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Financial Report Performance Analysis Of Pt. Taspen Life Using The Common Size And Trend Methods For 2022–2024

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Abstract

This study aims to determine the financial performance of **PT Taspen Life** during the 2022–2024 period using the **Common Size** and **Trend** analysis methods. The Common Size method is used to measure the proportion of each financial statement component, while the Trend method is applied to evaluate changes in the company's financial performance over time. This research employs a descriptive quantitative approach. Data were collected through documentation using PT Taspen Life's annual financial reports. The Common Size analysis of the balance sheet indicates that the company's total assets increased continuously during the study period. Liabilities fluctuated, increasing in 2023 before declining in 2024, while equity increased in 2023 and decreased again in 2024. Based on the Trend analysis, assets and liabilities showed an upward trend in 2024, whereas equity experienced a decline. Furthermore, the Common Size analysis of the income statement reveals that revenue declined due to decreases in premium income and other operating income, accompanied by a reduction in expenses. However, the Trend analysis of the income statement demonstrates that net profit for the year increased, primarily driven by higher investment income. Overall, the findings indicate that PT Taspen Life maintained positive financial performance during the study period, particularly in terms of asset growth and profitability, although the company should continue to maintain a balanced capital structure to ensure long-term financial sustainability.

Keywords Financial Performance, Common Size Analysis, Trend Analysis.

INTRODUCTION

The rapid growth of the global economy has encouraged companies to operate more efficiently and manage their resources more effectively. Every company is required to develop appropriate strategies to achieve its organizational objectives while maintaining a competitive position in an increasingly dynamic business environment. In this regard, financial performance serves as one of the most important indicators for assessing whether a company has achieved progress and improvement over a certain period.

Financial management plays a vital role in ensuring the sustainability of a company, especially amid intense business competition and uncertain economic conditions. Therefore, continuous evaluation of financial performance is essential. One of the most reliable ways to assess financial performance is through financial statement analysis. Financial statements provide valuable information regarding a company's financial position, operational performance, and ability to generate profits. Such information is beneficial not only for company management but also for investors, creditors, and other stakeholders in making informed economic decisions.

The financial aspect is one of the most significant determinants of a company's development because it enables management to evaluate whether the policies implemented have been effective. Many companies experience financial difficulties or even bankruptcy due to poor financial management. Therefore, evaluating financial statements through the balance sheet, income statement, and other financial reports is essential. Financial reports are generally prepared periodically, including annually, semi-annually, quarterly, and even monthly, by the accounting department.

According to Kasmir (2022), financial statements can be analyzed by measuring and evaluating the various accounts contained within them. Financial statement analysis may also be conducted by comparing reports over several accounting periods. Through such analysis, interested parties can identify the strengths and weaknesses of a company. Furthermore, management can use the analysis results to formulate future plans, make better decisions, seize available opportunities, and anticipate potential threats.

Financial statements are prepared to present the financial condition and performance of a company during a specific accounting period. Various types of financial reports exist, each serving different objectives and containing different financial components. By analyzing these reports, stakeholders are able to determine the company's overall financial position. Among the analytical techniques commonly used are the *Common Size Analysis and Trend Analysis

Common Size Analysis is a financial statement analysis technique that compares each financial statement component with another component within the same financial statement by expressing each account as a percentage of a selected base amount. This method enables analysts to evaluate the composition and proportion of each financial element. Meanwhile, according to Liow (2023), Trend Analysis is a technique used to determine the tendency of a company's financial condition and performance over time, indicating whether it is increasing, stable, or declining. By analyzing financial statements over multiple periods, companies can identify long-term financial trends and evaluate changes in their financial position and operating performance.

PT Asuransi Jiwa Taspen was established on February 26, 2014, and obtained its business license from the Financial Services Authority (OJK) through Decree No. Kep-30/D.05/2014 issued on April 10, 2014. The company is owned 99.97% by PT TASPEN (Persero) as the parent company, while the remaining 0.03% is owned by Koperasi Taspen Jakarta. As a subsidiary of PT TASPEN (Persero), Taspen Life initially focused on providing life insurance products with employee care and installment payment benefits. Along with the company's development and increasing market demand, Taspen Life has expanded its product portfolio to include education insurance, investment products, retirement savings, and other personal financial protection programs. Although relatively new in the life insurance industry, Taspen Life continues to strengthen its position as a trusted life insurance provider in Indonesia through experienced human resources and the support of its parent company. The company currently collaborates with 57 PT TASPEN (Persero) branch offices across Indonesia to provide services to its customers (PT Taspen Life Annual Report).

Previous studies have examined financial performance using Common Size and Trend Analysis. Syarifatunnisa (2025), for example, analyzed the financial statements of PT Hutama Karya for the 2020–2022 period. The Common Size analysis revealed that the company’s assets were dominated by non-current assets, particularly toll road concession rights, indicating a long-term investment orientation. The company also relied heavily on long-term liabilities as its primary source of financing. Meanwhile, the Trend Analysis demonstrated consistent growth in total assets, particularly current assets, although net income fluctuated due to increasing operating expenses. Despite these fluctuations, the study concluded that PT Hutama Karya maintained relatively good financial performance, especially in terms of asset growth and operational development.

METHODS

This study employed a descriptive quantitative research approach using library research as the research design. The study was conducted by collecting and reviewing relevant literature, previous studies, and the annual financial reports of PT Taspen Life for the 2022–2024 period. Secondary data were obtained from the company's official website and consisted of balance sheets and income statements. Data were collected through documentation techniques by extracting financial information from the published annual reports. The population of this study comprised all financial reports of PT Taspen Life, while the sample included the balance sheets and income statements for the years 2022, 2023, and 2024. The collected data were analyzed using the Common Size and Trend analysis methods. Common Size analysis was applied to evaluate the proportional composition of each financial statement component by expressing each account as a percentage of a selected base amount, while Trend analysis was used to identify changes and growth patterns in the company's financial performance over the three-year period by comparing each year's financial figures with the base year. These analytical techniques were employed to assess the company's financial condition and overall financial performance comprehensively.

FINDINGS AND DISCUSSION

Common-Size Method

This analysis aims to identify changes occurring in each line item (account) and examine their compositional structure. The results of the analysis regarding assets, liabilities, and equity using the common-size method are as follows:

the company's assets increased each year. Liabilities stood at 90.6% in 2022, decreased to 90.5% in 2023, and rose to 91.8% in 2024. Meanwhile, company equity was 9.3% in 2022, rose to 9.4% in 2023, and fell to 8.1% in 2024. Thus, it can be concluded that assets showed a continuous increase—driven largely by the dominance of liabilities—while equity fluctuated, rising to 9.4% in 2023 and falling to 8.1% in 2024 due to a decline in equity attributable to the owners of the parent company.

The fact that liabilities constitute a larger percentage than equity indicates that the company's funding structure is dominated by obligations rather than own capital. This situation is driven by the company's high obligations—such as technical reserves and liabilities to policyholders—as well as asset growth that is funded primarily through liabilities.

the company's total revenue in 2024 increased by 332,878,770,998 compared to the previous year. The table shows that investment income was the primary driver of this revenue growth—rising by 26.4%—which resulted in a shift in the revenue structure and a slight reduction in reliance on premiums. Total expenses also decreased in 2024, amounting to 93.7% of total revenue; this decline was driven by a reduction in claims expenses and investment losses, which lowered overall expenses.

The increase in revenue and decrease in expenses indicate an improvement in the company's performance. This outcome stems from rising revenue—particularly from investments—alongside a reduction in claims expenses and investment losses, enabling the company to generate higher profits than in the previous period.

Trend Analysis

Trend analysis can indicate increases or decreases in a company's financial position. A balance sheet analysis was conducted using the trend method with the 2022 fiscal year as the base year, yielding the following results:

it is evident that the company's assets and liabilities in 2024 increased relative to the base year (2022), reaching 127.7% and 129.4%, respectively. Total equity also rose to 111.7% of the base year figure. The trend analysis of the balance sheet indicates an upward or positive trend throughout the 2022–2024 period, as the values exceeded those of the base year (2022). The increase in assets was driven by growth in investments, cash, and other company-owned assets, as well as expanded business activities and fund management, resulting in higher total assets.

The rise in liabilities was attributed to an increase in the company's obligations, such as claim expenses or other liabilities; these obligations served as a funding source to support asset growth. Meanwhile, the increase in equity resulted from the company's ability to generate profit, thereby boosting the retained earnings balance.

revenue in 2024 increased to 191.5% of the base year level, although company expenses also rose to 113.9% during the same period. Furthermore, the company's profit for the year in 2024 saw a dramatic increase to 150.2% of the base year figure. The trend analysis of the profit and loss statement indicates an upward or positive trend throughout the 2022–2024 period, as the values exceeded those of the base year (2022). The increase in revenue was driven by growth in premium income and investment returns. Expenses also rose due to higher operational costs associated with business activities and an increase in policies. However, the company achieved higher profit for the year by managing costs efficiently, allowing revenue growth to significantly outpace expense growth. Although both revenue and expenses increased, the trend indicates a positive outcome for the company's performance, as revenue growth exceeded total operating expenses, resulting in a profit.

CONCLUSION

2. Trend Analysis

Trend analysis can indicate increases or decreases in a company's financial position. A balance sheet analysis was conducted using the trend method with the 2022 fiscal year as the base year, yielding the following results:

Table 4.5 PT Taspen Life Balance Sheet Trend Analysis (2022–2024)

Based on Table 4.5, it is evident that the company's assets and liabilities in 2024 increased relative to the base year (2022), reaching 127.7% and 129.4%, respectively. Total equity also rose to 111.7% of the base year figure. The trend analysis of the balance sheet indicates an upward or positive trend throughout the 2022–2024 period, as the values exceeded those of the base year (2022). The increase in assets was driven by growth in investments, cash, and other company-owned assets, as well as expanded business activities and fund management, resulting in higher total assets.

The rise in liabilities was attributed to an increase in the company's obligations, such as claim expenses or other liabilities; these obligations served as a funding source to support asset growth. Meanwhile, the increase in equity resulted from the company's ability to generate profit, thereby boosting the retained earnings balance.

Table 4.6 PT Taspen Life Profit and Loss Trend Analysis (2022–2024)

Based on Table 4.6, revenue in 2024 increased to 191.5% of the base year level, although company expenses also rose to 113.9% during the same period. Furthermore, the company's profit for the year in 2024 saw a dramatic increase to 150.2% of the base year figure. The trend analysis of the profit and loss statement indicates an upward or positive trend throughout the 2022–2024 period, as the values exceeded those of the base year (2022). The increase in revenue was driven by growth in premium income and investment returns. Expenses also rose due to higher operational costs associated with business activities and an increase in policies. However, the company achieved higher profit for the year by managing costs efficiently, allowing revenue growth to significantly outpace expense growth. Although both revenue and expenses increased, the trend indicates a positive outcome for the company's performance, as revenue growth exceeded total operating expenses, resulting in a profit..

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