

# Analysis of Availability of Assets, Accounts Receivable Turnover Rate, Long-Term Debt and the Effect on Financial Performance Regional Water Company Jayapura regency

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# Analysis of Availability of Assets, Accounts Receivable Turnover Rate, Long-Term Debt and the Effect on Financial Performance Regional Water Company Jayapura regency

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## ABSTRACT

This study aims 1) to assess and analyze the effect of Availability of Assets, Accounts Receivable Turnover and Long-Term Debt to the Financial Performance of Regional Water Company Jayapura regency, and 2) to assess and analyze the factors most dominant influence on Financial Performance of Regional Water Company Jayapura regency.

Data collection methods used are observation, interview and secondary data such as financial statements and other documents that have to do with research. Data were analyzed descriptively and quantitatively using the financial ratio analysis Du Pont analysis and financial ratios specified by Decree 47 of 1999.

The results showed that: Availability of Assets affect the financial performance of Regional Water Company Jayapura regency, especially at the level of liquidity Regional Water Company Jayapura regency, which is based on research results from 2004 through 2008, where the level of liquidity has decreased by 231% and this is because firms from year to year burdened by the increasing current debt, and it is mainly caused by long-term debt maturities.

Level Receivable Turnover affect the financial performance of Regional Water Company Jayapura regency, this is because the accounts receivable turnover affects the level of activity levels Regional Water Company Jayapura regency, which is based on research results, Regional Water Company Jayapura regency has very low activity levels, it is because the use of the company's assets as a whole is not efficient, then the company's activities in collecting subscriptions receivable from year to year is experiencing a delay, so a lot of arrears settle to the company's customers.

Long-Term Debt effect on the financial performance of Regional Water Company Jayapura regency has precisely at the level of solvency, which is based on research results, Regional Water Company Jayapura regency has a high level of solvency, high solvency is caused by the injection of funds from the local government.

Keywords: Availability of Assets, Accounts Receivable Turnover Rate, Long-Term Debt, Financial Performance.

## 1. INTRODUCTION

Regional Development as an integral part of national development, implemented under the principle of regional autonomy has given the opportunity for the regions to improve drinking water services to the public both in quantity and quality. Drinking water service is needed, because water is the source of people's lives, therefore the government long ago until now not cease to make efforts to provide clean water to the community. The provision of clean water, but aims to serve the needs of the community, as well as the government's efforts to explore potential sources of regional assets, which in turn is expected to increased revenue.

Financial balance between the central and local governments implemented on the basis of decentralization, and the sources of financing the implementation of decentralization consists of local revenue, financial balance areas, and other legitimate acceptance. Source of local revenue is a regional financial sources in the area excavated regions concerned consisting of local tax revenues, results of retribution, wealth management outcomes separated areas and other legitimate local revenues.

Regional Water Company as Regional Owned Enterprises specialized for water management, are expected to contribute optimally meet the water needs of society and contribute to local revenues.

Regional Water Company Jayapura regency in order to provide water service to the community is confronted by various obstacles, especially the monetary crisis and the economic crisis which could shake the joints of the masses, as well as business continuity in the field of water management. Constraints in question, either in relation to financial constraints and rising prices for materials company's operational needs, so if this continues can certainly result in costs incurred far greater than the revenue generated.

Regional Water Company Jayapura regency that serves as the manager of water and once the source of local revenue, are required to have a healthy financial performance for its survival in the future.

## 2.LITERATURE REVIEW

In the interpretation and analysis of financial statements of a company, needed a certain size. Measure often used in the financial analysis are financial ratios.

Sartono (1994: 45) argues that, financial ratio analysis is the main tool of various kinds of financial analysis because this analysis is able to answer questions about the company's financial condition. So the financial ratio is an effort to standardize financial information so as to produce useful comparisons.

Van Horne et al (1997: 133) argues that, financial ratios or index linking two accounting numbers and is obtained by dividing one number by another number..

Riyanto (2001: 329) states that, the ratio was actually just a tool that is expressed in Arithmetical terms that can be used to explain the relationship between the two kinds of financial data. There are many kinds of financial ratios, because the ratio can be made according to the needs of the analyzer.

Furthermore, Riyanto (2001: 25) states that, the structure of the wealth of a company that is closely related to its capital structure. By comparing certain elements of the assets and liabilities of one party on the other hand we will be able to know the state or the liquidity, solvency and profitability of a company at a certain moment future.

## 3.ANALYSIS

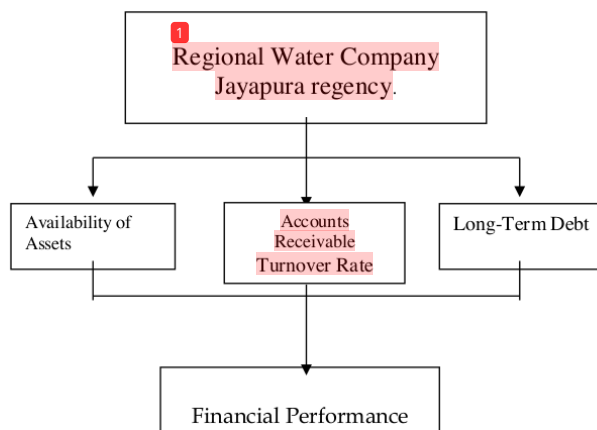
### 3.1. Conceptual Framework

Regional Water Company as the Jayapura regency water management is expected roles to meet the needs of clean water to the community and can contribute to local revenues. With it, are required to always have a healthy financial performance, to its survival in the future.

In doing water services to the public are faced on the various constraints related to both financial constraints and rising prices for materials company's operational needs, so that the costs incurred far greater than the revenue generated, as a result Jayapura suffered losses every year for 5 (five) years last. For more details, framework of this research can be seen in figure 3.1 as follows:

Figure 3.1

#### Conceptual framework



### 3.2.Hypothesis

Based on the problems that have been raised, then the hypothesis proposed in this study are as follows:

1. Availability of Assets affect the financial performance Regional Water Company Jayapura regency.
2. Receivable Turnover Rate affect the financial performance Regional Water Company Jayapura regency.
3. Long-Term Debt affect the financial performance Regional Water Company Jayapura regency.

### 3.3.Data analysis method

Assessment of financial performance for the State / Regional Owned Enterprises has set a guideline by the government, is as follows:

For State-Owned Enterprises, referring to the Decree of the Minister of Finance of the Republic of Indonesia Number 826 / KMK.013 / 1992 dated July 24, 1992 about the health level of the State-Owned Enterprises. The guidelines, in addition to use in assessing the health level of the company and also to encourage efficiency and productivity of the company. The calculation of the health level is divided in two indicators;

#### 1) The main indicators

The main indicator of the weight of 70% which comprises 75% of earnings by weight, with the weight of liquidity and solvency of 12.5% by weight of 12.5%. The element of profitability given the most weight than the weight of the other main elements. It is intended to encourage companies to have high profitability by increasing efficiency and productivity.

#### 2) Additional indicators

With a weight of 30%, divided into three elements of each weighted 10%. This additional indicator is the assessment factors on productivity of companies customized to the type of business activities of each State-Owned Enterprises.

For Regional Owned Enterprises, particularly the Regional Water Company refers to the Decree of the Minister of Interior of the Republic of Indonesia Number 47 of 1999 dated May 31, 1999 on guidelines for performance assessments Regional Water Company. Assessment guidelines in question, include measuring the balance of the capital structure, utilization of assets that are embedded in the company, some of the indicators of profitability, efficiency in resource management and use of funds, as well as the ability to pay its maturing obligations

### 4. RESULTS

The results of the analysis of financial ratios in 2010 - 2014 the Regional Water Company. In the process of financial ratio analysis on the Regional Water Company intended, systematically carried out by using an indicator of liquidity ratios, solvency ratios, activity ratios, profitability ratios.

#### a. Liquidity ratio

Table 4.1  
Regional Water Company  
Jayapura Regency  
Liquidity Ratio  
Year 2010-2014

No. 1	Information 2	Formula 3	2010 4	2011 5	2012 6	2013 7	2014 8
1.	Current Ratio	$\frac{\text{Current Liabilities}}{\text{Current Liabilities}}$	3,32:1	4,69:1	1,64:1	1,18:1	1,01:1
2.	Cash Ratio	$\frac{\text{Cash} + \text{Bank}}{\text{Current Liabilities}}$	0,42:1	0,64:1	0,15:1	0,14:1	0,09:1

Source: Processed Data

### 1) Current Ratio

Current ratio is a measure of the ability to repay short-term debt that is soon to be filled with liquid assets available within the company. In Table 4.1 above, shows that the Regional Water Company Jayapura regency in 2010 has current ratio of 3.32: 1 or 332%, this means that any current liabilities of Rp. 1.00 can be secured by current assets of Rp. 3.32 and in 2011 the current ratio increased to 469%, or increased by 117%, and in 2012 The current ratio decreased to 164% or decreased by 305% from the current ratio in 2011, then in 2013, the current ratio to 118% or less 46% of the current ratio in 1998 and 2014 Current ratio decreased to 101% or a decrease by 17% from 2013, but if the current ratio in 2013 compared with the current ratio in 2014 decreased by 231%, this is due to companies in the running operations just rely on debt, so that annually perform loan debt that eventually the company's debts to swell and do not offset the addition of current assets, as a result in 2014 the current assets available within the company is only able to pay 101% short-term debt that is soon to be fulfilled, thus companies in a state of less liquid.

### 2) Cash Ratio

Cash ratio is the ratio used to measure a company's ability to pay short-term debt that is soon to be fulfilled with available cash in the company. And for more details can be seen in Table 4.1 above where at the table shows that Regional Water Company Jayapura regency in 2010 have Cash ratio 0.42: 1 or 42% this means that any current liabilities of Rp. 1.00 can be secured by cash Rp. 0.42 and in 2011, cash ratio increased by 64% and in 2012, cash ratio decreased by 49% from 2011, or became 15%, while in 2013. Cash ratio fell to 14% or a decrease by 1% from 2012 and in 2014 cash ratio became 9%, so that in comparison, if the cash ratio in 2010 decreased by 33%, which means that the cash available in the company is only able to pay 9% of short-term debt that must be fulfilled.

### b. Solvability Ratio

Table 4.2  
**Regional Water Company**  
Jayapura Regency  
Solvability  
Year 2010 – 2014

No 1	INFORMATION 2	ORMULA 3	2010 4	2011 5	2012 6	2013 7	2014 8
1	Total Assets to Total Debt Ratio	$\frac{\text{Total Assets}}{\text{Total Debt}}$	298,06%	270,87%	313,50%	288,65%	259,68%
2	Total Equity to Total Debt Ratio	$\frac{\text{Total Equity}}{\text{Total Debt}}$	232,53%	212,44%	279,60%	273,76%	255,17%

Source: Processed Data

#### 1). Total Assets To Total Debt Ratio

Total assets to total debt ratio is used to measure the ability of the wealth owned by the company, enough to fulfilled all debts. In Table 4.2 above shows that the Regional Water Company Jayapura regency in 2010 had a ratio of total assets to total liabilities amounted to 298.06% and in 2011 fell by 27.19% to 270.87% and in 2012 increased by 42 , 63% from 2011 or be 313.50%, and then in 2013 decreased to 288.65%, or decreased by 24.85% from 2012 and 2014 decreased by 28.97% from 2013 and became 259 , 68%, but if compared to the ratio of total assets to total liabilities in 2010 decreased by 38.38%. This right may be caused during the last 4 years the company always increased debt and on the other company's current assets decreased as well as their accumulated depreciation every year is quite large, so the addition of the amount of debt is much greater than the increased in total assets of the company, however the company is still in solvable conditions.

## 2).Total Equity To Total Debt Ratio

Total equity to total debt ratio is the ratio used to measure the ability of its own capital as security against the overall debts of the company. In Table 4.2 above shows that the Regional Water Company Jayapura regency in 2010 had own capital ratio to total loans amounted to 232.53% and in 2011 decreased by 20.09% to 212.44% and in 2012 increased to 279.60% or increased by 67.16% and in 2011, then in 2013 decreased by 5.84% from 2012 or be 273.76% and in 2014 decreased by 18.59% from 2013, or became 255.17%. Resulting in a decrease by 22.64% from 2010, on the effect of the reduced capital itself, due to the losses annually experienced by the company

c. Activity Ratio

**Table 4.3**

**Regional Water Company  
Jayapura Regency  
Activity Ratio  
Year 2010 – 2014**

No 1	INFORMATION 2	FORMULA 3	2010 4	2011 5	2012 6	2013 7	2014 8
1	Total Assets Turnover	$\frac{\text{Net Sales}}{\text{Total assets}}$	0,14 x	0,15 x	0,12 x	0,14 x	0,15 x
2	Receivable Turnover	$\frac{\text{Net kredit sales}}{\text{Avarege Receivabel}}$	0,86 x	1,03 x	1,10 x	0,98 x	0,73 x
3	Avarege collection Period	$\frac{\text{Avarege Receivabel}}{\text{Net kredit sales}} \times 360$ hari	417 hari	348 hari	328 hari	369 hari	494 hari

Source: Processed Data

### 1). Total Assets Turnover

Total assets turnover is measure the tool's ability funds that are embedded in the overall assets to generate sales in a period. In the table 4.3 above shows that, Regional Water Company Jayapura regency in 2010 had total assets turnover amount to 0,14x, this means that funds that are embedded in overall assets spun.

Average 0,14x every year or every Rp. 1.00 assets for a year can generate sales of Rp. 0.14 and next year the company total assets Turnover has risen, in 2011 was 0,15x, in 2012 decreased by 0,12x and in 2013 by 0,14x later in 2014 increased to 0,15x or increased by 0,01X. From 2010 increased by 0,01x, under these conditions, indicating that use of the company's assets as a whole is not efficient, but in each year shows the attempt to carry out repairs on the use of corporate assets.

### 2). Receivable Turnover

Receivabel turnover is measuring the ability to fund receivables that are embedded in a rotating role in a period of one year. In Table 4.3 above shows that, Regional Water Company Jayapura regency in 2011 had a turnover of receivables amounted to 0,86x and next year for 3 years accounts receivable turnover increased, namely, in 2013 by 1,03x, and in 2012 by 1,10x, in 1999 by 1,10x and in 2014 fell by 0,73x or decreased by 0.12 from 2010. it shows that, the activity of the company charging subscriptions receivable from year to slow down, making it difficult for companies to obtain data in the cash ,

### 3). Avarege Collection Period

Avarege collection period is to measure the average number of days that necessary to collect receivables in a period of one year. In Table 4.3 above shows that, Regional Water Company Jayapura Regency in 2010 require the average number of days to collect receivables in a year amounted to 417 days and the following year for the last 3 years require fewer days namely, in 2011 amounted to 348 days , in 2012 of 328 days

and in 2013 amounted to 369 days, and in 2014 amounted to 494 days, or increased by 77 days from 2010, this means that there are a lot of arrears that settles to the company's customers.

**d. Rentability Ratio**

**Table 4.4**  
**Regional Water Company**  
**Jayapura Regency**  
**Rentability Ratio**  
**Year 2010 – 2014**

No 1	INFORMATION 2	FORMULA 3	2010 4	2011 5	2012 6	2013 7	2014 8
1	Profit Margin	$\frac{\text{Net Operating Income}}{\text{Net sales}} \times 100\%$	-3.57%	-45.49%	-55.09%	-64.56%	-41.50%
2	Net Profit Margin	$\frac{\text{Net Profit}}{\text{Net sales}} \times 100\%$	-2.79%	-43.84%	-69.56%	-58.89%	-39.77%
3	Operating Ratio	$\frac{\text{Net Operating Expense}}{\text{Net sales}} \times 100\%$	103.57%	145.49%	155.09%	164.56%	141.50%
4	Earning Power	$\frac{\text{Net Operating income}}{\text{Total Assets}} \times 100\%$	-0.52%	-6.65%	-6.69%	-9.06%	-6.24%
5	Return On Investment	$\frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$	0.40%	-6.40%	-8.44%	-8.26%	-5.98%
6	Return On Equity	$\frac{\text{Net Profit}}{\text{Total Equity}} \times 100\%$	0.52%	-8.17%	9.47%	8.71%	6.09%

Source: Processed Data

**1). Profit Margin**

Profit Margin is measure sales ability to generate net operating income (see attached calculation table 7). In the table 4.4 above shows that, Regional Water Company Jayapura regency in 2010 gained profit margin of -3.57% which means that the company suffered a net loss surgery -3.57% of the sales in 2010 and in 2011 profit margin fell to - 45.49% or increased by -41.92% from 2010, then in 2012 increased to -55.09%, or increased by -9.60% from 2011, then in 2013 increased to -64.56% or reduced by -9.47% from 2012 and in 2014 also fell to -41.50%, or decreased by -23.06% from 2013. the condition of profit margin, caused by water cost of goods sold, general and administrative expenses greater than the selling price of water Regional Water Company Jayapura regency.

**2). Net Profit Margin**

Net profit margin is a tool used to measure the ability of the sale to generate net profit of the company (see attached calculation table 7). In Table 4.4, shows REGIONAL WATER COMPANY Jayapura regency in 2010 obtained a net profit margin of -2.79%, which means that the company suffered a loss of -2.79% of sales revenue in 2010 and in 2011 the net profit margin increased to -43.84% or increased by -41.05% and then in 2012 increased by -25.72% from 2011 or increased to -69.56%, then respectively - helped ie, 2013 to -58.89 % or decreased by -10.67% from 2012 and in 2014 reduced by 19.12% from 2013 and decreased to -39.77%. In the description, illustrating that every year for the last 5 years the company has a negative net profit margin, so that in 2014, increased by -36.98% from 2010. This means that over the last 5 years the company suffered a loss and every year receive additional total income, but on the additional income in question, accompanied by a total extra cost of the larger, so the loss of increasingly large companies, which affects the net profit margin.

**3). operating Ratio**

Operating ratio is the ratio used to determine operating costs per rupiah sales. In the table 4.4 above shows that, Regional Water Company Jayapura regency in 2010 had operating ratio of 103.57%, this means that every Rp. 1.00 burdened sales operation cost Rp. 103.57 and in 2011 increased to 145.49% or increased by 41.92%, and in 2012 increased to 155.09% or increased by 9.60% from 2011, then in 1999 went up by 9.47% from 2012 or be 164.56% and in 2014 became 141.50% or a decrease of 23.06% from



2013. With the development of the operation in question shows that the operating ratio, the company burdened operating costs are greater than the sales price, so the higher the volume of sales may increase operating costs.

#### 4). Earning Power

Earning power is used to measure the overall ability of assets to generate net operating income (see calculation table). In Table 4.4 illustrates that Regional Water Company Jayapura Regency 2010 gained earning power of -0.52%, this means that every Rp. 1.00 asset investment operations experienced a net loss of Rp. 0.52 and in 2011 earning power fell to -6.65%, then in 2012 dropped to -6.69%, and then in 2013 dropped to -9.06% and in 2014 increased to -6.24%. Condition the earning power above shows that, inefficient and operating expenses greater than the sale proceeds as a result over the last 5 years the company suffered a net loss of operating each year. Losses in question, increased so that the earning power until 2014 decreased by -5.72% from 2010.

#### 5). Return On Investment

Return on investment is used to measure the overall ability to generate profits net assets of the company (see attached calculation table 9). In the Table 4.4 above illustrates that, Regional Water Company Jayapura regency in 2010 gained Return On Investment by -0.40% this means that every Rp. 1.00 investment assets had a net loss of Rp. 0.40 and in 2011 the Return On Investment fell to -6.40% in 2012 and then dropped to -8.44% and then in 2013 increased to -0.18% and in 2014 also decreased to -5.98%. Conditions Return On Investment in question, showing the use of funds in the overall assets of inefficient and expenses the total cost is greater than the revenue generated by the company, as a result over the last 5 years firms have experienced losses and tends to increase every year, so that the Return On Investment in 2014 was reduced by -5.58% from 2010.

#### 6). Return On Equity

Return On Equity is used to measure the ability of equity in net income of the company (see attached calculation table 10). In the table 4.4 above illustrates that, Regional Water Company Jayapura regency in 2010 resulted in the return on equity of -0.52% which means that every Rp. 1.00 Own capital losses Rp. 0.52 and in 2011 fell to -8.17%, then in 2013 dropped to -9.47% further in 2013 increased to -8.71% and in 2014 also increased to -6.09%. In the above mentioned conditions showed that, the return on equity to net income of the company is very low, even in 2014 decreased by -51.57% from 2010, it is because each year the company suffered losses and because the losses, its own capital into reduced.

#### 5. IMPLICATION

Availability Assets affect financial performance Regional Water Company Jayapura regency, especially at the level of liquidity Regional Water Company Jayapura Regency, which is based on the results of research from 2010 to 2014, where the level of liquidity has decreased by 231% and this is because firms from year to the current debt burden was increasing, and it is mainly caused by long-term debt maturities.

Level Receivable Turnover affect the performance the Finance Regional Water Company Jayapura Regency, this is because the accounts receivable turnover affects the level of activity levels Regional Water Company Jayapura Regency, which is based on the results of reasearch results Regional Water Company Jayapura regency have very low level of activity, it is due because of the use of assets of the company as a whole is not efficient, then the company's activities in collecting subscriptions receivable from year to year is experiencing a delay, so a lot of arrears to settle to the company's customers.

Long-Term Debt effect on financial performance Regional Water Company Jayapura regency has exactly on the level of solvency, which is based on the research results Regional Water Company Jayapura



regency has a high level of solvency, high solvency is caused by the injection of funds from the local government.

Regional Water Company Jayapura Regency has a low rate of return and it is also its return on investment is very low, and this is because the company obtained profit margins are relatively smaller than zero (minus the value obtained). And the total cost is much greater than the income earned, as well as lower total asset turnover, which for their investments due to the total assets are less productive.

## 6.CONCLUSION

Guided by the decision of the Minister of Home Affairs No. 47 of 1999, the Regional Water Company Jayapura regency has a financial level decreased from 2004 s / d 2008. The last financial performance which in 2000 acquired Regional Water Company Jayapura Regency is entered category less healthy. Factors that have a strong influence on lowering the level of financial performance Regional Water Company Jayapura Regency is the utilization of assets that is not optimal, and the imbalance in the structure of financial assets that are significantly housed in debt resulting in higher interest expense, and waste in fund operations

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Reviewer 1 :

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<b>KOMENTAR/ULASAN PEER REVIEW</b>			
• Kelengkapan dan Kesesuaian Unsur	Makalah telah ditulis Sesuai dengan standar penulisan Seminar Internasional		
• Ruang Lingkup dan Kedalaman Pembahasan	Pembahasan Makalah mencakup ruang lingkup Manajemen , dan kedalaman pembahasannya sangat baik		
• Kecukupan dan Kemutakhiran Data/Informasi dan Metodologi	Kecukupan dan kemutakhiran data terpenuhi dan penerapan metodologi sangat baik.		
• Kelengkapan Unsur dan Kualitas Penerbit	Penerbit Prosiding memiliki nomor ISBN hal ini menunjukkan kualitasnya sangat baik dan kelengkapan unsur terpenuhi.		

Makassar, 05 Februari 2021

Reviewer 2 :

Tanda Tangan .....

Nama : Prof. Dr. H.Syamsu Alam, SE, M.Si, CIPM  
 NIP : 196007031992031001

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