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Working capital management in increasing liquidity and profitability in the business area of tirta komodo manggarai drinking water

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ABSTRACT

Good management of working capital will determine the liquidity and profitability of the enterprise. This study aims to determine and analyze the working capital management of PDAM Tirta Komodo in 2018-2020 in determining liquidity and profitability. The type of data used is secondary data sourced from the balance sheet and profit and loss statements for 2018-2020. Data analysis techniques use the analysis of the ratio of working capital turnover, liquidity ratio, and profitability ratio. The results of the analysis show that the turnover of working capital has decreased continuously, resulting in an impact on the company's financial ability to fulfill obligations to third parties, as seen from the acquisition of current ratios and quick ratios that have increased continuously. The decrease in working capital turnover also has a significant impact on the company's profitability gains, which is seen from the attractive ratio of NPM, ROA, and ROE. Efforts to increase liquidity and profitability can be done by using cash optimally, increasing the collection of receivables, reducing inventory collection in warehouses, controlling operational costs, increasing the number of current ICA and own capital

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INTRODUCTION

One of the development policies carried out by the Manggarai Regency Government in serving and meeting the needs of the community is to provide clean water facilities through the establishment of a Regional Drinking Water Company called Perusahaan Daerah Air Minum (PDAM) Tirta Komodo. In carrying out its business activities, PDAM Tirta Komodo has two orientations, namely business orientation, namely managing the business professionally to obtain profits as a source of income in increasing local income, and social orientation, namely providing clean water needs for the community. To finance its business activities, the management of PDAM Tirta Komodo requires working capital both from the capital participation of the Manggarai Regency government and the company's capital.

Cashmere (in Nuramila, 2018) said working capital is capital used to carry out company operations. Working capital is defined as an investment of a company in the form of current assets such as cash, securities, receivables, and inventories, minus current liabilities called net working capital. Company activities can run well if the elements of working capital can be managed professionally, especially in determining the amount of working capital needed and their composition. Good working capital management can help the company operate economically so that it can avoid the company from liquidity problems and can increase the profitability (profit) obtained by the company.

Liquidity is the company's ability to meet its financial obligations that must be met immediately (short-term debt). Liquidity management is intended to maintain the company's ability to minimize liquidity risks such as financing - financing that must be paid immediately or is about to mature. The company's liquidity management will also increase the trust of the company's internal and external parties in the company's management. The profitability of the company is one of the indicators of the value of the company's performance.

Financial Statements, According to Kasmir (Nuramila, 2018) financial statements are reports that show the company's financial condition at this time or in a certain period. According to Rahardjo (in Syahputra, 2020), financial statements are reported on the accountability of managers or company leaders for the management of the company entrusted to stakeholders or parties who have interests (stakeholders) outside the company, such as company owners, governments, creditors, and other parties. (Winarno, 2017). According to Harjito and Martono (2017), broadly speaking, financial statements are divided into 4 types, namely: balance sheet statement, income statement, capital change statement, and cash flow statement. Of the four types of financial statements, it can be summarized into two types of financial statements, namely balance sheet statements and profit and loss which are used to analyze the financial condition of a company (Akmalia, 2017).

Report balance, The balance sheet is usually referred to as a statement of financial position. This type of financial statement presents information relating to assets, liabilities, and capital in one period in a thorough and detailed manner. The balance sheet report serves as an indicator of the company's financial condition and information. Assets are the resources of a company that are registered in a legal way and of economic value, including buildings, land, cars, and money. Assets are divided into two categories, namely current or short-term assets and non-current assets. Liabilities are corporate debts that must be paid to other parties, such as bank loans, taxes, receivables, loans to financial institutions, and overdrafts. Capital is the company's assets owned by the owner of the company. Capital will increase as investment in the company increases.

Income statement, The report focuses on three things: revenue, costs, and profit-loss. The income statement is often referred to as a statement of the financial performance of a company or business. This report provides information on income, expenses, and tax burdens. This information can be helpful in making policies or decisions regarding the next steps in the business or company. Revenue refers to the profit from the sale of goods or services in a certain period which is usually presented as the income generated from the sale of cash and credit. Expenses are operational costs that occur in an entity in a certain period, such as from expenses are salaries, transportation, training budgets, utilities, to taxes. Profit and loss refer to net profit after deducting costs from income. The higher the income figure compared to expenses, the higher the profit will be and the lower the income figure compared to expenses, the higher the happiness will be.

Capital change report, In carrying out company operations, the initial capital may change according to the company's performance. A capital change report is made to find out how much capital change has occurred and the causes of the change. The data necessary for making a report are start-up capital, the taking of funds from the desired period, and the total net profit and loss obtained. Capital changes can only be made after the lap or profit and loss have been made.

Cash flow, This report helps to understand the turnover of the company's money flows in and out. Cash flow also serves as an indicator of predictive cash flow in the coming period. Cash inflows can be seen from the results of operational activities and cash funding or loans. Meanwhile, cash outflows are seen from how much operational or investment costs the company incurs. The cash flow statement is divided into 3 types, namely operating activities, investment activities, and funding activities. Operating activities are activities related to the sale, purchase, and distribution of the company's operations which include the sale of products or services, payment of interest and income taxes, and payment of rent, salary, and wages. Investment activity is related to cash flow activity generated from the sale or purchase of fixed assets, such as the purchase or sale of property, factories, equipment, and other non-current assets and other financial assets. Funding activities are cash activities derived from the addition of company capital. Calculating it can be done by adding or subtracting the cash value of the owner's long-term liabilities and equity. A cash flow statement is as important as an income statement and balance sheet when analyzing a company's cash flows.

Working Capital, Working capital management is the management of the current asset element and the current debt element. Working capital policy shows fundamental decisions regarding the targets of each element of current assets and how the current assets are purchased (Akmalia, 2017). The purpose of working capital management is to manage current assets and current debt so that decent net working capital is obtained and guarantees the company's liquidity level. The main concern in working capital management is the management of the company's current assets, namely cash, securities, receivables, and inventory as well as funding, especially current liabilities that are used to cover current assets. Capital concept work can be divided into three concepts namely (Akmalia, 2017): a). The concept of antistatic, that is, the total amount of current assets whose element elements consist of cash, securities, receivables, and inventories. This concept is usually called gross working capital. b). The concept of working capital, which is the concept of working capital that is associated with the amount of current debt or debt that must be repaid immediately. The definition of working capital according to this concept is a part of current assets that are used to finance the day-to-day operations of the company without disturbing its liquidity. This concept considers working capital to be the difference between current assets and current debt, so it is called net working capital. c). The concept of functional This concept focuses on the function of funds used to obtain income. Every fund used in the company is intended to obtain income, both current income and future income. The concept of functional working capital is a concept of capital used to generate current income.

The concepts underlying sound working capital management are two decisions that concern the company's basic issues, namely the optimal level of investment in current assets and the appropriate combination of short-term funding with long-term funding used to support investments in current assets. Both decisions affect the expected results, namely profitability and the risks faced. If the investment level of current assets can meet the sale, it will lead to an increase in return on assets.

Munawir in (Suryani, 2016) said that factors that affect the amount of working capital needed in a business include: (1) the fat or type of company. (2) the goods required to produce or acquire the goods to be sold as well as the unit price of the goods. (3) the purchase of raw materials. (4) sales threads. (5) increase the turnover of inventory. To strive for the adequacy of working capital can be done by analyzing the company's capital needs. The benefits of analyzing working capital needs include: (1). protecting the company against a working capital crisis due to a decrease in the value of current assets. (2). meanable to be able to pay all obligations in a timely manner. (3) the company's credit standing is getting bigger, and it is possible for the company to able to deal with the dangers or difficulties that may arise. (4) it is possible to have sufficient supplies to serve consumers. (5). mallows the company to provide more favorable credit terms to its customers. (6) it is possible for the company to be able to operate more efficiently because it is not difficult to obtain the goods or services needed.

The amount of working capital, both permanent and variable, needs to be determined properly to be effective and efficient. The use of working capital that is not well-planned results in the existing working capital not being used in accordance with existing needs. Determination of working capital needs using two methods, namely the fund attachment method and the working capital turnover method (Harjito and Martono, 2017). According to Akmalia (2017), the principle of fund attachment is influenced by two factors, namely: period turnover or bonding of working capital and average cash expenditure per day. The period of bonding of working capital is the time required starting from the cash invested in the elements of working capital until it becomes cash back. The method of working capital turnover is determined by the turnover of the elements of working capital, namely cash turnover, receivables turnover, and inventory turnover.

$$\text{Cash turnover} = \frac{\text{Sales}}{\text{Average Cash}} \tag{1}$$

$$\text{Receivables turnover} = \frac{\text{Sales}}{\text{Average Receivables}} \tag{2}$$

$$\text{Inventory turnover} = \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}} \tag{3}$$

$$\text{Working capital turnover} = \frac{\text{Sales}}{Working\ capital} \tag{4}$$

Liquidity, Harjito and Marton (2017) said that liquidity is an indicator of a company's ability to pay or pay off its financial obligations at maturity by using available current assets. Samsudin (in Syahputra, 2020) said liquidity is an indicator of the company's ability to pay all short-term financial obligations at maturity using available current assets. Types of liquidity ratios, among others: a). Current ratio is a comparison between current assets and current debt. A high current ratio indicates a good guarantee for short-term creditors in the sense that at any time the company can pay off its short-term financial obligations. A high current ratio will affect the ability to make a profit because some working capital does not rotate or experiences unemployment, b). The quick ratio is a balance between the number of current assets minus the supply and the amount of current debt. Quick ratio focuses on the components of more liquid current assets, namely cash, securities, and receivables linked to current debt.

Profitability, Profitability is a picture of management's performance in managing a company. The size of a company's profitability can be as varied as operating profit, net profit, rate of return on investment/assets, and the rate of return on owner's equity. According to Kasmir (2017), profitability is a ratio to assess the company's ability to seek profit or profit in a period. This ratio also gives a measure of the level of effectiveness of the management of an enterprise. It is indicated by the profit generated from sales and investment income. The bottom line is that the use of this ratio indicates the efficiency of the enterprise. Kasmir (2017) said that there are three types of company profitability ratios, namely net profit margin (NPM), return on assets (ROA) and return on equity (ROE). a). Net profit margin (NPM) is a measure of profit by comparing profit after interest and tax with sales or showing a comparison of net profit after tax with sales, b). Return on assets (ROA), is a ratio that shows the return on the amount of assets used in the company. Return on assets is also a measure of the effectiveness of management in managing its investments, besides that it shows the productivity of all company funds, both borrowed capital and own capital. Return on assets will provide an overview for managers, investors, or analysts of how efficiently the company's management is in using assets to generate income. Return on assets compares net profit after tax with total assets, c). Return on Equity (ROE) is a ratio that shows the level of efficiency in the use of own capital. The higher the Return on equity value, the better, which indicates that the company's position will be stronger. This ratio is calculated by comparing net profit after tax with own capital.

RESEARCH METHOD

The type of data used in this study is sequential data sourced from the financial statements of the Tirta Komodo Regional Drinking Water Company, Manggarai Regency in the form of balance sheet and profit and loss statements for 2018-2020. The variables in the study are working capital management, liquidity, and profitability. Working capital management is the management ability of PDAM Tirta Komodo in managing elements of current assets to increase company profits. Indicators of working capital management include cash turnover, receivables, and inventory distribution.

Liquidity is the ability of PDAM Tirta Komodo's management to pay off short-term obligations on time. Liquidity indicators include the current ratio and quick ratio. Profitability is the ability of PDAM Tirta Komodo management in managing assets owned by both current assets and fixed assets in generating profits over a certain period. Profitability indicators include net profit margin, return on assets, and return on equity. Data collection techniques use documentation and interviews. Data analysis techniques using working capital turnover ratio analysis and profitability ratio analysis.

RESULTS AND DISCUSSIONS

The higher the profitability obtained by the company, the better the management is at managing working capital in the sense that the company can use all existing resources to make a profit. Low profitability illustrates that the company is not doing well and using existing resources to make a profit. The use of capital in the Komodo PDAM Tirta during 2018 - 2020 can be seen in the following table.

Table 1. Working capital in Perusahaan Daerah Air Minum Tirta Komodo Year 2018 – 2020

Illumination	The year 2018 (IDR)	The year 2019 (IDR)	The year 2020 (IDR)
Cash and cash equivalents	6.675.387.313	7.439.756.291	9.188.276.799
Receivables	767.539.338	775.429.483	1.255.102.648
Availability	572480730	786.296.686	726.417.517
Current assets	8.015.407.381	9.001.482460	11.169.796.964
Current debt	100.213.954	107.473.294	103.356.600
Working capital	7.915.193.427	8.894.009.166	11.066.440.364

Source: PDAM Tirta Komodo Financial Report, Year 2018 - 2022

Based on the table above, it can be known that the use of working capital in Regional Water Supply Company Tirta Komodo has increased continuously during 2018 - 2020. The increase in working capital will have an impact on increasing the company's liquidity and profitability, therefore it is necessary to analyze to determine the impact of increasing working capital use on PDAM Tirta Komodo during 2018-2020 on increasing the company's liquidity and profitability.

Based on Table 2 above, it can be explained that the use of working capital in PDAM Tirta Komodo in 2018- 2020 has increased continuously, while sales fluctuate where in 2019 sales increased by 6.02% but are not comparable to the increase in the use of working capital by 12%, this is disambiguated b The management has not been optimal in converting current assets into cash quickly. For 2020 sales decreased by 1% When compared to the increase in the use of working capital by 24.43%, this is due to the presence of current assets that have not been managed properly, especially receivables that have not been billed or are still in the customer in large quantities, which has no impact on the decline in sales.

Table 2. Current Assets, Sales, and Cost of Goods Sold by PDAM Tirta Komodo in 2018-2020.

Year	Cash (IDR)	Receivables (Rp)	Inventory (Rp)	Working capital (IDR)	Sales (Rp)	Cost of goods sold (Rp)
2018	6.675.387.313	767.539.338	572.480.730	7.915.193.427	7.533.644.799	5.650.606.114
2019	7.439.756.291	775.429.483	786.296.686	8.894.009.166	7.987.174.220	8.360.256.201
2020	9.188.276.799	1.255.102.648	726.417.517	11.066.440.364	7.874.572.325	4.125.062.301

Source: PDAM Tirta Komodo Financial Report, 2018-2020

Based on Table 3, it can be explained that cash turnover has decreased continuously from 2019-2020, this is due to sales that have not been maximized so they have to use cash. The turnover of receivables fluctuates, where in 2019 it increased but in 2020 it decreased due to uncollectible receivables and is still in the customer, therefore the company's management can optimize the collection of receivables so that it does not cause uncollectible receivables and there is a buildup of working capital in the form of receivables so that it affects the company's revenue. Inventory turnover fluctuates where in 2019 it increased, but in 2020 it decreased, this is due to the accumulation of inventory a large number of times at the end of the period, causing losses such as expired goods or a buildup of goods in the warehouse. Working capital turnover has decreased continuously, this is due to the non-optimal cash turnover (there are still idle cash funds), there is a low turnover of receivables due to the accumulation of receivables in the thing and the existence of low inventory turnover due to the presence of expired goods and the accumulation of goods in warehouses on end Period.

Table 3. Working Capital Turnover of PDAM Tirta Komodo in 2018- 2020

Year	Cash Turnover (times)	Receivables Turnover (times)	Inventory Turnover (times)	Working Capital Turnover (times)
2018	1,13	9,82	9,87	0,95
2019	1,07	1030	10,63	0,90
2020	0,86	6,27	5,68	0,71

Source: Data processed 2021

Based on Table 4, it can be explained that the liquidity ratio has increased continuously, both the current ratio and quick ratio, this is due to the slow capital-to-a development as a result of suboptimal cash use, accumulation of uncollectible receivables and accumulation of inventories to affect the company's profit where for 2019 the company experienced Loss.

Table 4. Liquidity Ratio of PDAM Tirta Komodo in 2018-2020

Year	Current assets (IDR)	Current debt (Rp)	Inventory (Rp)	Current ratio (times)	Quick ratio (times)
2018	8.015.407.381	100.213.954	572.480.730	79,98	74,27
2019	9.001.482.460	107.473.294	786.296.686	83,76	76,44
2020	11.169.796.964	103.356.600	726.417.517	108,07	101,04

Source: Data processed, 2021

Based on Table 5, it can be explained that the turnover of working capital has decreased continuously, this indicates that the funds received by the company used as working capital are reduced as a result of the accumulation of receivables and inventory accumulation which will affect the Company's financial ability to fulfill obligations to third parties as seen from the acquisition of current ratio and a quick ratio

Table 5. Working Capital Issues with Liquidity in PDAM Tirta Komodo 2018-2020

Year	Working capital turnover (times)	Current ratio (times)	Quick ratio (times)
2018	0,95	79,98	74,27

2019	0,90	83,76	76,44
2020	0,71	108,07	101,04

Source: Data processed, 2021

Based on Table 6 data, it can be explained that the NPM ratio fluctuates where in 2019 it decreased and is marked negative as a result of the company experiencing losses, but in 2020 the NPM ratio increased as a result of the company's management strategy in controlling operational costs. The ROA ratio for 2019 decreased and was negatively marked as a result of the company experiencing losses, but in 2020 the ROA ratio increased as a result of the company's management strategy of increasing the number of current assets used as working capital and controlling operating costs. The ROE ratio for 2019 has decreased and is negatively marked as a result of the company experiencing losses, but in 2020 the ROE ratio has increased as a result of the company's management strategy of increasing the amount of own capital used as working capital and controlling operating costs.

Table 6. Profitability Ratio of PDAM Tirta Komodo in 2018 - 2020

Year	Net sales (RP)	Profit after tax (IDR)	Total Assets (Rp)	Total Own Capital (Rp)	NPM (%)	ROA (%)	ROE (%)
2018	7.533.644.799	1.782.824.731	25.495.602.818	23.134171.778	23,66	6,99	7,71
2019	7.987.174.220	(265,608,687)	25.486.962.574	22.001.102.624	(3,33)	(1,04)	(1,21)
2020	7.874.572.325	3.646.153.424	27.611.874.083	25.231.234.054	46,30	13,21	14,45

Source: Data processed, 2021

Based on Table 7 data, it can be explained that working capital turnover has decreased continuously and has not affected the company's profitability in 2019, but in 2020 the company made efforts and strategies to increase the profitability ratio even though the working capital turnover ratio decreased. Efforts and strategies are carried out, among others: controlling operational costs, increasing the number of current assets, and owning capital used as working capital.

Table 7. Relationship of Working Capital with Profitability of PDAM Tirta Komodo in 2018-2020

Year	Working capital turnover (Times)	NPM (%)	ROA (%)	ROE (%)
2018	0,95	23,66	6,99	7,71
2019	0,90	(3,33)	(1,04)	1,21
2020	0,71	46,30	13,21	14.45

Source: Data processed, 2021

CONCLUSION

The working capital management of PDAM Tirta Komodo has not been effective, this is due to the continuous decline in working capital turnover during 2018 - 2020. Working capital management in increasing liquidity is categorized as not good enough because the company is illiquid in managing working capital as a result of slow working capital turnover. Working capital management in increasing profitability is categorized as not yet optimal because the value of the profitability ratio is measured using the NPM, ROA, and ROE ratios fluctuations.

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