

EVALUATION OF THE ACQUISITION AND PAYMENT CYCLE: A CASE STUDY OF PT INDOSPRING TBK AND PT GUNAWAN DIANJAYA STEEL TBK

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Abstract

This study aims to evaluate the comparison of the acquisition and payment cycles of PT Indospring Tbk and PT Gunawan Dianjaya Steel Tbk for the period 2022–2023. The method used is a quantitative approach with a comparative review, using secondary data from the financial statements of both companies. The results show that PT Indospring Tbk has an advantage in funding stability with a Debt to Asset Ratio (DAR) consistently below 25%, while PT Gunawan Dianjaya Steel Tbk has a higher DAR, although it improved from 50.24% to 42.83%. In terms of debt turnover ratio, Gunawan Dianjaya Steel recorded a significantly higher ratio of more than 40 times per year, whereas Indospring remained at a more stable range of 8–9 times in managing cash flow. These findings highlight that the effectiveness of the acquisition and payment cycles is strongly influenced by the balance between funding structure and payment policies.

Keywords: *acquisition, payment, debt to asset ratio (DAR), accounts payable turnover ratio*

INTRODUCTION

A manufacturing company is a business entity that processes raw materials into finished goods through certain production costs, ready for resale. Typical characteristics of manufacturing companies include transforming raw materials into finished products, avoiding consumer involvement in the production process, producing clearly defined products, and maintaining consumer dependency on repeat purchases (Yanto et al., 2023). Manufacturing companies are divided into various sectors, including cement, metals, animal feed, heavy equipment and machinery, food and beverages, cosmetics, automotive, and other sectors. In the global economy, competition between companies is increasingly fierce, necessitating sound business management to maintain financial stability. Companies that are able to meet their financial obligations are considered liquid, while those that are unable to are considered illiquid (Al'Asqolaini et al., 2022). Therefore, maintaining liquidity is crucial, one way of achieving this is through wise debt management. Loans must be repaid on time to prevent them from accumulating and creating a burden that could weaken the company's performance.

In the operations of manufacturing companies, the acquisition and payment cycle plays a crucial role in maintaining business continuity and financial stability. This process involves a series of activities, from procuring raw materials and equipment to supporting services, all the way through to settling payment obligations to suppliers or creditors. Research shows that a smooth procurement and payment cycle is a key factor in maintaining a smooth production process, especially in sectors facing high and sustained demand for raw materials. Delays in procurement or payment can disrupt production processes and reduce a company's competitiveness in a competitive market (Florensa et al., 2024). In addition, the procurement and payment cycle includes stages starting from identifying needs, submitting purchase requests, selecting suppliers, ordering products or services, receiving them, and recording transactions that result in debt obligations to suppliers, which must be paid off according to existing agreements.

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(Wanda & Yulianti, 2024). The acquisition and payment cycle is considered the most critical cycle in a manufacturing company because it encompasses the process from purchasing raw materials to paying suppliers. Weaknesses in internal control in this cycle can lead to irregularities, inefficiencies, and recording errors, which can directly impact the reliability of financial statements. Research by (Caesar & Sulistyowati, 2023) shows that inadequate internal control in the raw material purchasing cycle can increase the risk of misstatement and fraud in financial statements. Other research also shows that weak authorization and documentation systems in the cash disbursement cycle can lead to inefficient use of company funds (Ihsan K. *et al.*, 2023). Furthermore, research conducted by (Agustiyaningsih & Ardini, 2016) emphasizes the importance of using a risk-based audit approach in evaluating the expenditure cycle so that auditors can identify and mitigate risks early. Thus, evaluating the acquisition and payment cycle is crucial not only to ensure the effectiveness of internal controls but also to support the accurate presentation of a company's financial statements.

PT Indospring Tbk and PT Gunawan Dianjaya Steel Tbk were chosen as research objects because both are manufacturing companies that play a vital role in the automotive and steel industry supply chain in Indonesia and ASEAN. PT Indospring Tbk is part of the Indoprima Group, the largest automotive spring manufacturer in Southeast Asia, with its main products being leaf springs and coil springs licensed by Mitsubishi Steel Manufacturing Japan. Established in Gresik in 1978 and starting operations in 1979, the company has continuously expanded its production capacity, listed on the stock exchange in 1990, achieved international quality certification, and penetrated export markets to various countries, including Japan (Indospring, 2024). With a vision to become a trusted automotive spring manufacturer in the international market, Indospring emphasizes customer satisfaction, continuous innovation, and the implementation of strict global standards. Meanwhile, PT Gunawan Dianjaya Steel Tbk was established in 1989 in Surabaya with a focus on the hot-rolled steel plate milling industry. Operating on approximately 20 hectares of land, the company began commercial production in late 1993 to meet the needs of the domestic and export markets. Relying on modern Four High Rolling Mill technology and a qualified workforce, GDS has been able to maintain its competitiveness amidst the global dynamics of the steel industry and is known as one of the leading steel plate producers in the ASEAN region (Steel, 2024). Their different business characteristics, yet both dependent on the effectiveness of acquisition and payment cycles, make these two companies relevant for study, allowing for comparisons on how the implementation of internal controls, procurement process efficiency, and payment mechanisms support the competitiveness and sustainability of their respective businesses.

RESEARCH METHODS

This study uses a quantitative method with a comparative review approach to see the relationship between the return on equity ratio and the debt turnover ratio to the audit of the acquisition and payment cycle, and to compare its application in two manufacturing companies, namely, PT Indospring Tbk and PT Gunawan Dianjaya Steel Tbk. The study population comprised manufacturing companies listed on the Indonesia Stock Exchange (IDX). The samples were PT Indospring Tbk and PT Gunawan Dianjaya Steel Tbk, selected purposively based on the availability of complete financial statements and audit reports for the 2022–2023 period. The data used in this study is secondary data in the form of annual financial reports and independent auditor reports from PT Indospring Tbk and PT Gunawan Dianjaya Steel Tbk for the 2022–2023 period. The data collection technique used was a documentation method, namely downloading and collecting financial reports and audit reports published on the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official websites of each company.

HYPOTHESIS

Alternative Hypothesis (Ha): There is a significant difference in the comparison of acquisition and payment cycles at PT Indospring Tbk and PT Gunawan Dianjaya Steel Tbk.

Null Hypothesis (H0): There is no significant difference in the comparison of acquisition and payment cycles at PT Indospring Tbk and PT Gunawan Dianjaya Steel Tbk

RESULTS AND DISCUSSION

DAR value of PT Indospring Tbk and PT Gunawan Dianjaya Steel Tbk

Year	PT Indospring Tbk	PT Gunawan Dianjaya Steel Tbk
2022	23.2%	50.24%
2023	21.7%	42.83%

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PT Indospring Tbk recorded a DAR of 23.2% in 2022, which decreased slightly to 21.7% in 2023. This value is considered low because it is well below the reasonable limit of 50%. This indicates that the majority of the company's assets are financed from equity, so the risk of dependence on debt is relatively low. This condition can provide financial stability because the company is not burdened with large interest obligations. Furthermore, PT Gunawan Dianjaya Steel Tbk had a DAR of 50.24% in 2022, which decreased to 42.83% in 2023. This decrease indicates an improvement in the company's funding structure, as the portion of assets financed by debt is decreasing. Although in 2022 the DAR briefly exceeded 50%, indicating a relatively high financial risk, the condition in 2023 showed healthier performance. Both results are consistent with previous research explaining that a low DAR value means the portion of funding from debt is relatively small, so the company's capital structure is more supported by equity (Amin, 2018). However, the standard for assessing a company's financial ratios is usually compared to the industry average. If the industry average is 35%, then the company's Debt-to-Asset Ratio (DAR) is still below average. This indicates that the company is relatively less likely to utilize debt as a funding source. This condition can make it difficult for the company to obtain additional loans, as it is perceived as not maximizing the leverage potential of its assets (Malinda & Nugroho, 2024).

Debt to Asset Ratio The Debt to Equity Ratio (DAR) can provide insight into a company's performance in the acquisition and payment cycle, which depends on how it manages funds to meet supplier obligations and asset acquisition needs. At PT Indospring Tbk, the DAR consistently remains below 25%. This reflects a low reliance on debt, allowing supplier payments to be largely supported by internal capital, without high interest expenses. This helps streamline the payment cycle because cash flow is not burdened by financial obligations. Conversely, PT Gunawan Dianjaya Steel Tbk, which recorded a DAR of over 50% in 2022, indicated a risk in the payment cycle due to high debt, although conditions improved in 2023 with a DAR decrease to 42.83%. This decline indicates the company is being more cautious in using debt, allowing for a more stable raw material and asset acquisition cycle. Therefore, a healthy funding structure through balanced debt management will directly impact the effectiveness of the acquisition and payment cycle, as the company can maintain smooth transactions without being hampered by excessive liability burdens.

Debt Turnover of PT Indospring Tbk and PT Gunawan Dianjaya Steel Tbk

Year	PT Indospring Tbk	PT Gunawan Dianjaya Steel Tbk
2022	8.62 times	49.82 times
2023	8.93 times	45.16 times

Based on the calculation results, PT Indospring Tbk has a debt turnover ratio of 6.90 times in 2022 and slightly decreased to 6.83 times in 2023, indicating the company is able to consistently pay off its obligations around 6-7 times a year. This ratio is considered good because it is relatively high, indicating efficiency and healthy liquidity conditions, in line with the findings of Putri et al. (2023) that the higher the debt turnover ratio, the faster the company pays off its obligations and increases supplier confidence. Meanwhile, PT Gunawan Dianjaya Steel Tbk recorded 4.54 times in 2022 and increased to 5.02 times in 2023. Although lower than Indospring, this increasing trend indicates an improvement in the ability to pay off short-term obligations, which according to Nur Syifak (2014) reflects improved management effectiveness in managing current liabilities. Thus, PT Indospring Tbk's performance is superior in payment efficiency, while PT Gunawan Dianjaya Steel Tbk is in the fairly good category with an improving direction.

Based on the analysis, PT Indospring Tbk recorded a payables turnover ratio of 8.62 times in 2022, which then increased to 8.93 times in 2023. This indicates that the company is quite efficient in settling its debt obligations to suppliers, with an average of almost nine times per year. On the other hand, PT Gunawan Dianjaya Steel Tbk showed a much higher payables turnover rate, namely 49.82 times in 2022 and slightly decreasing to 45.16 times in 2023. This high ratio indicates that PT Gunawan Dianjaya Steel Tbk settles its accounts payable very quickly, even much more frequently than PT Indospring Tbk. When linked to the acquisition and payment cycle, payables turnover indicates how well a company manages its liabilities to suppliers. A high ratio generally indicates that payments are made more quickly, which can improve the company's image in the eyes of suppliers and expedite the raw material procurement process (Ramadani et al., 2023). However, making payments too quickly can also reduce a company's cash flow flexibility, as cash flows are more frequent compared to companies that can delay payments for a reasonable period. PT Indospring Tbk, which maintains a ratio of around 8-9 times annually, can be considered fairly balanced in managing its obligations and maintaining a smooth purchasing and payment cycle. On the other hand, PT Gunawan Dianjaya Steel Tbk, with a ratio exceeding 45 times, may have a very strict payment approach, so that even though

suppliers benefit, the company may miss opportunities to optimize its liquidity. This is in line with previous research by Mutiara et al. (2023), which emphasized that an efficient payment cycle helps companies maintain stable cash flow while strengthening relationships with suppliers. Therefore, an analysis of accounts payable turnover at PT Indospring Tbk and PT Gunawan Dianjaya Steel Tbk indicates that purchasing and payment cycles can run more smoothly if companies are able to find a balance between payment speed and the need to maintain cash to support operational activities. PT Indospring Tbk received an unqualified audit opinion for the 2022–2023 financial year. However, weaknesses were evident in the efficiency of the acquisition and payment cycle. Accounts payable increased in 2022, while operating profit and margins continued to decline through 2023. This indicates that, although accounting records were in accordance with standards, controls were still in place. Meanwhile, PT Gunawan Dianjaya Steel Tbk also received an unqualified audit opinion, but weaknesses emerged in the decline in net profit and profitability ratios in 2023. This condition indicates pressure to manage acquisition costs and maintain efficient payments to suppliers. Although short-term liquidity has improved, reliance on operational efficiency remains a vulnerable point in the acquisition and payment cycle. Internal controls over raw material costs and payment cash flow are still suboptimal, potentially hampering the smoothness of the payment cycle in the future.

CONCLUSION

The 2022–2023 analysis results show that PT Indospring Tbk has a superior DAR ratio because it is below 25%, indicating a good funding structure. Meanwhile, PT Gunawan Dianjaya Steel Tbk has a higher DAR, although it has improved from 50.24% to 42.83%. In terms of debt turnover, Gunawan Dianjaya Steel shows a much higher speed with a ratio of more than 40 times per year, while Indospring is in the range of 8–9 times. Both companies managed to obtain an unqualified audit opinion, but Indospring experienced a decline in profit margins and acquisition efficiency, while Gunawan Dianjaya Steel experienced a decline in profitability despite improving liquidity. Therefore, effectiveness in the acquisition and payment cycle is influenced by the balance between funding structure and payment policy, where Indospring is superior in terms of financial stability, while Gunawan Dianjaya Steel is faster in paying off its obligations but risks reducing cash flexibility.

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