



ANALYSIS OF SOURCES AND USE OF WORKING CAPITAL IN ASSESSING FINANCIAL PERFORMANCE AT PT GARUDA INDONESIA PERSERO (Tbk)

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Abstract: The purpose of this study is to determine and analyze the sources and use of working capital at PT Garuda Indonesia Persero Tbk. The object of this research is PT Garuda Indonesia. The analytical method used in this research is descriptive analysis with a quantitative approach and data analysis used is analysis of balance sheet changes, sources and use of funds, sources and use of working capital and financial ratio analysis. The result of the study indicate that PT Garuda Indonesia Tbk applies the spending principle and can be seen from its working capital which has increased. Judging from the financial ratios, it is good, although there are still some things that are still lacking, but this can be improved with good financial management.

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I. INTRODUCTION

The financial sector is a very important sector in a company. To be able to see the performance of a company, it can be seen from its financial information, namely in the form of Financial Reports. According to Sutrisno (2017:9) in (Natalia et al., 2023) "Financial reports are the final result of the accounting process which includes two main reports, namely the balance sheet and the Profit and Loss report". Financial performance is an analysis carried out to see the extent to which a company has implemented using financial implementation regulations properly and correctly (Irham Fahmi, 2018:2) in (Tyas, 2020).

One of the financial report analyses is the report on the analysis of sources and uses of working capital, namely the analysis of where the sources and uses of working capital in a company come from. According to Kasmir (2016:248) in (Nipa, 2024) said that the analysis of sources and uses of working capital is an analysis related to the sources of funds and the

use of funds related to the working capital of a company. According to Maswatu (Sari, 2022) in (Qurrotul Aini et al., 2023) the source of working capital determines how much money is available for use, while the purpose determines how much money is available for the source. According to Jumingan (2017:66) in (Fadillah, 2022) working capital is the excess of current assets over short-term liabilities. Working capital is important for business (Rodríguez, Velastequí, 2019). According to Munawir (2014:129-130) in (Umar, 2021) working capital will change if current assets and current liabilities change.

In this study, the author will examine an airline company. PT Garuda Indonesia (Persero) Tbk is one of the leading airline companies in Indonesia which was first established on March 31, 1950. The biggest problem experienced by PT Garuda Indonesia Tbk is the large amount of short-term and long-term bank debt that still has to be paid, which is very large. Of course, these debts will disrupt the company's liquidity if the funds obtained from the business results are insufficient or if the profit obtained is not equivalent to the capital used in the company's operations. The Working Capital Turnover Indicator (Kasmir, 2016) in (Fitriani, 2021) is one of the ratios to measure or assess the effectiveness of a company's working capital during a certain period.

Seeing the important role of understanding the sources and uses of working capital in improving company performance, especially at PT Garuda Indonesia Tbk, the researcher is interested in examining how the implementation and management of finances regarding the sources and uses of working capital at PT Garuda Indonesia Tbk. Given the importance of working capital in a company, it is necessary to analyze the sources and uses of working capital so that there is no impact that can be detrimental to the company.

II. METHODS

The place of this research was conducted at PT Garuda Indonesia Tbk. The data used in this study is quantitative data. The data source used in this company is secondary data. According to (Sumanto, 2014) in (Ramadhini, 2018) the definition of secondary data is data obtained from records, books, and magazines in the form of published financial reports from companies, government reports, books, and articles as a theory and so on. The secondary data of this study is company-specific data taken from the Indonesia Stock Exchange (IDX) which includes the financial reports of the last two years, namely 2022 and 2023.

In this method, the author will analyze the sources of capital and the use of capital in the company to determine whether or not the use of capital used in financing the company's operational activities is effective. The data analysis method used is descriptive analysis. Sugiyono (2013: 53-55) quoted in (Mauliddiyah, 2021) Descriptive Research is a study

conducted to determine the value of independent variables, either one or more (independent) without making comparisons or connecting with other variables.

The author also conducted an analysis of balance sheet changes, analysis of sources and uses of working capital and financial ratio analysis which includes the Working Capital Turnover ratio, Working Capital to Total Assets Ratio and Current Liabilities to Working Capital Ratio.

III. RESULTS AND DISCUSSION

The data used in this study is secondary data in the form of financial report data from PT. Garuda Indonesia Tbk from 2022 to 2023. The data obtained is in the form of financial reports in the form of balance sheets and profit and loss statements and the data is taken from the IDX or Indonesia Stock Exchange. The object of this research is PT. Garuda Indonesia Tbk and will discuss how to manage finances in terms of sources and uses of working capital. The method used by the author is the calculation of changes in the balance sheet, sources and uses of working capital and additional methods in the form of financial ratios, namely the working capital turnover ratio, the ratio of total assets to working capital, and the ratio of current liabilities to working capital.

The following is the balance sheet report of PT Garuda Indonesia for 2022-2023.

PT Garuda Indonesia Tbk		
Balance		
Period 2022-2023 (in USD)		
DESCRIPTION	2021	2022
ACTIVE		
Number of current assets	801,153,825	653,772,901
The amount of assets is not current	5,433,857,154	6,073,872,152
Number of assets	6,235,010,979	6,727,645,053
PASSIVE		
LIABILITIES AND EQUITY:		
Amount of long-term liabilities	6,089,080,457	6,845,216,675
Number of liabilities	7,770,110,129	8,010,372,227
Amount of equity	- 1,535,099,150	- 1,282,727,174
Amount of liabilities and equity	6,235,010,979	6,727,645,053

The following are the results of the analysis of the financial statements that have been carried out by the author at PT. Garuda Indonesia Tbk in 2022 to 2023 with the title "Analysis of Sources and Use of Working Capital in Assessing Financial Performance at PT Garuda

Indonesia Tbk" using the Financial Statement analysis techniques that have been described in the research method and can be described as follows.

1. Analysis of the Balance Sheet Change Report for 2022 to 2023

In making a report on changes in the balance sheet, we need to compare the balance sheet for 2 consecutive years whether the amount increases or decreases. It should be understood that by comparing the balance sheet for 2 (two) years, what may happen is that the components in the balance sheet increase or decrease. This possibility is recorded next to the debit or next to the credit, depending on the status of the balance sheet component. The guidelines for making balance sheet changes are as follows.

1. If the Asset component (except depreciation), increases, it is placed in Debit, which means it is the use of funds. On the other hand, if the Asset component (except depreciation), is reduced, it is placed in Credit, which means it is a source of funds.
2. If the Passiva and Depreciation components increase, it is placed in credit, which means the source of funds and if the Passiva and Depreciation components decrease, it is placed in Debit, which means it is the use of funds.

2. Report on Sources and Use of Working Capital

In accordance with the conditions, namely if the Source of Funds is reduced by the Use of Funds the result is positive, called Increase in Working Capital, it means that the company applies the principle of expenditure and vice versa, if the Source of Working Capital is reduced by the Use of Working Capital, the result is Negative, called Reduced Working Capital, then it means that the company does not apply the principle of expenditure. Based on the Data of the Source and Use of Funds Report, an increase or decrease in working capital will be calculated.

Report on the source and use of working capital at PT Garuda Indonesia Tbk in 2022-2023 (in USD)

DESCRIPTION	SUBJUMAH	JUMAH
SOURCES OF WORKING CAPITAL:		
Restricted funds are not current	67,540	
Investment property	2,388,955	
Other deferred loads	5,016	
Post-employment reward assets	8,145,716	
Deferred tax liability	12,225	
Long-term related party debt	208,643,468	
Long-term liabilities on bank debt	28,901,280	
Long-term liabilities on secured loans	1,904,365	
Long-term liability on sukuk	2,216,450	
Long-term liabilities on other loans	685,452,032	
Obligation to reward long-term work	596,898	
Revaluation reserve	7,237,466	
Undetermined profit balance for use	246,223,551	
Non-controlling interests	1,730,388	(+)
NUMBROFSOURCES OF WORKING CAPITAL		1,193,525,350
USE OF WORKING CAPITAL		
Aircraft maintenance reserve fund	23,281,412	
Other non-current receivables of third parties	37,671	
Investments in associated entities	3,695,328	
Non-current down payment on fixed asset purchases	450,000	
Other non-current financial assets	6,682,129	
Taxes paid in advance are not smooth	916,123	
Deferred tax assets	18,483,997	
Fixed assets	597,069,973	
Intangible assets other than goodwill	5,592	
Long-term liabilities on financing lease liabilities	98,353,858	
Long-term liabilities on bond debt	65,874,784	
Third-party long-term customer advances	4,586,757	
Long-term non-financial liabilities	2,775,101	
Proposed payment rate difference	1,024,488	
Reserve for profit (loss) of investment in equity instruments	1,794,941	(+)
AMOUNT OF FUNDS USED		825,032,154
INCREASE IN WORKING CAPITAL		368,493,196

From the data above, it can be seen that the largest source of working capital comes from other long-term liabilities, which amounted to US \$685,452,032 and the balance of undetermined profit for its use was US\$ 246,233.55. And the largest use of working capital comes from fixed assets, which is US\$ 597,069,973. So from the data, it can be seen that the company has experienced an increase in working capital

where, the source of working capital minus the use of working capital has a positive result, which is US\$ 368,493,196. . So it is called an increase in working capital so that this company can be said to apply the principle of spending.

3. Financial Ratio Analysis

1. Working Capital Turnover

This ratio is used to measure business activity to excess current assets to current liabilities. This ratio can be measured using the following formula:

$$WCT = \frac{\text{Net Sales}}{\text{Current Assets}}$$

$$\text{Year 2022} = \frac{2.100.079.558}{801.153.825} = 2.62\%$$

$$\text{Year 2023} = \frac{2.936.631.094}{653.772.901} = 4,49\%$$

From the data above, it can be seen that the working capital turnover is quite high, namely in 2022 by 2.62% and in 2023 there will be a significant increase of 4.49%. Reported according to Mikohow in (Economics and Business Management, 2022) Working Capital Turnover at the percentage rate of 1.05% that has been studied, this year shows a fairly high ratio level with results above 1.00% which identifies the company's liquidity. So that through the analysis of *Working Capital Turnover*, it is known that working capital is able to finance the company's activities.

2. Working Capital To Total Assets

The ratio of working capital to total assets to measure how much the source of working capital is compared to the total assets/assets owned by the company. This ratio can be measured using the following formula:

$$WCTA = \frac{\text{Current Assets-Short-Term Liability}}{\text{Total Assets}}$$

$$\text{Year 2022} = \frac{801.153.825 - 1.681.029.672}{6.235.010.979} = 0.14\%$$

$$\text{Year 2023} = \frac{653.772.901 - 1.165.155.552}{6.727.645.053} = 0.7\%$$

From the data above, it can be seen that working capital to total assets is also very low and has decreased in the last year, namely in 2022 by 0.14% and in 2023 by 0.7%. According to Wikohow in (Economics and Business Management, 2022), the most ideal Assets to Net Working Capital is 2.00% if companies with a small ratio below 2.00 can face high insolvency. On the other hand, if the ratio is less than 2.00, it indicates that

management is too cautious and less optimal in taking advantage of business opportunities and that identifies the low level of liquidity of the company. This is due to the high short-term debt of the company that has not been paid, so that the company's liquidity has difficulty in paying the debt.

3. Current Liabilities To Working Net Capital

The ratio of current liabilities to working capital measures how much the current liabilities are compared to the source of working capital owned by the company. The formula is as follows:

$$CLWNC = \frac{\text{Number of Liabilities}}{\text{Fixed assets-Liabilities}}$$

$$\text{Year 2022} = \frac{7.770.110.129}{4.565.021.490 - 7.770.110.129} = 2,42\%$$

$$\text{Year 2023} = \frac{8.010.372.227}{5.162.091.463 - 8.010.372.227} = 2,81\%$$

Current liabilities to working capital in 2022 is 2.42% and in 2023 is 2.81%, which shows that the level is high with a ratio above 2%. Reporting from the website, according to Mikohow in (Economics and Business Management, 2022) Current Liabilities to Net Working Capital Ratio 2.08% is a ratio limit that shows the company's health. So at this ratio, the company is considered good in terms of current liabilities to working capital because the results show a figure above 2%.

IV. CONCLUSION

Based on the analysis of the source and use of working capital as well as the analysis of financial ratios at PT Garuda Indonesia Tbk, the following conclusions can be presented.

1. PT Garuda Indonesia Tbk has implemented the principle of spending and is considered effective in managing working capital sufficiently to finance the company's operational activities.
2. The turnover of working capital at PT Garuda Indonesia is optimal, which can be seen from the existing percentage, so the company is expected to maintain this percentage level.
3. Based on the calculation of working capital to total assets, the company must continue to optimize its financial performance to achieve the ideal percent level by reducing the amount of existing short-term debt

4. Overall, the working capital at PT Garuda Indonesia Tbk has quite good working capital management and can also be seen as an overview of how management can manage working capital adequately to finance the company's operational activities.
5. Based on working capital research, it is known that the amount is quite good and the author gives suggestions that PT Garuda Indonesia Tbk should increase profits so that the optimization of the use of working capital is better for the future.

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