

Financial Performance Analysis through Trend Analysis in the Profit and Loss Report of PT Bukalapak.com Tbk

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ABSTRACT

This study aims to analyze the financial performance of PT Bukalapak.com Tbk in 2020-2023 based on the company's income statement using the trend analysis method. Trend analysis will be carried out using the vertical trend analysis method (common size) and horizontal trend analysis (time series). The basic comparison is net income for vertical trend analysis and the base year used as a comparison is 2020 for horizontal trend analysis. The data in this study are explained descriptively using a quantitative research approach. The results of the study show that the financial performance of PT Bukalapak.com Tbk in 2020-2023 continues to increase which increases the increase in net income every year. The achievement of this performance side is not followed by improvements in operating expenses, especially the cost of revenue. The trend analysis carried out by analyzing both vertical and horizontal trends shows that the cost of revenue continues to experience a significant increase. Sales and marketing expenses that continue to decline and profit income that continues to increase also affect the company's performance. While other items on the income statement experience different changes each year.

Keywords : Financial Performance; Profit and Loss Report; Trend Analysis

I. INTRODUCTION

Financial performance analysis is very important for management, investors, and creditors to assess the success of a company's operations and plan future strategies. Financial performance is a picture of how well a company manages its financial resources to achieve its business goals. Financial performance is measured through various indicators such as financial ratios (profitability, liquidity, solvency, and efficiency) capital structure, efficiency of asset use and company liquidity which provide insight into the company's financial health and stability.

Financial performance is a description of a company's achievements in a certain period that reflects the company's health level (Harahap, 2013). Financial performance is the result of a company's operational activities as measured through financial ratio analysis (Horne & Wachowicz, 2012). This performance reflects how effective and efficient the company is in managing its resources to achieve certain financial goals. Financial performance is a general description of how a company has run and will run in the future, as measured through various financial indicators such as net income, return on assets (ROA), return on equity (ROE), and other financial ratios (Foster, 2002). Foster emphasizes the importance of financial performance in measuring the success of strategies implemented by management. According to Helfert, financial performance refers to how well a company uses assets and liabilities to generate revenue and net income (Helfert, 2001). This performance reflects the company's operational efficiency and ability to meet its short-term and long-

term obligations. The definition of financial performance above emphasizes the importance of measuring and evaluating the effectiveness and efficiency of a company's operations through various financial indicators, which are the main benchmarks in assessing the health and success of the company.

Financial performance analysis is important because it helps in assessing the financial position of the company, determining the company's ability to generate profits, and evaluating the effectiveness of asset management. This analysis also helps management in making strategic decisions, such as resource allocation and cost control (Wild, Subramanyam & Halsey, 2009). Financial performance analysis is important because it provides relevant and timely information to various parties, including management, investors, and creditors (Van Horne, J. C., & Wachowicz, 2012). This analysis allows companies to identify trends and patterns that affect their financial performance, so they can be more proactive in facing economic challenges. Helfert emphasized that financial performance analysis is a critical tool for understanding the effectiveness of a company's operations and financial strategies. It allows companies to assess whether they are on the right track towards their financial goals, as well as to identify potential risks and areas for improvement (Helfert, 2001). Financial performance analysis helps companies understand their financial position, identify potential problems, and plan appropriate actions to achieve long-term goals.

One of the measurement methods for assessing a company's financial

performance is trend analysis. Trend analysis is a powerful tool to measure and understand the dynamics of a company's financial performance, as well as to support better strategic decision-making. Trend analysis allows companies to identify patterns and changes in financial performance over time. Trend monitoring helps management understand how various financial indicators, such as revenue, net income, and financial ratios, evolve over a period of time. Companies can detect early signs of financial problems, such as declining profitability or increasing debt, before they become critical, allowing management to take corrective action early.

PT Bukalapak.com Tbk is one of the largest technology companies in Indonesia, focusing on e-commerce, fintech, and developing digital platforms for MSMEs. Bukalapak, which is the platform of PT Bukalapak.com Tbk, has more than 100 million registered users and has reached around 13.5 million partners, including small shops spread throughout Indonesia. The company is also a unicorn with a valuation of more than \$ 1 billion before the IPO. The IPO of PT Bukalapak.com Tbk in August 2021 was one of the largest in the history of the Indonesia Stock Exchange, listing shares with the code BUKA. This IPO is an important moment that marks investor confidence in the potential of technology companies in Indonesia.

Bukalapak managed to raise around Rp 21.9 trillion (around \$1.5 billion) from the IPO, with an initial share price of Rp 850 per share. This IPO was the third largest in Asia and the largest in the history of the Indonesian capital market at that time. Bukalapak faced

challenges in maintaining and increasing its market share amidst this fierce competition. Bukalapak managed to record a gross margin value (GMV) of IDR 87.9 trillion in 2021, with a net income of IDR 1.3 trillion. However, the company also reported a net loss of IDR 1.1 trillion, indicating the challenges faced in achieving profitability.

Wahyuningsi & Sulisty (2022) in their research on the analysis of the financial performance of PT Astra Internasional Tbk concluded that the company's profit and loss report experienced a significant decline in 2020, one of the causes of this decline was the influence of the COVID19 pandemic which almost hit the entire world. In 2021, there was a significant increase, indicating that PT Astra Internasional was able to improve its performance which had declined in 2020 (Wahyuningsih, & Sulistiyo, 2022). The base year used as a comparison in this analysis is the financial report of PT Astra Internasional in 2019. Monica & Koesheryatin (2019) in their research on PT PGN (Persero) Tbk showed percentage results that tended to decline every year. The decline was caused by an increase in the burden on the company while the income obtained was limited due to the determination of gas sales prices to customers by the government. In addition, there was a decrease in business income due to decreased gas usage by industrial and electricity customers (Monica & Koesheryatin, 2019).

This study raises issues related to financial performance using trend analysis at PT Bukalapak.com Tbk with a base year of 2020 and analyzing it with comparative years of 2021, 2022, and 2023. The purpose

of this study is to analyze financial performance using trend analysis at PT Bukalapak.com Tbk with a base year of 2020 and analyze it with comparative years of 2020, 2021, and 2023. Trend analysis will be carried out using the vertical trend analysis method (common size) and horizontal trend analysis (time series) so that the analysis is expected to be more holistic. This study is expected to be used as a reference for further researchers who discuss similar topics and stakeholders in analyzing the company's financial statements for decision-making purposes.

II. RESEARCH METHOD

This research is a quantitative research. The data source used is secondary data. Data was obtained from the financial statements of PT Bukalapak.com Tbk and is available on the Indonesia Stock Exchange (IDX) website and the company website. Data collection techniques are in the form of documentation. The income statement used is the 2020, 2021, 2022, and 2023 statements. Financial statement data can be accessed via the pages www.idx.com and www.bukalapak.com. The data analysis technique used is descriptive quantitative analysis by analyzing the figures presented in the company's income statement. The initial step is to collect the required data and then calculate the percentage using the percentage formula for items to revenue for vertical trend analysis and index numbers for vertical trends. Then analyze the percentage results and draw conclusions.

III. RESULTS AND DISCUSSION

Trend analysis involves visualizing data in the form of graphs or diagrams that make it easier to understand how financial performance changes over time. This makes financial information more accessible to

stakeholders who may not have a financial background. The index number method is used in trend analysis using a time series for four years (2020-2024). The following is data from the company's income statement:

Table 1. Income Statement of PT Bukalapak.com Tbk 2020-2023

No	Keterangan	Tahun (dalam juta rupiah)			
		2020	2021	2022	2023
1	Pendapatan bersih	1,351,664,460	1,869,122,325	3,618,366,163	4,438,268,980
2	(Beban pokok pendapatan)	(123,260,464)	(441,425,078)	(2,559,910,005)	(3,387,568,834)
3	(Beban penjualan dan pemasaran)	(1,519,717,878)	(1,639,532,736)	(1,027,865,077)	(518,432,038)
4	(Beban umum dan administrasi)	(1,497,479,742)	(1,452,156,457)	(2,544,545,797)	(1,348,631,356)
5	Laba rugi usaha	(1,837,673,827)	(1,709,286,740)	1,759,592,586	(2,128,989,069)
6	Pendapatan keuangan	14,078,258	226,611,979	541,043,541	822,543,380
7	(Beban keuangan)	(18,305,426)	(8,547,175)	(7,078,053)	(5,496,698)
8	Penghasilan komprehensif lain	32,684,398	360,492	8,308,711	52,747,838
9	Jumlah laba (rugi) sebelum pajak penghasilan	(1,832,142,744)	(1,500,980,187)	2,266,935,850	(1,342,819,714)
10	(Pendapatan / beban pajak)	483,100,591	(174,763,548)	(289,342,335)	(34,615,209)
11	Jumlah laba (rugi)	(1,349,042,153)	(1,675,743,735)	1,977,593,515	(1,377,543,709)

Source: PT Bukalapak.com Tbk financial report 2020-2023 (processed)

Based on Table 1 above, it shows that PT Bukalapak.com Tbk for four consecutive years, namely 2020 to 2023, has experienced an increase in net income. Cost of revenue also continues to increase every year. However, selling and general expenses decreased in 2022 and 2023. In general and administrative expenses, the largest amount was shown in 2022, which was IDR 2.5 trillion. The company experienced operational losses except in 2022 where in August 2021 the company just conducted an IPO on the stock exchange. The company's profit and loss for four years was reported to have only reached a profit in 2022 while other years recorded losses even though the company reported an increase in net income every year.

Analysis of the income statement using vertical trend analysis (common size)

Vertical trend analysis involves converting each item on the financial statement into a percentage of a certain total amount. In this study, each item is expressed as a percentage of net income. This analysis aims to assess the financial structure of a company at one point in time, thus facilitating comparisons between periods or

between companies of different sizes. Here is the formula used:

$$\text{Item percentage} = \frac{\text{Item value}}{\text{Net income}} \times 100\%$$

Tabel 2 Persentase item terhadap pendapatan bersih 2020-2021

No	Keterangan	Tahun				Tren
		2020	2021	2022	2023	
1	Pendapatan bersih	100%	100%	100%	100%	→→→→
2	(Beban pokok pendapatan)	9%	24%	71%	76%	↘↘↘↘
3	(Beban penjualan dan pemasaran)	112%	88%	28%	12%	↘↘↘↘
4	(Beban umum dan administrasi)	111%	78%	70%	30%	↘↘↘↘
5	Laba rugi usaha	-136%	-91%	49%	-48%	↘↘↘↘
6	Pendapatan keuangan	1.04%	12%	15%	19%	↘↘↘↘
7	(Beban keuangan)	0.63%	0.46%	0.20%	0.12%	↘↘↘↘
8	Penghasilan komprehensif lain	2%	0%	0%	1%	↘↘↘↘
9	Jumlah laba (rugi) sebelum pajak penghasilan	-136%	-80%	63%	-30%	↘↘↘↘
10	(Pendapatan /beban pajak)	36%	-9%	-8%	-1%	↘↘↘↘
11	Jumlah laba (rugi)	-100%	-90%	55%	-31%	↘↘↘↘

Source: PT Bukalapak financial report 2020-2023 (processed)

Table 2 above shows the position of each item against the company's net income. In 2020 and 2021, the largest portion of sales and marketing expenses was 112% although in the following years it continued to decline. In 2022 and 2023, the largest portion was in the cost of goods sold and general and administrative expenses.

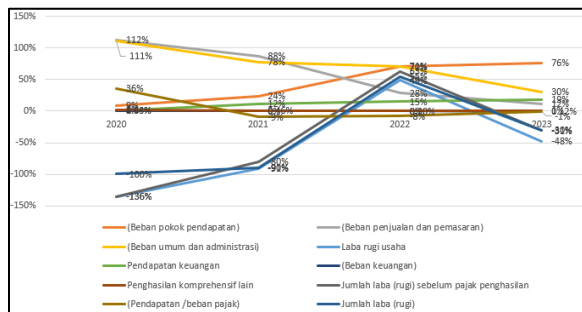


Figure 1

Vertical trend analysis on income statement

Analysis of income statement using horizontal trend analysis (time series)

Horizontal trend analysis involves comparing financial statement items from one period to another. The analysis is done by measuring the growth or decline in absolute value or percentage between two or more periods. This analysis aims to assess

the growth or change in the company's financial performance over time which helps identify positive or negative trends in the company's performance.

$$\text{Trend percentage} = \frac{\text{Analysis year}}{\text{base year}} \times 100\%$$

Table 3 Horizontal trend analysis with base year 2020

No	Keterangan	Tahun				Tren
		2020	2021	2022	2023	
1	Pendapatan bersih	100%	138%	268%	328%	→→→→
2	(Beban pokok pendapatan)	100%	358%	2077%	2748%	↘↘↘↘
3	(Beban penjualan dan pemasaran)	100%	108%	68%	34%	↘↘↘↘
4	(Beban umum dan administrasi)	100%	97%	170%	90%	↘↘↘↘
5	Laba rugi usaha	100%	-93%	96%	-116%	↘↘↘↘
6	Pendapatan keuangan	100%	1610%	3843%	5843%	↘↘↘↘
7	(Beban keuangan)	100%	47%	39%	30%	↘↘↘↘
8	Penghasilan komprehensif lain	100%	1%	25%	161%	↘↘↘↘
9	Jumlah laba (rugi) sebelum pajak penghasilan	100%	-82%	124%	-73%	↘↘↘↘
10	(Pendapatan /beban pajak)	100%	-36%	-60%	-7%	↘↘↘↘
11	Jumlah laba (rugi)	100%	-124%	147%	-102%	↘↘↘↘

Source: PT Bukalapak.com Tbk financial report 2020-2023 (processed)

Table 3 shows that an increasing trend occurred in the company's net income accompanied by a very significant increase shown in the cost of revenue. In addition, financial income and other comprehensive income also increased from year to year. Sales and marketing expenses and financial expenses decreased, which illustrates that the company is trying to make efficiencies to reduce these expenses.

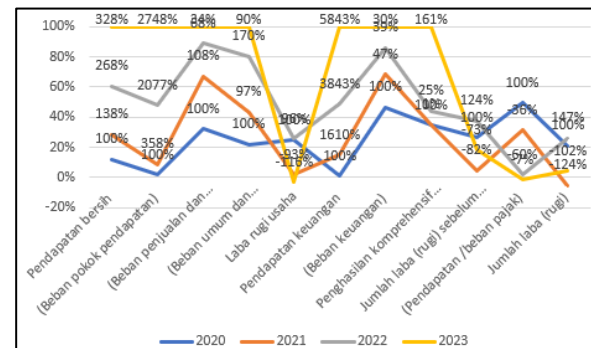


Figure 2

Horizontal trend analysis on income statement

1. Net Revenues

The company's net revenues position increases every year. Table 3 shows that in 2021 net revenues increased to 38% from the

base year. The increase in net revenues also increased to 168% in 2022 and 228% in 2023. Net revenues as of December 31, 2021 was recorded at IDR1.9 trillion, up 38% compared to 2020, which reached IDR1.4 trillion. This increase in revenues was mainly driven by the growth in partner income in line with the increase in the total processing value (TPV) of partners by 146% (year on year/yoy) in 2021 compared to the previous year and supported by an increase in the number of partners registered on the Bukalapak Partner application by 69% yoy, to around 12 million in 2021. This increase in net income came from an increase in income from the partner, marketplace, and Buka procurement segments.

In 2022, net revenue was recorded at IDR3.6 trillion, up 94% compared to 2021 of IDR1.9 trillion. The significant increase in revenue was mainly due to contributions from Bukalapak partners. In 2023, Bukalapak's revenue was recorded at IDR4,438.27 billion, growing by 22.66%, compared to IDR3,618.37 billion in 2022. The marketplace segment was the largest contributor to revenue, reaching 50.44%, followed by the Online to Offline segment at 49.31%. The procurement segment experienced a decline in revenue in 2023. Revenue continued to increase in 2023, but increases in the cost of goods and other operating costs depressed profit margins, so the company again experienced losses.

2. Cost of revenues

Vertical and horizontal trend analysis for cost of revenue has increased from year to year. In the vertical trend analysis, the cost of revenue experienced a significant increase from 9% in 2020 to 24% in 2021. In 2022, the increase in sales costs reached 71% and in 2023 the increase was recorded at 76%. The increasing trend is also seen in the

horizontal analysis which recorded the cost of revenue increasing by 258% in 2021. A significant increase was seen in 2022 and 2023 which reached 1977% and 2648%. The cost of sales is the cost of purchasing goods sold by the business group. This percentage increase was influenced by one of the related party cost of revenue due to the increase in the number of company partners.

3. Sales and marketing expenses

The proportion of sales and marketing expenses to the company's net revenues has decreased from year to year. Based on the vertical trend analysis, the sales and marketing expenses in 2020 were 112% while in 2021 they were 88%. In 2022, it continued to decline by 28% and in 2023 by 12%. The company's horizontal trend analysis recorded a 2% increase in 2021, a 32% decrease in 2022, and a 66% decrease in 2023.

Sales and marketing expenses increased in 2021 in the partner segment, feature subsidies, payment channels, and other marketing costs. While in the vouchers and offline advertising segments. In 2022, the largest decrease in this expense was recorded in the partner segment. In 2023, sales and marketing expenses tended to decrease in all segments, namely O2O, payment channels, feature subsidies, vouchers, online advertising, offline advertising, and others.

4. General and administrative expenses

Vertical trend analysis of general and administrative expenses shows a decrease in the portion each year. In 2020, this expense was 111% of net income. The following year the portion decreased to 78%, in 2022 it also decreased to 70%, and in 2023 it showed a significant decrease of up to 30%. When compared to vertical analysis, general and administrative expenses decreased by 3%

compared to the base year, increased by 70% in 2022, and decreased again by 10% in 2023.

In 2022, the increase in general and administrative expenses was due to a significant increase in the stock-based compensation expense segment. In 2023, the increase in general and administrative expenses was in the depreciation of right-of-use assets, employee benefits, and utilities and recruitment segments. A significant decrease was seen in several segments, especially the stock-based compensation expense segment.

5. Income and loss from operating

Income and loss from operating shows a negative value in all years except 2022. Vertical trend analysis shows a negative proportion of 136% in 2020. In 2021 and 2023 it also shows a loss value with a proportion of 91% and 48%. However, in 2022 the analysis shows a negative portion of 49%. In vertical analysis, Operating income and loss shows a decline in 2022 by 7% and in 2023 by 16%. While in 2022, operating profit increased by 4% from the base year.

Operating loss is due to the increase in the amount of cost of revenue, sales and marketing expenses, and general and administrative expenses each year. Although reported revenue has increased, the amount of these expenses has also increased except in 2022 the company recorded an operating profit.

6. Finance income

The position of finance income in the vertical trend analysis method has increased significantly. In 2020, finance income was at 1.04% and in 2021 it increased to 12%. This increase continued in 2022 by 15% and in 2023 by 19%. In vertical analysis, finance income increased very significantly in 2021

by 1510% from the base year. Likewise in 2022 it increased to 3784% and in 2023 it reached 5743%. This increase in finance income came from increased income from deposit and bank interest. The company is increasing cooperation with banks, for example with Allo Bank, a digital bank that supports corporate payment transactions.

7. Finance expense

The finance expense position has decreased every year. In vertical analysis, the finance expense position was 0.63% in 2020 and fell to 0.46% in 2021. The decline continued to be shown in 2022 by 0.20% and in 2023 by 0.12%. Different things are shown in the horizontal analysis by recording an increase of 114% in 2021. However, it decreased by 83% in 2022 and 64% in 2023.

In 2021 there was a significant increase due to an increase in the amount of short-term loan interest expenses and loan expenses. In 2023, financial expenses decreased in all segments, namely rental interest expenses, bank fees and other accounts, bank clearing fees, and short-term loan interest expenses.

8. Other comprehensive income

Other comprehensive income shows an insignificant position to income. Vertical analysis shows that the value of other comprehensive income is only 2% in 2020 and 1% in 2023, while in the years between the percentages are below zero. Horizontal analysis shows that other comprehensive income decreased by 91% in 2021 and 75% in 2022. However, this other comprehensive income increased by 61% in 2023. Other comprehensive income comes from the exchange rate differences that occur each year which show differences.

9. Loss/ income before income tax expense

The position of the amount of positive income before tax is shown in 2022 alone, which is 63% in the vertical trend analysis. Likewise, the horizontal analysis shows an increase in income of 24% in 2023, while 2021 and 2023 show losses of 64% and 27% compared to the base year. income before income tax in 2022 is obtained from a significant amount of financial income even though the financial burden in that year also increased.

10. Tax income/expense

The position of tax income is only seen in 2020 while other years are in a negative position. Vertical analysis shows that tax income in 2020 was 36%. In 2021, 2022, and 2023, it shows negative figures, namely 9%, 8%, and 1%. Horizontal trend analysis shows negative figures from year to year. 2021 showed a decline of 64%, 2022 a decline of 40%, and 2023 a decline of 93%.

11. Loss/ income for the year

The company recorded losses in almost all years analyzed except 2022. The company's loss position in 2020 reached 100% while in 2021 it decreased to 90% when analyzed using vertical trend analysis. In 2022, the company's profit position was up to 55%. However, in 2023 it again recorded a loss position of 31%. In the vertical trend analysis, in 2021 the company's loss increased by 24% and in 2023 the loss decreased to 2%. Meanwhile, in 2022, the company recorded a significant profit of up to 247% from the base year.

In 2020-2021, the company continued to record significant net losses with a fairly large loss to revenue ratio. The company recorded a profit of Rp1.9 trillion in 2022, an increase of 218% from a loss of Rp1.7 trillion in 2021. The positive change in recording net profit was mainly due to

gains from investments, although core operations have yet to reach profitability. The decrease in the current year's loss was due to the amount of tax credits in 2021. In 2023, revenue increased, but the company again recorded a loss due to high costs and a decrease in the value of investments.

IV. CONCLUSION

The financial performance of PT Bukalapak.com Tbk from 2020 to 2023 when viewed based on vertical trend analysis shows that PT Bukalapak.com experienced fluctuations in financial performance. The main challenge is controlling the cost of revenue. Although there was an increase in revenue, increasing costs and investments that have not provided optimal results have kept the net profit margin low or negative. When viewed from a horizontal trend analysis, PT Bukalapak Tbk's revenue experienced significant growth from 2020 to 2023. However, the significant increase in the cost of revenue had an impact on fluctuations in profit and loss during this period.

Financial performance was seen to improve in 2022 but declined again in 2023. PT Bukalapak.com Tbk experienced a loss in 2021. The company's increasing revenue was followed by operating costs that remained high, including aggressive marketing costs and business expansion that required large investments. Bukalapak faces stiff competition from other e-commerce such as Tokopedia, Shopee, and Lazada, which forces the company to continue to invest heavily in marketing and technology development. The company made a business transition by switching to a business model that focuses more on MSMEs through Mitra

Bukalapak, which takes time to produce significant financial results.

PT Bukalapak.com Tbk managed to record a net profit of IDR 1.98 trillion in 2022, after experiencing a loss of IDR 1.68 trillion in the previous year. One of the main factors is the profit obtained from investments, especially from PT Allo Bank Tbk. This profit is very significant and plays a major role in changing Bukalapak's financial position from loss to profit. Revenue increased to IDR 3.62 trillion, mainly driven by contributions from Mitra Bukalapak which contributed 54% of the company's total revenue. Revenue from Mitra Bukalapak itself increased by 141% compared to the previous year.

PT Bukalapak.com Tbk experienced a loss in 2023 of IDR 1.36 trillion, although its revenue increased by 22.66% to IDR 4.43 trillion compared to the previous year. The increasing cost of goods significantly reduced the company's profit margin. Although revenue increased, high operating costs contributed to this loss. Bukalapak also experienced losses from unrealized investments, which further worsened its financial position in 2023. Business segment performance showed that the marketplace and online-to-offline (O2O) segments recorded significant revenue increases, contributing IDR 2.23 trillion and IDR 2.18 trillion respectively, but the decline in the procurement segment also affected the overall results.

The company's financial performance, which continues to improve in

terms of revenue, needs to be accompanied by improved cost control. Therefore, the company needs to consider the importance of better cost and investment management to achieve long-term profitability.

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