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THE EFFECT OF WORKING CAPITAL MANAGEMENT ON PROFITABILITY IN MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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Abstract

This research aims to analyze the effect of working capital management on profitability in manufacturing companies listed on the Indonesia Stock Exchange. Optimal working capital is one of the key factors to achieve a balance between liquidity and profitability. This research includes an analysis of the main components of working capital, namely accounts receivable, inventory and accounts payable, as well as how each component contributes to increasing or decreasing company profitability. Through a literature review, data from manufacturing company financial reports during a certain period was taken and analyzed using the linear regression method. The results of the analysis show that efficient management of accounts receivable, inventory optimization and good debt management significantly increase the company's profitability. In addition, it was found that companies that are able to adjust working capital policies in accordance with market dynamics tend to have more stable and profitable financial performance. These findings emphasize the importance of strategic working capital management in achieving company financial goals. Effective working capital management not only increases profit margins but also strengthens a company's competitive position in the manufacturing industry. Therefore, companies must continue to implement adaptive policies and adopt advanced technology to improve operational efficiency in managing working capital.

Keywords: Working Capital Management, Profitability, Manufacturing Companies

INTRODUCTION

Working capital management is one of the crucial aspects in company financial management, including in manufacturing companies (Stephen, 2023). Working capital includes all current assets used in the company's daily operations and is the lifeblood of maintaining the smooth production process and other business activities. Elements of working capital such as cash, receivables and inventories must be managed effectively to ensure operational activities can run well without financial obstacles that can interfere (Mushitala & Hapompwe, 2024).

Profitability is a vital performance indicator for business sustainability. For manufacturing companies listed on the Indonesia Stock Exchange (BEI), profitability not only reflects the company's ability to generate profits, but also provides a positive signal to investors and other stakeholders regarding the company's financial health (Rizaldy & Hariasih, 2023).

When working capital is managed well, a company will have sufficient liquidity to meet short-term obligations as well as investments in inventory and new projects that can increase earnings. On the other hand, less efficient working capital management can cause liquidity problems and even financial losses, which ultimately has a negative impact on profitability (Nguyen, 2023).

In the context of manufacturing companies listed on the IDX, market dynamics, competition and applicable regulations require companies to be more careful in managing their working capital. In other words, to maintain and increase profitability, manufacturing companies need to ensure that their working capital management is carried out effectively and efficiently (Suwondo & Muslimin, 2023).

Manufacturing companies often face challenges in maintaining working capital balance due to the nature of their business which requires significant investments in inventory and product manufacturing. Raw material supply, production processes, and final product distribution all require good working capital management. Imbalances between working capital components can cause liquidity problems or reduce potential profits (Orban & Abu, 2022).

Manufacturing companies listed on the Indonesia Stock Exchange (BEI) face high expectations from investors and shareholders to show good financial performance. Research on working capital management and its impact on the profitability of these companies is relevant to get an idea of the best practices that can be adopted to increase company value (Ijuwo, 2024).

There is a close relationship between working capital management and profitability. Effective accounts receivable management increases cash inflow, while good inventory management minimizes carrying costs and the risk of over- or under-stocking. On the other hand, good debt management helps maintain company liquidity (MUHAYIMANA & MARINGA, 2023).

Therefore, it is important to carry out research on the effect of working capital management on profitability in manufacturing companies listed on the IDX. It is hoped that the results of this research will provide insight for company management to improve working capital management strategies, as well as provide valuable information for investors in making investment decisions (Ahmed et al., 2023).

This research will explore the extent to which working capital management, which includes cash, receivables and inventory management, influences the level of profitability of manufacturing companies listed on the IDX. The main focus is to determine the relationship between the effectiveness of working capital management and the company's ability to generate profits, as well as the implications for creating value for shareholders (Bella & Yudiantoro, 2022).

Thus, it is hoped that this research can answer questions regarding the importance of working capital management in supporting the financial success of manufacturing companies in Indonesia, as well as provide practical recommendations for company management in designing better working capital management strategies.

RESEARCH METHOD

The study in this research is qualitative with literature. The literature study research method is a research approach that involves the analysis and synthesis of information from various literature sources that are relevant to a particular research topic. Documents taken from literature research are journals, books and references related to the discussion you want to research (Earley, M.A. 2014; Snyder, H. 2019).

RESULT AND DISCUSSION

Working Capital Theory

Working capital is part of the capital used to fund a company's daily operations. This includes current assets such as cash, accounts receivable, and inventory needed to support a company's operational activities, including purchasing raw materials, production, and sales. Current debt is also part of working capital, which includes short-term liabilities that must be settled immediately (Vasanthapriya & Pavai, 2024). Working capital theory emphasizes the importance of maintaining a balance between these components to ensure smooth operations and the company's ability to meet its short-term obligations.

There are two main approaches to working capital policy: conservative policy and aggressive policy. Conservative policies tend to hold higher amounts of working capital to ensure the company has sufficient liquidity to deal with unexpected situations. In contrast, an aggressive policy minimizes working capital with the aim of increasing profitability through more efficient use of assets. This balance between liquidity and profitability is the essence of working capital management, where companies must determine the optimal level of working capital that can support operational activities without causing excessive liquidity risks (Davis & Wincoop, 2023).

Efficient working capital management has a direct impact on a company's profitability. Working capital theory states that faster working capital turnover increases operational efficiency and cash inflow. For example, good receivables management accelerates cash receipts from credit sales, while efficient inventory management reduces storage costs and expiration risk (Zeidan, 2022). On the other hand, good current debt management helps optimize payments to suppliers without sacrificing liquidity. Thus, companies that are able to manage working capital well will increase their profitability through reducing costs and increasing income.

Working capital planning involves estimating cash needs, managing inventory, and managing receivables and payables. One of the tools used in working capital planning is a cash budget, which helps predict cash inflows and outflows within a certain period. Thus, companies can identify potential cash deficits or surpluses and take necessary actions. Working capital control, on the other hand, involves continuously monitoring the use of working capital and adjusting strategies based on actual conditions. For example, companies can establish stricter credit policies to reduce the risk of bad debts or provide discounts to customers who pay early (Ghosh et al., 2023).

Working capital management is not without challenges and risks. A company can face liquidity constraints if it does not have sufficient cash to meet its short-term obligations (Lukinskii & Zenkevich, 2023). Additionally, fluctuations in market demand or disruptions in the supply chain can affect inventory and receivables, which in turn affect working capital. Other operational risks include late payments from customers or too short payment deadlines to suppliers. To overcome these challenges, companies need to develop good monitoring systems, strengthen relationships with customers and suppliers, and always be ready with contingency plans.

There are several strategies that can be implemented to increase working capital efficiency. Optimize inventory management by using inventory management techniques such as Just-In-Time (JIT) or minimal inventory systems. Good receivables management can be achieved by establishing appropriate credit policies and using incentives to encourage faster payments (Novikov & Zyatchin, 2023). On the other hand, effective debt management includes negotiating longer payment deadlines with suppliers without incurring additional costs. Companies can also utilize technology to speed up operational and administrative processes thereby increasing overall efficiency in managing working capital.

Relationship between Working Capital and Profitability

The relationship between working capital and profitability is very important in the operations of a company. Adequate working capital ensures that a company has sufficient liquidity to meet its short-term obligations such as salary payments, raw material purchases, and debt repayment. By managing working capital efficiently, companies can avoid financial problems that can hamper daily operations (Biswas & Mondal, 2023). For example, if companies are able to manage receivables effectively and collect payments from customers on time, they can reduce cash conversion cycles and increase liquidity, which ultimately contributes to profitability.

Apart from that, efficient inventory management also plays an important role. If a company has too much inventory, it can tie up working capital that could otherwise be used for other purposes such as profitable investments or debt reduction (Dhanalakshmi & Komalavalli, 2023). Conversely, if inventory is too low, the company may experience a shortage of raw materials or products which can lead to lost sales and business opportunities. By optimizing inventory through management techniques such as Just-In-Time (JIT), companies can reduce storage costs and the risk of goods expiring, which in turn increases profitability.

However, inefficient working capital management can have a negative impact on profitability. For example, if a company tightens its credit policy too much because it wants to ensure liquidity, this may result in a decrease in sales as customers may look for other suppliers who offer more flexible payment terms. On the other hand, giving too much credit leeway can also increase the risk of bad debts (Wijaya & Juliana, 2023). Therefore, companies need to find the right balance in working capital management in order to minimize risk and maximize profitability.

Working capital management also has an important interaction with a company's long-term investment strategy. Well-managed working capital can provide the funds necessary to make investments in research and development, business expansion, or technological improvements. These investments not only help companies improve operational efficiency, but also offer opportunities to increase competitiveness in the market, which will ultimately increase profitability (Kulekci & Ayranci, 2023). Additionally, good working capital management allows companies greater financial flexibility to respond to changing market conditions or unexpected business opportunities.

The synergy between working capital and profitability is also seen in relation to funding costs. By ensuring adequate liquidity and managing operational cash flow efficiently, companies can reduce their dependence on external funding sources such as bank loans or bond issuance which usually have quite high interest costs. Reducing interest expenses will certainly increase profit margins and increase company profitability (Appah et al., 2023). Furthermore, companies with good working capital management usually have a lower risk profile, so they can enjoy lower loan interest or gain access to funding on more favorable terms.

Ultimately, the link between working capital and profitability reflects the importance of comprehensive and integrated financial management. Companies that are able to design efficient and effective working capital management strategies will be able to increase operational efficiency, manage costs optimally, and optimize returns on investment. This not only helps maintain financial health but also supports long-term sustainable growth, which ultimately creates added value for shareholders and other stakeholders (Sari, 2023).

The Effect of Working Capital Management on the Profitability of Manufacturing Companies

Working capital management plays a crucial role in determining the profitability of manufacturing companies. Well-managed working capital allows a company to maintain liquidity, ensuring that daily operations can run smoothly without financial disruption. By monitoring cash flow and managing inventory, receivables, and accounts payable efficiently, companies can avoid cash shortages that can hamper production. When inventory is managed optimally, storage costs and the risk of product expiration can be minimized, which directly contributes to increasing profit margins (Kahfi, 2022).

On the other hand, poor working capital management can have a negative impact on the profitability of a manufacturing company. For example, a credit policy that is too loose can increase bad debts, meaning the company cannot convert its sales into effective cash. Conversely, a credit policy that is too strict may reduce sales because customers look for suppliers who offer more flexible payment terms (Mansyur, 2022). In addition, if a company does not manage its debt well, interest and late payment penalties may increase, which will reduce the company's net profit.

Overall, efficient working capital management allows manufacturing companies to balance short-term liquidity needs with long-term profitability. Companies that are able to optimize working capital will have greater financial flexibility to invest in research and development, new technology, or market expansion. These investments, in turn, can increase a company's competitiveness in the market, leading to increased sales and higher profit margins. Thus, good working capital management not only helps companies maintain operational continuity but also supports long-term growth and profitability (Saprudin & Arman, 2023).

In addition, efficient working capital management can also reduce a manufacturing company's dependence on external funding sources. By managing cash flow optimally, companies can finance their operations independently without having to frequently apply for bank loans which usually come with high interest rates. That way, the company can save on interest costs and provide added value to shareholders through increasing net profit. An effective working capital management strategy also gives companies greater resilience in facing economic fluctuations, because they have sufficient cash reserves and are able to respond quickly to market changes (Adewale, 2022).

Furthermore, in the context of globalization and increasingly fierce competition, manufacturing companies need to focus on working capital management which enables them to be more agile and responsive to market needs. Through innovation in inventory management, such as implementing a Just-In-Time (JIT) system, companies can reduce storage costs and increase production efficiency (Rambe et al., 2023). In addition, the integration of technology in supply chain management and customer relationship management (CRM) can help companies increase inventory turn-over and speed up receivables collection, which ultimately has a positive impact on cash flow and profitability.

Finally, employee training and development in the areas of financial management and working capital management is an important aspect that should not be ignored. Skilled and knowledgeable employees can identify areas that need improvement and implement better strategies to optimize working capital. Companies that invest in human resources and technology are expected to achieve better operational efficiency, which will ultimately strengthen competitiveness and increase long-term profitability (Stephen, 2023). Thus, strategic working capital management not only plays a role in current financial stability but is also the foundation for the future growth and success of manufacturing companies.

Working Capital Management Factors That Have the Most Influence on Profitability

Effective working capital management is closely related to optimizing basic elements such as accounts receivable, inventory and accounts payable. Well-managed receivables can provide stable cash flow, allowing a company to fund daily operations without interruption. Fast and efficient collection of receivables reduces the risk of bad debts and provides the liquidity needed for investments or facing payment commitments. On the other hand, delayed or problematic receivables can hinder cash flow, erode profitability, and cause an inability to fulfill financial obligations (Bella & Yudiantoro, 2022).

Inventory management is also a very crucial factor in managing working capital. Too much inventory can tie up a lot of cash that could be used for other needs, increase carrying costs, and increase the risk of damage or obsolescence. On the other hand, inventory that is too low can cause production disruptions and lost sales opportunities. Implementing strategies such as Just-In-Time (JIT) can help companies manage inventory more efficiently, reduce costs, and increase profitability (RUDACOGORA et al., 2022).

Apart from that, business debt management also plays an important role in managing working capital and profitability. Postponing payments to suppliers for a period of time without harming business relationships can give a company more time to utilize available cash for other productive activities. However, this policy must be managed carefully to avoid late penalties or losing early payment discounts (Kiymaz, 2023). By paying attention to all these factors and maintaining the right balance, companies can optimize their working capital and, ultimately, increase profitability by utilizing available funds more efficiently.

Another factor that is no less important in managing working capital is efficiency in managing operational and overhead costs. Having tight control over fixed and variable costs can help a company maintain healthy profit margins. For example, adopting advanced technology and automation in production processes can reduce labor costs and increase productivity. This cost control not only helps in maintaining positive cash flow but also provides flexibility in dealing with market fluctuations or unstable economic situations (Mahalwala & Ahuja, 2023).

Apart from that, debt management and capital financing are also important elements in working capital management which affect profitability. The use of debt can be an effective tool to expand the scale of operations and take advantage of new business opportunities, but remember that debt also carries the risk of interest and principal payments that must be met. Wise debt management, such as choosing the right repayment period and competitive interest rates, will help companies minimize debt costs and increase net profits (Putri et al., 2022).

Finally, flexibility in adjusting working capital management policies based on market conditions and company needs also plays an important role. Often, dynamic market situations require rapid adjustments in receivables, inventory, or creditor policies. The ability to carry out regular analysis and adjust working capital management strategies will enable companies to remain competitive and be able to seize profit opportunities more effectively (Tahir & Baloch, 2023). In other words, adaptive ability in managing working capital is the key to ensuring financial stability and sustainable company profitability in the long term.

CONCLUSION

Working capital management has a crucial role in influencing the profitability of manufacturing companies listed on the Indonesia Stock Exchange. Efficiency in managing the main components of working capital such as accounts receivable, inventory and accounts payable can significantly increase a company's profit margin. Good and adaptive working capital management is an important key to achieving sustainable profits and ensuring long-term financial stability for manufacturing companies listed on the Indonesia Stock Exchange. Reducing financial risk and increasing operational efficiency through effective working capital management will ultimately increase a company's profitability.

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