

Analysis of Sources and Expenditures of Working Capital at PT. Kereta Api Indonesia (Persero) on Period 2016-2019

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Abstract

Effective working capital management can have a positive impact on a company, such as increasing the element of profitability and preventing the company from a crisis. To be able to determine the level of expenditures of working capital, it is necessary to analyze the sources and expenditures of working capital. Therefore, this study discusses the Analysis of Sources and Expenditures of Working Capital at PT Kereta Api Indonesia (Persero) on Period 2016-2019. With this research, the company concerned can find out the level of expenditures of working capital in the financial statements on period 2016-2019. The analytical methods used in this research are Horizontal, Quantitative Descriptive and Qualitative Descriptive. The results of this study are that the management of working capital at PT Kereta Api Indonesia (Persero) is still not effective because the increase in working capital only occurred in the 2016-2017 period, while the following two periods experienced a decrease in working capital.

INTRODUCTION

Over time, the price of goods and services in Indonesia continues to increase, while the income received by the majority of Indonesian people is relatively constant from time to time. This greatly affects the income that will be received by every company in Indonesia, because the company is forced to increase product prices as a result of rising operating costs. With the increase in the price of the product, it can reduce customer interest in buying a product from a company. If the number of customers decreases, automatically the amount of income and profits that will be received by the company will also decrease. Therefore, companies need to find the right solution to overcome these problems.

If the increase in the price of a product can reduce customer buying interest, then lowering the price of the product can restore customer buying interest. In order to reduce the price of a product, the company must be able to reduce operating costs to the maximum point without reducing the quality of the products to be sold. In other words, efficient and effective expenditures of working capital is the right solution for companies to be able to continue to maintain product selling prices.

In addition to finding solutions to survive adverse conditions, every company must have a goal to generate profits from all conditions that occur. In order for a company to generate profits, the company must be able to carry out its operational activities in accordance with the planned targets. Meanwhile, to be able to carry out operational activities, companies must sacrifice capital. Because in principle, to get something someone needs to sacrifice something.

One important aspect that must be owned by every company is working capital, because working capital acts as a tool to pay all company obligations that have matured and to finance all operational needs required by the company. If a company does not have sufficient working capital, then the company will find it difficult to pay all its obligations, as well as to carry out all its operational activities properly.

Optimal working capital can be obtained if the amount of working capital used is not too little and not too much. In other words, the expenditures of working capital must be balanced. If too little working capital is used, it will disrupt the company's operational activities. Meanwhile, if too much working capital is used, it will lead to reduced profitability. To be able to manage working capital more optimally, the company must first know the level of expenditures of working capital in the company's financial statements from several previous periods for consideration. To make it easier, companies can use Analysis of Sources and Expenditures of working capital to measure the level of expenditures of working capital in the company's financial statements. With this analysis, it will be easier for the company to regulate and manage the expenditures of working capital in the next period.

PT Kereta Api Indonesia (Persero) is one of the state-owned companies (BUMN) which is engaged in rail transportation services since 1945 until now. The company operates in Java, Aceh, North Sumatra, West Sumatra, South

Sumatra and Lampung. The company's head office is located at Perintis Kemerdekaan 1 Street, Bandung. Based on its field, PT Kereta Api Indonesia (Persero) offers products in the form of transportation services for passengers and goods using trains. The company provides 1,607 trains to carry passengers with a total of 6,782 carriages.

The statement of financial position of PT Kereta Api Indonesia (Persero) for 4 periods 2016-2019 can be seen that the total current assets, non-current assets, short-term liabilities, long-term liabilities and equity in the 2017 period all experienced an increase in balance value. In 2018, only the number of non-current assets, short-term liabilities, and equity experienced an increase in balance value. Meanwhile, in 2019, only current assets experienced a decrease in balance value and the rest experienced an increase in balance value. From these data, we can see that the source and use of working capital at PT Kereta Api Indonesia (Persero) varies each year because it is caused by a transaction, resulting in changes in the balance values in these accounts.

METHODS

This study discusses the Analysis of Sources and Expenditures of Working Capital at PT Kereta Api Indonesia (Persero) which is one of the state-owned companies (BUMN) engaged in rail transportation services. Therefore, the object in this study is the financial report of PT Kereta Api Indonesia (Persero), namely the 2016-2019 financial position report obtained from the website IDX . Based on the object of this research, it will examine the level of increase or decrease in working capital in the company using Analysis of Sources and Expenditures of Working Capital. After knowing the level of increase or decrease in working capital in the company, the results of this study can be used as a reference to assess the company's ability to manage working capital.

The type of data in this study is quantitative data, namely data that can be calculated or measured directly. Quantitative data in this study is in the form of a report on the financial position of PT Kereta Api Indonesia (Persero) for the 2016-2019 period which contains data on asset figures and liabilities figures that are useful for calculating the company's working capital level.

The data used in this study were obtained from the financial report softfile which was downloaded through the website IDX . Therefore, the data used in this

study are classified as secondary data or data that can be obtained without having to go directly to the field. Data collection techniques using literature study and documentation.

In analyzing the data, the first step that must be done in this research is to compare the data on the financial position statements from 2016-2019 using the horizontal analysis method. Horizontal analysis method is an analytical method that compares financial statement data from several periods, more precisely comparing the same item in financial statements from different periods and then the results are analyzed.

RESULTS AND DISCUSSION

Working capital is needed by every company, it is based on the usefulness of working capital itself, namely as a tool to pay all obligations that have matured and to finance all the needs needed in carrying out the company's operational activities. The use of the right working capital will have a good impact on the finances of a company, because the use of the right working capital can increase the element of profitability and make the company avoid a crisis.

Based on the results of the analysis it can be seen that working capital in the 2017 period increased by IDR 4,918,973,279. While in the 2018 period there was a decrease in working capital of IDR 4,010,010,244 and the 2019 period also experienced a decrease in working capital of IDR 2,868,252,154 . Judging from the increase and decrease in working capital in the period 2017, 2018 and 2019, it can be concluded that the management of working capital of PT Kereta Api Indonesia (Persero) in the 2017 period has been effective because it has experienced an increase in working capital, while the management of working capital for the 2018 and 2019 periods is stated has not been effective due to a decrease in working capital.

The report on changes in working capital for the 2016-2017 period shows an increase in current asset balances of IDR 5,799,694,804 and an increase in short-term balances of IDR 880,721,525. Meanwhile, the report on changes in working capital for the 2017-2018 period shows a decrease in current asset balances by IDR 3,297,439,439 and an increase in short-term liabilities by IDR 712,570,805. As with the previous report, the 2018-2019 period also experienced the same thing, which showed a decrease in the current asset balance of IDR 2,006,648,500

and an increase in the balance of short-term liabilities by IDR 861,603,654. The increase or decrease in current assets and short-term liabilities is influenced by each account whose value changes from year to year. Changes in the balance can occur due to a transaction such as cash transactions, credit transactions, payment of short-term debt, borrowing short-term funds, and others.

Based on the results of the analysis It can be seen that the report on sources and expenditures of working capital for the 2016-2017 period shows the value of working capital sources is greater than the value of using working capital, which is IDR 6,397,746,772 with an increase in working capital of IDR 4,918,973,279 . While in the report on sources and expenditures of working capital for the 2017-2018 period, the value of using working capital is greater than the source of working capital, which is IDR 3,881,397,197 with a decrease in working capital of IDR 4,010,010,244 . Same as for the 2017-2018 period, the value of working capital use in the report on sources and expenditures of working capital for the 2018-2019 period is greater than the value of working capital sources, which is IDR 8,101,244,223 with a decrease in working capital of IDR 2,868,252,154 . If the value of the source of working capital is greater than the value of the expenditures of working capital, then the working capital will increase. Conversely, if the expenditures of working capital is greater than the source of working capital, the working capital will decrease. Sources of working capital can increase due to several transactions such as long-term lending, sales of non-current assets, additional retained earnings, and so on other. Meanwhile, the expenditures of working capital increases due to the purchase of non-current assets, repayment of long-term debt.

If the decrease in working capital continues, it will have a bad impact on the finances of PT Kereta Api Indonesia (Persero). The bad impact that can occur is the reduced element of profitability and the company will find it difficult to avoid a crisis situation.

CONCLUSION

Based on the results of the study, it can be concluded that the Analysis of the Source and Expenditures of Working Capital on the financial position report of PT Kereta Api Indonesia (Persero) for the 2016-2019 period is as follows:

The management of working capital of PT Kereta Api Indonesia (Persero)

in 2017 has been effective because it has experienced an increase in working capital, while the management of working capital for the period 2018 and 2019 is declared ineffective due to a decrease in working capital. The largest decrease in working capital occurred in the 2018 period, the decrease was due to a decrease in the total balance of current assets and an increase in the total balance of short-term liabilities. In addition, the decrease in working capital was also due to the balance value of the expenditures of working capital being greater than the value of the balance of working capital sources.

The increase or decrease in current assets and current liabilities in the statement of changes in working capital is influenced by each account whose balance values continue to change from year to year. Changes in the balance can occur due to a transaction such as cash transactions, credit transactions, payment of short-term debt, borrowing short-term funds, etc.

Sources of working capital can increase due to several transactions such as long-term lending, sales of non-current assets, additional retained earnings, etc. Meanwhile, the expenditures of working capital may increase due to the purchase of non-current assets, repayment of long-term debt, and others.

The company should apply the Analysis of the Source and Expenditures of Working Capital for the following periods, so that the company can continue to monitor the increase or decrease in working capital. In determining the position of the account in the report of changes in working capital and the report on the source and expenditures of working capital, you should first understand the normal balance of the account to make it easier to determine the position of the account.

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