

## Cash Flow Statement Analysis to Determine the Level of Liquidity at PT. Astra Agro Lestari Tbk Period 2021-2023

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**Abstract:** The purpose of this study is to determine the level of liquidity of PT. Astra Agro Lestari Tbk using cash flow statement analysis. The population of this study is the annual financial statements of PT. Astra Agro Lestari Tbk from 2021 to 2023. The example used in this study is the cash flow statement from 2021 to 2023. The results of the study show that changes in the three-year cash flow statement affect the company's cash flow position. In 2023, the company's operating activities increased, but in 2021–2022 they fell to a negative value. In 2023, the company's operating activities only increased, but were still negative. In 2021–2023, investment activities also decreased in value due to a decrease in loans for the purchase of fixed assets, expansion of production facilities, and expansion of biological assets. In addition, fundraising activities continued to decline, with the largest decline occurring between 2021 and 2023. The company has been illiquid for the past three years, according to its liquidity measurement with its cash ratio. Due to the inability to provide cash and cash equivalents, current liabilities then increased. The current industry standard is well below the cash ratio. This value will exceed the industry standard for the first time in 2022, indicating that the company is able to pay its short-term debt this year.

**Keywords:** Cash Ratio, Liquidity, Company Activities

**Abstrak:** Tujuan penelitian ini adalah untuk menentukan tingkat likuiditas PT. Astra Agro Lestari Tbk dengan menggunakan analisis laporan arus kas. Populasi penelitian ini adalah laporan keuangan tahunan PT. Astra Agro Lestari Tbk dari tahun 2021 hingga 2023. Contoh yang digunakan dalam penelitian ini adalah laporan arus kas dari tahun 2021 hingga 2023. Hasil penelitian menunjukkan bahwa perubahan dalam laporan arus kas tiga tahunan memengaruhi posisi arus kas perusahaan. Pada tahun 2023, aktivitas operasi perusahaan meningkat, tetapi pada tahun 2021–2022 turun ke nilai negatif. Pada tahun 2023, aktivitas operasi perusahaan baru meningkat, tetapi masih negatif. Pada tahun 2021–2023, aktivitas investasi juga mengalami penurunan nilai karena penurunan pinjaman untuk pembelian aset tetap, ekspansi fasilitas produksi, dan ekspansi aset biologis. Selain itu, aktivitas penggalangan dana terus menurun, dengan penurunan terbesar terjadi antara tahun 2021 dan 2023. Perusahaan tersebut tidak likuid selama tiga tahun terakhir, menurut pengukuran likuiditasnya dengan rasio kasnya. Karena ketidakmampuan untuk menyediakan kas dan setara kas, kewajiban lancar kemudian meningkat. Standar industri saat ini jauh di bawah rasio kas. Nilai ini akan melampaui standar industri untuk pertama kalinya pada tahun 2022, menunjukkan bahwa perusahaan mampu membayar utang jangka pendeknya tahun ini.

**Kata Kunci :** Rasio Kas, Likuiditas, Aktivitas Perusahaan

### 1. INTRODUCTION

Financial statements are one of the main instruments used by stakeholders and management to evaluate the performance, prospects, and financial health of a company. Cash flow statements are essential for the development of a company in such a scenario. The financial situation and business results of a company are intended to be displayed structurally in the top financial statements for this purpose. The company's past, current, and future prospects can be evaluated with the help of financial statements In the Cash Flow Statement, Financial Accounting Standards Statement (PSAK) No. 2, 09 The

company's cash flows must be reported in the cash flow statement for a certain period of time arranged according to financing, investing, and operating. Ten companies view operating, investing, and financing cash flows in a way that is most appropriate for them. Users of the statements can evaluate how activities affect the company's financial situation and the amount of cash and cash equivalents by using the information provided by the cash flow activity-based classification. According to Tanjung (2009:238), the cash flow statement provides details on how, from where, and how the amount of cash and cash equivalents are obtained, used, and changed at the balance sheet date and during the accounting period. Suhayati and Anggadini (2009:15) define cash flow reporting as a report on sales financed by cash.

Since investors, creditors, and other stakeholders base their decisions on the assessment of future cash flows, cash is the most practical financing model, claims Pratowo (2015:30). Businesses will make short-term, highly liquid investments with idle cash. The idea of cash equivalents is also included in this definition of cash. Checking accounts (bank balances) and cash on hand make up your cash. Cash equivalents are short-term, highly liquid assets that can be quickly and risk-free converted into a sum of money. Transfers between items that are part of cash and cash equivalents are not included in cash flows. Typically, cash equivalents are held on hand. Cash equivalents are usually held to meet immediate obligations and not for investment or other use. New investments can qualify as cash equivalents if they mature within three months of purchase.

The ability of a business to meet its short-term financial obligations using only the cash on hand is known as liquidity. Paying salaries, operating expenses, short-term debt, and other things that must be paid immediately are some examples. If a business is liquid and shows health, the current cash position should always exceed the current debt, claim Chayani and Wirawati (2019). Quick Ratio (QR) and Current Ratio (CR) can be used to assess a company's liquidity. High Quick Ratio (QR) and Current Ratio (CR) numbers indicate that the company is doing a good job of liquidating. This gives investors a better impression of the company's activities and increases the company's value..

However, according to Sukamulja (2019), liquidity can indicate how quickly a business can convert assets into cash. PT Astra Agro Lestari Tbk, one of the largest plantation companies in Indonesia, contributes to the growth of the plantation industry in Sumatra, Kalimantan, and Sulawesi. PT Astra Agro Lestari Tbk was established on October 3, 1988, and is responsible for managing plantation raw materials, including vegetable oil, tea, cocoa, rubber, and palm oil. With a broad spectrum in the domestic and

international markets, the company is the largest palm oil producer in Indonesia. By purchasing its parent company, PT Astra International Tbk, and starting a new company specializing in rubber and cassava plantations, the company decided to grow (PT Astra Agro Lestari Tbk, 2021). PT Astra Agro Lestari Tbk is shown in the following table:

**Table 1:** Cash Flow Data of PT Astra Agro Lestari Tbk 2021-2023

Years	Operating Cash Flow (In Million RP)	Investment Cash Flow (In Million RP)	Cash Flow Funding (In Million RP)	Cash and Cash Equivalents at Year End (In Millions of IDR)
2021	1,004,935	-141,059	-100,721	1,810,842
2022	318,914	-182,843	-95,901	3,993,025
2023	352,749	-46,995	-22,152	1,912,641

It is clear from the statistics in Table 1 above that the operating cash flow of PT fluctuated between 2021 and 2023. When looking at the financial status and growth of the company, we think it is very important to check the cash flow statement to improve the company's liquidity.

## 2. RESEARCH METHOD

The purpose of this study is to use cash flow statement analysis to determine the liquidity status of PT Astra Agro Lestari Tbk from 2021 to 2023. The cash flow statement of PT Astra Agro Lestari Tbk is the only variable used by researchers to achieve this goal. The following is the operational definition of this study:

- a. A cash flow statement that details the company's cash inflows, cash outflows, and cash equivalents over a period of time. The purpose of this cash flow statement is to present data on changes in the company's cash flow and cash equivalents over a period of time, categorized based on the organization's three main business activities: financing, investing, and operating.
- b. The ability of a business to use its liquid resources to pay all of its short-term debts as they fall due is known as liquidity. There are three types of liquidity ratios: current, short-term, and long-term.
- c. Cash flow analysis is a strategy for measuring money and financial performance, especially liquidity. This is done by dividing net cash flow from operations, investing, and financing by average current liabilities.

### 3. RESULTS AND DISCUSSION

#### Cash Flow Ratio Analysis

**Table 2.** Cash Flow Report of PT.Astra Agro Lestari TBK 2021-2023

Years	Operating Cash Flow (In Millions of Rp)	Change (%)	Investment Cash Flow (In Millions of Rp)	Change (%)	Funding Cash Flow (%)	Change (%)
2021	1,004,935	0,0 %	-141,059	0,0 %	-100,721	0,0 %
2022	318,914	-0,68 %	-182,843	0,03 %	-95,901	-0,05 %
2023	352,749	0,1 %	-46,995	-0,73%	-22,152	-0,77 %

Source: Data processing results, 2024.

Based on the cash flow report of PT Astra Agro Lestari Tbk, the decrease in customer revenue caused the overall cash flow from operating activities to decrease by -0.68% between 2021 and 2022. In addition, the increase in cash flow from investing activities in 2023 contributed to the increase in cash flow from operating activities by 0.1%. Receiving payments of receivables resulted in an increase of 0.03% from 2021 to 2022. Cash flow from financing activities in 2021 was negative due to lower revenue, and cash flow from investing activities in 2023 decreased due to the cost of purchasing fixed assets. higher payments for bank loans and bank loans.

#### Liquidity Ratio Analysis

**Table 3.** Cash Equivalents and Current Liabilities at PT. Astra Agro Lestari Tbk for the period 2021 to 2023

Years	Cash & Cash Equivalents (In millions of IDR)	Current Liabilities (In million RP)
2021	1,810,842	8,820,539
2022	3,993,025	9,525,261
2023	1,912,641	6,900,295

Source. Processed data 2024

a. Year 2021

$$\begin{aligned} \text{Cash Ratio} &= \text{Cash \& Cash Equivalents} : \text{Current Liabilities} \times 100\% \\ \text{Cash Ratio} &= 1,810,842 : 8,820,539 \times 100\% \\ &= 20.52\% \end{aligned}$$

Based on the calculation results of the Cash Ratio in 2021, a ratio of 20.52% was obtained. This shows that 20.52% of the company's cash and cash equivalents can guarantee 100% of its current liabilities, or Rp 0.205 cash and cash equivalents

can guarantee every Rp 1.00 of current liabilities. The industry benchmark for the cash ratio is 50%, according to Kasmir (2008:139). The company's cash ratio in 2021 was only 20.52%, indicating that the company does not have enough cash to cover its current liabilities.

b. Year 2022

$$\begin{aligned}\text{Cash Ratio} &= \text{Cash \& Cash Equivalents} : \text{Current Liabilities} \times 100\% \\ \text{Cash Ratio} &= 3,993,025 : 9,525,261 \times 100\% \\ &= 41.92\%\end{aligned}$$

Based on the results of the Cash Ratio calculation in 2022, a ratio of 41.92% was obtained, which means that 41.92% of the company's cash and cash equivalents can guarantee 100% of its current liabilities, or Rp 0.419 cash and cash equivalents can guarantee Rp 1.00 of current liabilities. The industry norm for the cash ratio is 50%, according to Kasmir (2008:139). The company's cash ratio in 2022 was only 41.92%, which indicates that the company does not have enough cash to cover its current liabilities.

c. Year 2023

$$\begin{aligned}\text{Cash Ratio} &= \text{Cash \& Cash Equivalents} : \text{Current Liabilities} \times 100\% \\ \text{Cash Ratio} &= 1,912,641 : 6,900,295 \times 100\% \\ &= 27.71\%\end{aligned}$$

The calculation of the Cash Ratio in 2023 produces a value of 27.71%, which means that 27.7% of the company's cash and cash equivalents can guarantee 100% of its current liabilities, or every Rp1.00 of current liabilities can be guaranteed by Rp0.277 of cash and cash equivalents. The industry benchmark for the cash ratio is 50%, according to Kasmir (2008:139). The company's cash ratio in 2023 was only 27.71%, indicating that the company did not have enough cash to cover its current liabilities.

**Table 4.** Financial Condition of PT. Astra Agro Lestari Tbk Period 2015-2020  
seen from the results of the Cash Ratio analysis

Years	2021	2022	2023
Cash Ratio	20,52%	41,92%	27,71%

Source: Processed data, 2024.

According to Tables 2, 3, and 4 above. In 2021 to 2024, the company's liquidity ratio will change. The company's short-term debt and fluctuations in cash and cash equivalents are factors that drive changes in the cash ratio figure. Weak

liquidity to meet current liabilities is indicated by the 2021 cash ratio of 20.52%. The cash ratio increased to 41.92% in 2022, but was still below the industry standard. In addition, this ratio fell to 27.71% in 2023. The decrease in the current asset component (cash and cash equivalents) and the increase in short-term liabilities indicate that the company lacks liquidity to pay short-term liabilities.

In 2021-2023, the cash ratio of PT Astra Agro Lestari Tbk will be much lower than the industry standard of 50%. The decrease in current assets caused by a decrease in business or client income, among other causes, is the cause of the low cash ratio. In addition to this decline, there has been a disproportionate increase in short-term liabilities relative to available current assets.

### **Cash Flow Statement**

The cash flow statement of PT Astra Agro Lestari Tbk, which consists of three main activities - operations, investment, and financing - shows varying increases (decreases) between 2021 and 2023, according to financial statements derived from cash flow statements processed in the company. Astra Agro Lestari's operating cash flow decreased in 2022. Significant cash expenditures for interest payments, financial charges, and payments to suppliers and other third parties in 2023 caused the decrease in operating cash flow. Higher operating income and lower cash expenditures for payments to suppliers and other third parties were the causes.

Furthermore, PT Astra Agro Lestari Tbk's investment cash flow statement for 2021-2022 showed a positive figure. This is because in 2023 there was a decrease in cash flow from investment activities as a result of higher payments of related party receivables and the company's fixed asset acquisition costs. The largest decrease in cash flow from financing activities is also anticipated in 2023 as a result of increased dividend payments and bank loans. Increased dividend payments and bank loans over time also contributed to the decline in financial activities. It can be concluded that PT Astra Agro Lestari Tbk has low liquidity in 2021-2023, based on the company's cash flow and liquidity levels during the study period. The cash ratio value for 2021-2023 is below 50%, indicating that the company has not met the desired benchmark, in accordance with the results of the cash ratio analysis based on industry standards.

#### 4. CONCLUSION

The company's cash flow report for three years shows that the company's overall cash flow position has fluctuated. The company's operating activities were recorded as increasing in 2023, decreasing in 2021 to 2022, and becoming negative in 2021 to 2023. This figure will only increase in 2023 and will still be negative. The addition of production facilities, purchases of fixed assets, and increases in biological assets will all result in negative investment activities in 2021-2023. Mining activities continued to decline in 2021, with the largest decline occurring in 2023. The company's liquidity level is underperforming and illiquid as measured by its four-year cash ratio. Based on the cash ratio study, the company's ability to pay short-term liabilities in 2021-2023 with cash and cash equivalents is substantially below the industry standard. This value will exceed the industry standard for the first time in 2022, indicating that the company is able to pay its short-term debt this year.

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