

**LIST OF CONTENT**

|  | Page |
|--|------|
| MOTTO .....  | i    |
| UNDERGRADUATE THESIS APPROVAL .....                | ii   |
| UNDERGRADUATE THESIS ORIGINALITY DECLARATION ..... | iii  |
| SUMMARY .....                                      | iv   |
| FOREWORD .....                                     | v    |
| LIST OF CONTENT .....                              | vii  |
| LIST OF TABLE .....                                | ix   |
| LIST OF FIGURE .....                               | xi   |
| LIST OF ATTACHMENT .....                           | xii  |

**CHAPTER I INTRODUCTION**

|                                    |   |
|------------------------------------|---|
| A. Background .....                | 1 |
| B. Problem Formulation .....       | 4 |
| C. Research Objectives .....       | 5 |
| D. Research Contribution .....     | 5 |
| E. Systematic Implementation ..... | 6 |

**CHAPTER II RIVIEW OF RELATED LITERATURE**

|   |    |
|---|----|
| A. Working Capital .....                                    | 8  |
| 1. Definition of Working Capital .....                      | 8  |
| 2. Types of Working Capital .....                           | 8  |
| 3. The Component of Working Capital .....                   | 9  |
| 4. The Needs of Working Capital .....                       | 10 |
| 5. Working Capital Policy.....                              | 11 |
| B. Working Capital Management .....                         | 13 |
| 1. Definition of Working Capital Management .....           | 13 |
| 2. The Importance of Working Capital Management .....       | 14 |
| 3. Definition of Effective and Efficient .....              | 14 |
| 4. Effective and Efficient Working Capital Management ..... | 15 |
| C. Financial ratio Analysis .....                           | 21 |
| 1. Liquidity Ratio.....                                     | 22 |
| 2. The Activity Ratio .....                                 | 24 |
| 3. Profitability Ratio .....                                | 25 |
| 4. The Financial (leverage) Ratio .....                     | 27 |
| D. Profitability .....                                      | 27 |
| 1. Understanding Profitability .....                        | 27 |
| 2. The Importance of Profitability Ratio.....               | 28 |
| E. Projected Financial Statement .....                      | 28 |

### **CHAPTER III RESEARCH METHODS**

|                                     |    |
|-------------------------------------|----|
| A. Types of Research .....          | 30 |
| B. Research Focus .....             | 31 |
| C. Research Location .....          | 33 |
| D. Data Source .....                | 33 |
| E. Data Collection Techniques ..... | 34 |
| F. Research Instruments .....       | 35 |
| G. Techniques Data Analysis .....   | 35 |

### **CHAPTER IV RESULT AND DISCUSSION**

|   |    |
|---|----|
| A. General Description of The Company ..... | 39 |
| B. Financial Data Presentation .....        | 52 |
| C. Data Analysis and Interpretation .....   | 58 |

### **CHAPTER V CONCLUSION AND SUGGESTION**

|                     |     |
|---------------------|-----|
| A. Conclusion ..... | 102 |
| B. Suggestion ..... | 103 |

### **REFERENCES**