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CAPITAL WORKING ANALYSIS IN THE COMPANY (CASE STUDY AT PT. ANEKA TAMBANG TBK. YEAR 2015-2019)

Irvan Yoga Pardistya

Universitas Singaper bangsa, Karawang, Indonesia E-mail: irvan.yoga @fe.unsika.ac.id

Abstract

Working Capital is a comparison ratio in the company's financial management. This ratio compares income to current assets minus current Liabilities. PT. Aneka Tambang Tbk is one of the mining companies that performs well on the Indonesia Stock Exchange (IDX) because it is one of the LQ45 companies. In this research, PT. Aneka Tambang Tbk is the object of research. The unit of analysis is the Company's 2015-219 Financial Statements. Then the research methodology uses a quantitative descriptive approach with purposive sampling technique. The results of the discussion in the research of PT. Aneka Tambang Tbk experienced had decreased in income from 2015 to 2016 however, it rose up in 2016-2019. The increase from year to year is almost 100% from 2016 to 2018 and has increased 3 (three) times in the calculation. Thus, the company's performance is categorized as good and positive.

Keywords: Capital Working, PT Aneka Tambang

Introduction

The composition of assets and liabilities is the main indicator in a company. This aspect is a separate study in corporate finance. In practice, this composition is called working capital. Working capital that finances company operations. Or in other words, the financing issued by the company to finance the company's operational activities.

Working capital is one of the studies in the financial aspect of the company. For this reason, analyzing it requires company financing structure data. Furthermore, working capital can be calculated by comparing the assets and liabilities of the company. Working capital is often used in calculating company operating costs. Thus, it can be interpreted that working capital is the company's operating ratio.

In other cases, working capital stands alone in its calculations. In estimating working capital, it is often related to company operations. In addition, working capital owned by the company is calculated directly proportional to costs. Costs incurred by companies are often calculated by comparing assets and income owned by the company. For this reason, working capital is an important aspect reviewed by companies.

PT. Aneka Tambang Tbk, is a company engaged in mining. The company, is one of the best companies. This is because, PT. Aneka Tambang Tbk, is one of the LQ 45 liquid companies on the Indonesia Stock Exchange (BEI). In the movement of the company, it can be

seen that the company has a combination of working capital which can be viewed in terms of its capital. The working capital owned by PT. Aneka Tambang Tbk are as follows:

Revenue at PT. Aneka Tambang Tbk Year 2015-2019

No	Nama Perusahaan	Tahun	Income	
1		2015	10.531.505	
		2016	9.106.261	
	PT. Aneka Tambang Tbk	2017	12.653.619	
		2018	25.275.250	
		2019	32.718.540	

Source: Processed Data

From the data in table 1.1 above, it can be seen that the income owned by the company is fluctuating. As for the decline in opinion within the company is in Tahu 2015 to 2016; The decrease is around 10%. Then, in the following years the company gets revenue that moves positively up to 2019. The increase in income shows that the company's performance is increasingly moving towards good and positive.

Switching from the income owned by the company, working capital is also measured from the expenses or financing that the company makes in its operations. This financing can be in the form of obligations owned by the company. The obligations held by a moving company reduce the company's assets however, it supports the company's operations. It can be seen that the financing made by the company for the company's operations is as follows:

Tabel 2 Hutang Lancar at PT. Aneka Tambang Tbk Year 2015-2019

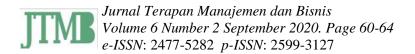
No	Nama Perusahaan	Tahun	Income
1		2015	4.339.330
		2016	4.352.314
	PT. Aneka Tambang Tbk	2017	5.552.462
		2018	6.934.453
		2019	5.560.000

Source: Processed Data

From the data in table 1.2 above, it can be seen that current liabilities by the company is increasing every year. The increase is about 20% per year. The increase can be described as the progress of the year the company needs financial support which increases every year. However, this financing supports the company's operational financing.

From the explanation and data described, it can be concluded that PT. Aneka Tambang Tbk, has arranged its working capital proportionally. This can be seen from the results of income that is greater than current liabilities by the company. However, the comparison between income and expenditure owned by the company must be examined more deeply. For this reason, this time the theme to be raised in this research is Capital Working Analysis in the Company (Case Study at PT. Aneka Tambang Tbk. Year 2015-2019)

Research Question: How is capital working at PT. Aneka Tambang Tbk year 2015-2019?



Literatur Review

In every company doing daily operational activities, of course, it requires funds to finance it. It is hoped that the disbursed funds will be able to return to the company and be reused by the company to finance further operations. One of these funds is working capital according to Kasmir (2015: 250) defines that "Working capital is a capital that can be used to carry out company operations. Working capital can also be defined as an investment that is invested in current assets or short-term assets, such as cash, marketable securities, receivables, inventories, and other current assets."

Paramasivan & Subramanian (2010: 149) yang menyatakan bahwa "Working Capital is another part of the capital which is needed for meeting day to day requirement of the business concern. For example, payment to creditors, salary paid to workers, purchase of raw materials etc., normally it consists of recurring in nature. It can be easily co." Working capital is very important in financial management. This is very much needed in sales, so it has a very important function in human life.

Brigham & Houston (2015: 520) berpendapat juga bahwa "Working Capital refers to a firm's investment in short-term assets, cash, short-term securities, accounts receivables and inventories." Accounts receivable and low cost inventory are very helpful in finding capital. Thus, this is very necessary for investment in finding the optimal level of cash.

The research ratio used to calculate working capital is Working Capital Turn Over. The formula can be seen as follows:

WCTO = Sales: (Current-Debt Assets).

Methodelogy

Population and Sample

This research has a population in the form of a financial statement analysis unit for the period 2015-2019 from PT. Aneka Tambang Tbk. Then the sampling technique used was non-probability sampling with a purposive technique.

Financial Report Data published in 2015-2019

Data Collection

The data obtained in this study by observing the secondary data of the company or in other words, desk evaluation. The literature study is used to observe and collect data from the literature review required in the research.

Analysis Technique

Analysis of the data used using quantitative descriptive techniques. This technique is used where the processed data results are described according to the results of the analysis. The data obtained in this study is the financial statement data of the company PT. Aneka Tambang Tbk in 2015-2019 with a ratio scale.

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Results and Discussion

The results of the discussion in the working capital of PT. Aneka Tambang Tbk is described by the ratio of WCTO (Working Capital Turn Over) ratio.

WCTO (Working Capital Turn Over)

Working Capital Turn Over is an analytical technique in assessing the ratio of working capital in the company. This ratio includes the income owned by the company compared to the current assets of the company minus the current debt of the company. Therefore, this ratio shows the company's ability to manage its working capital. Besides that, this ratio will translate how the company's working capital performance is good or bad inversely. In the results of this research and discussion, the results of WCTO calculations at PT. Aneka Tambang Tbk as follows:

Tabel 4 WCTO at PT. Aneka Tambang Tbk Year 2015-2019

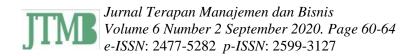
No	Nama Perusahaan	Tahun	Income	Current Asset	Current Liabilities	WCTO
1		2015	10.531.505	11.252.827	4.339.330	1,52
		2016	9.106.261	10.630.222	4.352.314	1,45
	PT. Aneka Tambang Tbk	2017	12.653.619	9.001.939	5.552.462	3,67
		2018	25.275.250	10.915.853	6.934.453	6,35
		2019	32.718.540	7.340.000	5.560.000	18,38

Source: Processed Data

From the data in table 4.1 above, it can be seen that the ratio of moving companies fluctuated and had decreased. This decline was experienced in 2015 to 2016. Apart from the decline in the number of companies divided ratio is very small because it is only around 1.5 times the turnover of their working capital. However, the working capital turnover ratio of PT. Aneka Tambang Tbk, increased drastically from 2017 to 2019. The increase in turnover was up to 100% from the previous ratio in 2017, it increased 100% to 3.67 times, then in 2018 it increased 100% to 6.35 times and in 2019 increased 3 times to 18.38 times. Thus it can be concluded that the working capital managed by PT. Aneka Tambang Tbk is good and has positive values.

Conclusion

Capital Working at PT. Aneka Tambang Tbk is well managed and has positive values. This can be seen from the increase in the ratio of working capital each year.



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