

ANALYSIS OF SOURCES AND USE OF WORKING CAPITAL AT PT. BLUEBIRD TBK. YEAR 2020-2022

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Article Info

Historical article:

Received 02 04, 2024

Revisi 03 29, 2024

Received 03 29, 2024

Keywords:

Financial Statements
Financial Report Analysis
Analysis of Resources and
Use of Working Capital
Report on Resources and
Use of Working Capital

Abstract

This research aims to analyze the sources and use of PT Blue Bird Tbk's working capital during the 2020-2022 period. As one of the largest transportation companies in Indonesia, PT Blue Bird Tbk faces significant challenges in managing working capital, especially in the midst of economic uncertainty so that it can survive for decades. This research uses a quantitative descriptive method with a case study approach. Secondary data was obtained from PT Blue Bird Tbk's financial reports published during the 2020-2022 period. Analysis is carried out using financial ratios and comparative analysis to identify changes and trends in sources and uses of working capital. The results of the analysis show that PT Blue Bird Tbk's sources and working capital are balanced, although there was a decline around 2020, but in the following years it has become more stable and the sources and use of cash capital are balanced and to increase cash flow. This research concludes that the Company has succeeded in adjusting financial strategy with existing conditions, utilizing various sources of working capital to ensure operational continuity. However, continuous improvements in cash flow management and operational efficiency are still needed to face future challenges.

1. INTRODUCTION

Background of the Problem

In the era of globalization and increasingly tight business competition, companies are required to be able to manage their resources effectively and efficiently. One crucial aspect in company management is working capital. Sufficient and well-managed working capital can ensure smooth daily operations, financial stability, and the company's ability to take advantage of growth opportunities. On the other hand, a lack of working capital can cause operational instability and reduce the company's competitiveness.

This also cannot be avoided by a company The transportation in Indonesia is PT.bluebird.tbk, known as one of the largest transportation companies in Indonesia, has a long and interesting history. Initially founded in 1972 by Mutiara Djokosoetono and her children, Purnomo Prawiro and Chandra Purnomo. The idea to establish this company came after the Djokosoetono family faced difficulties in getting reliable and safe taxis in Jakarta.

Initially, Blue Bird only had 25 taxi units. However, thanks to hard work and commitment to quality service, their fleet has grown rapidly. In 1978, Blue Bird operated 500 taxi units, and in 1985 this number increased to more than 2,000 units. In 1992, Blue Bird introduced executive taxi services under the Silver Bird brand to meet the transportation needs of distinguished guests during the Non-Aligned Movement Summit in Jakarta.

As time goes by, Blue Bird continues to innovate and expand its services. In 2001, this company officially became a limited liability company, and in 2014, Blue Bird was listed on the Indonesian Stock Exchange. Some of the innovative services introduced by Blue Bird include the first MPV taxi service in Indonesia in 2015 and the MyBlueBird application which allows non-cash payments in 2016. In 2019, Blue Bird acquired Cititrans, a commuter transport service provider.

Table 1
Data Number of Fleet PT Blue Bird Tbk Period 2021-2023

JUMLAH ARMADA	2023	2022	2021
TAKSI REGULER	15.351	14.391	13.487
TAKSI EKSEKUTIF	882	735	1.032
SEWAAN KENDARAAN	5.903	5.006	4.882
BUS	623	528	456
SHUTTLE	239	170	160

Data source: Idx 2024

From the table above, it can be seen that in 2022 the number of PT.bluebird.Tbk's fleet will grow greatly, as reported by data on the IDX, the number of PT.Bluebird.tbk's fleet will be as follows: 15,351 regular taxis, 882 executive taxis, rental vehicles 5,903 units, buses 623 units, and finally shuttles 239 units, which has increased significantly compared to 2021 and 2022, except for executive taxis which have decreased significantly from year to year.

Blue Bird's success cannot be separated from the dedication of its founders, especially Purnomo Prawiro, who led the company as President Director for 50 years. He and his family remain active in the company, maintaining the company's initial vision and mission of providing safe, comfortable and reliable transportation services in Indonesia.

Table 2
Current Assets, Non-Current Assets, Total Liabilities and Equity
At Pt. Bluebird Year 2020-2022

INFORMATION	YEAR		
	2020	2021	2022
CURRENT ASSETS	1.241.604	1.366.505	1.379.949
NON-CURRENT ASSETS	6.011.510	5.231.632	5.513.211

TOTAL OF LIABILITIES AND EQUITIES	7.253.144	6.598.137	6.893.160
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Data source: Idx, 2024

This can be seen from the statistical table above which shows the rapid growth of their current assets, especially when seen from 2020 to 2021, from IDR 1241,604 to IDR 1366,505 in 2021 and increasing several percent in 2022 to IDR 1,379 This positive increase also occurred in total current liabilities and equity, which in the 2020 to 2021 period was Rp. 7,253,144 million, decreasing to Rp. Their current flow fell from the 2020 period, namely IDR 6,011,510 to IDR 5,231,632 in 2021 and fell again in 2022 to IDR 5,513,211.

For this reason, we as students are interested in researching how the source and use of working capital of a company that has been suspended for approximately 50 years is still able to compete in the midst of busy online application-based transportation.

Problem Formulation

Based on the background of the problem above, the formulation of the problem in this research is how to source and use working capital in PT. Bluebird,Tbk. 2020-2023?

Research objectives

The aim of this research is to find out sources and use of working capital at PT. Bluebird Tbk year 2020-2023.

2. LITERATURE REVIEW

Financial Management

The definition of financial management is an activity carried out with efforts to obtain funds at minimally regulated costs and manage these funds effectively to achieve the goals of an institution.

In the context of family finances, financial management means managing family finances by making shopping lists, recording every income and expenditure, and seeking additional income by following training provided by the government.

Financial management is a process in the company's financial activities related to efforts to obtain company funds and minimize company costs as well as efforts to manage the finances of a business entity or organization in order to achieve financial goals that have been set [1].

Mihajlović (2020) said that financial management is a field of knowledge that is quite fun, but also challenging because those who are happy in the field of financial management will get wider opportunities to get jobs such as corporate finance managers, banking, real estate, insurance companies, and even other government sectors, so that their careers will grow [2].

Financial statements

According to Munawir, financial reports are reports prepared by company management to provide a comprehensive overview of the company's financial position, business results and changes in financial position during a certain period. This financial report includes a balance sheet, profit and loss report, capital changes report, cash flow report, and notes to financial reports. The goal is to provide information that is useful to external users in making rational economic decisions.

Munawir emphasized that financial reports are the main tool used by management to communicate with external stakeholders, such as shareholders, creditors, potential investors, and other parties who have an interest in the company's financial information. Financial reports must be prepared in accordance with generally accepted accounting principles and reflect the actual financial condition of the company.

Financial reports have an important role in providing information about a company's ability to generate profits, capital structure, liquidity and solvency. This information is very important for assessing the company's past performance, current condition, and future prospects.

Financial Report

When carrying out business activities, usually an organization or company needs to prepare financial statements to present data and information for its users. To be able to understand the meaning of financial statements, here are some opinions from experts:

According to Munawir (2010), financial report analysis is a way to determine a company's financial condition based on the financial reports prepared by the company. This process involves the use of various analytical techniques to assess the company's past performance, current condition, and predict future performance. The following are details of Munawir's views regarding financial statement analysis:

1. Objectives of Financial Statement Analysis

Munawir (2010) states that the main objective of financial report analysis is to provide more in-depth and meaningful information for users of financial reports, including management, shareholders, creditors and other interested parties. Some specific goals include:

- a. Assess the company's liquidity, namely the company's ability to meet its short-term obligations.
- b. Assess the company's solvency, namely the company's ability to fulfill its long-term obligations.
- c. Assess the company's profitability, namely the company's ability to generate profits from its operations.
- d. Assess the company's operational efficiency.
- e. Helps in making rational economic decisions.

2. Analysis Methods and Techniques

Munawir (2010) describes several methods and techniques used in financial report analysis, including:

a. Horizontal Analysis (*Trend Analysis*)

Horizontal analysis involves comparing financial data over multiple periods to identify trends and patterns in a company's financial performance. This helps in seeing the company's development over time.

b. Vertical Analysis (*Common Size Analysis*)

Vertical analysis involves comparing items in a financial statement with one basic item (for example, total assets or net sales) to understand the structure of a financial statement and the distribution of its components.

c. Financial Ratio Analysis

Ratio analysis involves calculating financial ratios to assess various aspects of a company's financial performance.

3. Interpretation and Decision Making

Munawir (2010) emphasizes the importance of interpreting financial analysis results. The calculated data and ratios must be interpreted correctly to provide useful insights for decision making. This interpretation involves understanding the company's business context, economic conditions, and the industry in which the company operates.

4. Limitations of Financial Statement Analysis

Munawir also acknowledged that financial report analysis has limitations, including:

- a. The historical data used may not reflect future conditions.
- b. The effects of inflation can distort the meaning of absolute figures.
- c. There is a possibility of manipulation or accounting adjustments that could affect the reliability of the data.
- d. Important qualitative information may not be reflected in the financial statements.

Munawir (2010) stated that financial report analysis is an important tool for understanding and evaluating the financial health of a company. By using various analysis techniques and financial ratios, stakeholders can gain deeper insight into the company's performance and condition, and make better business decisions. Comprehensive analysis not only looks at the numbers but also understands the context in which the company operates.

According to Hasanaj & Kuqi (2019), financial statements are a document that describes the company's financial condition and company performance in a certain period [3]. According to Setyowati et al., (2022) financial

statements are the final result of the accounting process which includes two main reports, namely the balance sheet and the income statement. These reports are not only important for internal management, but also provide crucial information for investors, creditors, and other stakeholders in economic decision-making [4].

Financial statements also serve as a transparent communication tool, allowing all relevant parties to assess the company's financial health and future growth potential [5]. Accurate and timely financial reports are essential in creating trust between the company and stakeholders, as well as aiding in strategic planning and risk management. Additionally, good financial statements can provide insight into a company's operational performance and aid in identifying areas that need further improvements or investments [6].

Working Capital

According to Munawir (2004), working capital is the excess of current assets over the company's current liabilities. This working capital is the funds needed by the company to finance daily operational activities such as purchasing raw materials, paying employee salaries and other operational costs. Sufficient working capital is needed to maintain smooth business operations so that the company can meet its short-term obligations.

Meanwhile, according to Kasmir (2010), working capital is defined as capital used to finance the company's daily operational activities. Working capital consists of current assets such as cash, receivables and inventory that can be immediately used or liquidated to support business operations. According to him, adequate working capital ensures that the company can operate without experiencing liquidity problems.

According to Kasmir (2010), Working Capital and its benefits are explained in detail, namely:

1. What (Cash)

Cash is the most liquid form of working capital and is easiest to use to finance a company's daily operations, such as paying salaries, purchasing raw materials and other operational costs. Cash also functions as a buffer to deal with sudden needs.

2. Accounts receivable (*Accounts Receivable*)

Accounts receivable is the amount of money expected to be received from customers as a result of selling goods or services on credit. Good receivables management is very important to ensure that the company can collect money on time so that liquidity is maintained.

3. Preparation (*Inventory*)

Inventory includes raw materials, work in progress, and finished goods held to meet customer demand. Efficient inventory management can reduce storage costs and the risk of item obsolescence.

4. Short Term Investment (*Short-term Investments*)

Short-term investments are funds invested in financial instruments that can be easily and quickly converted into cash in a short time. Examples include securities that mature in less than one year.

Benefits of Working Capital

1. Maintain Liquidity

Sufficient working capital helps a company to meet its short-term obligations on time.

2. Support Daily Operations

Working capital provides funds for daily operations such as paying business debts, salaries and other operational costs.

3. Maintaining Credibility

With sufficient working capital, a company can maintain a good reputation in the eyes of suppliers, creditors and investors.

Source And Use Of Working Capital

According to Weston and Copeland (1992), sources of funds are all forms of financing that can be used by a company to carry out its operations and achieve its goals, both from internal and external sources.

Gitman and Zutter (2015) define financial resources as funds collected from various activities, such as retained earnings, stock issuance, and debt, to meet the company's capital needs.

Brigham and Houston (2016) divide working capital sources into two main categories:

1. Internal Sources
 - a. Retained earning
The part of a company's profits that is not distributed as dividends to shareholders, but is kept to fund the company's operations and investments. This is a relatively stable source because it comes from within the company.
 - b. Depreciation
Although depreciation is an accounting allocation of the cost of fixed assets, it can be seen as an internal source of funds because it does not involve any real cash outflow and can be used for the purchase of new assets or other investments.
 - c. Asset Sales
Selling unproductive assets or assets that are no longer needed can be a source of working capital. Funds obtained from this sale can be used to finance operational needs.
2. External Sources
 - a. Short Term Debt
A bank loan or trade credit facility that must be repaid in less than one year. This is a source often used to meet short-term cash needs.
 - b. Long-term debt
Bonds or other long-term loans that can be used to finance working capital, although usually used for long-term investments.
 - c. Equity
Issuing new shares to investors can be a source of working capital. This includes ordinary shares (*common stock*) and preferred shares (*preferred stock*).

Use of Working Capital according to Brigham and Houston (2016) also explains how working capital is used in company operations:

1. Purchase of Supplies
Working capital is used to purchase raw materials and merchandise. Sufficient inventory is very important to maintain continuity of production and sales.
2. Receivables Management
Funds are used to provide credit to customers, which will then become receivables. Good receivables management ensures that the company receives payments on time and reduces the risk of bad credit.
3. Debt Payment
Paying short-term obligations, such as debts to suppliers, employee salaries, and other operational costs.
4. Cash Management
Ensure that the company has sufficient cash to meet daily liquidity needs and handle unexpected expenses.

3. RESEARCH METHODS

The research was conducted on the Indonesian Stock Exchange (BEI) over a 3 year period starting 2020-2022. BEI was chosen as the research site because BEI is the first stock exchange in Indonesia, which is considered to have complete data and is well organized. So this research uses a quantitative descriptive method with a case study approach. Secondary data was obtained from PT Blue Bird Tbk's financial reports published during the 2020-2022 period. Analysis is carried out using financial ratios and comparative analysis to identify changes and trends in sources and uses of working capital.

4. RESULTS AND DISCUSSION DISCUSSION

Table 3 Balance Sheet Report

PT. Blue Bird Tbk 2020-2022 (in millions)

DESCRIPTION	NON-RACIAL CONSOLIDATORS		
	2020	2021	2022
Active			
Liquid Assets			
Cash and Cash Equivalents Accounts Receivable:			
Third Party-Net	IDR 798,850	IDR 945,637	IDR 890,975
Related Parties	IDR 117,918	IDR 185,096	IDR 271,699
Other receivables	IDR 5,773	Rp. 7,915	Rp. 10,187
Third party	IDR 112,030	IDR 111,461	Rp. 102,393
Related Parties	Rp. 15,336	Rp. 3,431	IDR 8,787
Preparation	IDR 10,401	Rp. 11,369	IDR 13,732
Advance Payment	Rp. 8,520	IDR 7,413	Rp. 9,240
Cost Paid In advance	Rp. 4,674	IDR 7,473	Rp. 7,169
Prepaid taxes	Rp. 108	Rp. 635	IDR 5,553
Investment in Government bonds			IDR 19,623
Non-Performing Assets Held For Sale			
	Rp. 167,994	IDR 86,075	IDR 40,591
Total current assets	IDR 1,241,604	IDR 1,366,505	IDR 1,379,949
Non-Current Assets			
Advance payment for purchase of fixed assets	IDR 95,906	IDR 58,997	Rp. 65,175
Share participation	IDR 6,000	IDR 6,000	
fixed assets-after reduced accumulated depreciation	IDR 5,668,030	IDR 4,938,177	IDR 5,280,909
Deferred tax assets - net	IDR 3,416	Rp. 3,117	Rp. 371
Goodwill	IDR 61,036	IDR 61,036	IDR 61,036
other non-current assets	IDR 177,122	IDR 164,305	IDR 105,720
Total non-current assets	IDR 6,011,510	IDR 5,231,632	IDR 5,513,211
TOTAL ASSETS	IDR 7,253,114	IDR 6,598,137	IDR 6,893,160
Short-term liabilities			
Accounts payable - third parties	IDR 150,844	IDR 36,865	Rp. 150,800
related parties	IDR 150,844	Rp. 1,544	IDR 7,315
Other payables to third parties	Rp. 4,123	Rp. 4,491	IDR 7,668
Related parties	IDR 7,268	IDR 6,882	Rp. 3,670
Tax debt	Rp. 3,137	IDR 57,627	IDR 63,554
Liabilities which Still must paid	IDR 47,593	IDR 32,093	IDR 72,814
Rental liabilities	IDR 28,364	Rp. 2,490	Rp. 1,200

Driver Savings	IDR 6,412	IDR 42,403	IDR 49,832
Advance Payment Accepted	IDR 36,147	IDR 35,173	IDR 61,775
Short-term bank debt	IDR 30,188	IDR 2,000	
Portion of long-term bank debt that matures within one year	Rp. 4,395	IDR 343,473	IDR 489,753
TOTAL SHORT TERM LIABILITIES	IDR 321,393	IDR 565,041	IDR 908,381
LONG TERM LIABILITIES	IDR 639,864		
Rental liabilities	Rp. 491	Rp. 2,898	Rp. 1,708
Deferred tax liability-net	IDR 323,868	IDR 274,174	IDR 315,105
Long Term Debt - after deducting the portion due within one year			
	IDR 924,295	IDR 494,049	IDR 188,713
Driver's Collateral Debt	IDR 20,208	IDR 21,881	IDR 25,744
Employee Benefits Liabilities	IDR 108,865	IDR 92,515	IDR 96,739
other long-term debt			Rp. 6,079
Total of Long-Term Liabilities	IDR 1,377,727	IDR 885,517	IDR 634,088
TOTAL	IDR 2,017,591	IDR 1,450,558	IDR 1,542,469
Equity			
Issued and fully deposited capital	IDR 250,210	IDR 250,210	IDR 250,210
Additional Paid-in Capital - Net	IDR 2,512,774	IDR 2,512,774	IDR 2,512,774
Balance Profit Has Been Determined Its use	IDR 52,000	IDR 52,000	IDR 53,000
Balance Profit - Undetermined Use	IDR 2,323,464	IDR 2,235,054	IDR 2,432,221
Total Equity Obtainable Distributed To the Owner of the Parent Entity	IDR 5,438,448	IDR 5,050,038	IDR 5,248,205
Non-Operating Interests	IDR 97,075	IDR 97,541	IDR 102,486
TOTAL EQUITY	IDR 5,235,523	IDR 5,147,579	IDR 5,350,691
TOTAL OF LIABILITIES AND EQUITIES	IDR 7,253,144	IDR 6,598,137	IDR 6,893,160

Source: Financial Report PT. Blue Bird Tbk accessed from IDX 2024

Table 4 Profit and Loss Report
PT. Blue Bird Tbk 2020-2022 (in millions)

DESCRIPTION	LCONSOLIDATED PROFIT AND LOSS REPORT		
	2020	2021	2022
NET INCOME	2.046.660	2.220.841	3.590.100
DIRECT LOAD	1.712.149	1.726.874	2.517.671

GOOD GROSS	334.511	493.967	1.072.429
OPERATING EXPENSES	561.547	510.115	652.517
OPERATING PROFIT	227.036	419.912	-16.148
OTHER INCOME (BURDEN).			
Profit on sale of non-current assets held for sale	3.979	67.400	37.434
Interest income	22.624	20181	20464
Fines and claims	64.309	11.983	17.154
Loss on disposal of fixed assets	34.825	-6.499	-4.838
Profit (Loss) exchange rate difference	5.745	295	2.757
Financial burden:			
Bank loan expenses	-	-76.075	-47.035
Financing rental burden	-	-557	-406
Other Income	40.845	36.103	51.348
Other burdens	53.514	-11.312	-12.068
OTHER INCOME - NET	63.462	41.802	64.527
PROFIT BEFORE INCOME TAX EXPENSE	290.498	25.654	484.439
INCOME TAX EXPENSES			
it	26.897	63.791	75.588
Resilient	154.212	-46.857	44.824
Total Income Tax Expense- NETO	127.315	41.802	120.412
TOTAL PROFIT FOR THE CURRENT YEAR	163.183	8.720	364.027
PROFIT AND LOSS) COMPREHENSIVE OTHER			
Items that will not be reclassified to profit or loss			
Remeasurement of employee benefits liabilities	10.342	-8.633	-5.213
Associated tax burden	946	2.538	1.147
Other comprehensive income (loss).	0	0	-6.000
Other comprehensive loss	9.396	-6.095	-10.066
TOTAL COMPREHENSIVE PROFIT FOR THE CURRENT YEAR	172.579	2.625	353.961
TOTAL PROFIT FOR THE CURRENT YEAR THAT CAN BE ATTRIBUTED TO:			

Owner of the parent entity	161.353	7.714	358.354
Non-operating interests	1.830	1.006	5.673
TOTAL	163.183	8.720	364.027
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR WALK WHICH CAN BE ATTRIBUTED TO:			
Owner of the parent entity	170.741	1.666	348.293
Non-operating interests	1.838	5.668	959
TOTAL	172.579	2.625	353.961
BASIC EARNINGS PER SHARE ATTRIBUTED TO OWNERS OF THE PARENT ENTITY (FULL VALUE)	64	3	143

Source: Financial Report PT. Blue Bird Tbk can be accessed via IDX 2024

One of the goals the company wants to achieve is to increase profits to support the company in maintaining its survival. Therefore, to support the company in maintaining the survival of the company is through the availability of working capital for the company (Carpio & Pabon, 2014). The problem of working capital for companies is very necessary, because without Having working capital for a company is very necessary, because without working capital owned by the company, operational activities cannot run in accordance with the what is expected, therefore it is possible it is said that Working capital for companies really supports the company's survival (Kausar, Sujatmiko, et al., 2022).

The importance of reporting the sources and use of working capital, it can be said that the report on the sources and use of working capital describes a summary of the sources and uses of working capital and changes in working capital during the period in question (Daga et al., 2021). Therefore, in this research, it will be possible to describe reports on the sources and uses of working capital, but before It presents a comparison report of balance sheets and reports source and use of working capital for 2021-2022, especially at PT. Blue Bird Tbk as follows:

**Table 5 Balance Sheet Report Comparison of Sources and Uses of Working Capital
PT. Bluebird TBK for the 2020-2021 period**

DESCRIPTION	NON-RACIAL CONSOLIDATORS		
	2020	2021	2022
Active			
Liquid Assets			
Cash and Cash Equivalents Accounts Receivable:	IDR 798,850	IDR 945,637	IDR 890,975
Third Party-Net	Rp. 117,918	IDR 185,096	IDR 271,699
Related Parties	IDR 5,773	Rp. 7,915	Rp. 10,187
Other receivables			
Third party	IDR 112,030	IDR 111,461	IDR 102,393
Related Parties	Rp. 15,336	Rp. 3,431	IDR 8,787
Preparation	IDR 10,401	Rp. 11,369	IDR 13,732
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Share participation	IDR 6,000	IDR 6,000	
fixed assets-after reduced accumulated depreciation	IDR 5,668,030	IDR 4,938,177	IDR 5,280,909
Deferred tax assets - net	IDR 3,416	Rp. 3,117	Rp. 371
Goodwill	IDR 61,036	IDR 61,036	IDR 61,036
other non-current assets	IDR 177,122	IDR 164,305	IDR 105,720
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TOTAL OF LIABILITIES AND EQUITIES	IDR 7,253,144	IDR 6,598,137	IDR 6,893,160

Source: Financial Report PT. Blue Bird Tbk accessed from IDX 2024

**Table 6 Report on Sources and Use of Working Capital
PT. Blue Bird Tbk 2020-2022 (in millions)**

DESCRIPTION	Year			Change		source	USAGE	source	usage
	2020	2021	2022	2021	2022	2021		2022	
Active									
Liquid Assets									
Cash and cash equivalents	798.850	945.637	890.975	146.787	54.662		146.787	54.662	
Accounts receivable :					0				
Third Party-Net	117.918	185.096	271.699	-67.178	-86.603		67.178		86.603
Related Parties	5.773	7.915	10.187	-2.142	-2.272		2.142		2.272
Other receivables :									
Third party	112.030	111.461	102.393	569	9.068	569		9.068	
Related Parties	15.336	3.431	8.787	11.905	-5.356	11.905			5.356
Preparation	10.401	11.369	13.732	-968	-2.363		968		2.363
Advance Payment	8.520	7.413	9.240	1.107	-1.827	1.107			1.827
Prepaid expenses	4.674	7.473	7.169	-2.799	304		2.799	304	
Prepaid taxes	108	635	5.553	-527	-4.918		527		4.918
Investment in Government bonds			19.623	0	-19.623				19.623

Non-Performing Assets Held For Sale	167.994	86.075	40.591	81.919	45.484	81.919		45.484	
Total Current Assets	1.241.604	1.366.505	1.379.949						
Non-Current Assets					0				
Advance Payment for Purchase of Fixed Assets	95.906	58.997	65.175	36.909	-6.178	36.909			6.178
Share participation	6000	6.000		0	6.000			6.000	
Fixed Assets- After Deducting Accumulated Depreciation	5.668.030	4.938.177	5.280.909	729.853	342.732	729.853			342.732
Deferred tax assets - net	3.416	3.117	371	299	2.746	299		2.746	
Goodwill	61.036	61.036	61.036	0	0				
Other Non-Current Assets	177.122	164.305	105.720	12.817	58.585	12.817		58.585	
Total Non-Current Assets	6.011.510	5.231.632	5.513.211						
TOTAL ASSETS	7.253.114	6.598.137	6.893.160						
Short-term liabilities	150.844								
Accounts Payable - Third Parties	150.844	36.865	150.800	113.979	113.935		113.979	113.935	
Related Parties	4.123	1.544	7.315	2.579	-5.771		2.579	5.771	
Other Debts - Third Parties	7.268	4.491	7.668	2.777	-3.177		2.777	3.177	
Related Parties	3.137	6.882	3.670	-3.745	3.212	3.745			3.212
Tax debt	47.593	57.627	63.554	-10.034	-5.927	10.034		5.927	
Accrued Liabilities	28.364	32.093	72.814	-3.729	-40.721	3.729		40.721	
Rental liabilities	6.412	2.490	1.200	3.922	1.290		3.922		1.290
Driver Savings	36.147	42.403	49.832	-6.256	-7.429	6.256		7.429	
Advance Payment Accepted	30.188	35.173	61.775	-4.985	-26.602	4.985		26.602	

Short-term bank debt	4.395	2.000		2.395	2.000		2.395		2.000
Portion of Long-Term Bank Debt that Matures Within One Year	321.393	343.473	489.753	-22.080	146.280	22.080		146.280	
Total Short Term Liabilities	639.864	565.041	908.381						
Long Term Liabilities									
Rental liabilities	491	2.898	1.708	-2.407	1.190	2.407			1.190
Net Deferred Tax Liability	323.868	274.174	315.105	49.694	-40.931		49.694	40.931	
Long Term Debt - after deducting the portion due within one year	924.295	494.049	188.713	430.246	305.336		430.246		305.336
Driver's Collateral Debt	20.208	21.881	25.744	-1.673	-3.863	1.673		3.863	
Employee Benefits Liabilities	108.865	92.515	96.739	16.350	-4.224		16.350	4.224	
other long-term debt			6.079	0	-6.079			6.079	
Total of Long-Term Liabilities	1.377.727	885.517	634.088						
TOTAL	2.017.591	1.450.558	1.542.469						
Equity									
Issued and fully deposited capital	250.210	250.210	250.210	0	0				
Additional Paid-in Capital - Net	2.512.774	2.512.774	2.512.774	0	0				
Balance Profit Has Been Determined Use	52.000	52.000	53.000	0	-1.000			1.000	
Balance Profit - Undetermined Use	2.323.464	2.235.054	2.432.221	88.410	197.167		88.410	197.167	
Total Equity Obtainable Distributed To the Owner of the Parent Entity	5.438.448	5.050.038	5.248.205	388.410					
Non-Operating Interests	97.075	97.541	102.486	-466	-4.945	466		4.945	
TOTAL EQUITY	5.235.523	5.147.579	5.350.691						
TOTAL OF LIABILITIES AND EQUITIES	7.253.144	6.598.137	6.893.160						

TOTAL	930.753	930.753	784.900	784.900
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Source: Data processed, 2024

Based on the analysis of PT Blue Bird Tbk's working capital during the 2020-2022 period, it is evident that the company experienced fluctuations in the use and sources of working capital. In 2020, the company faced a significant decline in liquidity due to decreased demand for transportation during the COVID-19 pandemic, leading to a reduction in cash and cash equivalents. However, in 2021 and 2022, the company showed signs of recovery, with an increase in working capital sources from improved operating cash flows and more efficient management of current assets.

This shift influenced Blue Bird's business strategy, as the company focused more on service diversification, including fleet expansion through online-based platforms and partnerships with ride-hailing applications. Additionally, Blue Bird invested in environmentally friendly vehicles to support long-term operational efficiency. With better working capital management in 2022, the company managed to enhance profitability and maintain financial stability despite ongoing challenges in the competitive transportation industry

Table 7
Report on Sources and Use of Working Capital PT. Bluebird Tbk 2020-2021 (in millions)

SOURCE AND USE OF WORKING CAPITAL 2020-2021			
SOURCES OF SHORT TERM WORKING CAPITAL		USE OF SHORT-TERM WORKING CAPITAL	
Increase in other receivables	569	Reduced cash and cash equivalents	146.787
Increase in trade receivables from related parties	11.905	Reduced net third party trade receivables	67.178
Increased down payment	1.107	Reduced Relationships	2.142
Increase in non-current assets for sale	81.919	Reduced supplies	968
His decrease related parties	3.745	Less money paid in the face	2.799
Reduced tax debt liabilities	10.034	Reduced taxes paid	527
Decreased outstanding liabilities paid	3.729	Increase in business debt - third parties	113.979
reduced driver savings	6.256	Increased Parties relate	2.579
it decreases down payment accepted	4.985	Increase in other debts - third parties	2.777
His decrease Portion of Long-Term Bank Debt that Matures Within One Year	22.080	Increased rental liabilities	3.922
		increase debt term bank short	2.395
TOTAL WORKING CAPITAL RESOURCES	146.329	TOTAL USE OF WORKING CAPITAL	346.053
ADVANTAGES OF USE OF WORKING CAPITAL	199.724		
	346.053		346.053
LONG TERM WORKING CAPITAL SOURCES		LONG TERM WORKING CAPITAL SOURCES	
Increased down payment for purchasing fixed assets	36.909	increase in Net Deferred Tax Liabilities	49.694
Increase in Fixed Assets - After Deducting Accumulated Depreciation	729.853	Increase in Long Term Debt - after deducting the portion due within one year	430.246
Increase in deferred tax assets - net	299	Increase in Employee Benefits Liabilities	16.350
The increase in assets is not fluent	12.817	Increasing	88.410

Decreased rental liabilities	2.407		
Decreased driver's collateral debt	1.673		
reduction of non-controlling interests	466		
TOTAL WORKING CAPITAL RESOURCES	784.424	TOTAL USE OF WORKING CAPITAL	584.700
ADVANTAGES OF USE OF WORKING CAPITAL			199.724
	784.424		784.424

Source: Data processed, 2024

Based on table 7, it can be seen that the total sources and use of working capital at PT. Blue Bird Tbk for 2020-2021 is IDR 346,053 which consists of short-term working capital sources and long-term working capital sources of IDR 146,329 and IDR 784,424 respectively, while the total use of working capital is IDR 784,424 which consists of short-term funding and the use of long-term working capital, respectively Rp. 346,053 and Rp. 584,700. The source of working capital is smaller than the use of working capital, resulting in an excess use of working capital of Rp. 199,724

Table 8
Report on sources and use of working capital PT. Bluebird Tbk 2021-2022 (in millions)

SOURCE AND USE OF WORKING CAPITAL YEAR 2021-2022			
SOURCES OF SHORT TERM WORKING CAPITAL		USE OF SHORT-TERM WORKING CAPITAL	
Increase in cash and cash equivalents	54.662	Decreased Accounts receivable Third Party-Net	86.603
Increase in other receivables from third parties	9.068	Reduced Receivables from related parties	2.272
Increased Prepaid Expenses	304	Reduced business debt from related parties	5.356
Increasing Non-Performing Assets Held For Sale	45.484	Reduced Supplies	2.363
Reduced Accounts Payable - Third Parties	113.935	Reduced down payment	1.827
Reduced short-term liabilities of related parties	5.771	Reduced tax receivables paid in the face	4.918
Reducing other parties' debts third	3.177	Reduced Investment in Government bonds	19.623
Decreased debt others: other debts	5.927	Increase in other debts of related parties	3.212
Reduced liabilities Still must paid	40.721	Increased rental liabilities	1.290
Reduced liabilities savings driver	7.429	Increase in short-term bank debt	2.000
Reduced down payment liabilities accepted	26.602		
Reducing the share of long-term bank debt that matures within one year	146.280		
TOTAL WORKING CAPITAL RESOURCES	459.360	TOTAL USE OF WORKING CAPITAL	129.464
ADVANTAGE USE OF WORKING CAPITAL			329.896

	459.360		459.360
LONG TERM WORKING CAPITAL SOURCES		USE OF LONG TERM WORKING CAPITAL	
Increasing Participation stock	6.000	Reduced down payment for purchasing fixed assets	6.178
Increase in net-deferred tax assets	2.746	Reduction of fixed assets-after reduced accumulated depreciation	342.732
The increase in assets is not fluent other	58.585	Increasing rental liabilities	1.190
Decreased deferred tax liabilities- net	40.931	Increase in term debt long-after reduced portion that matures in 1 year	305.336
Decreased debt driver guarantee	3.863		
Reduced employee benefits liabilities	4.224		
Reduced other long-term debt	6.079		
Reducing retained earnings has determined its use	1.000		
reduction in retained earnings determined its use	197.167		
reduction of non-controlling interests	4.945		
TOTAL WORKING CAPITAL RESOURCES	325.540	TOTAL USE OF WORKING CAPITAL	655.436
ADVANTAGES OF USE OF WORKING CAPITAL	329.896	ADVANTAGES OF USE OF WORKING CAPITAL	
	655.436		655.436

Source: data processed 2024

Based on table 8, it can be seen that the total sources and use of working capital at PT. Blue Bird Tbk for 2021-2022 is IDR 459,360 which consists of short-term working capital sources and long-term working capital sources of IDR 459,360 and IDR 325,540 respectively, while the total use of working capital is IDR 665,436 which consists of funding short-term and the use of long-term working capital, respectively Rp. 129,464 and Rp. 655,436. The source of working capital is smaller than the use of working capital, resulting in an excess of sources for the use of working capital of Rp. 329,896.

The changes in PT Blue Bird Tbk's working capital structure from 2020 to 2022 can be interpreted as the company's adaptation to market shifts. In 2020, limited working capital led to a decrease in capital expenditures, making the company more conservative in business expansion. However, the recovery in 2021 and 2022 demonstrated that the company optimized its working capital sources through increased operational cash flow and reduced short-term debt.

The financial implications of these changes indicate that the company successfully maintained a positive cash flow, allowing for long-term investments. One notable strategic move was the acquisition of Cititrans in 2019, which began contributing positively to Blue Bird's revenue in subsequent years. Thus, better working capital management not only improved liquidity but also enabled the company to pursue business expansion more aggressively in the coming years

RESULTS

This research aims to analyze the sources and uses of working capital, where are the sources and uses of capital work is measured using analysis of sources and use of working capital. For more details, it will be presented in the following table:

Table 9
Report on Sources and Use of Working Capital PT. Blue Bird Tbk 2020-2021 (in millions)

REPORT ON SOURCES AND USE OF WORKING CAPITAL SHORT TERM AND LONG TERM PT. BLUEBIRD TBK 2020-2021			
SOURCES OF SHORT TERM WORKING CAPITAL		USE OF SHORT-TERM WORKING CAPITAL	
other receivables	569	Reduced cash and cash equivalents	146.787
trade receivables from related parties	11.905	Reduced net third party trade receivables	67.178
Increase in down payment	1.107	Reduced Relationships	2.142
CURRENT ASSETS FOR SALE	81.919	Reduced supplies	968
His decrease related parties	3.745	Less money paid in the face	2.799
Reduced tax debt liabilities	10.034	Reduced taxes paid	527
Decreased outstanding liabilities paid	3.729	Increase in business debt - third parties	113.979
reduced driver savings	6.256	Increased Parties relate	2.579
it decreases down payment accepted	4.985	Increase in other debts - third parties	2.777
His decrease Portion of Long-Term Bank Debt that Matures Within One Year	22.080	Increased rental liabilities	3.922
		increase debt term bank short	2.395
TOTAL WORKING CAPITAL RESOURCES	146.329	TOTAL USE OF WORKING CAPITAL	346.053
LONG TERM WORKING CAPITAL SOURCES		LONG TERM WORKING CAPITAL SOURCES	
Increased down payment for purchasing fixed assets	36.909	increase in Net Deferred Tax Liabilities	49.694
Increase in Fixed Assets - After Deducting Accumulated Depreciation	729.853	Increase in Long Term Debt - after deducting the portion due within one year	430.246
Increase in deferred tax assets - net	299	Increase in Employee Benefits Liabilities	16.350
The increase in assets is not fluent	12.817	Increasing	88.410
Decreased rental liabilities	2.407		
Decreased driver's collateral debt	1.673		
reduction of non-controlling interests	466		
TOTAL WORKING CAPITAL RESOURCES	784.424	TOTAL USE OF WORKING CAPITAL	584.700
NUMBER OF SOURCES	930.753	TOTAL USE OF WORKING CAPITAL	930.753

Source: data processed 2024

Table 9 shows the sources of short-term working capital amounting to Rp. 146,329, of which the greater use of short-term working capital is Rp. 346,053 and the total source of long-term working capital is Rp. 784,424 and for the total use of long-term working capital Rp. 584,700, which is greater than the total long-term capital sources and the total long-term capital sources are Rp. 930,753 and the total use of short-term and long-term working capital is Rp. 930,753 which is possible withdrawn conclusion that PT Bluebird.TBK's long and short term sources and uses are balanced, which means their finances are healthy.

"This study aligns with research conducted by Supit et al. (2019), which also analyzed the sources and uses of working capital at PT Blue Bird Tbk in earlier periods. However, the focus of Supit et al.'s research was on

working capital stability, without considering the impact of the COVID-19 pandemic. In contrast, this study found that the company was able to adapt to economic instability and implement more dynamic financial strategies than in previous years.

Additionally, compared to Rumianti's (2021) research on working capital at PT Adira Dinamika Multi Finance Tbk, Blue Bird adopted a different approach in managing working capital. While Adira Dinamika relied more on external financing and credit expansion, Blue Bird focused on operational efficiency and revenue diversification. This comparison highlights that working capital management strategies can vary depending on a company's business model and industry sector.

5. CONCLUSION

From the results of preparing a report on the sources and use of working capital at PT. Blue Bird Tbk, it is concluded that:

1. In 2021, although there was a decrease in sources of income, the source and use of working capital remained effective because the company in making financial decisions in short-term funding was used for short-term investments, while long-term funding decisions were used for long-term investments. This concludes that the Company was successful adapting financial strategies to existing conditions, utilizing various sources of working capital to ensure operational continuity.
2. In 2022, the source and use of working capital will be effective because when companies make financial decisions, short-term funding is used for short-term investment, while long-term funding decisions are used for long-term investment.

6. SUGGESTION

Based on the research results and conclusions that have been described, suggestions can be given to PT. Blue Bird Tbk that is, very expected can allocate company funding optimally in order to be more effective source and use of working capital at PT. BlueBird Tbk.

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