to them. Financial statements are a very important tool to obtain information about the financial position achieved by the company, financial statements can also provide an overview of how a company's financial policy is. Analyzing financial statements can show whether the company has achieved very well or vice versa.

At present, many stock investors understand the importance of company health to be used as a benchmark for investing, in this field the author sees that financial statements are one very important thing to be used as a benchmark for whether a company is healthy or not, especially companies that have been

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listed on the Indonesian stock exchange, because potential investors can easily see the company's financial statements. In analyzing financial statements, almost every company analyzes its financial statements with what is often used and known, namely ratio analysis, namely by assessing the level of liquidity, solvency, profitability, and market ratio of a company (Warsono, 2013). However, ratio analysis has the disadvantage of not comparing all the values in the financial statements in more detail. The weakness of the ratio analysis is not found in the analysis of financial statements in the form of a trend method. Analysis of this trend method can compare all the values contained in the financial statements and according to what will be compared (Prastowo, 2015)

Trend analysis is able to compare all the values in the financial statements according to what you want to compare. In the trend analysis that the researcher will analyze, this analysis will compare all the accounts to be studied. The advantage of trend analysis is that this analysis method is carried out by comparing financial statements for several years (periods), so that developments and tendencies can be known, and this analysis is able to compare the same post for different years or periods because this method moves from year to year (Dwi Prastowo and Rifka Julianty, 2015). Meanwhile, the ratio analysis only shows the relationship between one element and another in the financial statements. The relationship between the elements of the financial statements is expressed in a simple mathematical form, or comparing one account with another in one period and multiplied by 100 percent (Jumingan, 2018). So it can be concluded that the analysis of trends is more accurate the degree of validity of its data in the financial statements of an enterprise, since it is compared with the accounts of the year per year in detail.

In this study, the author will analyze financial statements using the trend method at PT. Gudang Garam Tbk, in the analysis of this financial statement will compare the value in the financial statements, which is seen in the balance sheet financial statements and profit and loss in the period 2018 to 2021. According to Munawir (2014), in general, the financial statements consist of a balance sheet and also a calculation of profit and loss and a statement of changes in equity. The balance sheet shows or describes the amount of assets, liabilities and equity of a company at a certain date". In assessing the company's financial condition, it is carried out, namely to find out the extent of the company's financial condition which can be seen from the financial statements from year to year. An overview of the company's financial condition or performance can be seen by analyzing financial statements, so that the results of the financial statement analysis can provide information for parties interested in the company.

By using the trend method, companies can find out the current and future development of a company to see whether a company's financial performance is healthy or not. According to Research by Mohammad Sofyan, the company's performance can be described as a company's formal effort to evaluate the efficiency and effectiveness of business activities carried out over a certain period of time Financial statements should be prepared to find out whether the company's performance has increased or even decreased.

Table 1. Net Profit of PT. Gudang Garam Tbk

year	Net profit
2018	IDR 7,791,822,000,000
2019	Rp. 10.880.701.000.000
2020	IDR 7,647,725,000,000
2021	IDR 5,605,315,000,000

Source : Indonesia Stock Exchange, processed by the author (2022)

Based on table 1, for the last 4 years PT. Gudang Garam Tbk earned net profit consecutively. For the last 4 years, PT. Gudang Garam Tbk is very volatile which increased in 2019 from 2018, but continued to fall from 2020 to 2021, namely: Rp. 7,791,822,000,000; 10,880,701,000,000 ; Rp. 7,647,725,000,000 ; Rp. 5,605,315,000,000, this shows that the company's condition is not good because the company's income tends to fall, there was only an increase in 2019 and then the following year it decreased.

Table 2. Current assets of PT. Gudang Garam Tbk

Year	Current assets
2018	IDR 45,284,719,000,000

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2019	IDR 52,081,133,000,000
2020	IDR 49,537,929,000,000
2021	IDR 59,312,578,000,000

Source : Indonesia Stock Exchange, processed by the author (2022)

Based on table 2, for the last 4 years pt. Gudang Garam Tbk experienced an increase in 2019 and then in 2020 it decreased but increased again in 2021, namely Rp. 45,284,719,000,000; 52,081,133,000,000 ; Rp. 49,537,929,000,000 ; Rp. 59,312,578,000,000, from table 2 which shows current asset data for 2018-2021 shows the company's good condition because current assets that tend to rise from year to year only fell in 2020. As a continuation of the certainty regarding the financial statements of PT. Gudang Garam Tbk. needs to be further analyzed using the Trend Method. From the background of the problems above, the author decided to analyze further using the Trend Method, so the researcher gave the title "Analysis of financial statements using the trend method as a basis for assessing the condition of the PT company. Gudang Garam Tbk". The goal to be achieved in this study is to assess the condition of the PT. Gudang Garam Tbk which is measured by analyzing financial statements using the trend method.

Financial Statement Analysis

According to Harmono (2014), "financial statement analysis is a comprehensive financial statement analysis tool, which can be used to detect / didiagonize the level of company health, through an analysis of cash flow conditions or organizational performance of the company both initial and overall organizational performance." According to Harahap (2018:189), "financial statement analysis means decomposing financial statement posts into smaller units of information and looking at the relationship that is significant or that has meaning between one another both quantitative data and non-quantitative data with the aim of knowing the financial condition more deeply which is very important in the process of making the right decision".

From the definition above, it can be synthesized that the analysis of financial statements is a thoughtful process in analyzing the posts of a financial statement to predict how a company's financial performance in the future will take a business decision.

Trend Method

To analyze the company's financial position and progress expressed in percentage terms, it is an analytical technique to determine the tendency of a company's financial statements whether they show a fixed, upward or even decreasing tendency.

The use of this trend analysis will benefit users of financial statements including:

1. Investors, investors need strong information about the activity of the company's financial statements whether in the future period to generate profit or loss
2. The lender (creditor), requires the company's financial information, to decide the lender regarding the funds embedded in the company whether to return according to the time set by the company.
3. Management, can be helped regarding planning, controlling, responsibility, and decision making based on the results of the analysis.

Understanding Trend Analysis

One of the techniques in analyzing the financial statements of a company is to use the trend analysis method or it can also be referred to as ups and downs analysis. Where according to S. Munawir (2016) explained "The trend or tendency of the company's financial position and progress expressed in percentage is a method or analysis technique to find out the tendencies of its financial situation, whether it shows a fixed tendency, up or even down"

The best way to analyze financial statements that are more than three years old is to use index numbers, and all financial statement data analyzed is connected with those index figures expressed in percentages.

2. METHODS

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The research method used is a quantitative descriptive research with a quantitative approach where the data is presented in the form of figures derived from the company's financial statements. The data source used in this study is secondary data obtained from the official website.

Research Place and Time

Research through the Official Website of PT Gudang Garam Tbk and the Indonesia Stock Exchange with data sources in the financial report on Gudang Garam Tbk. This research will be carried out for approximately 4 months.

These research procedures and Data Collection Techniques are:

1. Documentation is carried out by viewing and studying documents from the internet (secondary data) and records at PT. Gudang Garam Tbk as the Balance Sheet and Profit and Loss Balance of PT. Gudang Garam Tbk.
2. Literature studies are a way to obtain data by reading and recording data from books related to ongoing research.

Data Analysis Techniques

Data Analysis used in this study is a descriptive analysis that uses quantitative data in the form of financial statements, in this study a trend method was used on the financial statements of PT Gudang Garam Tbk from 2018 to 2021. The steps in conducting trend analysis are as follows:

1. Determine the base year. Usually, the data or financial statements from the earliest year in the series of financial statements analyzed are considered as the base year.
2. Each post contained in the financial statements selected as the base year is given an index number of 100. Calculates the index numbers of other years by using the postal numbers of the financial statements of the base year as a denominator. The formula of the trend analysis is as follows: $Index\ Number = \frac{Comparison\ Years}{Base\ Year} \times 100\%$

3. RESULTS AND DISCUSSION

Balance Sheet Trend Analysis Of Pt Gudang Garam Tbk

Table 3. Balance sheet of PT. Gudang Garam Tbk (In millions of Rupiah)

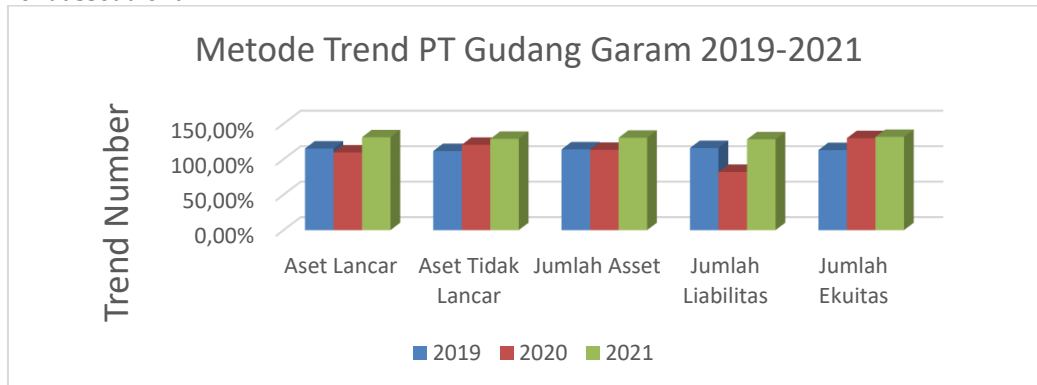
NERACA	Tahun				Analisi Trend %		
	2018	2019	2020	2021	2019	2020	2021
Current assets							
Cash and cash equivalent	2.034.169	3.571.886	4.774.272	4.169.740	175.59%	234.70%	204.98%
Other current financial asset	164.273	119.366	143.499	84.840	72.66%	87.35%	51.65%
Third-party account receivable	1.725.933	1.875.909	2.556.127	2.773.872	108.69%	148.10%	160.72%
Other current inventory	38.560.045	42.847.314	39.894.523	47.456.225	111.12%	103.46%	123.07%
Fees paid upfront smoothly	631.007	271.314	367.231	210.811	43.00%	58.20%	33.41%
Taxes are paid upfront smoothly	2.033.817	3.223.684	1.680.362	4.466.524	158.50%	82.62%	219.61%
Other current non financial asset	135.475	171.660	121.915	150.566	126.71%	89.99%	111.14%
Number of current assets	45.284.719	52.081.133	49.537.929	59.312.578	115.01%	109.39%	130.98%
Non-Current assets							
Non-current down payment on the purchase of fixed assets	745.050	822.356	685.448	555.692	110.38%	92.00%	74.58%
Taxes paid upfront are not smooth	60.195	72.392	39.760	23.710	120.26%	66.05%	39.39%
Deferred tax assets	117.752	143.510	141.905	123.422	121.87%	120.51%	104.82%
Fixed asset	22.758.558	25.373.983	27.678.244	29.823.806	111.49%	121.62%	131.04%
Other non financial non current asset	130.945	153.900	108.123	125.161	117.53%	82.57%	95.58%
Number of non current assets	23.812.500	26.566.141	28.653.480	30.651.791	111.56%	120.33%	128.72%
Number of assets	69.097.219	78.647.274	78.191.409	89.964.369	113.82%	113.16%	130.20%
Short term liabilities							
Short term loans	17.322.145	17.216.439	6.009.226	9.948.336	99.39%	34.69%	57.43%
Third party accounts payable	1.110.975	1.281.737	1.109.911	977.315	115.37%	99.90%	87.97%
Related party account payable	18.569	15.726	13.792	24.918	84.69%	74.27%	134.19%
Other short term financial liabilities	539.730	958.362	502.636	656.383	177.56%	93.13%	121.61%
Short term accrual burden	178.692	190.871	79.548	96.138	106.82%	44.52%	53.80%
Tax debt	380.996	953.609	1.024.005	1.996.469	250.29%	268.77%	524.01%
Excise debt	2.452.460	4.621.983	8.250.874	14.637.724	188.46%	336.43%	596.86%
The amount of short term liabilities	22.003.567	25.258.727	17.009.922	28.369.283	114.79%	77.31%	128.93%
Long term liabilities							
Deferred tax liabilities	450.424	515.298	506.208	645.489	114.40%	112.38%	143.31%
Long term post employment benefit obligations	1.509.943	1.765.824	1.996.074	1.538.656	116.95%	132.20%	101.90%
The amount of long term liabilities	1.960.367	2.457.789	2.658.949	2.306.812	125.37%	135.64%	117.67%
Number of liabilities	23.963.934	27.716.516	19.668.941	30.676.095	115.66%	82.08%	128.01%
Equity attributable to owners of the parent entity							
Common stock	962.044	962.044	962.044	962.044	100.00%	100.00%	100.00%
Additional paid up capital	53.700	53.700	53.700	53.700	100.00%	100.00%	100.00%
Other components of equity	33.379	33.379	33.379	33.379	100.00%	100.00%	100.00%
Predetermined retained earnings	200.000	200.000	200.000	200.000	100.00%	100.00%	100.00%
Undetermined retained earnings	43.950.868	49.748.338	57.340.043	58.105.843	113.19%	130.46%	132.21%
Amount of equity attributable to the owner of the parent entity	45.133.233	50.930.703	58.522.408	59.288.208	112.85%	129.67%	131.36%
Non controlling interests	52	55	60	66	105.77%	115.38%	126.92%
Amount of equity	45.133.285	50.930.758	58.522.468	59.288.274	112.85%	129.67%	131.36%

Source : Indonesia Stock Exchange, processed by the author (2022)

Current Assets

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Pt. Gudang Garam Tbk in 2019 there was an increase of 115.01% from the previous year, this was due to the fact that inventory in that year also increased by 111.12% from the previous year. In 2020, the lancer assets at PT Gudang Garam Tbk experienced a decline from the previous year in 2019 by 115.01% to 109.39% in 2020, but in 2021 there was a very significant increase in 2021, the increase was 130.98% in the current asset trend.



Source : Data processed by the author (2022)

Non-Current Assets

In contrast to current assets, the development of the trend of non-current assets of PT. Gudang Garam Tbk has increased every year, namely in 2019 111.56%, in 2020 120.33% and finally in 2021 by 128.72% an increase in the last 3 years tends to be stable, namely 8-11% every year. Furthermore, the results of the analysis for total assets show developments that have fluctuated with a tendency to increase from 2019 but decrease in 2020, but in 2021 the number of assets has increased significantly, namely in 2021 by 130.20%.

Liability

The development in short-term liabilities has experienced a very volatile development as seen from 2019 which experienced an increase of 114.79% then decreased dramatically in 2020 by 77.31%, but short-term liabilities in 2021 at PT Gudang Garam Tbk experienced a very significant increase of 128.93%. The development of long-term liabilities has also experienced fluctuations, in long-term liabilities experienced an increase in 2020 and a decrease in 2021, namely in 2019 by 125.37%, in 2020 by 135.64% and in 2021 by 116.67%. Furthermore, the number of liabilities experienced significant fluctuations, namely in 2019 it increased by 115.66% but decreased in 2020 by 82.08% and experienced another increase in 2021, namely 128.01%.

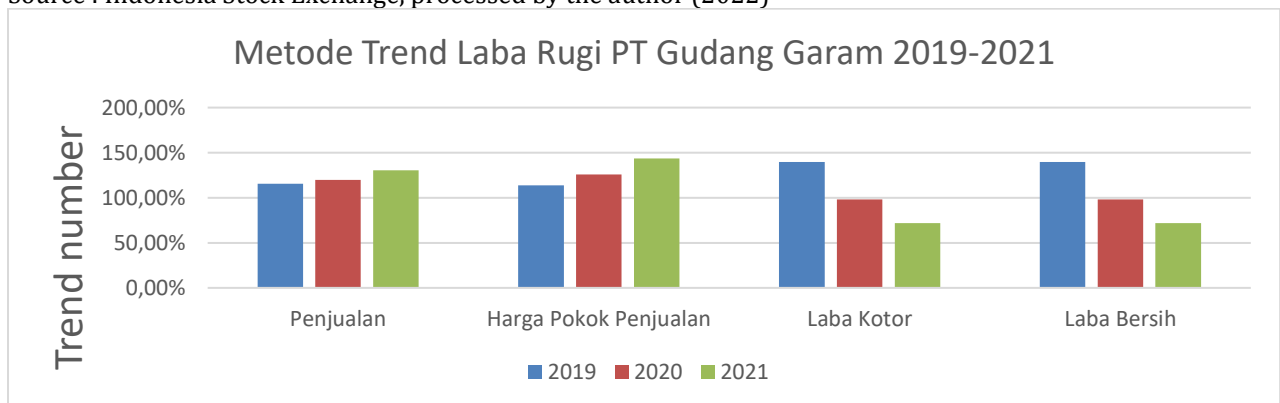
Equity

There are 4 posts which each year are still with the same development, namely the ordinary share post, additional paid-up capital, other equity components, retained earnings that have been determined for use these four posts have the same development from 2018 to 2021, namely 100%, in contrast to these 4 posts, the amount of equity development tends to increase from 2019 to 2021, namely 2019 the development of 112.85%, in 2020 the development was 129.67% and in 2021 the development was 131.36%.

Table 4. Income Statement of PT. Gudang Garam Tbk (In Millions)

LABA RUGI	TAHUN				ANALISIS TREND		
	2018	2019	2020	2021	2019	2020	2021
Sales and operating income	95,707,663	110,523,819	114,477,311	124,881,266	115.48%	119.61%	130.48%
Cost of goods sold and revenue	77,063,336	87,740,564	97,089,067	110,608,655	113.86%	125.99%	143.53%
The amount of gross profit	18,644,327	22,783,255	17,388,244	14,272,611	122.20%	93.26%	76.55%
Selling expenses	4,644,965	4,942,297	4,221,823	4,266,747	106.40%	90.89%	91.86%
General and administrative	2,906,092	3,050,959	3,359,674	2,893,191	104.98%	115.61%	99.56%
Financial income	72,721	94,953	141,518	124,988	130.57%	194.60%	171.87%
Financial expenses	677,562	585,354	382,722	74,919	86.39%	56.49%	11.06%
advantages (losses) of foreign exchange differences	34,794	20,175	38,692	16,718	57.98%	111.20%	48.05%
Other income	68,719	232,480	140,041	111,689	338.31%	203.79%	162.53%
Other loads	112,700	24,167	3,759	4,303	21.44%	3.34%	3.82%
The amount of profit (loss) before income tax	10,479,242	14,487,736	9,663,133	7,286,846	138.25%	92.21%	69.54%
Tax revenue (expense)	2,686,174	3,607,032	2,015,404	1,681,525	134.28%	75.03%	62.60%
The amount of profit (loss) from the continued operations	7,793,068	10,880,704	7,647,729	5,605,321	139.62%	98.14%	71.93%
The amount of profit (loss)	7,793,068	10,880,704	7,647,729	5,605,321	139.62%	98.14%	71.93%
Other comprehensive income, after tax							
Other comprehensive income on the remeasurement of defined benefit liabilities, after tax	174,940	80,602	56,020	163,114	46.07%	32.02%	93.24%
The amount of other comprehensive income that will not be reclassified to profit and loss after tax	174,940	80,602	56,020	163,114	46.07%	32.02%	93.24%
The amount of other comprehensive income	174,940	80,602	56,020	163,114	46.07%	32.02%	93.24%
Comprehensive profit and loss amount	7,968,008	10,800,102	7,591,709	5,768,435	135.54%	95.28%	72.39%
Profit (loss) attributable	7,791,822	10,880,701	7,647,725	5,605,315	139.64%	98.15%	71.94%
Profit (loss) attributable to non-controlling interests	1,246	3	4	6	0.24%	0.32%	0.48%
Comprehensive profit and loss attributable to the parent entity	7,966,762	10,800,099	7,591,705	5,605,315	135.56%	95.29%	70.36%
Comprehensive profit and loss attributable to non-controlling interest	1,246	3	4	6	0.24%	0.32%	0.48%
Basis earnings (losses) per share from continued operations	4,050	5,655	3,975	2,913	139.63%	98.15%	71.93%
Profit (loss) share filuted from continued operations	4,050	5,655	3,975	2,913	139.63%	98.15%	71.93%

Source : Indonesia Stock Exchange, processed by the author (2022)



Source : Data processed by the author (2022)

Profit and Loss Trend

Sales results at PT Gudang Garam Tbk. Always increase every year from 2018 to 2021, in 2019 PT Gudang Garam Tbk experienced an increase in sales by 115.48% in the trend analysis, then in 2020 PT Gudang Garam Tbk again experienced an increase in its sales of 119.61% and in the last year, namely 2021 PT Gudang Garam Tbk again experienced an increase compared to the previous year in sales of 130.48%. Along with the increase in sales at PT Gudag Garam Tbk, there is also a cost of goods sold which always increases every year, namely 113.86% in 2019, 125.99% in 2020 and 143.53% in 2021. The development of profit attributable to the parent entity tends to decrease, there is a once-increase in 2019 by 139.64% but in 2020

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it decreased to 98.15% and in 2021 it decreased again in 2021 by 71.94%. And the amount of profit and loss at PT Gudang Garam Tbk experienced a trend that tends to fall despite the increase in 2019 but in 2020 and 2021 the profit of PT Gudang Garam Tbk decreased, although the number of sales increased but this gross profit decreased due to selling expenses which also increased more.

Discussion

Assets

The number of assets in PT Gudang Garam Tbk in table 3 shows that the number of assets continues to increase from year to year, it shows that the company is in good shape. Although there was a slight decrease in 2020, in 2021 the number of assets in PT Gudang Garam Tbk rose significantly again.

Liability

Liabilities at PT Gudang Garam Tbk showed an increase in the company's liabilities, although it had decreased significantly in 2020, but rose again in 2021, this shows that conditions are not good for the company.

Equity

The amount of equity in PT Gudang Garam Tbk tends to increase every year, this shows the good financial condition of PT Gudang Garam Tbk, so that it can provide more equity every year to the company owner

Sales

Sales at PT Gudang Garam Tbk experienced an upward trend from year to year, especially in 2019 and continued to increase until 2021, with the continued increase in sales at PT Gudang Garam Tbk, indicating the company's good condition.

Cost of Goods Sold

Cost of goods sold at PT Gudang Garam Tbk experienced an upward trend from year to year, the increase in cost of goods sold was due to an increase in sales figures which caused an increase in raw material costs, over-head costs and workers' wages.

Profit (Loss)

The amount of Profit and Loss at PT Gudang Garam Tbk experienced a trend that tends to fall, although there was an increase in 2019 but in 2020 and 2021 PT Gudang Garam Tbk's profit decreased, although the number of sales increased but this gross profit decreased due to more selling expenses.

4. CONCLUSIONS

Based on the results of the study, it can be concluded that the financial statements of PT Gudang Garam Tbk during the period 2018 to 2021, the trend analysis carried out on the balance sheet report on the total asset post shows that developments that tend to increase every year only experience a slight decrease in 2020 and the amount of equity shows developments that increase every year. Meanwhile, the trend analysis carried out on the income statement showed that sales posts experienced an increase but in the gross profit post decreased. If the trend of a post has an increasing trend, it can be predicted that the value of the next year's post will also increase and vice versa. From the results of the study using trend analysis, it can be predicted that the pos value of the coming year will experience a fluctuating development also the same as in previous years.

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