

ANALYSIS OF COMMON SIZE PROFIT AND LOSS STATEMENTS PT. SIANTARTOP PERIOD 2020-2021

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Abstract

Financial statements are the end result of the accounting cycle that is used as a tool to find out how the company is performing and can also be used as a reference for decision making. This study aims to determine the financial performance of PT. Siantar Top, Tbk, which refers to the income statement for the year 2020-2021 using the common size analysis method. This research is a descriptive type of research with a quantitative approach. The results showed that there was a drastic increase and decrease in several posts. Some of the reasons are that during 2020-2021 the world was hit by a pandemic so that it had an impact on the company's performance. Although the profit in 2021 was not better than 2020, the company was able to reach its expected target. This shows that the company's ability to sell is still quite good.

Keywords: *Financial Report, Financial Performance, Common Size*

INTRODUCTION

The financial performance of a company is one of the important things and is something that must always be considered by the company to find out whether the actions taken by the company are appropriate in running its business. Financial statements are a necessity for several parties such as companies, management, banks, investors, governments or capital market players because they can help find deficiencies so that companies can continue to evaluate and improve performance within the company. Rininda et al (2021) The quality of the resulting financial statements greatly affects the behavior of stakeholders towards the company, such as additional capital that investors are willing to provide, and the tax rate set by the government. Financial reports are also an important reference to provide information needed by stakeholders in making decisions and implementing organizational policies. In order for the company to survive and continue to grow, the company must pay close attention to the performance and condition of the company. To know exactly how the performance and condition of the company is, proper analysis is needed.

Financial performance can be measured and assessed using several methods, one of which is by using the Common Size analysis method or the percentage per component. According to Rifardi et al (2019), the common size method is the method used to compare one account to the total account. Common size is also to find out the relative size of each item in the financial statements by calculating the percentage of each component. Common size analysis is an analytical technique used with the aim of knowing the percentage of each part of assets in total assets ; the percentage of each part of debt and capital in total liabilities (total assets); can provide an overview of the distribution of sales to costs and profits, as well as to find out how big the proportion of each asset and debt post is to all total assets and liabilities (Anastasya & Hidayati, 2019).

PT. Siantar Top, Tbk, first established in 1972, is a company engaged in the field of snacks, such as noodles, snacks, sweets and biscuits. PT. Siantar top, Tbk , a go-public company or a public company that offers its shares to the public on the stock exchange. Therefore, the financial statements of the company PT. Siantar Top can be accessed by the public so that it can be used as consideration for conducting transactions on company shares. Pt. Siantar Top, Tbk recorded a positive performance in the first semester of 2021. According to SURYA.CO.ID the sales of PT. Siantar Top, Tbk in the first semester were able to grow 6.89 percent compared to the same period in 2020, with a value of Rp. 1.92 trillion, while in 2020 it reached Rp. 1.8 trillion. Currently, the entity and its subsidiaries operate in four regions, namely Sidoarjo, Medan, Bekasi and Makassar. In 2021, the income earned by Pt. Siatar Top, Tbk amounting to Rp. 4.24 trillion, the largest revenue contributor is from entities located in Sidoarjo (Rp. 2.26 trillion), followed by Bekasi (Rp. 1.12 trillion), Medan (Rp. 452 billion) and export income (Rp. 452 billion). 399.7 billion) export revenue is only 9% of total revenue.

LITERATURE REVIEW

Financial statements

Financial statements are the final result of the accounting process which is prepared based on generally accepted accounting principles. According to Monok et al (2018), the accounting process includes the collection and processing of company financial data. In the accounting process, various transactions or events that constitute the company's economic activities are identified, which are carried out through measuring, recording, classifying, and summarizing transactions of a financial nature in such a way that only relevant and interrelated information provides a proper description of the financial condition and company results for a period to be combined and presented in the form of financial statements. Financial statements are information that is needed as a means of communicating financial information to interested parties by describing the financial condition and performance of the company, usually in the form of a balance sheet, income statement and cash flow statement and owner's equity report. This financial report will later become a reference for several parties in making decisions to determine the direction of the company.

Common Size Analysis

According to the Big Indonesian Dictionary (2022) analysis is the elaboration of a subject on its various parts and the study of the parts themselves, as well as the relationship between the parts to obtain the right understanding and understanding of the meaning of the whole. Financial analysis is an analysis that describes and understands all parts of the financial statements from one number to another and shows changes in the company's financial condition from the past period. According to Harahap (2009) the objectives of financial analysis are as follows: 1) Screening, the analysis is carried out by looking at the financial statements analytically with the aim of selecting the possibility of investment or merger. 2) Forecasting, analysis is used to predict the company's financial condition in the future. 3) Diagnosis and analysis is intended to see the possibility of problems that occur both in operations management, finance or other problems. 4) Evaluation, the analysis is conducted to assess the performance of management, operations, efficiency and others. Common Size Analysis is a report that compares all the values in financial statements. The function and benefit of common size analysis is that it makes it easier for readers of financial statements to pay attention to the changes that occur (Toniga et al, 2021). In the income statement that uses common size analysis, each account will be associated with the main sales figure. To varying degrees, sales affect almost all expenses and it is useful to know what percentage of sales is represented by each expense account. In the income statement, if the percentage of cost of goods sold decreases, it will result in an increase in the percentage of gross margin. The success or failure of a company can be seen from the net income it earns, the increase in net profit of a company shows the company's ability to generate net income based on the level of sales the better so that the company's financial performance is getting better.

RESEARCH METHODS

The method used in this paper is descriptive research with a quantitative approach. According to Pongoh (2013), quantitative descriptive is to explain research results in the form of financial report data related to company performance. The accounting information used by the management is in the form of financial statement data which will then be analyzed using the required financial ratios. The type of data in this study is secondary data in the form of documentation and literature study. The documentation method is to obtain the financial statements of PT. Siantar top, Tbk in 2020-2021 which was obtained from the website www.idx.co.id. The literature study carried out by the author is by reading related journals and websites on the internet. The next step is to calculate the account items in the profit and loss statement of PT. Siantar top, Tbk in 2020-2021 using the common size analysis method. To calculate the common size of the report, the formula is used:

$$Cs (\%) = \frac{Komposisi\ Thx}{Komposisi\ Thx (x-1)} \times 100\%$$

DISCUSSION

Comparison of Profit/Loss Statements for 2020-2021

After being analyzed using the common size method, the following results are obtained

PT SIANTAR TOP TBK					
LAPORAN LABA RUGI 31 DESEMBER 2020 DAN 31 DESEMBER 2021					
	2021	2020	2021	2020	Pertumbuhan
Penjualan Neto	4.241.856.914.012	3.846.300.254.825	100%	100,00%	10,3%
Beban Pokok Penjualan	(3.209.530.695.002)	(2.776.101.376.253)	-75,66%	-72,18%	15,6%
Laba Kotor	1.032.326.219.010	1.070.198.878.572	24,34%	27,82%	-3,5%
Pendapatan Lain-Lain	146.693.974.835	76.783.759.688	3,46%	2,00%	91,0%
Beban Penjualan	(291.008.823.486)	(180.762.094.952)	-6,86%	-4,70%	61,0%
Beban Umum & Administrasi	(112.574.328.675)	(140.809.830.176)	-2,65%	-3,66%	-20,1%
Beban Keuangan	(5.649.763.536)	(22.100.278.926)	-0,13%	-0,57%	-74,4%
Beban lain-lain	(4.598.558.033)	(29.703.239.085)	-0,11%	-0,77%	-84,5%
Laba Sebelum Taksiran beban Pajak	765.188.720.115	773.607.195.121	18,04%	20,11%	-1,1%
Taksiran Beban Pajak	(147.614.953.252)	(144.978.315.572)	-3,48%	-3,77%	1,8%
Laba Tahun berjalan	617.573.766.863	628.628.879.549	14,56%	16,34%	-1,8%
Penghasilan Komprehensif Lain-Lain					
Pos-Pos Yang Tidak Akan Direklasifikasi Ke Laba Rugi					
Keuntungan (kerugian) aktuarial	10.003.413.271	(14.768.409.157)	0,24%	-0,38%	-167,7%
Pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi ke laba rugi	(1.500.001.211)	2.352.710.867	-0,04%	0,06%	-163,8%
Sub-Jumlah	8.503.412.060	(12.415.698.290)	0,20%	-0,32%	-168,5%
POS-POS YANG AKAN DIREKLASIFIKASI KE LABA RUGI					
Selisih kurs karena penjabaran laporan keuangan	1.792.621.104	11.581.294.750	0,04%	0,30%	-84,5%
Pajak penghasilan terkait pos-pos yang akan direklasifikasi ke laba rugi	(394.376.642)	(2.547.884.845)	-0,01%	-0,07%	-84,5%
Sub-jumlah	1.398.244.462	9.033.409.905	0,03%	0,23%	-84,5%
UMLAH PENGHASILAN KOMPREHENSIF LAIN	9.901.656.522	(3.382.288.385)	0,23%	-0,09%	-392,8%
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN	627.475.423.385	625.246.591.164	14,79%	16,26%	0,4%
Jumlah laba tahun berjalan yang dapat diatribusikan kepada:					

Pemilik entitas induk	617.506.021.901	628.562.854.883	14,56%	16,34%	-1,8%
Kepentingan non-pengendali	67.744.962	66.024.666	0,00%	0,00%	2,6%
JUMLAH LABA TAHUN BERJALAN	617.573.766.863	628.628.879.549	14,56%	16,34%	-1,8%
Jumlah penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:					
Pemilik entitas induk	627.407.678.423	625.180.566.498	14,79%	16,25%	0,4%
Kepentingan non-pengendali	67.744.962	66.024.666	0,00%	0,00%	2,6%
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN	627.475.423.385	625.246.591.164	14,79%	16,26%	0,4%
LABA PER SAHAM DASAR	471,38	479,82	0,00%	0,00%	-1,8%

Based on the income statement table where the common size calculation has been carried out, it can be seen that several items have experienced increases and decreases, whether drastic or not. Here are some posts that caught the attention of researchers.

1. Operating Income (Net Sales)

PT. Siantar Top, Tbk which was realized in 2021 amounted to Rp. 4.24 trillion compared to 2020 which was Rp. 3.84 trillion, an increase of 10.3%. The increase in income occurred in food processing commodities such as noodles, crackers, biscuits, wafers and candy. The increase in net sales of PT. Siantar Top, Tbk was also affected because people's purchasing power began to recover.

Penjualan Neto	2021	2020	Persentase
Pengolahan Makanan	3.945.305.751.290	3.510.618.284.608	12,4%
Pendukung lainnya	296.551.162.722	335.681.970.217	-11,7%
Jumlah	4.241.856.914.012	3.846.300.254.825	10,3%

2. Gross Profit

The Company's gross profit for the years ended December 31, 2021, and 2020 amounted to Rp. 1,032,326 billion and Rp. 1,070,199 billion, a decrease of Rp. 38 billion or 3.54% compared to the same period the previous year. The increase in the Company's gross profit was mainly due to an increase in the level of sales

3. Cost of goods sold

Seeing the percentage of cost of goods sold at PT. Siantar Top Tbk, you can see an increase of 15.6% during 2020-2021, this shows a decrease in efficiency in production costs. A significant increase occurred in the cost of raw materials which rose 20.2%, the increase in raw material costs was due to the increase in market prices of basic goods which was the impact of Covid-19. With the increase in raw material costs, this will certainly reduce the gross profit of the company.

4. Selling Expenses

In 2021 Selling Expenses (Rp. 291 million) increased by 61% compared to 2020 (Rp. 180 million). This increase was mainly due to an increase in promotional and advertising costs as well as business trips. Promotion and advertising costs have increased by 135%, this shows that the company's marketing strategy has not been good. The percentage of a quite drastic increase occurred in official travel posts, which increased by 413%. Transportation costs also increased by 30%, this is because during the implementation of PPKM transportation mobility requires time and more thorough fulfillment of requirements.

Beban Penjualan	2021	2022	Pertumbuhan
Promosi dan Iklan	140.459.912.453	59.828.160.657	135%
Perjalanan Dinas	2.733.151.462	532.664.741	413%
Pengangkutan	108.785.149.963	83.870.017.554	30%

5. Other Income

The company's other income has increased by 91% from 2020 to 2021. This increase was due to several accounts in other income, such as sales of used goods, which had increased by 86%. The recovery of the reserve value of receivables increased by 1140%. Building rent has increased by 101% compared to 2020, rental income is recorded in the other income account in the income statement.

Pendapatan Lain Lain	2021	2020	Pertumbuhan
Penjualan Barang bekas	96.532.371.242	52.031.960.377	86%
Pemulihan cadangan penurunan nilai piutang	5.089.091.486	410.265.254	1140%
Sewa Gedung	2.185.678.500	1.089.107.182	101%

6. Profit for the Year

When viewed from net sales which increased by 10.3 %, this was not followed by an increase in profit for the year. In 2021 the company was only able to affix an acquisition of Rp. 617.5 billion compared to the previous year of Rp. 628.6 billion, here we see a decrease of Rp. 11 billion or 1.8%. This decrease was due to the increase in several expense accounts compared to 2020, such as the cost of goods sold account 15.6%, selling expenses 61% and the estimated tax expense increased by 1.8%.

CONCLUSION

The analysis conducted on the income statement will be very helpful to find out whether the company is experiencing an increase or decrease in performance, so that it can assist in the decision-making process. The results of the common size analysis of the income statement that have been carried out, there are several accounts that experienced an increase such as net sales increased by 10.3%, cost of goods sold 15.6% and total comprehensive income for the year 0.4%. For the gross profit account, it decreased by 3.5 % compared to 2020, and the profit for the year also decreased by around 1.8%. Although the net profit in 2021 (Rp. 617 billion) is not better than 2020 (Rp. 628 billion) but the company is able to penetrate the target to be achieved, the target to be achieved by the company in 2021 is Rp. 590 billion in realization on December 31, 2021, the company's net profit reached 617,574 billion or 104.67% of the company's target, this shows the company's financial performance is in good condition.

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