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STUDY THE EFFECTIVENESS OF WORKING CAPITAL MANAGEMENT AT PT. INDOFOOD SUKSES MAKMR JAKARTA, INDONESIA

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ABSTRACT

This study wants to know the Working Capital Management held by PT. Indofood Sukses Makmur Jakarta, do it effective. This study was conducted by using the explanatory analysis of the company's annual report for the period of four years only in so 2007, 2008, 2009 and 2010. The research results showed a negative working capital in 2007 until 2010, this is due to the increase of current liabilities were higher than current assets increase. Year's 2007 and 2008 and the company's ability to funding operations and meet short-term obligations are not in a position to satisfy short-term investors. In year's 2009 until 2010 the company managed successfully to increase its ability to refinance short-term debt and finance the company's operations. Likewise Acid Test Ratio and Absolute Liquid Ratio unfavorable 2007 to 2009. The correction to increase acid test ratio and absolute liquid ratio carried out in 2010. The company's ability to earn a profit (the ratio of gross profit and net income) 2008 compared to year 2007 is reduced. In 2009 and 2010 the company to make corrections compan's ability to earn profit. Likewise, the inventory turnover decreased in 2008 compared to 2007. In 2009 and 2010 faster inventory turnover. The company's credit policy implemented by efektifive 2007 to 2009. The increase in Net Profit is not comparable to Gross Profit. Companies need to provide more time to manage inventory , in order to maintain high inventory turnover. Turnover Debtor needs to be improved by increasing the volume of sales.

Key Words : Working, Capital, Management

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