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ABSTRACT

Restricted Project Working Capital: Analysis of the Effect of Exchange Rate from Euro to USD on the Financial Performance and Cash Conversion Cycle of Euro Restricted Project at Center for International Forestry Research Head Quarter Office

Hari Sukmara Kurnia Permana

The objectives of this study were to: (1) analyze the relation between donor's exchange rate and average monthly market exchange rate and the impact of using these rates to the CIFOR's financial performance; (2) analyze the cash conversion cycle for restricted projects in Euro currency and its relation to the acceptance period in the contracts with donors; and (3) to determine the monthly cash balance in Euro currency that should be available to minimize loss on exchange rate and to utilize the idle money. Data were collected from 1 January 2007 to 31 December 2010. Purposive convenience sampling of Euro restricted project for the incoming cash equivalent to Euro 100,000 or more to draw 34 samples of acceptance period representing 18 Euro restricted project that represented 90% of total population. Data were analyzed using Excel and Minitab. Results of this study showed a strong relationship between donor's exchange rate and average monthly market exchange rate. However, using donor's exchange rate, resulted in unrealized gains on the exchange rate for donors. Selling 70% of incoming cash in Euro currency, resulted in a realized gain on exchange rate for CIFOR when the Average Daily Rate increased and higher than the donor's exchange rate. Cash conversion cycle of restricted projects were negative due to prepayments from donors, and because less expenditures were made by the organization during this study periods. Shifting funds from unrestricted to restricted projects would reduce cash conversion cycle of unrestricted projects and using the Miller-Orr model for cash balance would increase the financial performance by investing the idle money.

Keywords: *Restricted Project, CIFOR, Financial Performance, Cash Conversion Cycle, Exchange Rate, Miller-Orr, Case Study.*

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