

**WORKING CAPITAL MANAGEMENT EFFICIENCY: (STUDY ON THE
TRANSPORTATION SECTOR)**



RESEARCH PAPER

Submitted a Partial Fulfillment of the Requirements for Getting
Bachelor Degree of Economic in Economic and Business Faculty

By:

NUR AIDHA PUTRI HASANI

B10A153007

**MANAGEMENT DOUBLE DEGREE
FACULTY OF ECONOMICS AND BUSINESS
UNIVERSITAS MUHAMMADIYAH SURAKARTA**

2019

APPROVAL PAGE

The undersigned below have read the Thesis with the title:

**WORKING CAPITAL MANAGEMENT EFFICIENCY: (STUDY ON THE
TRANSPORTATION SECTOR)**

Written and composed by:

NUR AIDHA PUTRI HASANI

B10A153007

Research has been accepted and approved.

Thesis Supervisor,



Imronudin, SE, Msi, Ph.D

NIDN. 0617036902

APPROVAL PAGES

**WORKING CAPITAL MANAGEMENT EFFICIENCY: (STUDY ON THE
TRANSPORTATION SECTOR)**

Written and composed by:

NUR AIDHA PUTRI HASANI

B10A153007

It has been maintained in front of the Board of Examiners

Faculty of Economics and Business

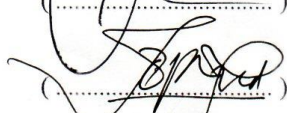
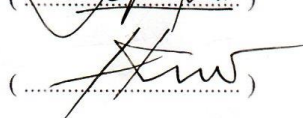
Universitas Muhammadiyah Surakarta

On Friday, December 27, 2019

Declared to meet the requirements

The Board of Examiners:

1. Jati Waskito, Msi.
(Chairman of the Board of Examiners)
2. Imronudin, Ph.D.
(Member I Board of examiners)
3. Kussudyarsana, Ph.D.
(Member II Board of examiners)

()
()
()

Dean


Dr. H. Syamsudin, SE, M.M
IDN: 017025701

DECLARATION OF AUTHENTICITY

I, the undersigned below:

Name : NUR AIDHA PUTRI HASANI

NIM : B10A153007

Study Program : MANAGEMENT DOUBLE DEGREE

Hereby declare that this bachelor thesis entitled:

WORKING CAPITAL MANAGEMENT EFFICIENCY: (STUDY ON THE TRANSPORTATION SECTOR)

I declare that this dissertation is my original work, gathered and utilized especially to fulfil the purposes and objectives of this study, and has not been previously submitted to any other university for a bachelor degree. I also declare that the publications cited in this work have been personally consulted.

Surakarta, January 13, 2020

Who make a statement,



Nur Aidha Putri Hasani

MOTTO

“Allah does not charge a soul except [with that within] its capacity”

(QS. Al-Baqarah 2:286)

“and Allah is the best of providers” (Surah Al-jumu’ah : 11)

“There is only one thing that makes a dream impossible to achieve: the fear of failure” (Paulo Coelho, The Alchemist)

“It does not matter how slowly you go, so long as you do not stop.” (Confucius)

“All our dreams can come true if we have the courage to pursue them” (Walt Disney)

DEDICATION

Bismillahirrohmaanirrohiim

I present my research paper with full of love for:

- Allah SWT, the Almighty who provides convenience, fluency, health, fortune, and His blessing, so I can finish my research paper without any significant obstacles.
- Rasulullaah SAW, may sholawat and greetings always be poured out on him the Prophet Muhammad, his family and friends.
- My beloved parents, Mr. Anwar Hasani, Mrs. Mesiyah, and my beloved brother and sister Ali Akbar Rafsanjani, Annisa Rezkyah Hafsari with all respect and my devotion, thank you for all the love, support, sacrifice, sincerity that has never been broken. For all advice and motivation so that I can finish this final project well.
- For Mr. Imronudin, SE, Msi, Ph.D as a supervisor who has been patient in providing guidance, advice, and encouragement so that I was able to finish this research paper.

ACKNOWLEDGE

Bismillahirrohmaanirrohiim

Alhamdulillah, by delivering praise to Allah SWT the Almighty for everything in my life, favors and His guidance so that I can finish my paper with a good all blessing. The preparation of this paper the authors compiled with the intent and purpose to fulfill the final project and completes one of the graduation requirements at the Faculty of Economics, Department of Management, Double Degree Program, Universitas Muhammadiyah Surakarta.

In an effort to resolve this paper, the author is fully aware of the limitations of time, knowledge, and costs so that without the help and guidance of all the parties are not likely to succeed well. Therefore, on this occasion it is not excessive if the author would like to thank the honorable:

1. Dr. H. Sofyan Anif, M.Si as a Rector of Universitas Muhammadiyah Surakarta and all rectorat leaders of Universitas Muhammadiyah Surakarta.
2. Mr. Dr. H. Syamsudin, M.M as a Dean of the Faculty of Economics and Business, Universitas Muhammadiyah Surakarta.
3. Mr. Imronudin, SE, M.Si, Ph.D as a Head of Management Program Faculty of Economics and Business, Universitas Muhammadiyah Surakarta.
4. I would like to express my immense gratitude towards my academic supervisor Mr. Imronudin, SE., M.Si., Ph.D as Lecturer of Universitas

Muhammadiyah Surakarta, for all her patience that she has delegated in me during the research. Completion of this report has only been possible for all the necessary helps that she always provides unconditionally to her students.

5. I would also like to give my deep appreciation to all lecturers and employees of the Economics Faculty, Universitas Muhammadiyah Surakarta.
6. My special thanks to each of my family members Mr.Anwar Hasani, Mrs.Mesiyah, Ali Akbar Rafsanjani, and Annisa Rezky Hafsari whose endless support, encouragement, inspirations and guided me always in any conditions.
7. To all my best friends, my classmates in management double degree 2015 and National Dong Hwa University who have given support to me to go ahead and never give up in the preparation of this paper and in the study that is finished.
8. And to all parties, which do not involve in the writing, but they provide support and motivation to be able to resolve this research well.

The author realizes that the writing of this thesis is still lacking in both writing and presentation. For that all constructive suggestions and criticisms may be useful for further research. Hopefully this thesis will be useful for all parties and it can contribute to the institution.

ABSTRAK

Tujuan utama Manajemen Modal Kerja adalah untuk memastikan pemeliharaan tingkat modal kerja yang memuaskan dengan cara yang akan mencegah ketersediaan modal kerja yang berlebihan atau tidak memadai. Tujuan utama manajemen modal kerja adalah untuk mengajarkan dan menjaga keseimbangan yang optimal antara setiap komponen modal kerja. Studi pendahuluan ini dibuat dengan upaya untuk menganalisis efisiensi Studi manajemen modal kerja di sektor transportasi. Data sekunder berasal dari Bursa Efek Indonesia. Database 31 perusahaan transportasi dipilih dari situs web BEI selama lima tahun periode 2014-2018. Dalam menganalisis efisiensi manajemen modal kerja tiga indeks digunakan dalam penelitian ini yaitu, indeks kinerja manajemen modal kerja (PIWCM), indeks pemanfaatan manajemen modal kerja (UIWCM), dan indeks efisiensi manajemen modal kerja (EIWCM). Hasil penelitian menunjukkan bahwa manajemen modal kerja pada perusahaan sektor transportasi kurang efisien dalam mengelola modal kerja mereka selama periode penelitian ini.

Kata kunci: Manajemen Modal Kerja, Indeks Kinerja, Indeks Pemanfaatan, Indeks Efisiensi, Sektor Transportasi.

ABSTRACT

The main objective of Working Capital Management is to ensure the maintenance of a satisfactory level of working capital in a way that will prevent excessive or inadequate availability of working capital. The main goal of working capital management is to teach and keep an optimized balance between each component of working capital. This preliminary study was made with an attempt to analyze the efficiency of working capital management Study on the transportation sector. The secondary data was derived from Indonesia Stock Exchange. Database of 31 transportation companies are selected from the IDX website for five years period from 2014 - 2018. In analyzing the efficiency of working capital management three indexes was used in this current study namely, performance index of working capital management (PIWCM), utilization index of working capital management (UIWCM), and efficiency index of working capital management (EIWCM). The results reveal that the working capital management on transportation sector company was less efficient in managing their working capital during this study period.

Keywords: Working Capital Management, Performance Index, Utilization Index, Efficiency Index, Transportation Sector.

TABLE OF CONTENT

RESEARCH COVER	i
APPROVAL	ii
APPROVAL PAGE	iii
DECLARATION OF AUNTHENCITY	iv
MOTTO	v
DEDICATION	vi
ACKNOWLEDGE.....	vii
ABSTRAK.....	ix
ABSTRACT.....	ix
TABLE OF CONTENT.....	x
LIST OF TABLE.....	xi
CHAPTER I	1
INTRODUCTION	1
1.1 Background of Study	1
1.2 Research Problem	4
1.3 Research Purpose.....	4
1.4 Research Benefit.....	4
1.5 Systematic of Writing.....	5
CHAPTER II.....	7
LITERATUR REVIEW	7
2.1 Theoretical Background	7
2.2 Working Capital	7
2.3 Working Capital Management	9
2.4 Efficiency of Working Capital Management	12
2.5 Transportation Sector	17
CHAPTER III	20
RESEARCH METHEDOLOGY	20
3.1 Research Design	20

3.2 Data Source	21
3.3 Population and Sample Determination	22
3.4 Measurement	22
3.5 Analytical tool.....	25
CHAPTER IV	26
EMPIRICAL RESULT	26
4.1 Introduction the result	26
4.2 Performance Index	28
4.3 Utilization Index	29
4.4 Efficiency Index.....	29
CHAPTER V.....	30
CONCLUSION	30
5.1 Conclusion	30
5.2 Research Limitation	31
5.3 Implication of the study	31
5.4 Suggestion	31
BILBIOGRAPHY	32
ATTACHEMENT.....	34

LIST OF TABLE

Table 4.1 The Performance Index, Utilization Index and Efficiency Index ...	27
---	----