

ABSTRACT

WORKING CAPITAL MANAGEMENT DURING COVID-19 PANDEMIC AND HOW THE GOVERNMENT PROGRAMMES HAVE SUPPORTED THE COMPANY. EVIDENCE FROM A TECHNOLOGY COMPANY IN FRANCE: SMARDTV GLOBAL

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The emergence of COVID-19 pandemic as well as the health-related measures to respond to it had brought massive and varied impacts on businesses. The management of the business has to focus on determining the company's competitive strategies on which need to be addressed rapidly within many limitations that exist. SmarDTV Global, a technology company based in France, has been dealing with the challenges from both their supply and demand sides, making it difficult for the company to manage its operational excellence and working capital optimization. This paper aims to study how SmarDTV Global has been managing its business to overcome the challenges within all the limitations that exist during COVID-19 outbreak and analyzing how government financing support programmes have been applied during the period. The analysis confirmed that SmarDTV Global adopted an aggressive approach on their working capital management over the three years period from 2018-2020 and were even more aggressive during the global economic crisis, defined by a significant decline in inventory as a consequence of supply chain disruption. Moreover, this paper reveals how the company managed its receivable and payable to finance its business with its working capital management that was strengthened by the support from the government. Lastly, this paper highlights several points to be addressed immediately as the overall analysis indicates that SmarDTV Global's experienced a shortage of liquidity.

Keywords: *COVID-19 pandemic, technology industry during COVID-19, working capital, supply chain disruption, State-Guaranteed Loan.*

ABSTRAK

PENGELOLAAN MODAL KERJA SELAMA PANDEMI COVID-19 DAN BAGAIMANA PROGRAM PEMERINTAH Mendukung PERUSAHAAN. STUDI PADA PERUSAHAAN TEKNOLOGI DI PRANCIS: SMARDTV GLOBAL

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Pandemi COVID-19 serta upaya penanggulangannya terkait kesehatan yang diimplementasikan untuk memerangi penyebaran virus telah membawa dampak yang masif dan beragam pada bisnis. Manajemen sebuah bisnis perlu fokus pada penentuan strategi bersaing perusahaan yang butuh ditangani dengan cepat dalam banyak keterbatasan yang ada. SmarDTV Global, sebuah perusahaan teknologi yang berkantor pusat di Prancis, menghadapi tantangan dari sisi penawaran dan permintaan sehingga menyulitkan perusahaan untuk mengelola keunggulan operasional dan optimalisasi modal kerjanya selama pandemi COVID-19. Penelitian ini bertujuan untuk mengkaji bagaimana SmarDTV Global mengelola bisnisnya dalam mengatasi tantangan dalam segala keterbatasan yang ada selama wabah COVID-19 dan menganalisis bagaimana program dukungan pembiayaan pemerintah telah diterapkan selama periode tersebut. Analisis pada penelitian ini menegaskan bahwa SmarDTV Global mengadopsi pendekatan agresif pada manajemen modal kerja mereka selama periode tiga tahun dari 2018-2020 dan bahkan lebih agresif selama krisis ekonomi global, yang salah satunya ditandai dengan penurunan persediaan yang signifikan sebagai konsekuensi dari gangguan rantai pasokan. Selain itu, penelitian ini mengungkapkan bagaimana perusahaan mengelola piutang dan utangnya untuk membiayai usahanya dengan pengelolaan modal kerja yang diperkuat dengan dukungan dari pemerintah. Terakhir, studi ini menyoroti beberapa poin yang harus segera ditangani karena keseluruhan analisis menunjukkan bahwa SmarDTV Global mengalami gangguan likuiditas.

Kata kunci: Pandemi COVID-19, industri teknologi selama pandemi COVID-19, modal kerja, gangguan rantai pasok, State-Guaranteed Loan