



ANALYSIS OF CHANGES IN SOURCES AND USES OF FUNDS ON FINANCIAL PERFORMANCE (A CASE STUDY OF PT ASTRA INTERNATIONAL TBK, 2022–2023)

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Abstract. The financial performance of PT Astra International Tbk is analyzed from 2022 to 2023, focusing on trends in net profit, cash flow, liquidity risk, and overall financial health. The research approach used is descriptive and causal quantitative, utilizing data from the company's financial statements available online. Analysis of changes in working capital shows a surplus, with net working capital increasing from 2022 to 2023. However, the current ratio and quick ratio have decreased. Total Assets Turnover (TATO) has also declined. The Debt to Assets Ratio (DAR) and Debt to Equity Ratio (DER) have increased. Return on Assets (ROA) and Return on Equity (ROE) increased, supported by maintained working capital and improved profitability. Overall, financial performance is assessed as relatively healthy, with maintained working capital and increased profitability. However, the decline in liquidity ratios and increase in debt pose potential risks that require attention.

Keywords: source and use of funds; financial performance; capital structure.

1. Introduction

In the global economy, financial stability is an important indicator for business sustainability. In the aftermath of the Covid-19 pandemic, 2023 will be a crucial period for companies to demonstrate their resilience amid economic uncertainty and geopolitical turmoil. Companies play an important role in the economy because of their contribution to national development. To achieve sustainable profits, the management of funds and their use must be carried out effectively. Analysis of fund sources and usage helps management assess financial efficiency, detect fund surpluses or shortages, and support decision-making.

Working capital management is a crucial part that is critical to a firm's overall performance and sustainability. Includes managing payables and receivables as well as reducing inventory. The working capital cycle includes the conversion of raw materials into finished goods, the sale of goods, and the subsequent collection of receivables, which is called the cash conversion cycle. Effectively managing this cycle is essential for maintaining liquidity, supporting day-to-day operations, and ultimately affecting a company's financial health (Kiymaz et al., 2024). Poorly managed working capital can cause liquidity issues and hinder growth. There is a strong relationship between cash conversion cycles and profitability the shorter the cash conversion cycle, the higher the profitability that a company can achieve (Ishikawa et al., 2025).

PT Astra International Tbk, as a large corporation in various sectors, is required to maintain liquidity and profitability in order to remain stable. Based on the company's Annual Report, although revenue increased in 2023, liquidity risk remains high with an average current ratio of 135%, below the industry standard of 200%. The return on assets ratio is also relatively low at 0.6 times the standard of 2 times. Additionally, net profit decreased from IDR 44.501 billion in 2023 to IDR 43.424 billion in 2024, or a decline of

approximately 9%, indicating the need to evaluate the effectiveness of the company's fund management.

Table 1. Net Profit and Cash and Cash Equivalents PT Astra Internasional Tbk
Period 2019-2024

Year	Net Profit	Cash And Cash Equivalents
2019	26.621	24.330
2020	18.571	47.553
2021	25.586	63.947
2022	40.420	61.947
2023	44.501	41.136
2024	43.424	48.439

Source: *Annual Report PT Astra Internaisonal Tbk*

In 2019-2020, there was a decline due to the COVID-19 pandemic, then in 2021-2023, net profit increased significantly, indicating a business recovery, and in 2024, there was another decline due to cost pressures and market changes.

Against this backdrop, analyzing PT Astra International's financial performance in 2023–2024 is important to understand the extent to which the company is able to maintain its financial health. This evaluation will not only be useful for internal management, but also for investors, creditors, and other stakeholders. Therefore, this study focuses on assessing the financial performance of PT Astra International for the 2023–2024 period, with particular attention to the downward trend in net profit and cash, as well as the emerging liquidity risk.

2. Theoretical Basis

2.1 Sources And Use of Funds

According to Kasmir (2019), sources and uses of funds is a report that presents changes in a company's financial position over a certain period. Sources of funds describe the origin of the funds obtained by the company, while uses of funds show how the funds are allocated. This analysis helps to determine cash flow, funding efficiency, and the company's tendency to finance operational and investment activities.

In general, a company's sources of funds can be obtained through:

- a. Internal sources, such as retained earnings, depreciation, amortization, and asset sales.
- b. External sources, such as bank loans, bond issuance, and new share issuance.

Meanwhile, the use of funds can be in the form of:

- a. Payment of short-term and long-term debt.
- b. Purchase of fixed assets or long-term investments.
- c. Financing of operational activities.
- d. Distribution of dividends to shareholders.

2.2 Financial Performance

Financial performance is a measure of the extent to which a company can achieve its main objectives, namely to earn profits and maintain the company's survival. According to Munawir (2015), financial performance can be seen through the analysis of financial statements consisting of balance sheets, income statements, and cash flow

statements. A company's financial performance is generally assessed using financial ratios, namely Profitability Ratio, Liquidity ratio, Leverage ratio, and Activity ratio.

A. Profitability Ratio

Profitability ratio is a ratio used to assess a company's ability to generate profits. This ratio also provides a measure of the effectiveness of a company's management as indicated by the profits generated from sales and investment income.

a. Return On Assets (ROA)

According to Kasmir (2019:201), Return on Assets (ROA) is a ratio used to show the return on the total assets used in a company.

b. Return On Equity (ROE) is a ratio used to measure net income after tax with own capital.

B. Liquidity Ratio

According to Kasmir (2019:129), the liquidity ratio is a ratio used to measure a company's ability to meet its short-term obligations that are due immediately using its current assets.

a. Current Ratio is a ratio that measures a company's ability to pay its short-term obligations (current liabilities) with its current assets.

b. Quick Ratio is a ratio that measures a company's ability to pay its short-term liabilities with current assets, but without taking inventory into account.

C. Leverage Ratio

Leverage ratio is a ratio used to measure the extent to which a company's assets are financed by debt. The higher the proportion of debt compared to assets or equity, the higher the risk borne by the company, because the fixed costs in the form of interest and principal payments become larger. However, the use of debt can also increase profitability if managed properly.

a. Debt to Asset Ratio (DAR) is a ratio used to measure the extent to which a company's total assets are financed by debt.

b. Debt to Equity Ratio (DER) is a ratio that measures the ratio between total debt and total equity.

D. Activity Ratio

The activity ratio is a ratio used to measure a company's effectiveness in using its resources, both current assets and fixed assets. This ratio shows how efficiently a company manages its assets to generate sales or revenue. Activity ratio can be measured by Total Asset Turnover (TATO), a ratio used to measure a company's effectiveness in using all of its assets to generate sales.

2.3 Hypothesis

H0: Changes in sources and uses of funds had no effect on the financial performance of PT Astra International Tbk for the period 2022–2023.

H1: Changes in sources and uses of funds affected the financial performance of PT Astra International Tbk in the 2022–2023 period.

3. Research Methods

This research is descriptive quantitative and causal in nature, aiming to explain existing phenomena using numerical and time-series data from the financial statements of PT Astra International Tbk. The descriptive design illustrates changes in sources and uses of funds as well as financial performance, while the causal aspect identifies the effect of those changes on financial performance.

Data were collected through documentation methods by obtaining the company's financial statements from official and publicly available sources. The analysis technique used is a comparative analysis of financial statement data for the 2022–2023 period, supported by financial ratio analysis, including liquidity, activity, leverage, and profitability ratios, to assess the company's financial condition and performance trends.

4. Results And Discussion

4.1 Analysis of Sources and Use of Funds of PT Astra International Tbk for the Year 2022 – 2023

Analysis of sources and uses of funds at PT Astra Internasional Tbk is conducted to identify the sources of funds obtained by the company and their allocation for operational activities, investments, and financing. This analysis not only reflects the internal condition of the company, but also serves as a reference for strategic decision-making by various stakeholders. To gain a comprehensive understanding, the following are the results of the analysis of sources and uses of funds at PT Astra Internasional Tbk for the period 2022 to 2023 based on a comparison of the balance sheet, statement of changes in working capital, and the funding structure used by the company.

Table 2. Sources and Use of Funds of PT Astra International Tbk for the Year 2022 – 2023

BALANCE SHEET	2022	2023	Sources	Uses
Cash and Cash Equivalents	Rp 61,295	Rp 41,136	Rp 20,159	
Other Investments	Rp 286	Rp 848		Rp 562
Third Party Accounts Receivable	Rp 26,958	Rp 24,637	Rp 2,321	
Accounts Receivable from Related Parties	Rp 2,467	Rp 3301		Rp 834
Financing Receivables	Rp 36,838	Rp 38,568		Rp 1,730
Other Receivables Third Parties:	Rp 4,977	Rp 4,988		Rp 11
Other Receivables Related Parties	Rp 599	Rp 733		Rp 134
Inventories	Rp 32,323	Rp 39,138		Rp 6,815
Prepaid Tax	Rp 6,786	Rp 5,448	Rp 1,338	
Others Asset	Rp 7,289	Rp 7,389		Rp 100
Total Current assets	Rp 179,818	Rp 166,186		
Accounts Receivable	-	Rp 29		Rp 29
Financing Receivables	Rp 35,239	Rp 39,930		Rp 4,691
Other Receivables Related Parties	Rp 2,339	Rp 2,077	Rp 262	
Other Accounts Receivable from Third Parties	Rp 2,094	Rp 1,080	Rp 1,014	
Inventories	Rp 4,303	Rp 6,399		Rp 2,096
Prepaid taxes	Rp 2,858	Rp 4,402		Rp 1,544
Investment in Joint Ventures	Rp 33,653	Rp 35,708		Rp 2,055
Investment in Associates	Rp 13,072	Rp 25,640		Rp 12,568
Others Invesment	Rp 19,140	Rp 19,596		Rp 456
Deferred Tax Assets	Rp 5,968	Rp 6,367		Rp 399
Investment Property	Rp 7,172	Rp 7,137	Rp 35	
Productive Plants	Rp 7,310	Rp 7,410		Rp 100
Fixed Assets After Accumulation	Rp 59,536	Rp 72,911		Rp 13,375
Mining Property	Rp 11,905	Rp 17,846		Rp 5,941
Concession Rights	Rp 8,774	Rp 9,070		Rp 296
Goodwill	Rp 5,016	Rp 5,310		Rp 294
Intangible Assets Others	Rp 1,811	Rp 2,667		Rp 856
Other Assets	Rp 13,289	Rp 15,914		Rp 2,625
Total Non-Current Assets	Rp 233,479	Rp 279,493		
Total Assets	Rp 413,297	Rp 445,679		

Analysis of Changes in Sources and Uses of Funds on Financial Performance (A Case Study of PT Astra International Tbk, 2022–2023)

BALANCE SHEET	2022	2023	Sources	Uses
Total Current Liabilities	Rp 119,198	Rp 125,022	Rp 5,824	
Total Long-Term Liabilities	Rp 50,379	Rp 70,239	Rp 19,860	
Capital	Rp 243,720	Rp 250,418	Rp 6,698	
Total Liabilities	Rp 413,297	Rp 445,679	Rp 57,511	Rp 57,511

Source: *Annual Report PT Astra Internasional Tbk*

Table. 3 PT Astra International Tbk Capital Change Report 2022 – 2023

BALANCE SHEET	2022	2023	Sources	Uses
Cash and Cash Equivalents	Rp 61,295	Rp 41,136	Rp 20,159	
Other Investments	Rp 286	Rp 848		Rp 562
Associated Entity	Rp 26,958	Rp 24,637	Rp 2,321	
Profit Before Income Tax Expense	Rp 2,467	3301		Rp 834
Financing Receivables	Rp 36,838	Rp 38,568		Rp 1,730
PPH Expense	Rp 4,977	Rp 4,988		Rp 11
Other Receivables Related Parties	Rp 599	Rp 733		Rp 134
Total Comprehensive Income for the Current Year	Rp 32,323	Rp 39,138		Rp 6,815
Prepaid Tax	Rp 6,786	Rp 5,448	Rp 1,338	
Other Assets	Rp 7,289	Rp 7,389		Rp 100
Total Current Liabilities	Rp 119,198	Rp 125,022	Rp 5,824	
Equity			Rp 29,642	Rp 10,186
Defisit/Surplus			Rp 19,456	
Total			Rp 49,098	Rp 10,186

Source: *Annual Report PT Astra Internasional Tbk*

Table. 4 Balance Sheet Report of PT Astra International Tbk 2022 – 2023

BALANCE SHEET	2022	2023	CHANGES
Current assets	Rp 179,818	Rp 166,186	Rp 13,632
Current Liabilities	Rp 119,198	Rp 125,022	Rp 5,824
Equity	Rp 60,620	Rp 41,164	Rp 19,456

Source: *Annual Report PT Astra Internasional Tbk*

Table. 5 Working Capital Change Reports of PT Astra International Tbk 2022 – 2023

BALANCE SHEET	2022	2023	Sources	Uses
Accounts Receivable	-	Rp 29		Rp 29
Financing Receivables	Rp 35,239	Rp 39,930		Rp 4,691
Other Receivables Related Parties	Rp 2,339	Rp 2,077	Rp 262	
Other Accounts Receivable from Third Parties	Rp 2,094	Rp 1,080	Rp 1,014	
Inventory	Rp 4,303	Rp 6,399		Rp 2,096
Prepaid Tax	Rp 2,858	Rp 4,402		Rp 1,544
Investment in Joint Ventures	Rp 33,653	Rp 35,708		Rp 2,055
Investment in Associates	Rp 13,072	Rp 25,640		Rp 12,568
Other Investments	Rp 19,140	Rp 19,596		Rp 456
Deferred Tax Assets	Rp 5,968	Rp 6,367		Rp 399
Investment Property	Rp 7,172	Rp 7,137	Rp 35	
Productive Plants	Rp 7,310	Rp 7,410		Rp 100
Fixed Assets After Accumulation	Rp 59,536	Rp 72,911		Rp 13,375
Mining Properties	Rp 11,905	Rp 17,846		Rp 5,941
Concession Rights	Rp 8,774	Rp 9,070		Rp 296
Goodwill	Rp 5,016	Rp 5,310		Rp 294

BALANCE SHEET	2022		2023		Sources	Uses
Other Intangible Assets	Rp	1,811	Rp	2,667		Rp 856
Other Assets	Rp	13,289	Rp	15,914		Rp 2,625
Total Long-Term Liabilities	Rp	50,379	Rp	70,239	Rp 19,860	
Equity	Rp	243,720	Rp	250,418	Rp 6,698	
Defisit/Surplus					Rp 19,456	
Total					Rp 47,325	Rp 47,325

Based on PT Astra International Tbk's working capital change report (2022–2023), total sources of funds reached IDR 49,098 billion, while total uses were IDR 10,186 billion and IDR 47,325 billion, resulting in a working capital surplus of IDR 19,456 billion. Working capital rose from IDR 41,164 billion in 2022 to IDR 60,620 billion in 2023, indicating healthy liquidity despite asset fluctuations. Cash and equivalents decreased by IDR 20,159 billion to support operations and investments, while receivables declined, reflecting effective collection. Inventories rose by IDR 6,815 billion to meet sales needs, and prepaid taxes increased by IDR 1,338 billion. On the non-current side, fixed assets grew by IDR 13,375 billion and investments in associates by IDR 12,568 billion, showing expansion and strengthening of productive capacity. Long-term liabilities increased by IDR 19,860 billion, indicating reliance on debt financing, supported by capital deposits of IDR 6,698 billion and higher retained earnings. The company maintained a balanced capital structure with long-term funds primarily used for investment and working capital support, though careful cash flow management remains essential to avoid financing mismatches.

Overall, PT Astra International Tbk successfully maintained a working capital surplus in 2022–2023, showing effective financial management for operations and expansion. However, reliance on long-term debt may increase interest expenses and reduce flexibility. Therefore, Astra should focus on optimizing cash flow, improving asset efficiency, and ensuring that debt-financed investments generate adequate returns to sustain healthy growth.

4.2 Financial Ratio of PT Astra International Tbk 2022–2023

A. Profitability ratio

This analysis uses Return on Assets (ROA) and Return on Equity (ROE).

a. Return on Assets (ROA)

Formula:

$$ROA = \frac{\text{Net income}}{\text{Total Assets}} \times 100\%$$

Calculation:

2022:

$$ROA = \frac{40.420}{413.297} \times 100\% = 9,78\%$$

2023:

$$ROA = \frac{44.501}{4445.679} \times 100\% = 9,98\%$$

Analysis:

In 2022, every Rp100 of assets generated a net profit of Rp9.78, while in 2023 it increased to Rp9.98. This increase indicates an improvement in the efficiency of asset utilization to generate profits, although the increase is relatively small.

b. Return On Equity (ROE)

Formula:

$$ROE = \frac{\text{Net Income}}{\text{Total Equity}} \times 100\%$$

Calculation:

2022:

$$ROA = \frac{40.420}{243.720} \times 100\% = 16,58\%$$

2023:

$$ROA = \frac{44.501}{250.418} \times 100\% = 17,77\%$$

Analysis:

In 2022, every Rp100 of equity generated a net profit of Rp16.58. In 2023, this value increased to Rp17.77. This shows that Astra is increasingly able to provide returns to shareholders. This increase in ROE is a positive sign because the company has succeeded in increasing profits relative to its capital.

B. Liquidity Ratio

In this study, the liquidity ratios analyzed are the Current Ratio and Quick Ratio.

a. Current Ratio

Formula:

$$\frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

Calculation:

2022:

$$\text{Current Ratio} = \frac{179.818}{119.198} \times 100\% = 150,86\%$$

2023:

$$\text{Current Ratio} = \frac{166.186}{125.022} \times 100\% = 132,93\%$$

Analysis:

The calculation results show that in 2022, every Rp100 of current liabilities is secured by Rp151 of current assets for repayment. However, in 2023, this amount decreased to Rp133. There was a decrease in the current ratio from 150.86% in 2022 to 132.93% in 2023. This indicates that the company's ability to meet its short-term liabilities with current assets is becoming more limited.

b. Quick ratio

Formula:

$$\frac{\text{Current Assets} - \text{Inventories}}{\text{Current liabilities}} \times 100\%$$

Calculation:

2022:

$$\text{Quick Ratio} = \frac{175.515}{119.198} \times 100\% = 147,25\%$$

2023:

$$\text{Quick Ratio} = \frac{159.787}{125.022} \times 100\% = 127,81\%$$

Analysis:

In 2022, every Rp100 of current liabilities was covered by Rp147 of quick assets (current assets excluding inventory). In 2023, this figure decreased to Rp128. The decline in the quick ratio indicates that the company is increasingly relying on inventory to pay off its short-term debt. A quick ratio value that remains above 100% indicates that the company's liquidity condition is still relatively healthy, but the downward trend needs to be anticipated. The quick ratio is often considered a more accurate indicator than the current ratio because it does not include inventory, which has low liquidity.

C. Leverage Ratio

Leverage ratio provides an overview of the company's financial risk and capital structure.

a. *Debt to Asset Ratio (DAR)*

Formula:

$$DAR = \frac{\text{Total Liabilities}}{\text{Total Assets}} \times 100\%$$

Calculation:

2022:

$$DAR = \frac{169.577}{413.297} \times 100\% = 41,03\%$$

2023:

$$DAR = \frac{195.261}{445.679} \times 100\% = 43,81\%$$

Analysis:

In 2022, every Rp100 of company assets was secured by Rp41 of debt. In 2023, this increased to Rp44. This increase shows that the proportion of asset financing with debt is getting bigger. This can increase financial risk because companies are increasingly dependent on liabilities in carrying out their activities.

b. *Debt to Equity Ratio (DER)*

Formula:

$$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}} \times 100\%$$

Calculation:

2022:

$$DER = \frac{169.577}{243.720} \times 100\% = 69,58\%$$

2023:

$$DER = \frac{195.261}{250.418} \times 100\% = 77,97\%$$

Analysis:

In 2022, every Rp100 of equity capital was backed by Rp69.58 in debt. In 2023, this increased to Rp77.97. This increase indicates a growing dependence on external funding. Although the DER is still below 100% (meaning that equity is still greater than debt), the upward trend remains a warning sign. This situation reflects greater financial risk if not offset by increased profitability.

D. Activity Ratio

Activity ratio shows how efficiently funds invested in assets can be turned over in the form of net sales.

Formula:

$$TATO = \frac{\text{Net sales}}{\text{Average Total Assets}}$$

Calculation:

2022:

$$TATO = \frac{310.379}{390.304} = 0,77 \text{ times}$$

2023:

$$TATO = \frac{316.565}{429.488} = 0,74 \text{ times}$$

Analysis:

In 2022, every Rp1 of assets owned by Astra was able to generate Rp0.77 in net sales. However, in 2023 this figure decreased to Rp0.74. Although the company's net income increased, the average assets also increased by a larger amount, resulting in a decline in asset utilization efficiency. This decline in TATO indicates that asset turnover is not yet optimal. Therefore, management needs to evaluate its asset utilization strategy to be more productive and support revenue growth.

4.3 Analysis of Changes in Sources and Uses of Funds on Financial Performance

Changes in the structure of PT Astra International Tbk's sources and use of funds during the 2022–2023 period had a direct impact on the company's financial performance.

Table. 6 Summary of Financial Ratios PT Astra Internasional Tbk.

No	Financial Ratio	2022	2023	Increase/Decrease
1	Profitability Ratio			
	Return on Assets (ROA)	9,78%	9,98%	+0,20%
	Return on Equity (ROE)	16,58%	17,77%	+1,19%
2	Liquidity Ratio			
	Current Ratio	150,86%	132,93%	-17,93%
	Quick Ratio	147,25%	127,81%	-19,44%
3	Leverage Ratio			
	Debt to Asset Ratio (DAR)	41,03%	43,81%	+2,78%
	Debt to Equity Ratio (DER)	69,58%	77,97%	+8,39%

No	Financial Ratio	2022	2023	Increase/Decrease
4	Activity Ratio			
	Total Asset Turnover (TATO)	0,77x	0,74x	-0,03x

A. Profitability

The increase in ROA and ROE shows that the use of funds for fixed asset expansion and investment in associated entities is able to provide a positive return on the company's net profit.

B. Liquidity

The decline in the current ratio and quick ratio occurred because cash sources decreased and most of the funds were diverted to purchase inventory. This shows that changes in the use of company funds have an impact on the decline in short-term liquidity.

C. Leverage

The increase in the Debt to Asset Ratio and Debt to Equity Ratio reflects that the company is using more external sources of funds in the form of long-term debt for fixed asset expansion. This condition increases financial risk even though working capital is still maintained.

D. Activity

This decline means that the company has experienced a decrease in efficiency in utilizing assets to generate sales. The lower the TATO value, the smaller the contribution of assets to revenue. This condition is in line with the results of the analysis of sources and uses of funds, which shows an increase in fixed assets and long-term investments. Although this expansion strengthens the company's asset structure, it has not been accompanied by a proportional increase in sales, resulting in a slower total asset turnover.

The analysis's findings indicate that PT Astra International Tbk's financial performance was impacted by changes in the company's funding sources and uses throughout the 2022–2023 period. The company was able to turn the usage of these funds into profitability growth, as seen by the rise in ROA and ROE that resulted from increased use of funds for fixed asset expansion and investment in related entities. However, the current ratio and quick ratio decreased as a result of the money moving from cash to inventories, which weakened short-term liquidity. However, the leverage ratio increased as the amount of external investment in the form of long-term debt increased, indicating a higher level of financial risk for the business. Additionally, a decrease in total asset turnover a sign of a reduction in asset utilization efficiency was brought on by an increase in total assets that was not counterbalanced by an increase in sales.

These results are consistent with working capital management and cash conversion cycle theories, which assert that a company's profitability, liquidity, and operational efficiency can be impacted by modifications to the funding structure and use of funds. As a result, the hypothesis that "Changes in sources and uses of funds affected the financial performance of PT Astra International Tbk in the 2022–2023 period" has been validated.

5. Conclusion

Changes in the sources and uses of funds at PT Astra International Tbk during the 2022–2023 period show an increase in fixed assets and investments financed by long-term debt. This condition has an impact on decreasing liquidity and asset utilization efficiency, but it is able to increase the company's profitability. Overall, the company's financial performance is fairly healthy, although the increase in leverage needs to be watched carefully so as not to cause financial risks in the future.

The management of PT Astra International Tbk is advised to improve the efficiency of cash and asset management in order to maintain liquidity and activity ratios. The company also needs to balance its funding structure by controlling the growth of long-term debt so that financial risk does not increase. In addition, investments should be focused on sectors that are capable of generating sustainable cash flow and profitability so that financial performance can remain stable in the future.

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