



Effectiveness Use of Working Capital During The Covid-19 Pandemic at PT. Mitra Adiperkasa Tbk.

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ABSTRACT

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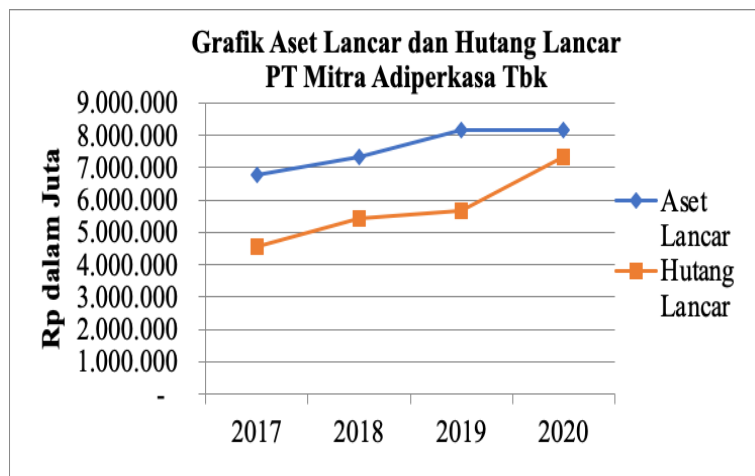
The purpose of this study is to determine and analyze whether the use of working capital is effective at PT Mitra Adiperkasa Tbk and similar companies as a comparison listed on the Indonesia Stock Exchange. This research method is descriptive research with a quantitative approach, namely by collecting, processing, simplifying, presenting, and analyzing financial report data at PT Mitra Adiperkasa Tbk in 2020. The variables used in this study are accounts receivable turnover, inventory turnover, and working capital turnover. Based on the results of the analysis and discussion, it can be said that trade receivables turnover in 2020 is below the industry average, and inventory turnover and working capital turnover in 2020 are below the industry average so that it can be stated that the use of working capital at PT Mitra Adiperkasa Tbk is not effective.

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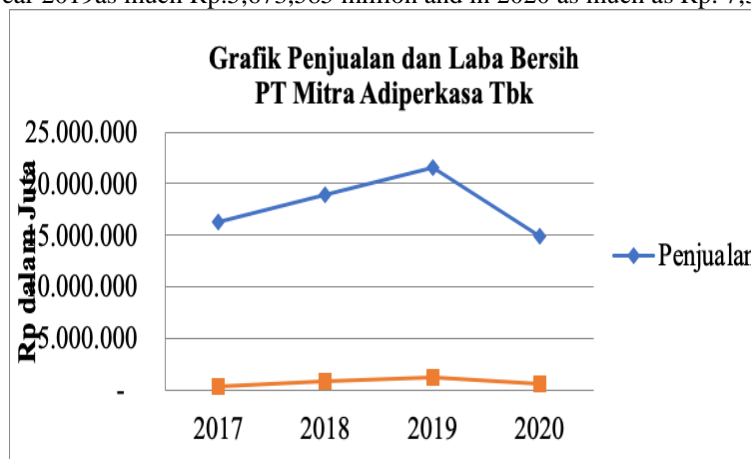
1. Introduction

Working capital is needed by every company to finance its daily activities, for example for purchasing raw materials, paying employee salaries and others, where the funds spent are expected to return to the company in a short time through the results of production sales. So the company needs to upgrade performance and efficiency for reach that goal required by company that is to achieve the maximum possible profit. Effective working capital management as the growth of the company's sustainability in the long term. If the company lacks working capital to expand sales and increase production, it is likely to lose profits and affect future productivity and if it is not able to achieve the target, the management must be able to find reasons why the predetermined goals are not achieved. Effectiveness is always related to the achievement of company goals. The general purpose of the company is to make a profit or achieve the prosperity of the owners and be able to maintain and develop their business. And that determines the success or failure of the goals to be achieved by the company based on the financial statements. Because without financial statements, the company will have difficulty researching and making decisions or policies. The effectiveness of working capital is an action taken in achieving productivity by using working capital effectively and efficiently. In its activities, PT Mitra Adiperkasa Tbk needs to analyze the effectiveness of using working capital to prepare company plans, of course the company needs an assessment to achieve the effectiveness of using working capital, especially during the covid pandemic 19 year 2020.





The graph above contains current assets and current liabilities at PT Mitra Adiperkasa Tbk for the period 2017-2020. Current assets in 2017 were Rp. 6,798,522 million, in 2018 as much as Rp. 7,132,798 million, in 2019 as much as Rp.8,160,173 million and in 2020 as much as Rp. 8,165,336 million. Current debt is getting higher from year to year, on year 2017 as much Rp.4,564,694 million, year 2018 as much Rp.5,418,884 million, year 2019 as much Rp.5,673,585 million and in 2020 as much as Rp. 7,344,835 million.



The graph above contains sales and net profit in PT Mitra Adiperkasa Tbk for the period 2017-2020. Sales in 2017 it reached Rp. 16,305,732 million, it was higher in 2018 as much as Rp. 18,921,123 million, in 2019 it was higher as much as Rp. 21,578,745 million and in 2020 decreased by Rp. 14,847,398. Net profit in 2017 as much as Rp.350,081 million, in 2018 as much as Rp.813.96 million. The higher in 2019 as much as Rp.1,163,507 million and in 2020 it decreased by Rp. 585,304 million. This company is able to maintain its current ratio, which is still below 2 times in one period or year, in 2017 it reached 1.5 times, 2018 reached 1.3 times, in 2019 it reached 1.4 times and in 2020 it reached 1.1 times the ratio smooth company. Thus, to find out the effectiveness or ineffectiveness of the use of working capital by comparing the working capital turnover of similar industries listed on the Indonesia Stock Exchange, several methods are used, namely accounts receivable turnover, inventory turnover and working capital turnover

2. Methods

The design of activities includes the determination of research methods. The research method used is descriptive with a quantitative approach, namely by collecting, processing, presenting, presenting, and analyzing the financial data of PT Mitra Adiperkasa Tbk. Descriptive research is used to describe and describe the condition of the research variables which aims to see whether they are in good/high, sufficient/moderate or bad/low conditions.

This study aims to explain the effectiveness of the use of working capital using accounts receivable, inventory turnover and working capital turnover. The scope of the research is limited to one (1) company listed on the Indonesia Stock Exchange. The tool used in the approach is a financial ratio analysis tool which is then followed by the results of the calculation of financial ratios.

Data collection techniques using data collection techniques in this study were carried out through financial data documentation consisting of balance sheets and income statements at retail trading sub-sector companies, namely PT Mitra Adiperkasa Tbk on the Indonesia Stock Exchange which were obtained from the website www.idx.co.id, The data collected is in the form of company financial statements for the period 2017-2020. After doing the documentation, a literature study was carried out. The data collection technique used literature study which is a data collection technique obtained by reading the literature related to previous research and literature and other literature used as research reference materials and model analysis.

3. Results and Analysis

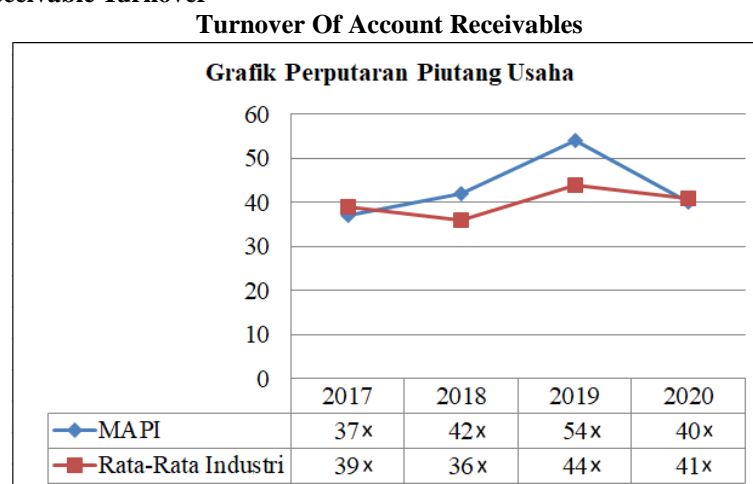
3.1 Research result

TABLE 1
RESULTS OF CALCULATION ANALYSIS OF PT MITRA ADIPERKASA TBK. (MAPI)

Number	Rasio Type	Year	MAPI
1.	Perputaran Piutang Usaha	2017	37 x
		2018	42 x
		2019	54 x
		2020	40 x
2.	Perputaran Persediaan	2017	2 x
		2018	6 x
		2019	6 x
		2020	4 x
3.	Perputaran Modal Kerja	2017	2 x
		2018	3 x
		2019	3 x
		2020	2 x

3.2 Discussion

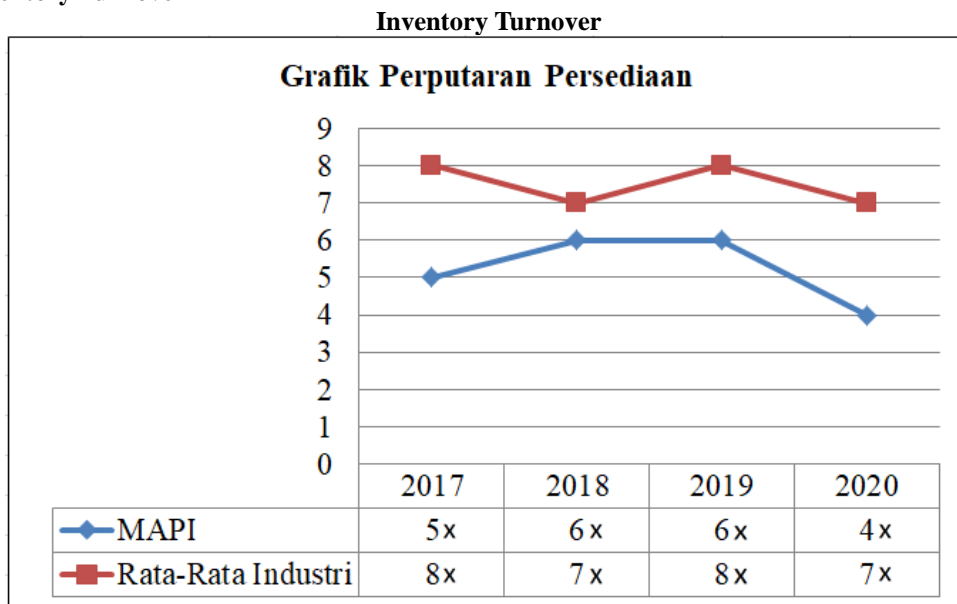
a. Accounts Receivable Turnover



Accounts receivable turnover according to the results of the analysis can be seen in the graph above using the industry average standard of companies in the same sub-sector as the sample in this study. In 2017 it was 39x, in 2018 it was 36x, in 2019 it was 44x and in 2020 it was 41x. Accounts receivable turnover is obtained from the division of sales by the average trade receivables.

Accounts receivable turnover at PT Mitra Adiperkasa Tbk in 2017 was 37x below the industry average, then in 2018 to 2019 it increased from 42x to 54x above the industry average, then the trade receivables turnover of PT Mitra Adiperkasa Tbk from 2018 to 2019 in good condition due to consumers paying bills on time, and trade receivables turnover in 2020 decreased to 40x below the industry average. So, based on the results of these calculations, in 2017 the trade receivables turnover of PT Mitra Adiperkasa Tbk was not effective because it was below the industry average ratio, while in 2018 to 2019 it experienced a spike and reached from the industry average which is expected to make better use of trade receivables. on the company. So it can be said that the trade receivables turnover of PT Mitra Adiperkasa Tbk in 2018 to 2019 is effective due to reaching the industry average. In 2020, the trade receivables turnover decreased can be said to be ineffective because there are several factors that affect trade receivables, one of which is external factors. such as low collection policies and collections that are not optimal can cause affecting the amount of receivables resulting in revenue. This can be observed in the 2020 period where in that year there were external factors, namely the spread of the Covid-19 pandemic which affected the global economy and caused trade receivables to decrease from the previous year.

b. Inventory Turnover



Working capital turnover based on the results of the analysis can be seen in the graph above with the results of calculations in 2017 as much as 2x not reaching the required industry average of 4x, then in 2018 working capital turnover 3x until 2019 as much as 3x but not reaching the average The industry average is 4x, and in 2020 the working capital turnover resulted in a 2x decline with an industry average of 4x. So it can be said that the working capital turnover of PT Mitra Adiperkasa Tbk in 2017-2020 is not effective because it does not reach the required industry average.

But there are other factors that affect working capital turnover, such as external factors. In the graph above, it can be seen that in 2020 there was a decrease from the previous year caused by external factors where in that year the impact of the Covid-19 pandemic as a whole, government policies to break the chain of transmission of the Covid-19 virus, among others, by quarantine or by Social Restrictions. Large (PSBB) since mid-March 2020 has contributed to worsening economic conditions in Indonesia. The retail industry is greatly affected by the Large-Scale Social Restrictions (PSBB) implemented by the Government to contain the spread of the virus. The condition of malls in Indonesia, which is still not operating normally, also has an impact on the decline in the company's net income. The impact based on the Covid-19 pandemic caused the country to experience a world economic recession for the first time in two decades. Economic growth throughout 2020 in the first quarter was still able to grow by 2.97%, but in the second quarter the Central Statistics Agency (BPS) recorded economic growth in a free fall to the level of -5.32%. The same thing happened in the third quarter, because in the third quarter Indonesia's Gross Domestic Product (GDP) was still at -3.49% and in the fourth quarter it was -2.19% although it improved compared to the previous quarter



but the figure was still below the projection government.

So that according to the data analysis and calculations above, it can be seen that the conditions at PT Mitra Adiperkasa Tbk during the Covid-19 pandemic can be said to be not good this is due to instability and decline based on the previous year which can be observed based on the results of the analysis of the working capital turnover calculation earlier, PT Mitra Adiperkasa Tbk still has not fully managed working capital turnover effectively.

4. Conclusion

Working capital turnover is based on the division between sales and average current assets. So it can be said that the working capital turnover in 2017-2020 is not effective because it does not reach the required industry average.

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