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Analysis of the Influence of Working Capital on Profitability Level of Pt. Akasha Wira International TBK

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Abstract: ***The purpose of this study was to analyze the effect of cash, accounts receivable, and inventory turnover on profitability of PT Akasha Wira International Tbk. Secondary data of financial reports were collected from the firms.The results reveal that working capital consists of: cash turnover, accounts receivable turnover and inventory turnover do not significantly influence profitability (ROA) while cash turnover, accounts receivable turnover and inventory turnover significantly influence profitability. The findings indicate that working capital does not influence ROA but influence profitability.***

Keywords: working capital, profitability, ROI, financial performance

1. Introduction

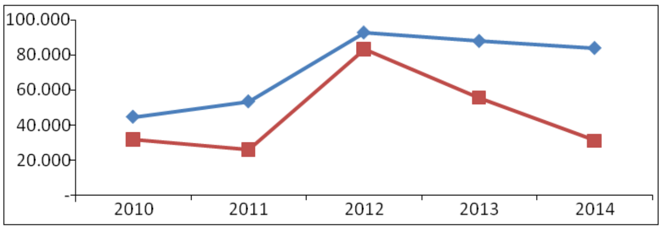
Companies basically need sufficient capital in carrying out their operations (Banos-Cabalero et al, 2010; Allen et al., 2012; Aktas et al., 2015; Afrifa, 2016). Without capital, business activities cannot be carried out (Sudarsono and Edilius, 2002: 169). Capital which is a source of funds originating from the owner of the company. Other than being used as company operations, the source of funds (capital) can be used as working capital (use of funds). The existence of sufficient working capital can maintain a level of security or a margin of safety for short-term creditors (Palombini and Nakamura, 2012; Wasiuzzaman and arumugan, 2012; Wasiuzzaman, 2015). So, working capital is very crucial for a company survival.

The problem of profitabity is the most important part for every company (Palombini and Nakamura, 2012. Where profitability is used to measure a company's ability to generate profits from each activity it manages (Makori and Jagongo, 2013). Therefore, one of the efforts to improve profitability in the company is managing working capital.

Private companies need to pay attention to this working capital in the form of cash turnover, accounts receivable turnover and inventory turnover (Kieschnick et al, 2013). By maintaining the balance of the three activities, the company can maintain the level of asset return (ROA) and profit level. Fast cash turnover reduces opportunity costs (Hill et al, 2010). Accounts receivable turnover that can quickly reduce unclaimed receivables (Gill et al., 2010), while rapid inventory turnover will reduce inventory defects or decline in value (Dong and Su, 2010). So, investigating a private company working capital is an important thing.

PT Akasha Wira International Tbk, is a company engaged in the production of mineral water. Based on pilot sudy, the compny faced facts decreasing in profit as well as the decrease in net income. A line graph show working capital dan net income is presented in the following graph.

Comparison of Working Capital Graphics with Net Income Year 2010 – 2014



Source: pilot study

The study was intended to investigate if cash turnover have a significant effect on profitability at PT Akasha Wira International, if receivable turnover have a significant effect on profitability at PT Akasha Wira International Tbk and if inventory turnover have a significant effect on profitability at PT Akasha Wira International Tbk

2. Literature Review

2.1.1. Definition of Working Capital

Working capital is a current asset used in company operations, which requires good management by company managers (Banos-Caballero et al., 2010; Eldomiaty and Rashwan, 2013). Manager have plan how much current assets the company must keep every day and every month (Eldomiaty et al., 2018). Therefore managers always manage the company's working capital so that the company's operations are more optimal and efficient (Chauhan et al, 2018). Managing working capital may includes cash and securities management, accounts receivable management, and inventory management.

Syamsuddin (2011, p. 202) argues that: "Working capital is defined as the capital needed to finance business continuity operationally." Every company needs working capital to finance all of the company's daily operational activities. permanent and variable components Net working capital as the difference between current assets and current debt.
Sunyoto (2013, p. 127) says that: "Working capital is a company's investment in short-term assets in the form of

cash, easily marketable securities, inventories and accounts receivable."

Working capital according to Raharjaputra (2011, p. 156) says that: "Working capital is a company's investment in the short term or also called current assets; among them are cash /bank, inventory, accounts receivable, short-term investments and prepaid expenses. "

Based on some of the above meanings, a conclusion can be drawn, namely that working capital is the excess of current assets against current debt or also called *(net working capital).*

2.1.2. Types of working capital

Working capital is one element of assets that is very important in the company. Without working capital the company cannot fulfill the funding needs to carry out its activities. In the qualitative concept, working capital is not all current assets but has considered obligations that must be paid immediately. Thus the funds used are really specifically used to finance the company's operations without worrying about being disrupted by debt payments that are soon due. According to this concept, current debt has been issued from the calculation so that working capital is the difference between current assets and current debt. Therefore, companies are required to manage working capital well so that it can improve the efficiency of working capital itself. In addition, the company must also pay attention to the sources of funds to fulfill the working capital.

Working capital is assets needed by the company to carry out daily activities and always revolve in a certain period, commonly referred to as current assets. In addition to understanding the concept of working capital, researchers also need to know the types of working capital itself. According to Riyanto (2011, p. 61), the types of working capital classified by W. B Taylor are divided into two, namely:

1) Permanent Working Capital
   That is, working capital must remain in the company to be able to carry out its functions, or in other words, working capital is continuously needed for the smooth running of the business.
2) Variable Working Capital *(Variable Working Capital)*
   Namely working capital whose amount changes according to changing circumstances.

2.1.3. The Meaning of the Importance and Purpose of Working Capital

In general, the importance of working capital for companies is primarily for the health of the company's finances, according to Kasmir (2008, p. 252), namely as follows:

1) The activities of a financial manager are more spent in the company's operational activities from time to time.
2) Investment in current assets is fast and often changes and tends to be volatile. While current assets are working capital of the company, meaning that changes will affect working capital.
3) In practice it is often that half of total assets are part of current assets, which are the company's working capital.
4) For companies that are relatively small, the function of working capital is very important. Small companies are relatively limited to entering markets with large and long-term capital.
5) There is a very close relationship between sales growth and working capital needs. Increase in sales is related to additions, inventory receivables and cash balances.

Then, the purpose of working capital management for companies, according to Kasmir (2008, p. 253) is:

1) To meet the company's liquidity needs.
2) With sufficient working capital the company has the ability to fulfill obligations on time.
3) Allows the company to have sufficient stocks in order to meet the needs of its customers.
4) Enables the company to obtain additional funds from creditors, if the financial ratio meets the requirements.
5) Allows companies to provide credit terms that attract customers, with the capabilities they have.
6) To maximize the use of current assets to increase sales and profits.
7) Protect yourself in the event of a working capital crisis due to the decline in the value of current assets.

2.2. Working Capital Elements

Cash Turnover

By calculating the cash turnover rate it will be known to what extent the level of efficiency that can be achieved by the company in an effort to utilize the existing cash inventory to realize the company's goals. According to Kasmir (2008, p. 140) states the cash turnover ratio (cash turnover) serves to measure the level of adequacy of the company's working capital needed to pay bills and finance sales. This means that this ratio is used to measure the level of availability of cash to pay bills (debt) and costs related to sales.

Receivable Turnover

According to Sawir (2011, p. 8) receivable turnover is used to measure how long the collection of receivables for one period or how many times the funds invested in these receivables revolve in one period. From this definition it can be seen that the high accounts receivable turnover ratio reflects the quality of the receivables that are getting better. The high and low turnover of accounts receivable depends on the size of the capital invested in the receivables (Bados-Caballero, et al., 2010b). The faster the accounts receivable turnover means the faster the capital returns. The level of accounts receivable turnover of a company can describe the level of efficiency of the company's capital invested in receivables, so that the higher the receivable turnover means the more efficient capital used.

Inventory Turnover

Inventory is an element of current assets which is an active element in the operations of a company that is continuously acquired, changed and then sold to consumers (Bados-Caballero, et al., 2014). To speed up cash returns through sales, a good inventory turnover is needed. In principle, inventory turnover simplifies or facilitates the running of company operations which must be carried out in succession to produce goods and distribute them to customers. The higher the level of inventory turnover, the lower the amount of working capital needed.

2.3 Definition of Profitability

Profitability ratio is a ratio to assess a company's ability to seek profits. This ratio also measures of the management effectiveness of a company (Bados-Caballero, et al., 2010). This is indicated by profits generated from sales and investment income. The point is that the use of this ratio shows the efficiency of the company.

Siswoyo (2013, p. 45) suggests that: "Profitability ratios are ratios that measure how much the company's ability to make a profit." Tampubolon (2013, p. 43) states that: "The profitability ratio depends on accounting information taken from financial statements. Therefore profitability in the context of ratio analysis, to measure income according to income statement with investment book value. The profitability ratio can then be compared to the same ratio as other corporate ratios in previous years, or often referred to as the industry average ratio. "

Profitability also has an important meaning in an effort to maintain its survival in the long run, because profitability shows whether the business entity has good prospects in the future. Thus each business entity will always try to increase its profitability, because the higher the level of profitability of a business entity, the survival of the business entity will be more secure.

Objectives and Benefits of Profitability Ratio

The purpose of using profitability ratios for companies and for parties outside the company, according to Kasmir (2008, p. 197), namely:

1) To measure or calculate profits obtained by a company in a given period.
2) To assess the position of company profits in the previous year with the current year.
3) To assess the development of profits from time to time.
4) To assess the amount of net income after tax with own capital.
5) To measure the productivity of all company funds used both loan capital and own capital.
6) To measure productivity of all company funds that are used both own capital.

Benefits of profitability ratios are not limited to business owners or management, but also to parties outside the company, especially those who have relationships or interests with the company. Meanwhile, benefits obtained for:

1) Knowing the level of profits obtained by the company in one period.
2) Knowing the company's profit position the previous year with the current year.
3) Knowing the development of profits from time to time.
4) Knowing the amount of net income after tax with your own capital.
5) Know the productivity of all company funds that are used both loan capital and own capital.

Types of Profitability Ratios

In accordance with the objectives to be achieved, there are several types of profitability ratios that can be used (Bados-Caballero, et al., 2010b). Each type of profitability ratio is used to assess and measure the company's financial position in a certain period or for several periods. The use of all or part of the profitability ratio depends on management policy, the more complete the type of ratio used, the more perfect the results will be achieved. This means that knowledge of the condition and position of the company's profitability can be known perfectly.

Relationship of Cash Turnover with Profitability (ROA)

Cash turnover is a comparison between sales and the average cash amount. Cash turnover shows the ability of cash to generate income so that it can be seen how many times the cash money rotates in a given period. The higher the cash turnover the better. Because this means the higher the efficiency of cash use and the greater the profits obtained (Kasmir, 2008).

Cash turnover is a comparison between net sales and the average amount of cash. Rahma (2011) states that cash turnover shows the ability of cash to generate income, so it can be seen how many times the cash money rotates in a given period. The higher the cash turnover, the better, this means the higher the efficiency of cash use and the greater profits will be obtained (Riyanto, 2010)

Relationship of Accounts Turnover with Profitability (ROA)

Receivables arise because companies conduct sales on credit to increase their business volume. Riyanto (2011, p. 90) states that accounts receivable turnover shows the boundary period of working capital in accounts receivable where the faster the turnover period shows the faster the company gets profits from the sale of credit, so the company's profitability also increases. This is supported by the results of research from Putra (2010), Wijaya (2012), Santoso and Nur (2008) which states that the accounts receivable turnover rate has an effect on profitability

Relationship of Inventory Turnover with Profitability (ROA)

Inventory management is a difficult job, where errors in determining inventory levels can be fatal. Raharjaputra (2011) states that the higher the level of inventory turnover, the more likely the company will benefit, and vice versa, if the inventory turnover rate is low then the chances are that the smaller the company will benefit. Whereas Munawir (2010) states that the higher the level of inventory turnover will minimize the risk of losses caused by price decreases or because of changes in consumer tastes, besides that it will save the cost of storing and maintaining the inventory. This is supported by the results of research by Lazaridis and Tryfonidis (2006), Raheman and Nasr (2007) which state that inventory turnover has an effect on profitability.

3. Research Methods

3.1 Method of collecting data

The data in this study were collected by means of documentation, namely by making copies of company records and records obtained from the IDX regarding the balance sheet, income statement from 2009 - 2014.

3.2 Types and Data Sources

To support the completeness of the discussion, the types of data used in this writing are: Quantitative Data, namely data in the form of numbers such as balance sheet data and income statement, namely 2009 - 2014.

The data sources used in this writing come from: Secondary Data, ie data obtained from company documents PT Akasha Wira International Tbk, namely 2009 - 2014.

3.3 Analysis of Multiple Linear Regression

Multiple linear regression analysis is one of the statistical methods used to determine the effect of working capital on profitability.

4. Results and Discussion

4.1 Regression Analysis and Multiple Linear Correlation

Multiple linear regression analysis is an analysis used to determine the extent of the influence of cash turnover, accounts receivable turnover and inventory turnover on profitability (ROA) in the company PT. Akasha Wira International, Tbk.

To find out the effect of the three independent variables on the dependent variable, the regression data can be processed using the SPSS release 21 program, which can be presented in full in the following table:

Results of multiple linear regression data with SPSS Program Version 21

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	27.08	32.312		0.838	0.556
	Cash turnover	-0.859	0.751	-0.797	-1.145	0.457
	Acc. Recei. turnover	0.519	3.11	0.179	0.167	0.895
	Inventory turnover	-0.369	0.857	-0.507	-0.431	0.741
a. Dependent Variable: Profitabilitas (ROA)						

Source : Data analysis

Based on the table above, a regression equation can be presented, namely:

$Y = 27{,}080 - 0{,}859X_1 + 0{,}519X_2 - 0{,}369X_3$

Based on the results of the regression equation as described in the regression equation, it can be presented interpretation of the results of the regression equation, where the results of the analysis are interpreted to indicate that cash turnover negatively affects profitability (ROA). It can be said that the increase in cash turnover results in a decrease in profitability (ROA), while the results of regression testing between accounts receivable turnover with profitability (ROA) can be said to have a negative effect. Where the increase in accounts receivable turnover will increase profitability (ROA). Furthermore, the influence of inventory turnover with profitability (ROA), which can be said that the increase in inventory turnover can be followed by an increase in profitability (ROA).

4.2 Hypothesis testing

Hypothesis testing can be done using partial tests (t test) and simultaneous tests (Test f).

1) Test t (Partial Test)

The t test is carried out to test the extent of the influence of each variable namely cash turnover, accounts receivable turnover and inventory turnover in relation to ROA, which can be done by comparing the value of aluevalue with significant value which can be described as follows:

a) Variable Cash Turnover (X1)
   From the results of the partial test results obtained probability for cash turnover of 0.457> standard value of 0.05, this indicates that cash turnover has a negative and not significant effect on ROA in the company PT. Akasha Wira International, Tbk.
b) Receivable Turnover Variables (X2)
   Based on the results of regression testing (t test), the probability results for accounts receivable turnover are 0.895> standard value 0.05, this means that accounts receivable turnover has a positive but not significant effect on ROA in PT. Akasha Wira International, Tbk.
c) Variable Inventory Turnover (X3)
   Partial testing results obtained probability results for inventory turnover of 0.741> standard value 0.05, this shows that inventory turnover has a negative and not significant effect on ROA in the company PT. Akasha Wira International, Tbk.

2) Test F (Simultaneous Test)

In the F test (Simultaneous Test) aims to determine the effect simultaneously or concurrently between cash turnover, accounts receivable turnover and inventory turnover to ROA, which can be done by comparing the value of Fcount and Ftable. If the value of Fcount is greater than the value of Ftable then it gives effect simultaneously. From the results of the simultaneous testing, Fcount 0.893 is obtained, while F table 215.707. This shows that Fhit <Ftable can be said that the independent variable does not have a significant effect on the dependent variable.

5. Conclusion and Suggestion for Future Research

5.1 Conclusion

Based on the results of the data analysis of the research that has been done, it can be concluded that some of the conclusions are as follows:

1) From the results of research data analysis that has been done that working capital consists of: cash turnover, accounts receivable turnover and invento turnover does not significantly influence profitability (ROA), the reason being seen from the sig value> 0.05.
2) Next with the hypothesis that cash turnover, accounts receivable turnover and inventory turnover significantly influence profitability. While the results of the analysis of research data show that cash turnover, accounts receivable turnover and inventory turnover have no significant effect, so the hypothesis is rejected.

5.2 Suggestions

As for suggestions that can be given in connection with the results of the analysis and conclusions that have been given, it is recommended:

1) To the company PT. Akasha Wira International, Tbk. to further increase profits, namely by increasing mineral water production in the coming year.
2) It is also recommended that the need for PT. Akasha Wira International, Tbk. to pay more attention to the effectiveness of working capital management so that in the coming year can further improve the profitability of the company.

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