

## **CASH FLOW TREND ANALYSIS BEFORE AND DURING THE PANDEMIC AT PT PELINDO (PERSERO)**

Ilham Mahardika Purwanto<sup>1\*</sup>, Ridho Saputra<sup>2</sup>

Pamulang University<sup>12</sup>

\*email : ilhammah813@gmail.com

### **Abstract**

The COVID-19 pandemic has had a significant impact on port and logistics activities managed by PT Pelindo (Persero). The decline in loading and unloading activities and ship traffic impacted the company's revenue and altered operational expenditure patterns. This condition has a direct impact on cash flow, which has shifted during the pandemic. This study aimed to determine cash flow trends from PT Pelindo (Persero)'s operating, investing, and financing activities before and during the pandemic. The research method used was a descriptive quantitative approach with trend analysis through a time series index method, chosen for its ability to illustrate multi year financial changes. The data used was secondary data from PT Pelindo's financial statements for 2017–2019 (the pre-pandemic period) and 2020–2021 (the pandemic period), obtained from the company's official website. The results showed that cash flow from operating activities was stable before the pandemic but decreased in 2020 due to a decrease in port activity volume. Cash flow from investing activities showed a negative value due to the realization of ongoing infrastructure projects. Cash flow from financing activities increased in 2021 following the merger of Pelindo I–IV into PT Pelindo (Persero), which strengthened the company's cash position. These results indicate that the pandemic caused significant changes in cash flow patterns, but the corporate strategy implemented was able to maintain the company's liquidity stability.

**Keywords :** cash flow, pandemic, PT Pelindo (Persero), financial trends, liquidity

### **Introduction**

The COVID-19 pandemic had a significant impact on various economic sectors, including the transportation and logistics sector in Indonesia. According to data from the Central Statistics Agency (BPS), the national economy experienced a sharp contraction in 2020, with economic growth of -5.32% in the second quarter and -2.19% in the fourth quarter (BPS, 2021). Social restrictions and a decline in international trade disrupted the supply chains and maritime transportation at various ports. The port sector, which plays a crucial role in the distribution of national goods, was one of the sectors directly impacted by this crisis (Ministry of Transportation, 2021).

Before the pandemic, the operational activities of PT Pelabuhan Indonesia (Persero), or Pelindo, showed stable growth, reflecting consistent trade movement

and port utilization. According to the company's annual report, ship traffic increased from 223,580 units in 2017 to 238,004 units in 2019. Freight throughput was recorded at over 160 million tons per year, while container throughput increased from 14.86 million TEUs in 2017 to 16.48 million TEUs in 2019 (Pelindo, 2021). However, in 2020, the COVID-19 pandemic resulted in a sharp decline in all operational indicators. Freight throughput decreased to 142.86 million tons, container throughput to 15.56 million TEUs, and passenger numbers plummeted to 7.3 million (Pelindo, 2021). These conditions indicate serious pressure on the company's revenue and operating cash flow during the pandemic (OECD, 2021).

In 2021, the government initiated a merger policy integrating Pelindo I, II, III, and IV into a single entity, PT Pelindo (Persero). The merger aimed to strengthen global competitiveness and improve the operational efficiency of national ports through the integration of business and financial systems (Ministry of State-Owned Enterprises, 2021). This integration also impacted cash flow structures, particularly in financing and investment activities, due to the alignment of assets and liabilities between entities.

The cash flow statement is a crucial instrument for assessing a company's ability to generate cash from operating, investing, and financing activities. Cash flow trend analysis can illustrate the stability of liquidity and the effectiveness of a company's financial management (Hanafi & Halim, 2018). In this context, this study of PT Pelindo (Persero) aims to analyze cash flow trends before and during the COVID-19 pandemic using a time series index-based trend analysis method for the period 2017–2021. The research data was obtained from PT Pelindo's official annual report published on the company's website.

## **Theoretical Framework**

### **Financial Statements**

According to accounting standards, financial statements are an important instrument used by companies to present information regarding their financial position, performance, and cash flow during an accounting period. According to Statement of Financial Accounting Standards (PSAK) No. 1 (IAI, 2015), complete financial statements consist of a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity, a statement of cash flows, and notes to the financial statements. Hanafi and Halim (2018) stated that financial statements serve as a communication medium between management and external parties for assessing a company's prospects and risks. The information presented helps users of financial statements, such as investors and creditors, make rational economic decisions.

### **Cash Flow Statement**

Cash and cash equivalents are the most liquid assets and are the primary indicators of a company's ability to meet its short-term obligations (Kieso, Weygandt, & Warfield, 2020). According to PSAK No. 2 (IAI, 2015), the cash flow statement presents historical information about changes in cash and cash equivalents, which

are classified into three main activities: operating, investing, and financing activities. **Operating activities** reflect cash receipts and disbursements from a company's primary activities, such as revenue receipts and payment of operating expenses.

**Investing activities** relate to the acquisition and disposal of long-term assets and other investments.

**Financing activities** describe changes in a company's capital structure, such as loan receipts, share issuances, and dividend payments.

The main objective of the cash flow statement is to provide useful information in evaluating changes in a company's net assets, financial structure, and ability to generate cash to finance operations and business expansion (IAI, 2015). In the context of a state-owned enterprise (SOE) such as PT Pelindo (Persero), the cash flow statement also serves as an accountability tool for the management of public funds and the effectiveness of government investments.

### **Financial Performance**

Financial performance reflects a company's efficiency and effectiveness in achieving its economic objectives (Hery, 2021). This performance can be measured using various ratios, including liquidity, solvency, profitability, and activity. According to Kasmir (2019), analyzing the cash flow statement provides a more realistic picture of a company's financial health than solely looking at net income, because cash flow indicates the company's actual ability to generate cash. In a crisis situation such as the COVID-19 pandemic, cash flow analysis becomes a crucial tool for assessing the financial strength and adaptability of a business entity (Satria, Mukri, & Djamil, 2022).

### **Trend Analysis**

Trend analysis, as noted by Harahap (2020), is a method for assessing financial changes over time through historical data comparisons expressed as an index or percentage. In this study, it serves as a key tool to measure Pelindo's cash flow fluctuations. This method is useful for identifying patterns of increase or decrease in each component of the financial statements. According to Putra, Affandi, Purnamasari, and Sunarsi (2021), trend analysis makes it easier for researchers to predict the direction of future financial changes and measure the impact of external events such as the pandemic on a company's financial condition. In this study, trend analysis was used to assess changes in operating, investing, and financing cash flows of PT Pelindo (Persero) during the 2017–2021 period using a time series index approach.

### **Method**

This study employed a descriptive quantitative method with trend analysis using a time series index approach, chosen to capture the directional changes in cash flow performance across multiple periods. This method aimed to identify and analyze changes in cash flow trends from operational, investing, and financing activities of PT Pelindo (Persero) before and during the COVID-19 pandemic.

The company studied is PT Pelabuhan Indonesia (Persero), the result of the merger of Pelindo I, II, III, and IV in 2021. The data used was secondary data obtained from Pelindo's 2017–2021 annual financial reports, downloaded from the company's official website. The 2017–2019 period was categorized as pre-pandemic, while 2020–2021 represented the pandemic period.

Data analysis was performed using the time series index method to calculate year-to-year changes in cash flow. The formula used refers to Islami (2019):

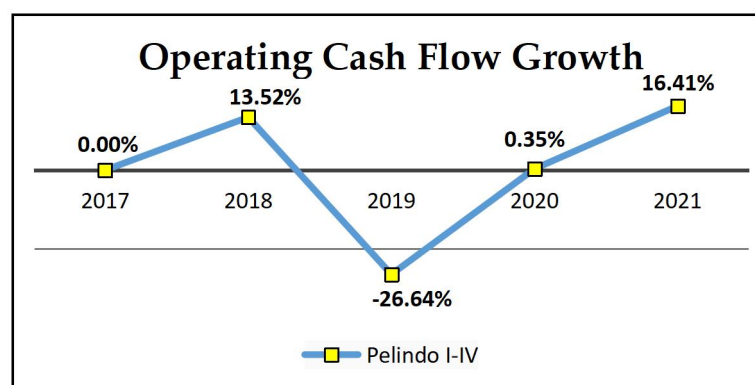
$$\text{Index Number} = \frac{\text{Current Year Cash Flow} - \text{Previous Year Cash Flow}}{\text{Previous Year Cash Flow}} \times 100\%$$

A positive index value indicates an increase in cash flow, whereas a negative index suggests a decrease, reflecting variations in operational efficiency and liquidity. The analysis was conducted on the three main components of the cash flow statement operating, investing, and financing activities to observe trends in PT Pelindo (Persero)'s financial condition during the study period.

## Results

### Results of Pelindo's Operating Cash Flow Trends Before and During the Pandemic

Based on the graph in Figure 1, the growth trend of Pelindo's combined operating cash flow from 2017 to 2021 shows that cash flow from operating activities fluctuated during the study period. In 2017, operating cash flow was recorded at IDR 7,183,023,627,000, the base year. In 2018, the graph shows a 13.52% increase in operating cash flow to IDR 8,154,390,216,000. This indicates that Pelindo's operational activities are still running effectively, with cash inflows exceeding cash outflows from operating activities.



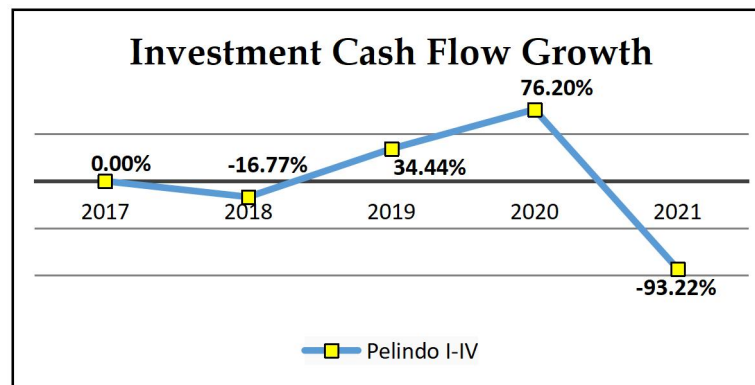
**Figure 1. Operating Cash Flow Growth**

In 2019, the graph showed a sharp decline of -26.64% to Rp5,982,012,675,000. This decline reflected a decline in operational performance caused by weakening trade and logistics distribution activities prior to the Covid-19 pandemic. Entering 2020, which marked the beginning of the Covid-19 pandemic, the graph showed a slight increase in operating cash flow of 0.35% to Rp6,002,676,489,000. Recovery

began to be seen in 2021, where the graph showed a significant increase in operating cash flow of 16.41% to Rp6,987,598,617,000.

Overall, the graph trend indicates that Pelindo's operating cash flow was in good condition before the pandemic. It experienced pressure in 2019–2020, then successfully recovered in 2021.

### Results of PT Pelindo's Investment Cash Flow Trends Before and During the Pandemic

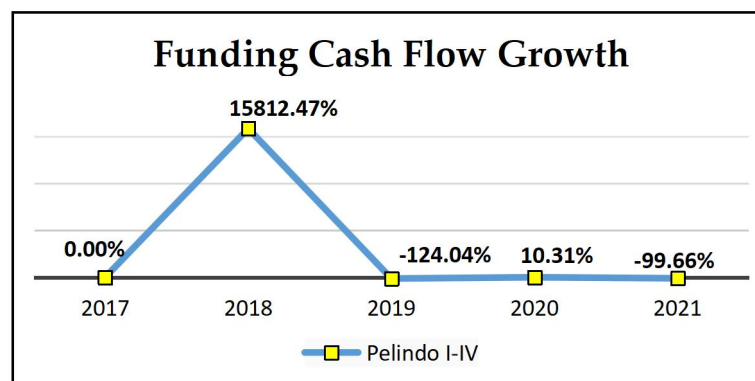


**Figure 2. Investment Cash Flow Growth**

Based on the graph in Figure 2, Pelindo's investment cash flow during the 2017–2021 period was consistently negative. In 2017, investment cash flow was recorded at –Rp7,713,182,842,000, the initial year of observation. In 2018, investment cash flow improved to –Rp6,419,772,458,000, representing a 16.77% decrease in investment outflow. In 2019, investment cash flow again declined to –Rp8,630,860,542,000, a 34.44% increase compared to 2018.

In 2020, investment cash flow reached its highest point during the study period, reaching –Rp15,207,843,303,000, a 76.20% increase compared to 2019. In 2021, investment cash flow improved significantly to –Rp1,031,522,671,000, a 93.22% increase compared to the previous year. Overall, Pelindo's investment cash flow activity during the 2017–2021 period reflects the company's asset-intensive nature.

### Results of Cash Flow Trends for PT Pelindo Funding Before and During the Pandemic





### **Figure 3. Growth in Funding Cash Flow**

Pelindo's funding cash flow fluctuated during the 2017–2021 period. In 2017, the funding cash flow was recorded at Rp22,244,896,000, increasing sharply to Rp3,539,713,345,000 in 2018, representing a growth of 15,812.47%. In 2019, the funding cash flow reversed to negative at –Rp850,869,086,000, a decrease of –124.04% compared to the previous year. In 2020, it recorded a positive value of Rp938,588,972,000, representing a growth of 10.31%, while in 2021, it plummeted again to –Rp3,173,923,564, a decrease of –99.66% compared to the previous year.

### **Discussion**

#### **Discussion of PT Pelindo's Operating Cash Flow Trends Before and During the Pandemic**

Pelindo's operating cash flow showed good stability before the pandemic but experienced pressure in 2019–2020. The decline in 2019 can be attributed to weakening global trade and increasing operational costs. 2020 showed a slight increase due to the COVID-19 pandemic, which disrupted global supply chains and reduced port activity volumes. Nevertheless, Pelindo was still able to maintain positive cash flow, reflecting efficient operational capabilities. The significant increase in 2021 reflects national economic recovery and the effects of the Pelindo I–IV merger, which strengthened efficiency and system integration. This condition aligns with the opinion of Kieso et al. (2018) that stable operating cash flow indicates a company's ability to maintain business continuity (going concern).

#### **Discussion of PT Pelindo's Investment Cash Flow Trends Before and During the Pandemic**

Consistently negative investment cash flow indicates continued investment activity in long-term asset development. 2018 demonstrated controlled investment, while 2019–2020 marked an expansionary period with significant increases in fixed assets and intangibles. Despite the economic pressures of the pandemic, Pelindo remained committed to continuing substantial investments as a long-term growth strategy. This aligns with PSAK 19 (2018), which explains that intangible assets reflect investments in systems and technology to support business sustainability. 2021 demonstrated drastic improvements due to post-merger restructuring that reduced investment activity, indicating efficiency and asset consolidation between entities.

#### **Discussion of PT Pelindo's Funding Cash Flow Trends Before and During the Pandemic**

Fluctuations in funding cash flow reflect the company's adaptive strategy in adjusting capital needs to economic conditions. The surge in 2018 indicated an aggressive funding strategy to support expansion. The negative value in 2019 reflected payment obligations to restructure the capital structure. 2020 saw a rebound, indicating measures to maintain liquidity amid the pandemic. In 2021,

there was a drastic decline due to the merger and consolidation process of the financial structure, where external financing activities were reduced to stabilize the capital structure. This pattern is consistent with Brigham & Houston's (2019) capital structure theory, which states that companies adjust their funding mix to reflect their strategy and economic conditions.

Overall, the results and discussion indicate that the COVID-19 pandemic significantly impacted PT Pelindo (Persero)'s cash flow performance. However, the corporate strategy of efficiency, asset consolidation, and post-merger integration successfully maintained liquidity stability and supported the company's business sustainability during the national economic recovery.

## **Conclusion**

Based on the analysis of cash flow trends at PT Pelindo (Persero) for the 2017–2021 period, it can be concluded that the COVID-19 pandemic has had a significant impact on the company's financial performance, particularly on operating and investment activities. Operating cash flow was stable before the pandemic, then declined in 2019 and experienced pressure in 2020 due to a decline in port and logistics activity. However, recovery began to appear in 2021 following the Pelindo I–IV merger, which increased efficiency and strengthened the company's liquidity.

Meanwhile, investing cash flow consistently showed negative values throughout the study period, indicating that Pelindo continued to spend on long-term asset formation despite facing economic pressures due to the pandemic. This reflects the company's focus on infrastructure development and strengthening productive assets.

Funding cash flow fluctuated throughout the observation period, influenced by external funding strategies, payment of obligations, and restructuring resulting from the 2021 merger. This dynamic demonstrates Pelindo's adaptive ability to adjust financing sources to changing needs and economic conditions.

Overall, the research findings confirm that the pandemic has indeed altered PT Pelindo (Persero)'s cash flow patterns. However, the corporate strategy of efficiency, asset consolidation, and post-merger integration has maintained liquidity stability and supported the company's business sustainability during the national economic recovery period.

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