PROFITABILITY ANALYSIS DURING THE PANDEMIC ERA IN PT GUDANG GARAM Tbk.

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Abstract

This study has a purpose, namely to find out 1). What is the development of profitability/ROI before and after the pandemic period? 2) How does the turnover of a company's receivables have an impact on profit? 3) How is the management of working capital affecting the company's operations? 4) What is the impact of the addition of assets to the increase in sales? In this study, the object of research is the financial statements for the 2017-2021 period which includes items in the balance sheet and income statement. The data collection method used in this research is documentation from the company's published annual report. The data analysis method used in this research is financial ratio analysis. Based on the results of the study, it is known that the level of profitability is less than optimal as seen from 1) The overall working capital turnover can be said to be not good because it is below the general standard of the industry average of 6 times. Consecutively from 2017 to 2021 the ratios are respectively: 3.9 times, 4.1 times, 4.1 times, 3.5 times, and 4.03 times. 2) The overall cash turnover can be said to be good because it is above the general standard of the industry average of 10 times. In a row, from 2017 to 2021, the ratios are 35.77 times, 47.05 times, 30.94 times, 23.98 times, and 29.94 times. 3) Accounts receivable turnover as a whole can be said to be good because it is above the general standard of the industry average of 7.2 times. Consecutively from 2017 to 2021 the ratios are respectively: 37.37 times, 55.45 times, 59.91 times, 44.78 times, and 45.02 times. 4) The overall inventory turnover can be said to be poor because it is below the general standard of the industry average of 3.4 times. Consecutively

from 2017 to 2021 the ratios are respectively: 1.70 times, 1.72 times, 2.05 times, 2.43 times, and 2.33 times. 5) Return on Investment (ROI) as a whole can be said to be good because it is above the general standard of the industry average of 5.08%. Consecutively from 2017 to 2021 the ratios are: 8.7%, 8.7%, 13.8%, 9.8%, and 6.2%.

Keywords: profitability (ROI), ratio, pandemic

I. INTRODUCTION

Developing national strength in facing and overcoming all threats, disturbances, obstacles, and challenges that come from outside and from within the country directly or indirectly to ensure the survival of the economy (Marlinah, 2017). To gain profit, business management cannot be separated from the role of working capital.

Working capital is an important indicator for companies to assess the ability to generate profits. With working capital, the company's daily activities will run well and sustainably, to finance operational activities in the company, as well as provide cash according to the business needs of the company. It can be explained that the company's working capital is used to pay the salaries of company employees, purchase raw materials for production, pay transportation costs, pay debts, and pay other costs. The working capital that has been issued by the company is expected to be able to return to the company in a short time through the sale of products in the company. Then the working capital from the sale of these products will be issued again for the next operational costs. Thus, working capital continues to rotate every period in the company (Riyanto, 2001: 57).

Working capital management must be carried out effectively, if working capital is effective, it means that the amount of working capital is provided according to the needs so that the working capital is not excessive nor excessive nor too small to generate a certain level of profit. Working capital is an important indicator for companies to assess the ability to generate profits. With working capital, the company's daily activities will run well and sustainably. So in this case the company needs working capital. Working capital is an asset required by the company. Working capital itself contains elements of current assets, one of which consists of cash, accounts receivable, and inventory. These elements are needed in every day-to-day operation of the company.

Working capital will always be needed for companies that have a desire to maintain their existence. Working capital is also needed to maintain the company's sustainable development and to finance daily business activities. Because of the importance of working capital to the daily operational activities of the company, it is necessary to arrange the best possible working capital management. Setting and managing working capital is very important because it involves making investment decisions on current assets and current liabilities, especially regarding how to use and manage the funds that are already available in the company, and must be able to balance the company's needs with the working capital to be used.

Losses due to idle funds occur if the available working capital is greater than the need. In determining efficient working capital to obtain optimal profitability, the company is faced with several problems, including a period of low working capital turnover which causes low profitability, then also getting smaller. The receivables turnover of a company causes the risk of bad debts to be greater and this will affect the company's receivables that are not good. A common problem faced by the company is the occurrence of collections of receivables that are past due and uncollectible receivables, and company managers have difficulty using their capital in business development.

All of these things are often faced by companies in managing working capital owned by the company. PT. Gudang Garam Tbk especially during the pandemic since 2019. One of the financial policy problems faced by the company is the problem of working capital efficiency. Good working capital management is very important in the financial sector because errors and mistakes in managing working capital can result in business activities being hampered or stopped altogether. Thus, an analysis of the company's working capital is very important to do to find out the current working capital situation, then it is related to the financial situation that will be faced in the future.

From this information, it can be determined what program should be made or what steps should be taken to overcome it. Companies that cannot calculate a satisfactory level of working capital, the company may experience insolvency (unable to meet maturing obligations) and may even have to be liquidated. Current assets must be large enough to cover current liabilities in such a way as to represent a satisfactory level of

safety (margin of safety). Meanwhile, if the company establishes excessive working capital, it will cause the company to be over-liquid, causing idle funds which will result in company inefficiency, and waste the opportunity to earn a profit. Working capital is flexible, the size of the working capital can be increased or decreased according to the company's needs. Determine working capital consisting of cash, receivables, and inventories that must be utilized as efficiently as possible.

The amount of working capital must be following the needs of the company because both excess and lack of working capital harm the company. Excessive working capital, especially working capital in the form of cash and securities, can harm the company because it causes large funds to accumulate without productive use. Dead funds, namely funds that are not used cause investment in unnecessary and unproductive projects. In addition, excess working capital will also cause waste in the company's operations. An indicator of good working capital management is working capital efficiency. Working capital can be seen from working capital turnover, receivables turnover (receivable turnover), and inventory turnover (inventory turnover). Working capital turnover starts when cash is invested in the working capital component until it returns to cash. The shorter the working capital turnover period, the faster Based on financial reports that are compared between the 2017 period, 2018 the year before the pandemic, and the years during the pandemic, namely 2019, 2020, and 2021, there is a tendency that the profitability achieved by the company has decreased. The company's profit margin in a row is in 2017 at 32.42%, in 2018 at 26.29%, in 2019 at 31.40%, in 2020 at 7.46%, and in 2021 at 19.79%. From this data, it can be seen that the Profit margin fluctuates but tends to decrease from 2017 to 2021. As for the company's ROI in a row, in 2017 it was 2.2%, in 2018 it was 1.8%, in 2019 it was 2.17%, in 2020 it is 0.47%, and in 2021 it is 1.4%. From these data, it can also be seen that ROI has increased after 2020. The empirical data above shows that profit margins have decreased while ROI has decreased as well, this will be used as a researcher's analysis, possibly due to:

1. Lack of precise working capital management.
2. Inefficient accounts receivable turnover.
3. Assets that always increase without being matched by an increase in sales.

Given the importance of working capital management on the profitability obtained by the company and as a measure of the company's success in carrying out its business activities, this underlies the author to study further the use of working capital at PT Gudang Garam Tbk. From these problems, the authors chose the title for the thesis, namely: "Analysis of Working Capital and Profitability during the Pandemic Period at PT Gudang Garam Tbk."

The purpose of this study is to determine Working Capital Management as measured by the working capital turnover rate, cash turnover rate, accounts receivable turnover rate, and inventory turnover rate to assess Return on Investment (ROI) at PT Gudang Garam Tbk during the pandemic.

II. RESEARCH METHOD

The company's financial ratio is the relationship of various items in the company's financial or financial statements that can be used as a basis for measuring the level of financial capability and the company's operating results. Financial ratio analysis here is done by comparing the current ratio (present ratio) with the ratios of last year (historical ratio) and the same company. Financial ratio analysis here is one way to find out how far the company is in utilizing existing cash and receivables. The financial ratio analysis tools used in this paper are:

a) Activity Ratio

This analysis is used to determine the extent to which the company's efficiency in managing working capital. Consist of:

1) Cash Turnover Rate

$$\text{Cash turnover} = \frac{\text{Sale}}{\text{Cash Average}}$$

2) Accounts Receivable Turnover

$$\text{Accounts receivable turnover} = \frac{\text{Sale}}{\text{Average accounts}}$$

Average receivable = Beginning receivable + Ending receivable : 2

3) Inventory Turnover Rate

$$\text{Inventory turnover} = \frac{\text{HPP}}{\text{Average inventory}}$$

$$\text{Average inventory} = \frac{\text{P.Initial + P.End}}{2}$$

$$\text{Average period inventory} = \frac{\text{Average inventory}}{\text{Cost of goods sold}} \times 360$$

4) Operating Asset Turnover

$$\text{Total asset turnover} = \frac{\text{Sales}}{\text{Total}}$$

5) Working Capital Turnover Rate

$$\text{Working capital turnover} = \frac{\text{Sales}}{\text{Current assets – Current debts}}$$

b) Profitability Ratio

This analysis is used to determine the company's ability to earn a profit during a certain period. Profitability consists of:

Return on Investment (ROI)

Return on investment is calculated as follows:

$$\textit{Return on investment} = \frac{\text{Net profit after taxes}}{\text{Total assets}} \times 100$$

III. FINDINGS AND DISCUSSION

1. Working Capital of PT Gudang Garam Tbk in 2017-2021 (in Millions of Rupiah)

Table 4.1 Company's working capital

No	Description	Year				
		2017	2018	2019	2020	2021
Total Current Assets		**43,764,490**	**45,284,719**	**52.081.133**	**49,537,929**	**59,312,578**
1	Cash and cash equivalents	2,329,179	2,034,169	3,571,886	4,774,272	4,169,740
2	Accounts receivable	2,229.097	1,725,933	1,875,909	2,556,127	2,773,872
3	Other receivables	1.114573	11.265	3,494,998	2,047,593	657,335
4	Supply	37,920,289	38,560,045	42,847,314	39,894,523	47,456,225
5	Other Current	171.352	299,748	291.026	265,414	235.406

	Assets					
Total Current Liability		**22,611,042**	**22,003,567**	**25,258,727**	**17.009.992**	**28,369,283**
1	Short-term loan	20,600,000	17,322,145	17,216,439	6,009,226	9,948,336
2	Accounts payable	1,213,634	1.129544	1,297,463	1,123,703	1.002.233
3	Other short-term liabilities	797,408	3,551,878	6,744,825	9877.063	17,418,714
Working capital		**21,153,448**	**23,281,152**	**26,822,406**	**32,527,937**	**30,943,295**

Source: Secondary data processed

2. Net Profit of PT Gudang Garam Tbk for 2017-2021 (In Millions of Rupiah)

Table 4.2 Company's Net Profit

No	Description	Year				
		2017	**2018**	**2019**	**2020**	**2021**
A	Income	83,305,925	95,707,663	110,523.819	114,477,311	124.881.266
	Sale	80,572,128	93,077,373	108,735,034	114,195.752	124.644,589
	Other income	2,733,797	2,630,290	1,788,785	281.559	236,677
B	Fees and Expenses	72,868,506	85,109,365	99,723,717	106.829.582	119,275,945
No	**Description**	**Year**				
		2017	**2018**	**2019**	**2020**	**2021**
	HPP	64,468,776	66,402,839	87,748,564	97.089.067	110,434,482
	Business costs	-	4,411,000	-	143,614	-
	Miscellaneous expense	1,990,066	3,557,000	7,993,256	7,581,497	7,159,938
	Tax expense	2,686,174	2,681,165	3,607.032	2,015,404	1,681,525
Net profit		**7,703,622**	**7,968,008**	**10,800,102**	**7,647,729**	**5,605,321**

Source: Secondary data processed

Data Description

Based on the data from the financial statements of the company PT Gudang Garam Tbk for the period 2017 to 2021, the ratio analysis can be carried out as follows:

Return on Investment (ROI)

Return on investment (ROI) can be calculated using the following formula:

1. *Return on Investment* (ROI)

Return on investment is calculated as follows:

$$\textit{Return on investment} = \frac{\text{Net profit after taxes}}{\text{Total assets}} \times 100$$

ROI shows the level of the company's overall ability to generate profits with the total assets available in the company. The Return on Investment achieved by the company from 2017 to 2021 can be seen in table 4.3 below:

Year	Net profit	Total Asset	ROI
2017	7,703,622	66,759,930	8.7%
2018	7,968,008	69,097,219	8.7%
2019	10,800,102	78,647,274	13.8%
2020	7,647,729	78,191,409	9.8%
2021	5,605,321	89,964,369	6.2%

Source: Secondary data processed

Based on the results of the calculations in table 4.3 above, shows that the company's Return on Investment (ROI) in 2017 was 8.7%, meaning that every rupiah of capital invested generates a profit of Rp. 0.087. In 2018, stable ROI remained relatively constant from 8.7% to 8.7%, there was no change. In 2019 there was an increase from the previous year or the ROI obtained to 13.8%. In 2020 there was a decline again by 4% or the ROI obtained to 9.8%. In 2021 there will be another decline from the previous year or ROI to only 6.2%.

2. *Profit Margin*

Profit Margin achieved by the company each period can be calculated using the following formula:

Profit margin=net profit after taxes: sales×100%

Profit margin shows the percentage rate of each profit achieved in each sale. The profit margin achieved by the company from 2017 to 2021 can be seen in table 4.4 below:

Table 4.4. Profit Margin companies in 2017 to 2021 (in millions)

Year	Net profit	Sale	Profit Margin
2017	7,701,923	83,305,925	10.8%
2018	7,966,762	95,707,663	12.0%
2019	10,800,102	110,523.819	9.8%
2020	7,647,729	114,477,311	6.7%
2021	5,605,321	124.881.266	6.2%

Source: Secondary data processed

Based on the results of the calculations in table 4.4 above, shows that the company's profit margin in 2017 was 10.8%, meaning that every rupiah of sales generated a profit of Rp. 0.108. Successively the profit margin in 2018 was 12.0% % or an increase of 2.8% compared to 2017; in 2019 of 9.8% or a decrease

of 2.2% compared to 2018; in 2020 by 6.7% or down by 2.1% compared to 2019, and in 2021 by 6.2% or down again by 0.5% compared to 2020. This shows that the ability to earn net profit for every rupiah of sales decreases.

3. Rate of Assets Turnover (*total assets turnover)*

The Asset Turnover rate can be calculated using the following formula:

Operating Asset Turnover

$$\text{Total asset turnover} = \frac{\text{Sale}}{\text{Total Assets}}$$

The level of asset turnover shows the level of efficiency in the use of the company's overall assets in generating income. The asset turnover rate achieved by the company from 2017 to 2021 can be seen in table 4.5 below:

Table 4.5. The company's asset turnover rate from 2017 to 2021

Year	Net sales	Total assets	Asset Turnover
2017	83,305,925	66,759,930	1.25 times
2018	95,707,663	69,097,219	1.39 times
2019	110,523.819	78,647,274	1.40 times
2020	114,477,311	78,191,409	1.46 times
2021	124.881.266	89,964,369	1.39 times

Source: Secondary data processed

Table 4.5 above shows that the turnover rate of business assets starting from 2017 was 1.25 times, meaning that the ability of funds embedded in all assets to generate income in 2017 rotated 1.25 times. In 2018, the business asset turnover rate was 1.39 times or decreased compared to 2017. The asset turnover rate in 2019 increased to 1.40 times. There was another increase in 2020 to 1.25 times. In 2021 it will decrease again to 1.39 times.

4. Working Capital Turnover

The Working Capital Turnover rate can be calculated using the following formula:

Working Capital Turnover Rate

$$\text{Working capital turnover} = \frac{\text{Sale}}{\text{Current assets} - \text{Current liabilities}}$$

Working capital turnover shows the company's ability to manage the company's working capital for a period. The working capital turnover rate achieved by the company from 2017 to 2021 can be seen in table 4. 6 below.

Table 4.6. The company's working capital turnover rate from 2017 to 2021 (in millions)

Year	Sale	Current asset	Current liabilities	Working capital	Working Capital Turnover
2017	83,305,925	43,764,490	22,611,042	21,153,448	3.9 times
2018	95,707,663	45,284,719	22,003,567	23,281,152	4.1 times
2019	110,523.819	52.081.133	25,258,727	26,822,406	4.1 times
2020	114,477,311	49,537,929	17.009.992	32,527,937	3.5 times
2021	124.881.266	59,312,578	28,369,283	30,943,295	4.03 times

Source: Secondary data processed

Table 4.6 above shows that the company's working capital turnover in 2017 was 3.9 times, meaning that the net working capital ability rotated 3.9 times in one period. Successively, working capital turnover in 2018 was 4.1 times, in 2019 as 4.1 times, in 2020 as many as 3.5 times, and in 2021 as many as 4.03 times

5. Cash Turnover

The cash turnover rate can be calculated using the following formula:

Cash Turnover Rate

$$\text{Cash turnover} = \frac{\text{Sale}}{\text{Cash Average}}$$

Cash turnover shows a measure of the efficiency of cash use by the company. This means that this ratio is used to measure the level of cash availability to pay bills (debts) and costs related to sales. The cash turnover rate achieved by the company from 2017 to 2021 can be seen in table 4.7 below:

Table 4. 7. The company's cash turnover rate from 2017 to 2021 (in millions)

Year	Sale	Cash Average	Cash Turnover
2017	83,305,925	2,329,179	35.77 times
2018	95,707,663	2,034,169	47.05 times
2019	110,523.819	3,571,886	30.94 times
2020	114,477,311	4,774,272	23.98 times
2021	124.881.266	4,169,740	29.94 times

Source: Secondary data processed

Table 4.7 above shows that the company's cash turnover in 2017 was 35.77 times, meaning that the use of cash in the company's operations returned as much as

35.77timein one period. In a row, cash turnover in 2018 was 47.05 times, in 2019 it was 30.94 times, in 2020 it was 35.77 times and in 2021 it was 29.94 times.

6. Receivable Turnover

Accounts Receivable Turnover rate can be calculated using the following formula:

Accounts Receivable Turnover

$$\text{Accounts receivable turn} = \frac{\text{Sale}}{\text{Average accounts}}$$

Average receivable = beginning receivable + ending receivable : 2

The company's receivables turnover rate from 2017 to 2021 can be seen in table 4. 8 below:

Table 4. 8. Receivable turnover rate and average company receivables return in 2017 to 2021 (in millions)

Year	Sale	Average Receivable	Accounts Receivable Turnover
2017	83,305,925	2,229.097	37.37 times
2018	95,707,663	1,725,933	55.45 times
2019	110,523.819	1,875,909	59.91 times
2020	114,477,311	2,556,127	44.78 times
2021	124.881.266	2,773,872	45.02 times

Source: Secondary data processed

Table 4.8 above shows that the company's receivables turnover in 2017 was 37.37 times, meaning that the ability of funds embedded in receivables to rotate in 2017 was 37.37time. Receivable turnover in 2018 was 55.45 times, in 2019 it was 59.91 times, in 2020 it was 44.78 times, and in 2021 it was 45.02 times.

7. Inventory Turnover

Inventory Turnover Rate can be calculated using the following formula:

$$\text{Inventory turnover} = \frac{\text{HPP}}{\text{Average Inventory}}$$

$$\text{Average supply} = \frac{\text{P.Initial + P.End}}{2}$$

$$\text{Average period inventory} = \frac{\text{Average inventory x 360}}{\text{Cost of goods sold}}$$

Table 4.9. Inventory turnover rate and the average period of inventory in the company's warehouse in 2017 to 2021 (in millions)

Year	HPP	Average Inventory	Inventory Turnover	Average inventory period
2017	64,468,776	37,920,289	1.70 times	212 days
2018	66,402,839	38,560,045	1.72 times	209 days
2019	87,748,564	42,847,314	2.05 times	176 days
2020	97.089.067	39,894,523	2.43 times	148 days
2021	110,434,482	47,456,225	2.33 times	155 days

Source: Secondary data processed

Table 4.9 above shows that the inventory turnover in 2017 was 1.70 times, meaning that the ability of the funds embedded in the inventory to rotate in the 2017 period was 1.70 times. In a row, inventory turnover in 2018 was 1.72 times, in 2019 it was 2.05 times, in 2020 it was 2.43 times, and in 2021 it was 2.33 times. The average period of inventory in the warehouse in 2017 is 212 days, meaning that the average inventory is in the warehouse for 212 days. The average inventory period in 2018 is 209 days, 2019 is 176 days, 2020 is 148 days, and 2021 is 155 days.

IV. CONCLUSIONS AND SUGGESTIONS

Based on the results of research data analysis using ratio analysis to the company's 2017 to 2021 financial statements

PT Gudang Garam Tbk research conclusions can be made as follows:

1. The overall working capital turnover can be said to be poor, because it is below the general standard of the industry average of 6 times. Consecutively from 2017 to 2021 the ratios are respectively: 3.9 times; 4.1 times; 4.1 times, 3.5 times, and 4.03 times.

2. Overall cash turnover can be said to be good, because it is above the general standard of the industry average of 10 times. Consecutively from 2017 to 2021 the ratios are respectively: 35.77 times; 47.05 times; 30.94 times 23.98 times and 29.94 times.

3. Accounts receivable turnover as a whole can be said to be good, because it is above the general standard of the industry average of 7.2 times. Consecutively

from 2017 to 2021 the ratios are respectively: 37.37 times, 55.45 times; 59.91 times; 44.78 times; 45.02 times

4. Overall Inventory Turnover can be said to be poor, because it is below the general standard of the industry average of 3.4 times. Consecutively from 2017 to 2021 the ratios are respectively: 1.70 times; 1.72 times; 2.05 times; 2.43 times; 2.33 times.

5. Return On Investment (ROI) as a whole can be said to be good, because it is above the general standard of the industry average of 5.08%. Consecutively from 2017 to 2021 the ratios are respectively: 8.7%; 8.7%; 13.8%; 9.8%; 6.2%

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