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ABSTRACT

This study aims to determine or understand the analysis of financial statements in the plantation sub-sector listed on the Indonesian stock exchange using trend analysis. The research method used is a quantitative method with a descriptive approach. The data collection technique used in this research is through the documentation of the financial statements of the plantation sub-sector companies. The results of the study based on trend analysis of the five companies on the balance sheet show good conditions because the percentage has increased every year. On the income statement, there are still companies that show poor results because the percentage every year are still deficits and losses. In the five cash flow statements, many companies experienced a deficit and the percentage decreased so that the company showed poor results.

INTRODUCTION

The evolution of the company's financial status is very important in determining the elements of the company's health. The financial aspect of the company's development is the most significant issue to consider. The plantation sub-sector is one of the industries that is an example for Indonesia in terms of obtaining foreign exchange from outside in order to improve the welfare of the Indonesian people in general. The plantation is a commercial sector that has long been planted by most Indonesians and has existed since the Dutch colonial era when almost all Indonesians were obliged to follow the forced cultivation system. Based on data from the Central Statistics Agency (BPS) it was recorded that plantation exports in the January-October 2020 period amounted to 359.5 Trillion Rupiah, an increase of 11.6% compared to the same period in 2019 of 322.1 Trillion Rupiah. This shows that the export opportunities for plantation commodities as a source of foreign exchange continue to increase even though in the midst of the Covid-19 outbreak that has hit the world, Directorate General of Plantation (2020).

Financial statements are very important in the context of business decision-making because they serve as an explanation of how the company's performance situation is determined by knowing how much profit and loss the company generates in a certain time. The financial report according to Suteja (2018) is a report that describes the financial position originating from an accounting process during a certain period and is used as a communication tool for interested parties.

Financial statement analysis according to Myer (2016) is an analysis of two lists compiled by accountants at the end of the period for a company, the two lists are a balance sheet list / statement of financial position and a list of income / profit and loss lists. The results of the analysis of financial statements will be able to interpret various relationships and similarities that can convey consideration for the company's success in the future. Financial statement analysis according to Sujarweni (2017) is a process in order to help analyze or evaluate the company's financial condition, due to the company's past and future operations. There are five types of financial statement analysis that can be prepared according to Kasmir (2016), namely balance sheets, income statements, reports of changes in capital, cash flow reports, notes on financial statements.

Trend analysis according to Kasmir (2014) is an analysis of financial statements which are generally expressed in a certain percentage. This analysis is carried out from period to period over a fairly long period of time as a result of which it can be seen whether the company experiences
changes, namely up, down, or fixed, and how much change is expressed as a percentage. Trend analysis according to Muktiadji (2017) aims to find out the tendency or similarity in the financial condition of a company in the future, whether the trend will be up, down, or fixed. This analysis is intended to find out the development of the company through the past span of time and to project the current situation into the future. According to the historical data, it was tried to see the similarities that might arise in the future using the index number method. In this way, the trend of the origin of the financial position will be known whether it is decreasing, getting higher, or staying the same.


<table>
<thead>
<tr>
<th>Company Code</th>
<th>Post - Post</th>
<th>Year</th>
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<tbody>
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<td></td>
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</tr>
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<tr>
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<td></td>
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</tr>
<tr>
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<tr>
<td></td>
<td>Equity</td>
<td>3.420.615</td>
</tr>
</tbody>
</table>

Source: data processed based on IDX financial reports for the period 2016-2020 plantation sub-sector

The report depicted in the table of financial statements of the Plantation Sub-Sector Listed on the Indonesia Stock Exchange for the period 2016 – 2020 above shows an increase and decrease every year in total assets, equity, income, and total liabilities. Based on what is described in the financial statements, the author intends to analyze the financial statements using a trend analysis approach.

1. Definition of Financial Statements
Financial reports according to Fahmi (2012) are information that describes the condition of a company's financial statements and furthermore this information can be used as a description of the company's financial performance. Financial reports according to Lubis (2017) mean the final result of recording which is a compendium of origin for financial transactions that occurred during the financial year concerned.
Based on the above understanding, it can be concluded that financial statements are very important in a company to obtain information related to the value of the company and the performance of a company.

2. Purpose of Financial Statements
According to Kasmir (2013) revealing in detail the objectives of preparing financial statements are:
a. Information in the media about the category and total assets (assets) owned by a company.
b. Information from the media about the company’s overall liabilities, capital and liabilities.
c. Media reports on the company’s revenue stream and total revenue over a given period of time.
d. Information from the media about the types and total costs incurred by the company during a certain period of time.
e. Information from the media about the company’s management performance over time.
f. Information for the media about recording in financial statements.

3. Types of Financial Statements
According to Martani (2012) financial statements have five types, namely as follows:

1. Statement of Financial Position (Balance Sheet)
The balance sheet is an accounting report that shows the position of assets, liabilities, and equity at the end of a period. Because it summarizes factors that are directly relevant to the valuation of financial position, such as assets, liabilities (liabilities), and equity, this report is a major source of news about the financial status of an entity.

2. Comprehensive Income Statement
A comprehensive income statement is a report that evaluates a company's performance over a certain period of time. Using information about a company's performance, the volume and timing of uncertain future cash flows are assessed and predicted. The statement of comprehensive income consists of net income, which is usually the income statement, and other comprehensive income. The income statement is an accounting report that describes the company's operational success for a certain period of time when revenues (costs) exceed expenses, meaning net income.

3. Statement of Changes in Equity
Specific changes, such as paid-in capital and net income, are disclosed in the statement of changes in equity. To change reported equity, use the entity form. Share capital, share premium, and retained earnings are the equity components of a limited liability company business, while capital (name of owner) and retained earnings are equity components of a partnership, corporation, or individual company.

4. Cash Flow Statement
A cash flow statement is a report that shows cash inflows, outflows, and cash equivalents of an entity over time. A cash flow statement informs users of financial statements about how a company generates and spends cash and cash equivalents. Operating activities, investing activities, and financing activities are the three types of structured cash flow statements.

5. Notes to Financial Statements
Notes to financial statements refer to disclosures, both financial and non-financial, of the reported accounts of events faced by the company, therefore it needs to be underlined that the notes to the financial statements are an integral part of the company’s financial statements. In a holistic sense, it is an intrinsic part of financial statements.

4. Understanding Trend Analysis
Analysis of trends or tendencies according to Kasmir (2015) is an analysis of financial statements which are generally stated at a certain percentage. If the data used is more than two or three periods, the method used means the index number. Using this index number method, it will be possible to know the similarity or trend or direction of the financial position, whether it is increasing, decreasing, or staying the same.

5. Trend Analysis Calculation
The calculation of trend analysis according to Munawir (2018) there are two stages, 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 trend analysis techniques is as follows:

\[ Trend = \frac{\text{current year value}}{\text{base year value}} \times 100\% \]
RESEARCH METHODS

This type of research uses quantitative research methods, namely descriptive research. Descriptive quantitative is a type of research used to analyze data by describing the data that has been collected. Sugiyono (2016) mentions descriptive research is research carried out to determine the value of independent variables, either one or more variables without making comparisons or connecting with other variables. The type of data used in this research is quantitative. Quantitative data is data that can be calculated or summed directly, the information or data obtained is expressed in the form of numbers in the form of balance sheets, profit and loss reports, and cash flows for the period 2016 - 2020. The data sources used in conducting the analysis of this research are secondary. Secondary data is data that has been obtained indirectly by researchers whose sources are through intermediary media in the form of Annual Reports or documented records. The source of this research data is taken from the annual report of the Plantation Sub-Sector Listed on the Indonesia Stock Exchange for the 2016-2020 period. The population in this study was nineteen companies drawn from the plantation sub-sector on the Indonesia Stock Exchange, of the nineteen companies five companies were taken as samples, namely PT. Austindo Nusantara Jaya Tbk, PT. Bakrie Sumatera Plantation Tbk, PT. Salim Ivomas Pratama Tbk, PT. Sawit Sumbermas Sarana Tbk, PT. Tunas Baru Lampung Tbk. The sampling used in this study was determined using purposive sampling. This study uses quantitative descriptive analysis, namely the analysis of numerical calculations which then explains the purpose of the results of the calculation of the numbers in the form of a series of explanations that describe the data that has been collected descriptively so as to produce a conclusion that is universal. According to Misbahudin (2013) states that "Descriptive analysis is a form of data analysis to test the generalization of research results based on one sample". This final project report uses trend analysis which aims to determine the tendency or tendency of the company's finances to increase, stay, or decrease, which is carried out within a certain period of time. The steps taken to determine the tendencies in analyzing these financial statements are as follows:

2. Grouping the balance sheet, income statement, and cash flow statements.
3. Perform trend analysis calculations using the index number method.
4. Analyzing financial statements.

The formula used in calculating trend analysis using the index number method is:

\[
\text{index number} = \frac{\text{current year value}}{\text{base year value}} \times 100\%
\]

RESULTS AND DISCUSSION

1. ANJT Balance Sheet Trend Analysis

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>100%</td>
<td>120%</td>
<td>141%</td>
<td>104%</td>
<td>103%</td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td>100%</td>
<td>101%</td>
<td>108%</td>
<td>122%</td>
<td>123%</td>
</tr>
<tr>
<td>Total Assets</td>
<td>100%</td>
<td>103%</td>
<td>112%</td>
<td>120%</td>
<td>121%</td>
</tr>
<tr>
<td>Short-term liabilities</td>
<td>100%</td>
<td>118%</td>
<td>121%</td>
<td>70%</td>
<td>63%</td>
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<tr>
<td>Long-Term Liabilities</td>
<td>100%</td>
<td>90%</td>
<td>124%</td>
<td>164%</td>
<td>168%</td>
</tr>
<tr>
<td>Total Liability</td>
<td>100%</td>
<td>98%</td>
<td>123%</td>
<td>139%</td>
<td>141%</td>
</tr>
<tr>
<td>Total Equity</td>
<td>100%</td>
<td>106%</td>
<td>106%</td>
<td>110%</td>
<td>111%</td>
</tr>
</tbody>
</table>

Source: data processed based on IDX financial reports for the period 2016-2020 plantation sub-sector

Figure 1. Graph of Trend Analysis of ANJT Company's Balance Sheet for Plantation Sub-Sector 2016-2020
Total assets in 2017 increased by 103% compared to total assets in 2016. In 2018 there was an increase of 112% when compared to total assets in 2017. In 2019 there was an increase of 120% when compared to total assets in 2018. In 2020 there was the highest increase of 121% when compared to the number of assets in previous years.

Total liabilities in 2017 decreased by 98% compared to total liabilities in 2016. In 2018 there was an increase of 123% compared to total liabilities in 2017. In 2019 there was an increase of 139% when compared to total liabilities in 2018. In 2020 there was the highest increase of 141% when compared to total liabilities in previous years.

Total equity in 2017 increased by 106% compared to total equity in 2016. In 2018 total equity was 106%, and the result was stable to the previous year. In 2019 the total equity increased by 110% when compared to the total equity in 2018. In 2020 the total equity experienced the highest increase of 111% compared to previous years.

1. **Trend Analysis of the UNSP Balance Sheet**

![Graph of Trend Analysis of the Company’s Balance Sheet Report for the Plantation Sub-Sector for the 2016-2020 period](image)

Total assets in 2017 decreased by 94% when compared to total assets in 2016. In 2018 there was a decrease of 91% when compared to total assets in 2017. In 2019 there was a decrease of 57% when compared to total assets in 2018. In 2020 there was a decrease of 52% when compared to the number of assets in 2019.

Total liabilities in 2017 increased by 106% compared to total liabilities in 2016. In 2018 there was an increase of 110% when compared to total liabilities in 2017. In 2019 there was a decrease of 103% when compared to total liabilities in 2018. In 2020 there was an increase of 108% when compared to the total liabilities in 2019.

Total equity in 2017 experienced a deficit of -39% compared to total equity in 2016. In 2018 total equity experienced a deficit of 120% compared to total equity in 2017. In 2019 total equity experienced a deficit of 445% compared to total equity in 2018. In 2020 total equity experienced the highest deficit of 585% compared to previous years.
2. SIMP Balance Sheet Trend Analysis

![Graph of Trend Analysis of the SIMP Company's Balance Sheet for the Plantation Sub-Sector for the 2016-2020 Period](image)

Source: data processed based on IDX financial reports for the period 2016-2020 plantation sub-sector.

Total assets in 2017 increased by 103% compared to total assets in 2016. In 2018 there was an increase of 107% when compared to total assets in 2017. In 2019 total assets of 107% results were stable when compared to total assets in 2017. in 2020 there was an increase of 109% when compared to the number of assets in 2019.

Total liabilities in 2017 increased by 102% compared to total liabilities in 2016. In 2018 there was an increase of 110% compared to total liabilities in 2017. In 2019 there was an increase of 115% when compared to total liabilities in 2018. In 2020 there was a decrease of 113% when compared to the total liabilities in 2019.

Total equity in 2017 increased by 103% compared to total equity in 2016. In 2018 total equity increased by 104% compared to total equity in 2017. In 2019 total equity decreased by 101% compared to total equity. equity in 2018. In 2020 the total equity increased by 105% compared to the total equity in 2019.

3. SSMS Balance Sheet Trend Analysis

![Graph of Trend Analysis of the SSMS Plantation Sub-Sector Report of the Company's Balance Sheet for the 2016-2020 period](image)

Source: data processed based on IDX financial reports for the period 2016-2020 plantation sub-sector.

Total assets in 2017 increased by 103% compared to total assets in 2016. In 2018 total asset increased by 263% compared to total assets in 2017. In 2019 total assets of 158% results were stable when compared to total assets in 2017. in 2020 there was an increase of 195% when compared to the number of assets in 2019.

Total liabilities in 2017 increased by 134% compared to total liabilities in 2016. In 2018 there was an increase of 158% compared to total liabilities in 2017. In 2019 there was an increase of 165% when compared to total liabilities in 2018. In 2020 there was a decrease of 210% when compared to the total liabilities in 2019.

Total equity in 2017 increased by 103% compared to total equity in 2016. In 2018 total equity increased by 254% compared to total equity in 2017. In 2019 total equity decreased by 270% compared to total equity. equity in 2018. In 2020 the total equity increased by 270% compared to the total equity in 2019.
Total assets in 2017 increased by 134% compared to total assets in 2016. In 2018 there was an increase of 158% compared to total assets in 2017. In 2019 the number of assets increased by 165% when compared to total assets in 2017. 2018. In 2020 there was an increase of 178% when compared to the number of assets in 2019.

Total liabilities in 2017 increased by 150% compared to total liabilities in 2016. In 2018 there was an increase of 195% when compared to total liabilities in 2017. In 2019 there was an increase of 210% when compared to total liabilities in 2018. In 2020 there was an increase of 213% when compared to the total liabilities in 2019.

Total equity in 2017 increased by 117% when compared to total equity in 2016. In 2018 total equity increased by 118% compared to total equity in 2017. In 2019 total equity was 118% the result was stable when compared to total equity in 2018. In 2020 total equity increased by 141% compared to total equity in 2019.

4. **TBLA Balance Sheet Trend Analysis**

![Balance Sheet Trend Analysis](image)

Source: data processed based on IDX financial reports for the period 2016-2020 plantation sub-

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Total assets in 2017 increased by 111% compared to total assets in 2016. In 2018 total assets increased by 130% compared to total assets in 2017. In 2019 total assets increased by 138% compared to total assets in 2018. In 2020 the number of assets increased by 154% when compared to the number of assets in 2019.

Total liabilities in 2017 increased by 109% compared to total liabilities in 2016. In 2018 there was an increase of 126% when compared to total liabilities in 2017. In 2019 there was an increase of 180% when compared to total liabilities in 2018. In 2020 there was an increase of 148% when compared to the total liabilities in 2019.

Total equity in 2017 increased by 117% compared to total equity in 2016. In 2018 total equity increased by 140% compared to total equity in 2017. In 2019 total equity increased by 157% compared to total equity in 2018. In 2020 the total equity increased by 172% compared to the total equity in 2019.
5. Trend Analysis of ANJT’s Income Statement


The total comprehensive income in 2017 increased by 336% from the total comprehensive income in 2016. In 2018 the total comprehensive income decreased by 17% from the total comprehensive income in 2017. In 2019 the total comprehensive income increased by 19% from the total comprehensive income in 2018. 2020 total comprehensive income increased by 49% from the total comprehensive income in 2019.

6. Trend Analysis of the UNSP Profit and Loss Statement

Gross profit in 2017 increased by 124% from gross profit in 2016. In 2018 total gross profit decreased by 60% from the total gross profit in 2017. In 2019 total gross profit decreased by 27% from the total gross profit in 2018. In 2020 total gross profit increased by 84% from the total gross profit in 2019.

The total comprehensive loss in 2017 increased by 343% from the total comprehensive loss in 2016. In 2018 the total comprehensive loss decreased by 300% from the total comprehensive loss in 2017.
comprehensive loss in 2017. In 2019 the total comprehensive loss increased by 993% of the total comprehensive loss in 2018. 2020 total comprehensive loss decreased by 206% from the total comprehensive loss in 2019.

7. Trend Analysis of SIMP’s Income Statement

![Graph of Trend Analysis of the Company’s Profit and Loss Report for the Plantation Sub-Sector for the 2016-2020 Period]

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>100%</td>
<td>109%</td>
<td>98%</td>
<td>94%</td>
<td>100%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>100%</td>
<td>99%</td>
<td>71%</td>
<td>60%</td>
<td>87%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>100%</td>
<td>89%</td>
<td>47%</td>
<td>31%</td>
<td>86%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>100%</td>
<td>86%</td>
<td>15%</td>
<td>-14%</td>
<td>73%</td>
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<tr>
<td>Income for the year</td>
<td>100%</td>
<td>114%</td>
<td>-29%</td>
<td>-105%</td>
<td>56%</td>
</tr>
<tr>
<td>Total Other Comprehensive Income</td>
<td>100%</td>
<td>332%</td>
<td>-407%</td>
<td>-220%</td>
<td>-985%</td>
</tr>
<tr>
<td>Basic Profit/Loss per Share</td>
<td>100%</td>
<td>98%</td>
<td>-2%</td>
<td>-97%</td>
<td>132%</td>
</tr>
</tbody>
</table>

Source: data processed based on IDX financial reports for the period 2016-2020 plantation sub-sektor.

Gross profit in 2017 decreased by 99% from gross profit in 2016. In 2018 total gross profit decreased by 71% from the total gross profit in 2017. In 2019 total gross profit decreased by 60% from the total gross profit in 2018. In 2020 total profit gross profit increased by 87% from the total gross profit in 199.

Total comprehensive income in 2017 decreased by 98% from total comprehensive income in 2016. In 2018 total comprehensive income decreased by -2% from total comprehensive income in 2017. In 2019 total comprehensive income decreased by -97% of total comprehensive income in 2018. In 2020 total comprehensive income increased by 132% of the total comprehensive income in 2019.
8. Trend Analysis of SSMS Income Statement

Gross profit in 2017 increased by 118% from gross profit in 2016. In 2018 total gross profit decreased by 109% from the total gross profit in 2017. In 2019 total gross profit decreased by 69% from the total gross profit in 2018. In 2020 the number gross profit increased by 259% from the total gross profit in 2019.

Total comprehensive income in 2017 increased by 130% from total comprehensive income in 2016. In 2018 total comprehensive income decreased by 21% from total comprehensive income in 2017. In 2019 total comprehensive income decreased by 4% from total comprehensive income in 2018. In the year 2020 total comprehensive income increased by 126% of the total comprehensive income in 2019.

9. TBLA Income Statement Trend Analysis

Source: data processed based on IDX financial reports for the period 2016-2020 plantation sub-sector SSMS for the 2016-2020 period

Source: data processed based on IDX financial reports for the period 2016-2020 plantation sub-sector TBLA for the 2016-2020 period
Gross profit in 2017 increased by 139% from gross profit in 2016. In 2018 total gross profit increased by 142% from total gross profit in 2017. In 2019 total gross profit decreased by 129% from the total gross profit in 2018. In 2020 total gross profit increased by 161% from the total gross profit in 2019.

Total comprehensive income in 2017 increased by 141% from total comprehensive income in 2016. In 2018 total comprehensive income decreased by 120% from total comprehensive income in 2017. In 2019 total comprehensive income decreased by 113% of total comprehensive income in 2018. In the year 2020 total comprehensive income decreased by 110% of the total comprehensive income in 2019.

10. Trend Analysis of ANJT’s Cash Flow Statement

![Graph of Trend Analysis of ANJT’s Cash Flow Statement for Plantation Sub-Sector 2016-2020](image)

Operating cash flow in 2017 decreased by 63% from the total operating cash flow in 2016. In 2018 operating cash flow experienced a deficit of -30% of total operating cash flow in 2017. In 2019 operating cash flow returned positive, increasing by 42% of the total operating cash flow in 2018. In 2020 the operating cash flow increased by 167% from the total operating cash flow in 2019.


Funding activity cash flow in 2017 was a deficit of -22% of total financing activity cash flow in 2016. In 2018 positive refinancing activity cash flow increased by 214% from 2017 funding activity cash flow. In 2019 funding activity cash flow decreased by 41% of the total cash flow of funding activities in 2018. In 2020 cash flow of funding activities increased by 48% from the total cash flow of funding activities in 2019.
11. Trend Analysis of UNSP Cash Flow Statement

![Graph of Trend Analysis of UNSP's Cash Flow Statement for Plantation Sub-Sector 2016-2020](image)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>100%</td>
<td>2065%</td>
<td>319%</td>
<td>-679%</td>
<td>250%</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>100%</td>
<td>-35%</td>
<td>152%</td>
<td>-53%</td>
<td>-58%</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>100%</td>
<td>40%</td>
<td>156%</td>
<td>-85%</td>
<td>-55%</td>
</tr>
<tr>
<td>Decrease/Increase in net cash and cash equivalents</td>
<td>100%</td>
<td>-221%</td>
<td>178%</td>
<td>152%</td>
<td>47%</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>100%</td>
<td>138%</td>
<td>50%</td>
<td>122%</td>
<td>179%</td>
</tr>
<tr>
<td>End of year cash and cash equivalents</td>
<td>100%</td>
<td>36%</td>
<td>88%</td>
<td>130%</td>
<td>144%</td>
</tr>
</tbody>
</table>

Source: data processed based on IDX financial reports for the period 2016-2020 plantation sub-sector.

Operating cash flow in 2017 increased by 2065% from the total operating cash flow in 2016. In 2018 operating cash flow decreased by 319% from the total operating cash flow in 2017. In 2019 operating cash flow experienced a deficit of -679% from the total operating cash flow in 2018. In 2020, operating cash flow returned positive at 250% of the total operating cash flow in 2019.


Funding activity cash flow in 2017 decreased by 40% from the total funding activity cash flow in 2016. In 2018 funding activity cash flow increased by 156% from the total funding activity cash flow in 2017. In 2019 funding activity cash flow experienced a deficit of -85% of the total cash flow of funding activities in 2018. In 2020 cash flow of funding activities experienced a deficit of -55% of the total cash flow of funding activities in 2019.
12. SIMP Cash Flow Statement Trend Analysis

Source: data processed based on IDX financial reports for the period 2016-2020 plantation sub-sector.

Figure 13. Graph of Trend Analysis of SIMP Company's Cash Flow Statement for Plantation Sub-Sector 2016-2020

Operating cash flow in 2017 decreased by 93% from the total operating cash flow in 2016. In 2018 operating cash flow decreased by 53% from the total operating cash flow in 2017. In 2019 operating cash flow increased by 78% of total operating cash flow. operating cash flow in 2018. In 2020, operating cash flow returned positive at 116% of the total operating cash flow in 2019.

Investment cash flow in 2017 experienced a deficit of -107% of the total investment cash flow in 2016. In 2018 the investment cash flow returned a positive 120% of the total investment cash flow in 2017. In 2019 the investment cash flow increased by 143% from the total investment cash flow. In 2020, investment cash flow decreased by 89% from the total investment cash flow in 2019.

Funding activity cash flow in 2017 increased by 1526% from the total funding activity cash flow in 2016. In 2018 funding activity cash flow increased by 4261% from the total funding activity cash flow in 2017. In 2019 funding activity cash flow increased by 2901% of total cash flows from funding activities in 2018. In 2020 cash flows from financing activities experienced a deficit of -1346% of the total cash flows from funding activities in 2019.
13. SSMS Cash Flow Statement Trend Analysis

![Graph of Trend Analysis of Cash Flow Statement for Plantation Sub-Sector SSMS for the 2016-2020 period](image)

Source: data processed based on IDX financial reports for the period 2016-2020 plantation sub-sector.


Funding activity cash flow in 2017 experienced a deficit of -149% of total funding activity cash flow in 2016. In 2018 funding activity cash flow experienced a deficit of -74% of total funding activity cash flow in 2017. In 2019 funding activity cash flow experienced a deficit of -47% of the total cash flows of financing activities in 2018. In 2020 cash flows of refinancing activities were positive at 11% of the total cash flows of financing activities in 2019.
14. TBLA Cash Flow Statement Trend Analysis

Source: data processed based on IDX financial reports for the period 2016-2020 plantation sub-sector.

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash flow from operating activities</th>
<th>Cash flow from investing activities</th>
<th>Cash flow from financing activities</th>
<th>Decrease/Increase in net cash and cash equivalents</th>
<th>Cash and cash equivalents at the beginning of the year</th>
<th>End of year cash and cash equivalents</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>2017</td>
<td>446%</td>
<td>111%</td>
<td>-20%</td>
<td>0%</td>
<td>43%</td>
<td>100%</td>
</tr>
<tr>
<td>2018</td>
<td>-20%</td>
<td>70%</td>
<td>133%</td>
<td>-58%</td>
<td>43%</td>
<td>178%</td>
</tr>
<tr>
<td>2019</td>
<td>262%</td>
<td>88%</td>
<td>43%</td>
<td>-105%</td>
<td>76%</td>
<td>317%</td>
</tr>
<tr>
<td>2020</td>
<td>9%</td>
<td>88%</td>
<td>147%</td>
<td>-46%</td>
<td>135%</td>
<td>379%</td>
</tr>
</tbody>
</table>

CONCLUSIONS

Based on data processing and analysis results using trend analysis in five plantation sub-sector companies, it can be concluded that among the five plantation sub-sector companies for the period 2016 - 2020 only four companies showed good results on the balance sheet, namely ANJT, SIMP, SSMS, and TBLA. This is because it has increased and shows a positive percentage result. In the income statement, only UNSP companies show a loss in their total comprehensive income and the other four companies get a profit in their comprehensive income, this is because the higher the trend of liabilities, the higher the funds spent. The cash flow statement shows poor results in each company because each company still has a deficit, but every company in a certain year also experiences excess cash from certain activities. As for suggestions from this research, namely: 1. Companies must be able to optimize their funds so that there is no deficit in cash flow activities, 2. Companies must also continue to increase their business in generating profits, 3. Companies must optimize existing assets so that they can increase the company's income, 4. This research is considered for company investors so that investors pay more attention to the company's condition and know the development of the company's financial performance that they want to invest in.

REFERENSI


