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## COMPARATIVE ANALYSIS : WORKING CAPITAL EFFICIENCY MANUFACTURING COMPANIES LISTED ON INDONESIA STOCK EXCHANGE

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### ABSTRACT

This study aims to determine which companies are more efficient use of working capital between PT. Mayora Indah Tbk. and PT. Siantar Top Tbk. Method analysis is descriptive with the analysis of financial ratios used are the ratio of activities of asset turnover, inventory turnover, and working capital turnover. Results of research that PT. Mayora Indah Tbk. activity ratio of the asset turnover is 6.59 times, inventory turnover is 23.87 times, and the working capital turnover is 18.07 times and PT. Siantar Top Tbk. asset turnover ratio of 5.9 times, inventory turnover 27.78 times, and turnover of working capital -910.71 times. Both companies are then PT. Mayora Indah Tbk. more efficient use of working capital than PT. Siantar Top Tbk. which is listed on the Indonesia Stock Exchange.

*Keywords: Working Capital, Efficiency, Comparative Analysis*

### INTRODUCTION

The more extensive the services provided plus the increasingly tight competition now, according to the good working capital management from the management in order to guarantee the continuity of business in the future. For a working capital company is a necessity that requires great attention and careful action in its management. Therefore, the task of managers of a company is to plan the future and smoothen the company's operations so as to achieve the goal of achieving maximum profit and the company's survival. The fact shows that the time of big financial managers is devoted to the daily internal work. One measure often used to assess the success or failure of financial managers in carrying out their duties is in terms of management of working capital management because

working capital management is closely related to daily business activities and business survival. Funds required by the company to finance its daily operations are called working capital. Working capital is an investment company in the form of cash, accounts receivable, inventory and other assets including current.

Working capital is one of the most important asset elements in a company. Because without working capital the company can not meet the need for funds to run its activities. The period of working capital turnover since cash invested in the elements of working capital to cash again, is less than a year or short term. The period of working capital turnover shows the level of efficiency of the use of working capital. The faster the working capital turnover the more efficient the use of working capital, and of course the

investment in working capital is getting smaller. Therefore, financial managers are required to manage the working capital well thus increasing the efficiency of working capital. Working capital is an important issue and an important topic that is often faced by the company, because working capital and current assets is a large part of the assets, so the company is required to always improve work efficiency so as to achieve goals expected by the company that is to achieve optimal profit.

Similarly, PT. Mayora Indah Tbk and PT. Siantar Top Tbk is two open companies engaged in the food industry. Both companies are large food companies have good quality and performance so that can be compared with each other in seeing how the management of working capital, whether the management of working capital owned has been managed properly so as to improve the efficiency of the use of funds in each

company, the second the competing company can be a company to date.

## MATERIAL AND METHOD

This research was conducted at Indonesian Stock Exchange. This research is using comparative descriptive analysis method with financial ratio analysis, where the financial ratios used in this research is ratio activity. Total Assets Turnover, Inventory Turnover and Working Capital Turnover. Population of research is manufacturing companies. Sample of this research is PT. Mayora Indah Tbk and PT. Siantar Top Tbk.

## RESULT AND DISCUSSION

Table 1 it can be seen that asset turnover of PT Mayora Indah, Tbk in 2012 until the year 2016 fluctuated, this is because sales are not too increased compared to total assets.

Table 1. Sales and Total Assets PT. Mayora Indah Tbk (2012-2016)

Year	Sales	Total Assets
2012	9.453.865.992.878	6.599.945.533.328
2013	10.510.625.669.832	8.302.506.241.903
2014	12.017.837.133.337	9.709.838.250.473
2015	14.169.088.278.238	10.297.997.020.540
2016	14.818.730.635.847	11.342.715.696.221

Table2. Total Assets Turnover PT. Mayora Indah Tbk (2012-2016)

Year	Turnover	Percentage	Growth
2012	1,43	21,70	0
2013	1,26	19,12	0,17
2014	1,23	18,66	0,03
2015	1,37	20,79	0,14
2016	1,30	19,73	0,07
Total	6,59	100	0,41

Table 4 Inventory Turnover PT. Mayora Indah Tbk, fluctuated from 2012 to 2016. This

is due to declining sales while inventories increase.

Table 3. Sales and Inventory PT. Mayora Indah Tbk (2012-2016)

Year	Cost of Goods Sold	Average Inventory
2012	7.795.454.967.722	917.357.173.261,5
2013	8.165.009.551.392	1.417.619.789.154,5
2014	9.096.171.291.553	1.477.721.837.627
2015	11.633.862469.470	1.711.627.426.633
2016	10.620.394.515.840	.865.016.846.173,5

Table 4. Inventory Turnover PT. Mayora Indah Tbk (2012-2016)

Year	Turnover	Percentage	Growth
2012	8,49	25,83	0
2013	5,75	17,49	2,74
2014	6,15	18,71	0,4
2015	6,79	20,66	0,64
2016	5,69	17,31	1,1
Total	32,87	100	4,88

Table 6 working capital turnover fluctuates from 2012 to 2016. This is due to increased sales while working capital decreases.

Table 5. Sales and Working Capital PT. Mayora Indah (2012-2016)

Year	Net Sales	Current Assets	Current Liabilities
2012	9.453.865.992.878	4.095.298.705.091	1.845.791.716.500
2013	10.510.625.669.832	5.313.599.558.516	1.924.434.119.144
2014	12.017.837.133.337	6.430.065.428.871	2.631.646.469.682
2015	14.169.088.278.238	6.508.768.623.440	3.114.337.601.361
2016	14.818.730.635.847	7.454.347.029.087	3.151.495.162.694

Table 6. Working Capital Turnover PT. Mayora Indah Tbk (2012-2016)

Year	Turnover	Percentage	Growth
2012	4,20	23,24	0
2013	3,10	17,15	1,1
2014	3,16	17,49	0,06
2015	4,17	23,08	1,01
2016	3,44	19,04	0,73
Total	18,07	100	2,9

Table 8 Total Assets Turnover PT Siantar Top Tbk 2012 until 2016 fluctuate.

This is because sales increase more than asset turnover.

Table 8. Total Assets Turnover PT. Siantar Top Tbk (2012-2016)

Year	Turnover	Percentage	Growth
2012	1,09	18,63	0
2013	1,02	17,44	0,07
2014	1,15	19,66	0,13
2015	1,27	21,71	0,12
2016	1,32	22,56	0,05
Total	5,85	100	0,37

Table 10 Inventory Turnover PT Siantar Top Tbk from 2012 to 2016 has fluctuated.

This is because more sales increase compared to inventory.

Table 10. Inventory Turnover PT. Siantar Top Tbk (2012-2016)

Year	Turnover	Percentage	Growth
2012	-65,43	7,18	0
2013	-881,39	96,78	815,96
2014	19,87	-2,18	-901,26
2015	8,32	-0,91	11,55
2016	7,92	-0,87	0,4
Total	-910,71	100	-73,35

**Comparative analysis Working Capital PT. Siantar Top Tbk and PT. Mayora Indah Tbk**  
PT. Mayora Indah Tbk. has activity ratios that is asset turnover 6.59 times, while

PT. Siantar Top Tbk. in the activity ratio of asset turnover is 5.9 times for five Years.

Table 11. Assets Turnover PT. Siantar Top Tbk and PT Mayora Tbk

Year	Assets Turnover	
	PT. Mayora Indah	PT. Siantar Top
2012	1,43	1,09
2013	1,26	1,02
2014	1,23	1,15
2015	1,37	1,27
2016	1,30	1,32
Total	6,59	5,9

PT. Mayora Indah Tbk. has activity ratios, inventory turnover is 23.87 times, while

PT. Siantar Top Tbk. in the ratio of activity five years.  
that is the turnover of supplies 27.78 times in

Table 12. Inventory Turnover PT. Siantar Top Tbk and PT. Mayora Tbk

Year	Inventory Turnover	
	PT. Mayora Indah	PT. Siantar Top
2012	8,49	5,52
2013	5,75	5,12
2014	6,15	5,24
2015	6,79	5,29
2016	5,69	6,61
Total	32,87	27,78

PT. Mayora Indah Tbk. has activity ratio that is working capital turn -910,71 times for five year.  
ratios that is working capital turnover 18.07 times, while PT. Siantar Top Tbk. in activity

Table 13. Working Capital Turnover PT. Siantar Top Tbk and PT. Mayora Tbk

Year	Working Capital Turnover	
	PT. Mayora Indah	PT. Siantar Top
2012	4,20	-65,43
2013	3,10	-881,39
2014	3,16	19,87
2015	4,17	8,32
2016	3,44	7,92
Total	18,07	-910,71

The comparison table is PT. Mayora Indah Tbk. has a greater activity ratio than PT. Siantar Top Tbk, while PT. Siantar Top Tbk. has no advantage due to the decreasing working capital turnover. Hypothesis in this study is accepted that PT. Mayora Indah Tbk. more efficient use of working capital than PT. Siantar Top Tbk.

## CONCLUSION

Ratio activity are asset turnover 6.59 times, inventory turnover 23.87 times, and working capital turnover 18.07 times indicates that the turnover rate of activity ratios of PT.

Mayora Indah Tbk. tend to increase more than PT. Siantar Top Tbk. PT. Siantar Top Tbk. in asset turnover ratio is 5.9 times, supply turnover is 27.78 times, and working capital turn -910,71 times has no advantage due to excess funds invested in assets and inventory while turnover of working capital decreases. So it can be concluded that PT. Mayora Indah Tbk. more efficient use of working capital than PT. Siantar Top Tbk. From 2012 to 2016.



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