

(A case study conducted in Tatalestari Rimbabuana, Ltd, Salaman district, Magelang)

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ABSTRACT

The competition among the increased number of connecting board companies requires each company to increase its productivity and efficiency in using the production factors, including the working capital. Working capital is the significant factoring a company as it a milestone for financing the daily operations in a company. The working capital has a significant effect on the daily activities and the liquidity of a company. This research is aimed at identifying the circulation of working capital, determining, the type and the amount of required working capital and examining the efficiency in using working capital.

The analysis of working capital is conducted in Tatalestari Rimbabuana, Ltd. The analysis adopt 3 analysis methods : a) Ratio analysis, which is intended to identify velocity of working capital circulation and to show the fluctuation of working capital recirculation; b) comparative analysis, which is performed to assess the amount of the required working capital and to show the working capital requirements; c) the comparative analysis between real working capital and ideal working capital, which is conducted to measure the efficiency in the use of working capital.

Between 2000 and 2001, the efficiency in the working capital circulation in the year of 2000 is higher with the cash circulation of 109.98 times or 48,85 % faster, and the same is true for the circulation of materials and in-process product. Whereas the circulation of final product in 2001 is more efficient –140.89 times- compared to the circulation in the year 2000 with the circulation of 101.49 times a year. From the comparative analysis in TR, Ltd, 4 types of working capital are obtained : the primary working capital with the amount of Rp 364,098,679.43 in 2000, and Rp 529,136,168.57 in 2001; the normal working capital with the amount of Rp 4,354,997,089.44 and Rp 6,475,905,008.23 ; the seasonal working capital with the amount of Rp 2,162,792,129.95 and Rp 3,017,171,211.66 ; and the urgent working capital with the amount of Rp 1,727,055,363.30 and Rp 2,597,466,525.80 in 2000 and 2001, respectively. From the comparison between real and ideal working capital, its clear that in 2000 the amount of real working capital is Rp 617,902,543.87 with the capital surplus of Rp 180,975,291.54 . Whereas, in 2001 the required amount of real working capital is Rp 1,011,129,810.37 with the capital surplus of Rp 382,934,035.21 .

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