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SUMMARY

SONNY DEBORA GOKMAULINA. Analysis of Working Capital Influence and Other Factors Towards Company Profitability. Supervised by HERMANTO SIREGAR and TRIAS ANDATI.

One of the growing industries in the world, especially in Indonesia is the automotive industry. The automotive industry in Indonesia is growing rapidly, it can be seen from the total sales of automotive especially car from 2008 to 2012 in Indonesia showed a high enough increase. At a time of global financial crisis that began since 2008 has affected the performance of the automotive sector in Indonesia, especially in 2009. As a result of the financial crisis is a decline in automotive sales in 2009. The financial crisis impacting on the weakening of the rupiah which result in increases the price of the car so that consumers put off to buying a car. In addition, high interest rates from banks and financial institutions influenced by lead source of funding for the purchase of the car become harder.

PT. XYZ is company that has developed in the automotive field which became operational from 1972. PT. XYZ is one of five (5) Toyota's main dealer cars in Indonesia, with the scope of the marketing area in five (5) provinces where are located in Riau, Jambi, Bengkulu, Pekanbaru, and Bali. PT. XYZ as a Toyota's main dealer has a function or position to make sales and after-sales service (workshop) for vehicles from Toyota. The largest revenue from PT. XYZ is successively from vehicle sales category followed by after-sales service and spare parts sales parts. During 2008 to 2012 period the percentage growth in sales of PT. XYZ has fluctuated annually, but the total value of sales increased with an average of 24 percent per year. Inventory costs which incurred by the company is very high, especially in 2012 where the cost of inventory increased nearly eight times if compared with 2008. Although the company's net profit is increasing every year, there is look no effectiveness related to the efficiency of the company's costs incurred each year.

This research examines working capital and other factors which are mentioned in various literatures which have influence towards profitability in automotive company. This research used a case study approach to PT. XYZ for 5 years from 2008 until 2012 and has been conducted in November-December 2013. The research methods used net working capital analysis, cash cycle analysis, financial report analysis, horizontal and vertical analysis, ratio analysis, and multiple linear regression analysis. The factors used in statsitics analysis are average aged inventory (X1), average aged receivable (X2), average aged payable (X3), cash cycle conversion (X4), selling cost (X5), and dummy (added showroom) (X6).

The results of this research showed that from the liquidity analysis, the net working capital showed characteristics of the company working capital was high risk and high return. Profitability analysis showed that the gross profit margin during the last 5 years are ranging in 14-17 percent and net profit margin are ranging in 6-9 percent. Activity analysis showed that the average aged receivable and average aged receivable cycle are longer if compared from previous year. Solvency analysis showed that debt to asset ratio and equity value are fluctuated, while the ratio of long term debt to equity is worth smaller value for over the last



5 years. From multiple linear regression analysis, aged receivable (X2), aged payable (X3), and added showroom (X6) variables does not have a significant effect towards profitability. Working capital variables which have a significant influence towards profitability for PT. XYZ are average aged inventory (X1) and sales expense (X5). Variables average aged receivable (X2), average aged payable (X3), and dummy (added showroom) (X6) not have a significant influence towards profitability.

Managerial implications in terms of aged inventory is PT. XYZ must pay more attention to inventory management so that aged inventory is not too long and can move faster. With the inventory management system and better stock policy no longer expected inventory buildup which causes high inventory costs to be borne by the company. Then the company should implement a proper stock management which aligned with the sale and will be able to reduce the cost of inventory in the period of 2008 to 2012 become higher. PT. XYZ also need to allocate special funds for the training needs of the logistics division towards inventory management.

Managerial implications in terms of selling costs is when setting sales targets, management should be more realistic by adjusting the national economic and political stability. The company also have to learn how the selling costs strategies of competitors which more effective in increasing sales. Training for marketing division in terms of sales cost efficiencies are also important in order to compete with competitors with a better net profit margin.

Keywords : Working capital, profitability, automotive company, regression analysis



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