

## Analysis of The Cash Flow Statement on Financial Performance PT. Astra International Tbk.

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### ABSTRACT

*This study aims to analyze the relationship between cash flow statements and financial performance of PT Astra International Tbk (ASII) during the period 2022-2024. As a leading multinational company in Indonesia operating in various sectors including automotive, financial services, infrastructure, and energy, ASII's financial performance serves as an important indicator for investors and the national economy. This research employs a quantitative approach with case study method, utilizing secondary data from the company's annual financial reports. Analysis was conducted on operational cash flow and financial ratios including liquidity (Current Ratio), profitability (ROA, ROE, NPM), and solvency (DER). The results show that operational cash flow ratio experienced fluctuations with significant improvement in 2024 (0.338), indicating enhanced capability to generate cash from operational activities. Current Ratio decreased from 150.86% (2022) to 132.77% (2024), but remained above minimum standards. Profitability ratios showed fluctuating trends with highest ROA of 9.985% (2023), ROE reaching 17.77% (2023), and NPM of 14.1% (2023). Debt to Equity Ratio increased from 70% (2022) to 78% (2023) before declining to 74% (2024), indicating increased reliance on external financing. This study concludes that although ASII has relatively stable financial performance, challenges exist in maintaining operational efficiency amid global economic dynamics following the COVID-19 pandemic. Cash flow statements prove to be important instruments in assessing company's liquidity, solvency, and profitability, and can serve as a basis for strategic decision-making by management and stakeholders.*

**Keywords:** Cash Flow Statement, Financial Performance, PT Astra International Tbk, Liquidity Ratio, Profitability Ratio, Solvency Ratio

## 1. INTRODUCTION

PT Astra International Tbk (ASII) was founded in 1957 and has grown into a multinational corporation with a broad portfolio of businesses that includes well-known brands such as Toyota, Daihatsu, and Astra Financial. The company operates in various industries, including automotive, finance, infrastructure, and energy. Due to its contribution to Indonesia's GDP and employment, as a publicly traded company listed on the Stock Exchange.

Indonesia Stock Exchange (IDX), the financial performance of PT Astra International Tbk (ASII) is of great importance to investors, stakeholders, and the national economy. A cash flow statement is a report that shows a company's cash flows, such as operating cash flows, investing cash flows, and financing cash flows. This report also provides relevant information regarding the amounts of cash received and disbursed over a specific period (Sukamulja, 2019). Unlike the income statement, which focuses on accrual accounting, the cash flow statement offers a tangible picture of the company's liquidity and its ability to generate cash to support operations, investments, and debt repayments. Analyzing the cash flow statement in relation to financial performance is crucial because strong cash flow indicates long-term financial stability, the ability to pay dividends, and resilience against economic risks, such as inflation, exchange rate fluctuations, or international crises.

The world faces complex economic challenges from 2022 to 2024, including the effects of the COVID-19 pandemic, rising international interest rates, and instability in international relations, all of which impact consumer demand and supply chains. The purpose of this analysis is to evaluate how the cash flow statement reflects ASII's financial performance, including liquidity, solvency, and profitability ratios, and to provide insights for strategic decision-making. For PT Astra International Tbk (ASII), which relies on the automotive and financial sectors, these changes could affect operating cash flow, investments in business development, and financing through debt or equity. This research is relevant because PT Astra International Tbk (ASII)'s financial statements, published periodically via its official website and the Indonesia Stock Exchange (IDX), provide primary data that can be

analyzed using methods such as cash flow ratio analysis, specifically the operating cash flow ratio. Focusing on the 2022–2024 period, this analysis is expected to identify trends, strengths, and weaknesses in PT Astra International Tbk's (ASII) cash flow management, as well as its implications for stock value and business sustainability amid rapidly changing market dynamics.

### **1.1. Research Objectives**

The objective of this study is to comprehensively analyze the relationship between the financial performance of PT Astra International Tbk (ASII) and its cash flow statements for the period 2022–2024. A company's ability to manage cash flow is crucial for ensuring business sustainability and sound financial performance. This is due to the instability in the global economy caused by the impact of the COVID-19 pandemic, fluctuations in international interest rates, and supply chain disruptions. It is expected that this study will yield a better understanding of how cash flows from operating activities influence profitability and operational efficiency, how cash flows from investing activities reflect asset management strategies for expansion, and how cash flows from financing activities affect the company's capital stability and solvency. Furthermore, this analysis aims to provide an empirical overview of the extent to which the cash flow statement can serve as a guide for evaluating the financial performance of PT Astra International Tbk (ASII) and as a basis for future business strategies and management decision-making. Thus, this study not only contributes to the academic understanding of the relationship between cash flow and financial performance but also has practical relevance for investors, management, and other stakeholders in assessing the company's financial stability and prospects.

## **2. LITERATURE REVIEW**

The cash flow statement is a key component of financial statements that provides information about a company's cash inflows and outflows over a specific period. Users of financial statements can use the cash flow statement to assess the relationship between net income and related cash expenditures or receipts. Furthermore, the information in the cash flow statement more accurately reflects the company's actual cash position [1]. According to accounting theory, the cash flow statement is divided into three main activities: operating, investing, and financing. Cash flows from operating activities demonstrate a company's ability to generate cash from its primary business operations, which is crucial for sustaining the business. Investing activities include the purchase and sale of fixed assets or other investments, while financing activities describe how the company manages both external and internal funding sources, including the issuance of shares and the payment of dividends.

In the context of financial performance evaluation, cash flow is considered a key indicator because it provides a clear picture of a company's liquidity, solvency, and profitability—aspects that often cannot be fully assessed from the income statement or balance sheet alone. Cash flow ratios, such as operating cash flow to current liabilities and free cash flow for investment, provide more accurate information about a company's ability to finance operations and expansion without relying on external funding.

Financial performance is defined as the degree of success or achievement attained by a company's management in effectively managing the company's assets so that they can achieve the goals set for them. Financial ratios are typically used to measure financial performance. Analyzing financial statements using these ratios allows a company to assess its past performance [2].

Previous research on PT Astra International Tbk indicates that the company's financial performance has generally improved year over year, despite certain fluctuations, particularly as evidenced by the decline in the Debt-to-Asset Ratio (DAR) and the Debt-to-Equity Ratio (DER), which point to effective financial risk management. Cash flow statement analysis provides a strong empirical basis for assessing how the company's cash management can influence these financial indicators, ultimately leading to the company's stability and growth.

Understanding the relationship between cash flow statements and financial performance is crucial for management, investors, and other stakeholders to make informed decisions. Therefore, this study aims to further explore the impact of cash flows from operating, investing, and financing activities on the financial performance of PT Astra International Tbk during the period from 2022 to 2024, as an effort to contribute both academically and practically to the fields of accounting and financial management.

## **3. METHODOLOGY**

This study employs a quantitative approach using a case study design focused on PT Astra International Tbk during the period from 2022 to 2024. The data used consists of secondary data drawn from the company's annual financial statements, specifically the cash flow statement, balance sheet, and income statement, obtained from official sources such as the company's publicly available annual reports.

Data collection was conducted by accessing the annual financial reports of PT Astra International Tbk for the past three years. Cash flow data was analyzed based on three main activities: operating, investing, and financing activities. Subsequently, relevant financial ratios were analyzed to assess financial performance, including liquidity, profitability, and solvency ratios. Data analysis was conducted descriptively by presenting the results in the form of tables, graphs, and trends in cash flow along with financial ratios from year to year. Trend analysis techniques were also used to identify patterns and changes in financial performance throughout the study period. The results were interpreted to understand the relationship between cash flow and the company's overall financial performance.

Using this method, the study can provide a clear empirical picture of the impact of cash flow statements on the financial performance of PT Astra International Tbk, and serve as a basis for management and stakeholders in making decisions regarding the company's financial condition.

### 3.1. Operating Cash Flow

Operating cash flow refers to the cash flow that comprises a company's cash inflows and outflows related to its operations. A company's revenue is the primary focus in financial statements; operating income influences a business's ability to repay loans, meet operational needs, and pay dividends without relying on funding from external sources. Operating cash flow consists of the company's primary revenue and other activities that are neither investments nor financing [3]. The value of operating cash flow indicates how well a company's operational performance is; if operating cash flow is positive and stable, the company can meet its obligations. Operating cash flow can be calculated by taking the percentage change in current operating cash flow, subtracting it from the operating cash flow of the previous year, and dividing it by the cash from operating activities of the previous year [4]. The formula for calculating Operating Cash Flow (OCF) is as follows:

$$OCF = \frac{\text{Operating Cash Flow}}{\text{Current Liabilities}} \quad (1)$$

### 3.2. Liquidity Ratios

Liquidity ratios are ratios that indicate a company's ability to meet its obligations. If a company has the ability to meet its obligations, it can be considered liquid [5].

#### 3.2.1. Current Ratio (CR)

Current Ratio (CR) is the ratio of current assets to current liabilities. This ratio indicates whether current assets are sufficient to cover current liabilities. Current assets include cash, accounts receivable, marketable securities, inventory, and other assets. If the result of this ratio is low, the company does not have sufficient capital to pay its debts; if the result is high, it indicates that the company can settle its debts. A high current ratio does not always indicate that the company is in good financial condition, as the cash held by the company may not be fully utilized. The formula used to calculate the Current Ratio (CR) is as follows:

$$CR = \frac{\text{Current Assets}}{\text{Long - Term Liabilities}} \times 100 \% \quad (2)$$

### 3.3. Profitability Ratios

Profitability ratios are used to measure a company's ability to generate profits over a specific period, providing insight into the company's operational performance. These ratios illustrate the relationship between revenue and the assets or capital used to generate profits, thereby serving as an indicator of the efficiency of the company's resource utilization [6].

#### 3.3.1. Return on Assets (ROA)

Return on Assets (ROA) is a ratio that measures the extent to which a company is able to generate net income by utilizing its total assets. This ratio indicates the level of effectiveness in the use of assets in the company's

operations. The higher the ROA value, the more efficient the company is in managing its assets [7]. The formula used to calculate Return on Assets is as follows:

$$ROA = \frac{Net\ Income}{Total\ Assets} \times 100\% \quad (3)$$

### 3.3.2. Return on Equity (ROE)

Return on Equity (ROE) is a ratio that measures a company's ability to generate a return on the equity invested by shareholders. ROE reflects the extent to which a company can utilize its equity to generate profits [8]. The formula used to calculate Return on Equity is as follows:

$$ROE = \frac{Net\ Income}{Equity} \times 100\% \quad (4)$$

### 3.3.3. Net Profit Margin (NPM)

Net Profit Margin (NPM) is a ratio that compares net profit after tax to total sales. This ratio illustrates the proportion of net profit generated from every rupiah of sales. A high NPM indicates cost efficiency and sound operations [9]. The formula used to calculate the Net Profit Margin is as follows:

$$NPM = \frac{Net\ Income}{Net\ Sales} \times 100\% \quad (5)$$

## 3.4. Solvency Ratio

The solvency ratio is a ratio used to measure the extent to which a company's assets are financed by debt, specifically how much of the company's debt burden is financed relative to its assets. Additionally, the solvency ratio can be used to assess a company's ability to pay off all its debts, including both short-term and long-term debt [5]. The solvency ratio used in this study is:

### 3.4.1. Debt to Equity Ratio (DER)

Assessing debt by comparing all debt. This ratio is used to determine the amount of funds provided by lenders to the company's owners. The formula used for the Debt-to-Equity Ratio (DER) is as follows:

$$DER = \frac{Total\ Debt}{Total\ Equity} \times 100\% \quad (6)$$

## 4. DISCUSSION

### 4.1. Operating Cash Flow

**Tabel 1.** Operating Cash Flow

Year	Operating Cash Flow	Current Liabilities	Operating Cash Flow Ratio
2022	37.342.000.000.000	119.198.000.000.000	0,31327706841
2023	33.746.000.000.000	125.022.000.000.000	0,269920494
2024	45.029.000.000.000	133.303.000.000.000	0,33779434821

The current ratio shows a fluctuating but generally positive trend. In 2022, a ratio of 0.313 indicated moderate operational capacity to cover current liabilities. The decline to 0.270 in 2023 was likely influenced by an increase in current liabilities due to the post-pandemic economic impact and interest rate fluctuations. However, a significant increase to 0.338 in 2024 indicates an improvement in operational performance, with stronger cash flow to support short-term liquidity. Although still below the ideal standard (1.0), this reflects the company's resilience in generating cash from its core businesses (such as automotive and finance), despite relying on external financing for a portion of its liabilities. Overall, positive and increasing operating cash flow in 2024 supports long-term financial stability.

## 4.2. Liquidity Ratios

### 4.2.1. Current Ratio (CR)

**Tabel 2.** Current Ratio (CR)

Year	Current Assets	Short-Term Liabilities	CR Ratio Value
2022	179.818.000.000.000	119.198.000.000.000	150,86%
2023	166.186.000.000.000	125.022.000.000.000	132,93%
2024	176.000.000.000.000	133.303.000.000.000	132,77%

The current ratio has shown a downward trend, falling from 150.86% (2022) to 132.77% (2024), indicating a decline in liquidity despite remaining above 100% (meaning current assets are still sufficient to cover short-term liabilities). This decline may be attributed to an increase in short-term debt to finance expansion or address global economic instability. However, a value above 100% indicates adequate liquidity, with operating cash flow supporting the payment of obligations without significant default risk. This reflects effective cash management, though vigilance is needed regarding the downward trend to maintain financial flexibility in the future.

## 4.3. Profitability Ratios

### 4.3.1. Return on Assets (ROA)

Return on Assets (ROA) is a financial ratio related to profitability that measures the ability to generate profits or earnings relative to the value of assets and capital [10]. The higher the ROA, the stronger the financial position and the more efficient the use of assets. An ROA ratio is considered good if it exceeds 2%.

**Tabel 3.** Return on Assets (ROA)

Year	Net Income	Total Assets	ROA Ratio Value
2022	40.420.000.000.000	413.297.000.000.000	9,78%
2023	44.501.000.000.000	445.679.000.000.000	9,985%
2024	43.424.000.000.000	472.925.000.000.000	9,185%

The ROA figures for 2022 through 2024 can be considered good, as they are above 2%. The ROA for 2022 was 9.78%, making this ratio quite good. The ROA for 2023 was 9.985%, which is considered good, and in 2024, the ROA was 9.185%, which is also considered good.

### 4.3.2. Return on Equity (ROE)

Return on Equity adalah rasio laba bersih terhadap ekuitas saham, untuk mengukur tingkat pengembalian atas investasi dari pemegang saham biasa [11]. ROE merupakan rasio yang penting bagi pemegang saham, dikarenakan rasio ini digunakan untuk mengukur tingkat pengembalian atas investasi pemegang saham perusahaan, semakin rendah rasio ini, semakin kecil tingkat keuntungan yang diperoleh (Safitri & Mukaram, 2018). Angka ROE dikatakan baik apabila > 12%.

**Tabel 4.** Return on Equity (ROE)

Year	Net Income	Equity	ROE Ratio Value
2022	40.420.000.000.000	243.720.000.000.00	16,58%
2023	44.501.000.000.000	250.424.000.000.000	17,77%
2024	43.424.000.000.000	271.496.000.000.000	16%

PT Astra International Tbk is projected to maintain a return on equity (ROE) ratio above 12% from 2022 through 2024, with a ratio of 16.58% in 2022, 17.77% in 2023, and 16% in 2024. This indicates that the company's ROE ratio is strong.

### 4.3.3. Net Profit Margin (NPM)

The Net Profit Margin is a financial ratio used to measure a company’s ability to generate net profit from its sales [12]. NPM is a measure of profitability that compares earnings after interest and taxes to sales [5].

**Tabel 5.** Net Profit Margin (NPM)

Year	Net Income	Net Sales	NPM Ratio Value
2022	40.420.000.000.000	301.379.000.000.000	13,4%
2023	44.501.000.000.000	316.565.000.000.000	14,1%
2024	43.424.000.000.000	330.920.000.000.000	13,1%

The NPM rose to 14.10% in 2023, indicating improved cost efficiency relative to sales. The decline to 13.10% in 2024 suggests either rising operating expenses or increased market competition. Strong operating cash flow in 2024 helped keep this margin positive, reflecting the company’s ability to convert sales into net income.

### 4.4. Solvency Ratio

#### 4.4.1. Dept to Equity Ratio

**Tabel 6.** Dept to Equity Ratio

Year	Total Debt	Total Equity	NER Ratio Value
2022	169.577.000.000.000	243.720.000.000.000	70%
2023	195.261.000.000.000	250.424.000.000.000	78%
2024	201.429.000.000.000	271.496.000.000.000	74%

The DER increased from 70% (2022) to 78% (2023), indicating a greater reliance on debt for financing. The decline to 74% in 2024 suggests improved financial risk management, with equity growing at a faster rate. A value below 100% reflects healthy solvency, supported by stable funding cash flows to manage debt without excessive risk.

## 5. CONCLUSION

Based on an analysis of the cash flow statements regarding the financial performance of PT Astra International Tbk (ASII) for the 2022–2024 period, the following key points can be concluded:

### 5.1. Operating Cash Flow Performance

The operating cash flow ratio (OCFR) shows a fluctuating yet generally positive trend. In 2022, the OCFR stood at 0.313, then declined to 0.270 in 2023, and rose significantly again to 0.338 in 2024. The increase in the OCR in 2024 indicates an improvement in the company’s ability to generate cash from operating activities to meet its current liabilities, although it remains below the ideal standard of 1.0. This suggests that the company still relies on other funding sources to cover all of its current liabilities.

### 5.2. Liquidity Ratios

The company’s current ratio (CR) decreased from 150.86% in 2022 to 132.77% in 2024. Despite this decline, the ratio remains above 100%, indicating that PT Astra International Tbk has sufficient capacity to meet its short-term obligations. However, this downward trend warrants management’s attention to ensure the company’s liquidity remains maintained in the future.

### 5.3. Profitability Ratios

The company's profitability performance shows mixed results:

- a. Return on Assets (ROA) increased from 9.78% (2022) to 9.985% (2023), but declined to 9.185% in 2024. This decline indicates a slight decrease in asset utilization efficiency.
- b. Return on Equity (ROE) peaked in 2023 at 17.77%, up from 16.58% (2022), but fell to 16% in 2024. This indicates that the company’s ability to generate returns for shareholders has fluctuated.

- c. The Net Profit Margin (NPM) also fluctuated, reaching a high of 14.1% in 2023, down from 13.4% in 2022, and falling further to 13.1% in 2024. The decline in the NPM indicates an increase in operating expenses or a decrease in efficiency in generating profit from sales.

#### **5.4. Solvency Ratio**

The Debt-to-Equity Ratio (DER) increased from 70% in 2022 to 78% in 2023, then decreased to 74% in 2024. Although it remains within a reasonable range (below 100%), the increase in the debt-to-equity ratio indicates that the company is increasingly relying on external financing. This could increase financial risk, particularly if economic conditions deteriorate or interest rates rise.

#### **5.5. Implications for Financial Performance**

A comprehensive analysis indicates that PT Astra International Tbk has relatively stable financial performance, though there are several areas requiring attention. The cash flow statement provides a clear picture of the company's ability to manage liquidity and finance its operations. Fluctuations in profitability ratios and an increase in the debt ratio indicate that the company faces challenges in maintaining operational efficiency amid uncertain global economic dynamics, including the post-COVID-19 pandemic impact and international economic instability.

#### **5.6. Recommendations**

Based on the findings of this analysis, the following recommendations can be made:

- a. Improve operational efficiency to address declining profitability ratios
- b. Optimize asset management to increase ROA
- c. Maintain a balanced capital structure while monitoring the rising debt ratio
- d. Strengthen operating cash flow to reduce reliance on external financing
- e. Conduct periodic evaluations of investment and business expansion strategies

This study provides empirical insights into the relationship between cash flow statements and financial performance, and can serve as a basis for management, investors, and stakeholders in making strategic decisions regarding future investments and corporate management.

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