

## Analysis Cash Flow On Increasing The Effectiveness Of Financial Performance At PT. Semen Baturaja On The Indonesia Stock Exchange For The 2019-2022 Period

Husin Edli Hadi Atma<sup>1</sup>, Renea Shinta Aminda<sup>2</sup>, Immas Nurhayati<sup>3</sup>

<sup>1,2,3</sup> Universitas Ibn Khaldun Bogor

E-mail: [Husenedli@gmail.com](mailto:Husenedli@gmail.com)

### Abstract

*Financial performance appraisal really needs to be done to determine the achievement or success of a company for various activities carried out in utilizing available financial resources. The purpose of conducting this research is to determine the cash flow analysis in assessing the performance of PT. Semen Baturaja, Tbk. During 2019-2022. This study uses ratio analysis method. The ratios used in this study are operating cash flow ratio, cash coverage ratio to interest, cash coverage ratio to current liabilities, total debt ratio, fund flow coverage ratio. From calculations using the ratio analysis method, unsatisfactory results are obtained. So it can be concluded that the performance of PT Semen Baturaja Tbk. Between 2019 and 2022 Has poor financial performance.*

**Keywords:** Cash Flow, Cash Flow Ratio, Company Performance

### Introduction

The cement industry in Indonesia has experienced very rapid growth. In the current era of globalization, the development of the business world is increasingly tightening competition between companies. As a developing country, the need for cement in Indonesia is very important for economic growth, the growth in demand for cement in Indonesia is on average much higher than the growth in gross domestic product (GDP). In this case, competition among Indonesian cement producers has also increased after the crisis in recent years, especially among companies listed on the IDX. One of the cement companies that is growing very rapidly in Indonesia to meet domestic market demand which continues to grow with lots of construction and real estate, but the number of cement companies is increasing so this is a challenge for the cement industry. players Indonesian cement companies continue to struggle to increase their turnover as the number of players in this sector increases due to an oversupply that is disproportionate to market demand. Menne (2022:149)

Throughout Semester I/2019, Semen Baturaja (SMBR) managed to record an increase in sales volume from 868,530 tons to 883,622 tons, up 2% from the previous period amid a decline in national cement demand which was still corrected by 2.2%. According to the report submitted by the President Director (Director) of SMBR, Jobi Triananda Hasjim, the company was able to record a positive performance by maximizing revenue with the achievement of Rp. 1.72 trillion and increasing EBITDA to Rp. 416.4 billion, an increase of 2% from 2019. Annual AGMS 2020, Semen Baturaja Records Sales Volume of 1.93 Million Tons of Cement. JAKARTA – PT Semen Baturaja (Persero) Tbk (SMBR) has just held an Annual General Meeting of Shareholders (AGMS) for the 2020 Fiscal Year at Wisma Antara, Central Jakarta, Thursday 27 May 2021 2019. Cement sales volume in Semester I/2021 recorded an increase of 14 % of 850,484 tons. So that it was able to positively increase the company's revenue by IDR 763.63 billion, up 14% (YoY). Cement sales in Semester I/2021 were still dominated by bag/zak cement to third parties of IDR 654.81 billion. Main Director of SMBR, Daconi Khotob said that in 2022, SMBR was able to record sales volume growth of 4% to 2.01 million tons, even though the demand for cement nationally, especially in the South Sumatra region which is SMBR's main market, has experienced a correction.

According to Kasmir (2010), a cash flow statement is defined as a statement showing cash inflows (income) and cash outflows (expenses). Cash includes cash (Cash On Hand) and checking accounts, while cash and cash equivalents are highly liquid investments, short term and can be quickly converted into cash without significant risk of changes in value. Zechariah (2021:6). According to Skousen, et al (2009), "a statement of cash

flows (cash flow statement) is a financial report that reflects the amount of money received and paid to the company during a certain period of time.". Meanwhile, in the opinion of Harahap (2011), "The cash flow statement provides important information about the company's income and financial payments over a certain period of time and explains business, financial and investment transactions." Putriani, Damanik, and Purba (2022:188). In addition, Kieoso., et al (2008), noted that "a statement of cash flows is a statement that reflects cash receipts, cash outflows, and net changes in cash from operating, investing, and financing activities of a company during a period in a form appropriate to initial cash balance. periodic balance". Putriani et al (2022:188). According to Henry Simamora in his book Business Decision Making Cash flow reports are financial reports that take into account the effect of the company's operating, financing and investment activities on cash flows during a certain accounting period in a way that reconciles the initial and ending cash balances.

The statement of cash flows is prepared to provide historical information about changes in the company's cash sources by classifying cash flows for a certain period based on operating, investing and financing activities. Therefore, the main purpose of the statement of cash flows is to provide users with information about why a company's cash position has changed over time. (Afriyeni, 2013). Sitohang et al (2019:24). Analyzing cash flow statements is useful for assessing the position and performance of a company and comparing it with previous years to find out whether the company's performance is good or not. Every business faces cash outflows and outflows (Warongan, Ventje and Natalia, 2018). Sitohang et al (2019:24) . Effectiveness is everyone's advantage and perspective. The author concludes that effectiveness always refers to the results, effects, and perceptions of achieving the desired goals that can affect an organization. explains "Performance is the relationship between output and goals or objectives that can be achieved. Financial results are a picture of every financial result that can be achieved by a company at a certain time by operating the company effectively and efficiently to generate profits, and whose progress can be measured by analyzing the financial information reflected in the financial reports Muh Yusuf Sale (2018: 3910) Performance is work ability that has been achieved (Purnamasari et al., 2020) Meanwhile financial performance (Muslich, 2013) Economic results are a description of all the economic results that can be achieved by the company by operating efficiently and profitably at certain times, and whose progress can be measured by analyzing the financial information contained in financial reports. Frihatni, Sudirman, and Mandacan (2021:336) According to Sugiono (2016:1), financial reports in companies are the final results of accounting activities (accounting cycle) that reflect the financial condition and results of operations of the company. Information about the company's financial condition and operating results is very useful for parties within the company (internal) and parties outside the company (external)

## Methods

The method is an orderly method used to carry out a job in order to achieve something desired (KBBI, 2006). According to Heryadi (2010: 42) the research method is a way of carrying out research that has been planned based on the approach adopted. In the implementation of research this method can be realized in the form of procedures or steps taken by researchers to achieve research objectives. Therefore, a researcher in determining the research method he wants to use is very dependent on the problems and objectives of the researcher and the research approach he adheres to. One type of research method according to Heryadi (2010: 42), namely the descriptive method, is a research method used by researchers to describe an object that existed and occurred at that time in order to answer a research problem. The data needed by the researcher already exists on the research subject. Researchers do not need to do a treatment for the emergence of the required data. By using this method, the researcher is tasked with collecting data, describing, analyzing it, until finally being able to draw conclusions as an answer to the research problem he proposes. The descriptive analysis method is research that intends to describe the situation or events of an object that contains phenomena (Haryadi, 2010: 42). Therefore, the method used in this research is descriptive analysis method, namely by describing, explaining, and analyzing existing problems.

## Results

### Cash Flow Ratio Analysis PT. Semen Baturaja Tbk

This ratio serves to determine the ability of operating cash flows to pay current liabilities. PT. Semen Baturaja Tbk in the 2019-2022 period is presented in the following table:

**Tabel 1 Cash Flow Ratio**

<b>Year</b>	<b>Total Operating Cash Flow</b>	<b>Current</b>	<b>Liabilities</b>	<b>AKO Ratio Condition</b>
2019	4.979.968.066	3.222.314.201	1,55	Increase
2020	4.449.944.352	1.220.214.528	3,65	Decrease
2021	4.736.568.498	1.212.522.820	3,91	Decrease
2022	3.839.164.353	1.221.052.140	3,14	Decrease
<b>Mean</b>	<b>4.501.411.317</b>	<b>1.719.025.922</b>	<b>3,06</b>	Capable

Source: Financial Report of PT. Semen Baturaja Tbk which has been processed

The table above shows the level of the company's ability to pay off its obligations using the operating cash flow ratio, dividing the amount of operating cash flow by current liabilities, the current liabilities contained in the table are obtained from the total liabilities and equity, the results are as follows.

1. In 2019, the operating cash flow ratio of PT. Semen Baturaja Tbk of 1.55 Based on the ratio in that year it can be interpreted that the ratio of the company's operating cash flows is quite good because the resulting ratio is above number 1, which means that the company is able to meet current liability payments using cash inflows from operating activities. The condition of the cash flow ratio from the previous year is unknown because the study took data from the 2019 period.
2. In 2020 the operating cash flow ratio of PT. Semen Baturaja Tbk decreased to 3.65. Based on the ratio in that year, it can be interpreted that the company's operating cash flow ratio is stated to be quite good because the resulting ratio is above number 1, which means that the company is able to fulfill payment of current liabilities by using cash inflows from operating activities. The condition of the cash flow ratio from 2019 to 2020 is stated to have increased.
3. In 2021 the operating cash flow ratio of PT. Semen Baturaja Tbk has increased to 3.91. Based on the ratio in that year, it can be interpreted that the company's operating cash flow ratio is stated to be quite good because the resulting ratio is above number 1, which means that the company is able to fulfill payment of current liabilities by using cash inflows from operating activities. The condition of the cash flow ratio from 2020 to 2021 is stated to have increased.
4. In 2022 the operating cash flow ratio of PT. Semen Baturaja Tbk decreased to 3.14. Based on the ratio in that year, it can be interpreted that the ratio of the company's operating cash flows is stated to be quite good because the resulting ratio is above number 1, which means that it is likely that the company will fulfill the payment of current liabilities by using cash inflows from operating activities. The condition of the cash flow ratio from 2021 to 2022 is stated to have increased.

Overall, the operating cash flow ratio of PT. Semen Baturaja Tbk is said to be good. The ratio of operating cash flows from 2019-2022 on average is 3.06. Based on the criteria for this ratio, it can be interpreted that the ratio of the company's operating cash flows is not good because the resulting ratio is above number 1, which means that the company is able to fulfill payment of current liabilities by using cash inflows from operating activities.

#### **Analysis of Cash Coverage Ratio to Interest of PT. Semen Baturaja Tbk**

This ratio measures a company's ability to pay current debts based on net operating cash flow. This ratio is obtained by operating cash flow plus cash dividends divided by current liabilities cash coverage ratio to interest. The amount of interest is deducted from interest payments from financing activities.

Cash coverage report on interest PT. Semen Baturaja Tbk in the 2019-2022 period is presented in the following table:

**Tabel 2 Cash Coverage Ratio to Interest**

Year	Total Operating	Cash Flows	Interest PM	Ratio Conditions
2019	4.979.968.066	2.011.214.745	2,48	Increase
2020	4.449.944.352	1.923.125.255	2,31	Decrease
2021	4.736.568.498	1.915.232.253	2,47	Increase
2022	3.839.164.353	1.978.547.887	1,94	Decrease
<b>Mean</b>	<b>4.501.411.317</b>	<b>1.957.030.035</b>	<b>2,30</b>	Capable

Source: Financial Report of PT. Semen Baturaja Tbk which has been processed

A large ratio indicates that operating cash flow has a better ability to cover interest costs so that the possibility of the company not being able to pay interest is very small. Based on the data in the table above, it is known that the following data is obtained:

1. In 2019 the coverage to interest ratio of PT. Semen Baturaja Tbk, namely 2.48, is declared good because the resulting ratio is above number 1, which means the company is able to meet interest payments at maturity using cash inflows from operating activities.
2. In 2020 the coverage to interest ratio of PT. Semen Baturaja Tbk, which is 2.31, is declared good because the resulting ratio is above number 1, which means that the company is able to meet interest payments at maturity using cash inflows from operating activities.
3. In 2021 the coverage to interest ratio of PT. Semen Baturaja Tbk, which is 2.47, is declared good because the resulting ratio is above number 1, which means the company is able to meet interest payments at maturity using cash inflows from operating activities.
4. In 2022 the coverage to interest ratio of PT. Semen Baturaja Tbk is 1.94, it is declared good because the resulting ratio is above number 1, which means the company is able to meet interest payments at maturity using cash inflows from operating activities.

Overall the results of the coverage ratio of cash to interest (CKB) of PT. Semen Baturaja Tbk for the 2019-2022 period with an average of 2.30 is declared good because the resulting ratio is above number 1, which means the company is able to meet interest payments at maturity using cash inflows from operating activities

#### Analysis of Cash Coverage Ratio to Current Liabilities

**Table 3 Ratio of Cash Coverage to Current Liabilities**

Years	Total Operating	Cash Flow Cash	Dividend	Current Liability	Ratio CKHL Condition
2019	4.979.968.066	200.212.541	3.222.314.201	1,55	Increase
2020	4.449.944.352	200.121.252	1.220.214.528	3,65	Decrease
2021	4.736.568.498	192.125.412	1.212.522.820	3,91	Decrease
2022	3.839.164.353	183.888.521	1.221.052.140	3,14	Decrease
<b>Mean</b>	<b>4.501.411.317</b>	<b>194.086.932</b>	<b>1.719.025.922</b>	<b>3,06</b>	Capable

Source: Financial Report of PT. Semen Baturaja Tbk which has been processed

Based on table data it is known that:

1. In 2019 the cash coverage ratio to current debt (CKHL) of PT. Semen Baturaja, which is 1.55, is declared good because the resulting ratio is above 1, which means that the company's ability to pay its current debts uses operating cash flow. This happens because the company's current debt is smaller than the operating cash flow. The condition of cash coverage on current debt from the previous year is unknown because the study took data from the 2019 period.

2. In 2020 the coverage ratio of cash to current debt (CKHL) of PT. Semen Baturaja, which is 3.65, is declared good because the resulting ratio is above 1, which means that the company's ability to pay its current debts uses operating cash flow. This happens because the company's current debt is smaller than the operating cash flow. The condition of the cash coverage ratio to current debt from 2019 to 2020 is stated to have increased.
3. In 2021 the coverage ratio of cash to current debt (CKHL) of PT. Semen Baturaja, namely 3.91, is declared good because the resulting ratio is above 1, which means the company's ability to pay its current debts using operating cash flow. This happens because the company's current debt is smaller than the operating cash flow. The condition of the cash coverage ratio to current debt from 2020 to 2021 is stated to have increased.
4. In 2022 the coverage ratio of cash to current debt (CKHL) of PT. Semen Baturaja, namely 3.14, is declared good because the resulting ratio is above 1, which means that the company's ability to pay its current debts uses operating cash flow. This happens because the company's current debt is smaller than the operating cash flow. The condition of the cash coverage ratio to current debt from 2021 to 2022 is stated to decrease.

Overall the results of the coverage ratio of cash to current debt (CKHL) of PT. Semen Baturaja Tbk for the 2019-2022 period was declared capable because the resulting average ratio was 3.06 above 1, which means the company's ability to pay its current debts using operating cash flow. This happens because the company's current debt is smaller than the operating cash flow.

#### Financial Effectiveness Ratio

**Table 4 Financial Effectiveness Ratio**

Year	Target Realization	Effectiveness Ratio (%) Criteria	Ratio (%)	Criteria
2019	646.258.593	387.608.934	60	KE
2020	624.861.277	812.171.246	130	SE
2021	629.923.423	516.382.795	82	CE
2022	641.685.045	623.354.189	97	E
<b>Mean</b>	<b>635.682.085</b>	<b>584.879.291</b>	<b>92</b>	<b>E</b>

Source: Financial Report of PT. Semen Baturaja Tbk which has been processed

Based on the table data above it is known that the financial effectiveness ratio of PT. Semen Baturaja Tbk changes from each period. The effectiveness ratio in 2019 is 60% if seen based on financial performance criteria there are less effective criteria, in 2020 there is an increase in the financial effectiveness ratio of 130% which is included in the very effective criteria, in 2021 PT. Semen Baturaja Tbk experienced another decrease in the financial effectiveness ratio to 82% which is included in the quite effective category, in 2022 there will be another increase in the financial effectiveness ratio of 97% which is included in the effective criteria. In this case the overall financial effectiveness ratio of PT. Semen Baturaja Tbk has been effective, this can be seen from the average of the combined results of the effectiveness ratio for 4 periods, namely 92%, which is included in the effective criteria.

Table 5 Simultaneous F Test

ANOVA	df	SS	MS	F	Significance F
Regression	3	0,136855493	0,045618498	8,253790261	0,0328242
Residual	1	0,122574621	0,122574621		
Mean	4	0,259430114			

Source: Financial Report of PT. Semen Baturaja Tbk which has been processed

Based on the results of the F test in the table above, if the F value of 8.25 is greater than the table value of 6.59 with a significance level of 0.03 or < 0.05, then simultaneously the cash flow ratio variable has a positive and significant effect on the effectiveness variable.

## Conclusion

Based on the results of the discussion that has been carried out in the previous chapter, the writer can draw the following conclusions: 1. Based on the cash flow statement of PT. Semen Baturaja is known that net cash obtained from operating activities fluctuated, in 2019 it decreased in 2020 then in 2021 it has increased and in 2022 it will experience it again. The net cash obtained from investing activities fluctuated, in 2019 it was in minus conditions until 2021 and in 2022 there was an increase. Net cash obtained from funding activities fluctuated, in 2019 it decreased in 2020 then in 2021 it increased and in 2022 it increased again. 2. Based on the cash flow statement of PT. Semen Baturaja, the condition of net cash flow from investing activities is affected by a decrease in fixed assets. Cash flows from investing activities that can lead to negative or positive cash flows include buying fixed assets, buying investments such as stocks, lending money, selling fixed assets and selling investment assets. **Effectiveness Analysis** : Based on the results of the calculation of the effectiveness ratio, it is known that the financial effectiveness ratio of PT. Semen Baturaja Tbk changes from each period. In 2019 the financial performance criteria of PT. Semen Baturaja Tbk is less effective, but there is an increase in 2020 so that it is in the very effective criteria, in 2021 it will experience a decrease in the financial effectiveness ratio again but it is included in the quite effective category and will increase again in 2022 where financial effectiveness is included in the effective criteria. In this case the overall financial effectiveness ratio of PT. Semen Baturaja Tbk has been effective. **Ratio of Cash Flow to Effectiveness** : The operating cash flow ratio of PT. Semen Baturaja Tbk is said to be good. Operating cash flow ratio from 2019. Based on the criteria for this ratio, it can be interpreted that the company's operating cash flow ratio is declared not good because the resulting ratio is above number one, which means the company is able to meet current liability payments by using cash inflows from operating activities

## Referensi

- [1] F. Menne, "Indonesian Journal of Business and Management ANALISIS KINERJA KEUANGAN INDUSTRI SEMEN DI INDONESIA Analysis of Industry Financial Performance Cement In Indonesia," vol. 5, no. 1, pp. 148–154, 2022, doi: 10.35965/jbm.v5i1.1944.
- [2] B. zakaria, "Analisis Laporan Arus Kas Sebagai Alat Ukur Efektivitas Kinerja Keuangan Perusahaan Daerah Airminum (Pdam) Kota Ternate," JUPEK J. Pendidik. dan Ekon., vol. 3, no. 1, pp. 1–16, 2021, [Online]. Available: <http://jurnal.stkipkieraha.ac.id/index.php/jupek/article/view/243>
- [3] A. Putriani, E. O. P. Damanik, and J. W. P. Purba, "Analisis Laporan Arus Kas untuk Menilai Kinerja Keuangan Pada PT Indofood Sukses Makmur Tbk yang Terdaftar di Bursa Efek Indonesia Periode 2016-2020," EKOMBIS Rev. J. Ilm. Ekon. dan Bisnis, vol. 10, no. S1, pp. 185–196, 2022, doi: 10.37676/ekombis.v10is1.2021.
- [4] M. Y. Sitohang, Y. Siahaan, A. Astuti, and M. F. Silaen, "LAPORAN ARUS KAS UNTUK MENILAI KINERJA KEUANGAN PADA PT KALBE FARMA, Tbk YANG TERDAFTAR DI BURSA EFEK INDONESIA," Financ. J. Akunt., vol. 5, no. 2, pp. 22–29, 2019, doi: 10.37403/financial.v5i2.107.

- [5] Muh. Yusuf Sale, "Economic bosowa journal," vol. 4, no. 002, pp. 210–219, 2018.
- [6] A. A. Frihatni, I. Sudirman, and F. Mandacan, "Analisis Kinerja Keuangan Perhotelan Akibat Pandemi Covid-19," *J. Ilm. Mandala Educ.*, vol. 7, no. 3, pp. 2019–2022, 2021, doi: 10.58258/jime.v7i3.2125.
- [7] B. Prabowo, "Analisis Rasio Rentabilitas Untuk Menilai," vol. 1, no. 1, pp. 124–141, 2018.
- [8] Rini Indriashari, "Peranan dan Fungsi Manajemen Keuangan Pada Perusahaan," *J. Manaj. Bisnis*, vol. 15, no. 2, pp. 92–106, 2015, [Online]. Available: <http://jurnal.polimdo.ac.id/index.php/ab/article/view/76>
- [9] I. M. Sundana, "Manajemen Keuangan Perusahaan," vol. 8, pp. 62–71, 2011.
- [10] T. A. Wati et al., "Manajemen Keuangan Dalam Perusahaan," *J. Manaj. dan Bisnis*, vol. Vol. 5, No, p. 51, 2022, [Online]. Available: <https://jurnal.uts.ac.id/index.php/jmb/article/view/1620/946>
- [11] A. Trianto, P. Studi, A. Politeknik, and D. Palembang, "Analisis Laporan Keuangan Sebagai Alat Untuk Menilai Kinerja Keuangan Perusahaan Pada Pt. Bukit Asam (Persero) Tbk Tanjung Enim," vol. 8, no. 03, 2017.
- [12] S. Deshpande, *Manajemen Keuangan Pengelolaan Bisnis*, vol. 123, no. 10. 2013. [Online]. Available: <https://shodhganga.inflibnet.ac.in/jspui/handle/10603/7385>
- [13] H. Sanger, J. Tinangon, and H. Sabijono, "Analisis Informasi Laporan Arus Kas Sebagai Alat Ukur Efektivitas Kinerja Keuangan Pada Pt. Gudang Garam Tbk. Sebagai Salah Satu Perusahaan Industri Rokok Yang Terdaftar Di Bursa Efek Indonesia," *J. Berk. Ilm. Efisiensi*, vol. 15, no. 05, p. 11, 2015, [Online]. Available: <https://ejournal.unsrat.ac.id/index.php/jbie/article/viewFile/10504/10092>