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Analysis of Cash Flow Reports as a Measuring Tool For Financial Performance Effectiveness (Case Study of PT. Astra Agro Lestari Tbk.)

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ABSTRACT

Corporate performance appraisal reports especially finance need to be done to determine the level of achievement and success of the company in carrying out its activities in order to empower the financial resources available. The type of data obtained from the secondary company data uploaded on the page //http:www.idx.co.id/ and //http:www.astra-agro.co.id/ in the form of financial statements, namely the balance sheet and income statement during the observation period in 2014 to 2018. The data analysis technique used was descriptive analysis technique. Purpose of this research is to know the cash flow analysis in assessing performance at PT. Astra Agro Lestari, Tbk during 2014-2018. Ratio analysis will be used in this study. Among these ratios are the ratio of cash flows (AK), ratio of cash to interest coverage (CKB), cash ratio to current debt (KHL), capital expenditure ratio (PM), ratio of Total Debt (HT). Calculation of ratio to a) years to years b) years to base, c) compared to similar industries. By using the calculation of the ratio method, the results are unfavorable so that it can be concluded that the performance of PT. Astra Agro Lestari Tbk. 2014 until 2018 using the calculation of the above ratio has an underperformance.

1. Introduction

In making decisions both internal and external parties the company requires some information that will discuss information that will occur in the future. Accurate and continuous information consisting of accounting information will help the company know the improvement and economic assessment of the company at that time. Financial statements are a tool to find out the company's finances and position. With the company's performance expected to produce maximum profit. Associated with the company is very important and very useful for the company's internal parties and external parties with an interest in the company. Company performance appraisal can be seen from the company's financial analysis, while the analysis can provide an assessment of the financial condition Related to the company's internal parties and investors can find out the company's financial condition and position. Financial ratio analysis is one of the tools of financial analysis. The numbers in the financial statements are analyzed with financial ratios so that it can benefit the wearer. The company's financial performance and company performance from several years can be seen in financial analysis. General description of the company's finances can be seen from the company's financial budget for both reserve funds and distribution of funds, indicators commonly used are capital adequacy, liquidity, and profitability. The basis of the valuation analysis is the calculation, calculation of profit, and cash flow statement. Techniques of analyzing financial statements include the ratio of cash flows (AK), the ratio of cash to interest payments (CKB), ratio of cash to current loans (KHL), capital ratio (PM), a ratio of Total Debt (HT). Cash flow ratio of financial needs This ratio is obtained by operating cash smoothly. A convincing ratio of cash to interest (CKB) is used to determine the company's ability to pay interest on its debts. This ratio is obtained by operating cash plus interest payments, and tax payments divided by interest payments. The cash to debt ratio (RCHL) ratio measures the company's ability to pay current debt-based on operating cash. This ratio is obtained by operating cash plus cash dividends divided by current debt. The capital expenditure ratio (PM) is used to measure the

Jurnal Mantik
Volume 4 Number 1 May 2020, pp. 334-342 E-ISSN 2685-4236
https://iocscience.org/ejournal/index.php/mantik/index

available capital for investment and debt repayment. This ratio is obtained by operating cash divided by capital expenditure. This ratio of total debt (TH) shows the period of debt payment by the company assuming the operational cash is used to pay debts. This ratio is obtained from operating cash divided by total debt. Based on the description above, the formulation of the problem that will be discussed in this study is: How the company's performance PT. Astra Agro Lestari, Tbk seen from the analysis of financial ratios ?. The purpose of this study was conducted, namely to determine the company's financial performance which was assessed from the analysis of financial ratios through financial statements at PT. Astra Agro Lestari, Tbk on the Indonesia Stock Exchange in the 2014-2018 period.

2. Literature Review

2.1. Understanding Cash and Cash Equivalents

Cash is a single asset that can immediately be converted into other types of assets in Keiso: 2002. Cash is a liquid account that is easily perverted or embezzled and moved and is generally desired.
Cash according to PSAK No. 2 (IAI: 2014: 6) "Cash consists of cash balances (cash on hand) and checking accounts. Cash equivalents (cash equivalent) are assets that are very liquid, short-term (less than 3 months) that can be immediately converted into cash in the amount specified and have insignificant changes in value ".
In the statement of financial position or cash balance is a liquid asset that is very liquid, because of frequent movements and the average transaction that occurs in the company will have an impact on the position of the cash balance.
Financial Accounting Standards (IAI 2014: 66), entities are classified as current assets, if:

a. The entity expects to realize the asset, or has the intention to sell or use it, in the normal operating cycle;
b. The entity has assets for trading purposes;
c. The entity estimates that the assets will be realized within twelve months after the reporting period; or
d. Assets are cash or cash equivalents (as defined in PSAK 2; Cash Flow Reports) unless the assets are restricted by exchange or their use to settle liabilities for at least twelve months after the reporting period.

For short-term and long-term operational or investment needs, effective and efficient management is needed. Managing cash resources for the company's long-term cash needs to facilitate the needs and development of the company through expansion and acquisition is one of the responsibilities of the financial manager.

2.2. Purpose of Cash Flow Statements

The realization of planning and policies can be known from the financial statement information. And with the financial statement management information can adjust the plans and policies that will be taken by the company's financial capabilities. In Subani's research (2015), Harahap argues (2008: 257) that "Cash flow statement is a report that aims to provide relevant information about cash and cash equivalents receipts and disbursements from a company in a certain period". While cash flow according to the Indonesian Institute of Accountants (2014: 6) "cash flows are inflows and outflows of cash or cash equivalents".
Changes in cash that occur within a company can be seen in the statement of cash flows with relevant reporting for a certain period.

2.3. Purpose of Cash Flow Statements

The purpose of the flow statement according to the Indonesian Accounting Association (2011: 2.1) is to provide historical information about changes in cash and cash equivalents of a company through a cash flow statement that classifies cash flows based on operating, investing, or financing activities during an accounting period. Benefits of cash flow information according to the Indonesian Institute of Accountants (2014: 04), cash flow information is useful for assessing the ability of entities to generate cash and cash equivalents and allows users to develop models to assess and compare the present value of future cash flows from various entities. The cash flow statement provides information to users that allow evaluating changes in net assets, financial structure (including liquidity and solvency), and capabilities that affect the amount and timing of cash flows in adaptation to changing circumstances or opportunities.

2.4. Cash Flow Statement Preparation

Accredited "Rank 4"(Sinta 4), DIKTI, No. 36/E/KPT/2019, December 13th 2019.

Jurnal Mantik
Volume 4 Number 1 May 2020, pp. 334-342 E-ISSN 2685-4236
https://iocscience.org/ejournal/index.php/mantik/index

Preparation of cash flow statements according to the Indonesian Institute of Accountants (2014: 10) "Cash flow statements must report cash flows for a certain period and are classified according to operating activities,

a. Operating Activities, the amount of cash flow arising from operating activities is the main indicator to determine whether an entity's operations have generated sufficient cash flow to repay loans, maintain the entity's operating ability, pay dividends, and make new investments without the help of external funding sources. (2014: PSAK No. 2: 13) Cash and cash equivalents from operating activities as an indicator determine whether the company can generate sufficient cash and take on new investments without income from outside funding sources. Cash flows from operating activities are derived primarily from the entity's main income activities. Therefore, cash flows are generally generated from transactions and other events that affect the determination of profit and loss. Some examples of cash flows from operating activities are (2014: PSAK No.2: 14):
   1) cash receipts from the sale of goods and the provision of services;
   2) cash receipts from royalties, fees, commissions, and other income;
   3) cash payments to suppliers of goods and services;
   4) cash payments to and for the benefit of employees;
   5) cash receipts and payments by insurance entities in connection with premiums, claims, annuities, and other policy benefits;
   6) cash payments or income tax refunds unless specifically identified as funding and investment activities; and
   7) cash payments and cash payments from contracts held for trading or trading purposes.
b. Investment activities, separate disclosures of cash flows arising from investment activities are important because these cash flows represent the extent of expenditure that has occurred for resources that are intended to generate income and future cash flows. Only expenditures that result in the recognition of assets in the statement of financial position are eligible to be classified as investment activities. Some examples of cash flows arising from investing activities are (2014: PSAK No. 2: 16):
   a) Cash payments to obtain fixed assets, intangible assets, and other long-term assets. This payment is included in capitalized development costs and self-built fixed assets;
   b) Cash receipts from the sale of fixed assets, intangible assets, and other long-term assets;
   c) Cash payments for obtaining debt instruments or other entities' equity instruments and interests in joint ventures (other than cash payments for instruments considered cash equivalents or instruments held for trading or trading purposes);
   d) Cash receipts from the sale of debt instruments and other entities' equity instruments and interests in joint ventures (other than cash receipts from instruments considered cash equivalents or instruments owned for trading or trading purposes);
   e) Advances and loans granted to other parties (other than advances and loans provided by financial institutions);
   f) Cash receipts from repayments of advances and loans provided to other parties (other than advances and loans provided by financial institutions);
   g) Cash payments for future contracts, forward contracts, option contracts, and swap contracts, unless the contract is held for trading or trading purposes, or if the payment is classified as a financing activity; and
   h) Cash receipts from future contracts, forward contracts, option contracts, and swap contracts, unless the contract is held for trading or trading purposes, or if the payment is classified as a financing activity
c. Funding activities, separate disclosures of cash flows arising from funding activities are important because they are useful in predicting claims for future cash flows by the entity's capital providers. Some examples of cash flows arising from financing activities are (2014: PSAK No. 2: 16):
   a) Cash receipts from the issuance of shares or other equity instruments;
   b) Cash payments to owners to obtain or redeem equity shares;
   c) Cash receipts from the issuance of bonds, loans, notes, mortgages, and short-term, and other long-term loans;
   d) Repayment of loans; and
   e) Cash payments by the lessee to reduce the balance of liabilities related to financing leases.

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Jurnal Mantik
Volume 4 Number 1 May 2020, pp. 334-342 E-ISSN 2685-4236
https://iocscience.org/ejournal/index.php/mantik/index

There are two alternative methods of reporting cash flows from operating activities in the statement of cash flows (PSAK 2014No.2; 18). The two methods are:

a) The direct method, with this method the main groups of gross cash receipts and gross cash payments are disclosed; or
   In other words, this method of operating cash receipts is subtracted from operating cash disbursements. So that the direct method produces a summary of cash receipts and disbursements reports concisely and clearly.
b) indirect method, with this method of profit or loss adjusted by correcting the effects of transactions that are non-cash, deferral, or accruals from cash receipts or payments for past or future operations, and income or expense items related to investment cash flow or funding.

This method shows the relationship between the income statement, balance sheet, and cash flow statement. Working on the indirect method is cheaper than the direct method because the data can be available immediately. The preparation of cash flow statements begins with recording net income and adjusting net income to obtain cash flow from operating activities.
Presentation of cash flow statements from operating, investing, and financing activities in a manner consistent with the company's business. Classification by activity (operations, investment, and funding) provides information that allows users of financial statements to assess the effect of the activity on the company's position as well as on the amount of cash and cash equivalents. This information can be used to evaluate the relationship between the three activities.

2.5. Financial performance

Financial performance is an analysis conducted to see the extent to which a company has carried out the company's operational activities by using the rules of financial implementation properly and correctly. Such as by making a financial report that has met the standards and provisions in SAK (Financial Accounting Standards) or GAAP (General Accepted Accounting Principle) (Fahmi.2013: 2). Cash Flow Statement Analysis in Assessing Company Performance According to Darsono and Ashari (2005: 91), One analysis of financial performance using cash flow statement information is cash flow statement ratio analysis. This cash flow statement analysis uses the components in the cash flow statement and balance sheet and income statement components as a tool for analyzing the ratio. The cash flow statement ratio analysis tool needed to assess the company's financial performance includes:

a) Cash Flow Ratio (AK)
   The cash flow ratio calculates the ability of cash in paying current liabilities. This ratio is obtained by dividing cash by current liabilities.
b) Cash to Interest Coverage Ratio (CKB).
   This ratio is used to determine the company's ability to pay interest on existing debt. This ratio is obtained with cash plus interest payments, and tax payments divided by interest payments.
c) Cash Coverage to Current Debt (CKHL) Ratio
   This ratio measures the company's ability to pay current debt-based on net cash. This ratio is obtained by cash plus cash dividends divided by current debt.
d) Capital Expenditure Ratio (PM)
   This ratio is used to measure the available capital for investment and payment of an existing debt. This ratio is obtained by cash divided by capital expenditure.
e) Total Debt Ratio (TH)
   This ratio shows the period of debt repayment by the company assuming all operating cash flow is used to pay debts. This ratio is obtained from cash divided by total debt. By knowing this ratio, we can analyze in a period some companies will be able to pay debts using the cash generated from the company's activities.
f) Fund Flow Coverage Ratio (CAD)
   This ratio is used to determine the company's ability to generate cash to pay commitments (interest, taxes, and preferred dividends). This ratio is obtained by profit before tax and interest (EBIT) divided by interest, tax adjustment, and preferred dividends.

Jurnal Mantik
Volume 4 Number 1 May 2020, pp. 334-342 E-ISSN 2685-4236
https://iocscience.org/ejournal/index.php/mantik/index

3. Research Methods

3.1. Types of research

This study was shown to describe the statement of cash flows and the company's financial performance. The cash flow statement will be analyzed based on the cash flow ratio to describe the performance of the company, especially PT. Astra Agro Lestari, Tbk.

3.2. An overview of the Object Population

The object of research in this discussion is a plantation company that is on the Indonesia Stock Exchange, namely: PT. ASTRA AGRO LESTARI, Tbk. by using ratio analysis as a basis for evaluating financial performance using financial statements in the form of balance sheet and income statement for the last five years namely 2014-2018

3.3. Sampling technique

Sampling in this study uses case study research by analyzing secondary data obtained from the Indonesia Stock Exchange and the problem in this study is the financial performance at PT. Astra Agro Lestari, Tbk so that the data used in this study are financial statements in the form of balance sheet and income for 2014-2018.

Data Type Data Collection Techniques

The use of this type of data in this research is documentary data which is in the form of an archive containing what and when an event or transaction and who was involved in an event.

3.4. Data source

This secondary data was obtained from the website https://www.idx.co.id/ and on the company page on the website https://www.astra-agro.co.id/, the data was in the form of financial statements, namely the balance sheet and income statement during observation period from 2014 to 2018.

3.5. Data collection technique

Accuracy in choosing ways and tools to collect data is very important. The author uses data collection methods and tries to get complete data and by the object of research. The author tries as much as possible trying to get the data needed by documentation by collecting written data such as the company's balance sheet and income statement.

Variables and Definition of Variable Operations

The conceptual definition is a concept that is defined by reference to other concepts, so the conceptual definition is more hypothetical and "cannot be observed" (Jonathan Sarwono. 2006: 68). To better understand the variables of this study, the following explanations will be given:

a. Cash Flow Statement Analysis

Cash flow statement analysis is a financial analysis tool to determine the receipts and disbursements of cash and cash equivalents during a certain period of the company's operating, financing, and investment activities. This cash flow statement analysis uses the indirect cash flow method, using the balance sheet information and income statement components. Ratios that can be used in this study include:

1) Cash Flow Ratio (AK)

This financial ratio obtained or calculated from the financial statements produced is an overview of a company's finances. Thus, the ratio that will be used to assess financial performance based on the statement of cash flows is the ratio of operating cash flows. By calculating the cash flow ratio can determine the ability of net cash to pay its current liabilities.

2) The ratio of Cash to Interest Coverage (CKB).

This ratio is used to determine the company's ability to pay interest on existing debt. This ratio is obtained by cash plus interest payments, and tax payments divided by interest payments

3) Cash Coverage Ratio to Current Debt (CKHL)

This ratio is used to assess the company's ability to pay current debt-based on net cash. By adding cash with dividends and divided by current debt, you will get this ratio.

4) Capital Expenditure Ratio (PM)

This ratio is used to measure how much capital is available for investment and payment of an existing debt. Cash divided by capital expenditure will obtain a capital expenditure ratio.

5) Total Debt Ratio (TH)

Jurnal Mantik
Volume 4 Number 1 May 2020, pp. 334-342 E-ISSN 2685-4236
https://iocscience.org/ejournal/index.php/mantik/index

This ratio shows how long the loan repayment period by the company assuming all cash is used to pay debts. Cash divided by total debt will get the ratio results.

6) Fund Flow Coverage Ratio (CAD)
This ratio is used by companies to determine their ability to generate cash to pay commitments (interest, taxes, and preferred dividends).

Rasio	Instrumen	Skala
Rasio Arus Kas(AK)	$AK = \frac{\text{Jumlah Kas}}{\text{Kewajiban Lancar}}$	Rasio
Rasio Cakupan kasTerhadap Bunga (CKB)	$CKB = \frac{\text{Kas+Bunga+Pajak}}{\text{Bunga}}$	Rasio
Rasio Cakupan KasTerhadap Hutang Lancar (CKHL)	$CKHL = \frac{\text{Kas+Deviden kas}}{\text{Hutang Lancar}}$	Rasio
Rasio Pengeluaran Modal(PM)	$PM = \frac{\text{Kas}}{\text{Aset Tetap}}$	Rasio
Rasio Total Hutang(TH)	$TH = \frac{\text{Kas}}{\text{Total Hutang}}$	Rasio
Rasio Cakupan Arus Dana(CAD)	$CAD = \frac{\text{EBIT}}{\text{Bunga+ Penyesuaian Pajak + Deviden preferen}}$	Rasio

b. Financial Performance
According to Fahmi (2013: 2) is an analysis conducted to conduct the extent to which a company has carried out using the rules of financial implementation properly and correctly. Financial reporting standards are by generally accepted SAK (Financial Accounting Standards) provisions. The company's financial performance is the company's achievements in the financial sector relating to elements of revenue, overall operations, debt structure, and investment returns. Financial performance makes a picture of the condition and position of changes and achievements of the company that can be known from the financial statements.

4. ANALYSIS AND DISCUSSION

4.1. Data Analysis and Discussion

Based on financial data collected, new information can be obtained that shows the company's financial position. New information is obtained from analyzes that harmonize the various types of financial information available. This financial ratio analysis is used to determine the financial position of the company. For more details in the table below:

Table 1
PT. Astra Agro Lestari, Tbk During 2014-2018

Tahun	**Kas (Rp)**	**Kewajiban Lancar (Rp)**	***AKO* (%)**
2014	3.022.020	4.110.955	0,74
2015	1.027.773	3.522.133	0,29
2016	2.511.823	3.942.967	0,64
2017	2.841.822	2.309.417	1,23
2018	2.045.235	3.076.530	0,66

Data Source: Secondary data processed 2019

Operating cash flow ratio at PT. Astra Agro Lestari, Tbk. for 2014 is 0.74 which means that for every hundred rupiahs current liabilities are guaranteed with 74 rupiahs of operating cash flow, in 2015 the ratio of operating cash flows is 0.29, which means for every hundred rupiahs current liabilities are guaranteed with 29 rupiahs of operating cash flow. In 2016 operating cash flow was 0.64, which means that for every one hundred rupiahs current liabilities were guaranteed with 64 rupiahs of operating cash flow. In 2017 operating cash flow was 1.23 which means that for every hundred rupiahs current liabilities were guaranteed with 123 rupiahs of operating cash flow. And in 2018 operating cash flow is 0.66 which means that for every one hundred rupiah current liabilities are guaranteed with 66 rupiahs operating cash flow.

During 2014-2018 the cash flow ratio of PT. Astra Agro Lestari, Tbk. experiencing dynamic movements. From table 1 above it can be seen that the operating cash flow ratio is 2014-2018 at PT. Astra Agro Lestari, Tbk is on average below 1, which means there is a possibility that the company is unable to pay its current liabilities, without using cash flow and other activities. During that period, ratios above the value of 1 were found in 2017, which means that the company is considered capable of paying its current liabilities with cash from operating activities.

Table 2
Cash to Interest Coverage Ratio PT. Astra Agro Lestari, Tbk
During 2014-2018

Tahun	**Kas+Bunga+Pajak (Rp)**	**Bunga (Rp)**	***CKB***
2014	4.207.671	116.936	35,98
2015	1.669.409	161.807	10,32
2016	2.781.889	175.587	15,84
2017	3.857.143	204.701	18,84
2018	3.055.807	324.215	9,43

PT. Astra Agro Lestari, Tbk., The ratio of cash to interest in 2014 was 35.98, which means the ability of operational cash to cover interest costs was 35.98 times. In 2015 the value of the company's ratio of 10.32, which means the ability to operate cash to cover interest costs is 10.32 times. In 2016 the value of the company's ratio of 15.84, which means the ability to operate cash to cover interest costs is 15.84 times. In 2017 the value of the company's ratio of 18.84, which means the ability to operate cash to cover interest costs is 18.84 times. And in 2018 the value of the company's ratio of 9.43, which means the ability to operate cash to cover interest costs is 9.43 times.

Based on the data above, it can be concluded the ratio of cash flow to interest at PT. Astra Agro Lestari, Tbk. 2014-2018 showed a declining trend. 2014 showed 35.98 times, 2015 showed 10.32 times, 2016 showed 15.84 times, in 2017 the ratio increased to 18.84 times and in 2018 it decreased to 9.43 times. In 2015 there was a decrease, in 2016 and 2017 it increased, and in 2018 it decreased by 50%. The value of this ratio means that the ability to operate cash flow to cover the company's interest costs. A downward trend in 2015 where companies experienced a decrease in operating cash flow ability to pay interest costs, in 2016 and 2017 increased where the company experienced an increase in operating cash flow ability to pay interest costs, and in 2018 the company experienced a decrease in operating cash flow ability to pay interest costs. Judging from these results it can be said that the company's performance for five years in a row is not stable because the value of the ratio has increased in 2017 and then decreased in 2018 50% from the previous year. While the results obtained from 2014 to 2019 none reached the standard.

Table 3
Ratio of Cash Coverage to Current Debt of PT. Astra Agro Lestari, Tbk During 2014-2018

Tahun	**Kas (Rp)**	**Kewajiban Lancar (Rp)**	***CKHL***
2014	4.037.038	4.110.955	**0,98**
2015	1.852.167	3.522.133	**0,53**
2016	2.767.278	3.942.967	**0,70**
2017	3.914.881	2.309.417	**1,70**
2018	2.955.206	3.076.530	**0,96**

From the table above, the ratio of cash to current debt coverage in the period 2014-2018 PT. Astra Agro Lestari, Tbk. shows the ability of high operating cash flow to cover its current liabilities. From this ratio, it can be seen that in 2014 the ratio was 0.98, which means that the company was able to pay current debts with an operating cash flow of 98%. In 2015, the company was only able to repay its current debt by 53% of its operating cash flow. An increase in ability occurred in 2016 and 2017 with the increasing level of the company's ratio. And in 2018 it has decreased by 7.4% in 2017. This decline is likely due to the company experiencing difficulties in covering its current liabilities.

Jurnal Mantik
Volume 4 Number 1 May 2020, pp. 334-342 E-ISSN 2685-4236
https://iocscience.org/ejournal/index.php/mantik/index

Table 4
PT. Capital Expenditures Ratio Astra Agro Lestari, Tbk
During 2014-2018

Tahun	Kas (Rp)	Aset Tetap (Rp)	*PM* (%)
2014	3.022.020	16.154.714	0,19
2015	1.027.773	18.698.248	0,05
2016	2.511.823	20.174.578	0,12
2017	2.841.822	20.639.161	0,14
2018	2.045.235	22.356.339	0,09

From the results of the calculation of the table on the ratio of capital expenditure for 2014 amounted to 0.19 while in 2015 it was 0.05 and in 2016 it was 0.12 while in 2017 it was 0.14 and in 2018 it was 009. The total capital in 2014 was 0.19 times whereas in 2015 it was 0.05 times and in 2016 it was 0.12 times while in 2017 it was 0.14 times and in 2018 it was 009 times. The ratio value in 2018 is higher than in 2015. The ratio produced by the company shows an increase that has not been maximized. That's because the value of the ratio can not meet the ratio standards that apply to plantation companies.

Table 5
Total Debt Ratio of PT. Astra Agro Lestari, Tbk
During 2014-2019

Tahun	Kas (Rp)	Total Hutang (Rp)	*TH* (%)
2014	3.022.020	6.720.843	0,45
2015	1.027.773	9.813.584	0,10
2016	2.511.823	6.632.640	0,38
2017	2.841.822	6.407.132	0,44
2018	2.045.235	7.382.445	0,28

PT. Astra Agro Lestari, Tbk., The ratio of total debt in 2014 was 0.45, in 2015 it was 0.10, in 2016 it was 0.38, in 2017 it was 0.44 and in 2018 it was 0.18. The ratio value in 2014 was 0.45 or 45%, which means the total debt of the company guaranteed by net operating cash flow was 45%. In 2015, the ratio was 0.10 or 10%, which means the total debt of the company guaranteed by net operating cash flow was 10%. In 2016, the ratio was 0.38 or 38%, which means the total debt of the company guaranteed by net operating cash flow was 38%. In 2017 the ratio value is 0.44 or 44%, which means the total debt of the company guaranteed by net operating cash flow is 44%. And in 2018 the ratio is 0.28 or 28%, which means the total debt of the company that is guaranteed by net operating cash flow is 28%.

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