

## ANALYSIS OF WORKING CAPITAL AND PROFIT GROWTH AT PT PERKEBUNAN NUSANTARA I REGIONAL 7 (2021-2025)

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### ABSTRACT

This study aims to analyze the effect of working capital on profit growth at PT Perkebunan Nusantara I Regional 7 during the 2021–2025 period. The research employs a descriptive quantitative approach using secondary data derived from the company's financial statements. The analysis focuses on evaluating the condition of working capital, net profit, and profit growth, as well as examining their relationship based on financial theory. The results show that working capital experienced significant fluctuations throughout the study period, with several years indicating negative working capital, reflecting potential liquidity issues. Net profit also showed an unstable trend, with a notable increase in 2022 followed by a sharp decline in subsequent years, particularly in 2024, before a slight recovery in 2025. Similarly, profit growth demonstrated an inconsistent pattern, including negative growth in certain years, indicating challenges in maintaining sustainable financial performance. Based on the Trade-Off Theory, the findings suggest that the instability of working capital contributes to fluctuations in profit growth, as the company has not yet achieved an optimal balance between liquidity and profitability. Therefore, more effective and efficient working capital management is required to support stable and sustainable financial performance. This study provides practical implications for improving financial management, particularly in optimizing working capital to enhance profitability. However, the study is limited by its descriptive approach and relatively short observation period. Future research is recommended to include additional financial variables and apply more comprehensive analytical methods.

**Keyword:** Working Capital, Profit Growth, Liquidity, Profitability, Financial Performance.

## INTRODUCTION

The healthcare sector plays a fundamental role in improving public health and quality of life by providing accessible, effective, and high-quality services. Hospitals, as key healthcare institutions, are required not only to deliver medical treatment but also to ensure excellence in non-medical services, particularly administrative services in outpatient units. Administrative services often represent the first interaction between patients and healthcare providers, thereby significantly influencing patients' initial perceptions and overall satisfaction (Notoatmodjo, 2020).

In recent years, the demand for high-quality healthcare services has increased along with the growing awareness and expectations of the community. Patients today evaluate healthcare services not only based on clinical outcomes but also on how services are delivered throughout the process. This includes administrative procedures such as registration efficiency, waiting time, clarity of information, and staff responsiveness (Hardiyansyah, 2020). In outpatient services, where patient flow is typically high, the effectiveness of administrative processes becomes a crucial factor in determining service quality.

Service quality is widely recognized as a key determinant of customer satisfaction in service-based industries, including healthcare. According to the SERVQUAL model, service quality can be measured through five main dimensions: tangibles, reliability, responsiveness, assurance, and empathy (Tjiptono, 2020). These dimensions provide a comprehensive framework for evaluating how well services meet patient expectations. When healthcare services meet or exceed patient expectations, satisfaction is achieved; otherwise, dissatisfaction may occur (Kotler & Keller, 2016).

Patient satisfaction itself is an important indicator of healthcare service performance and quality. It reflects the extent to which healthcare services fulfill patients' expectations and needs. Previous studies indicate that there is a strong relationship between service quality and patient satisfaction, where better service quality leads to higher levels of satisfaction (Chandra et al., 2020). In the context of hospital services, satisfaction is not only influenced by medical treatment but also by administrative efficiency, communication, and service accessibility (Muninjaya, 2019).

However, in practice, many hospitals still face challenges in delivering optimal administrative services, particularly in outpatient departments. Problems such as long waiting times, complicated procedures, lack of clear information, and limited staff often reduce the effectiveness of service delivery. These issues can negatively impact patient satisfaction and may lead to decreased trust in healthcare institutions. According to the Ministry of Health of Indonesia, hospitals are required to meet minimum service standards to ensure the quality and effectiveness of healthcare delivery (Kementarian Kesehatan RI, 2022). Nevertheless, the implementation of these standards is not always optimal in practice.

Given the importance of administrative services in shaping patient experiences, there is a need to conduct an in-depth analysis of service quality in outpatient administrative units. Although many studies have examined healthcare service quality, limited research specifically focuses on administrative services in outpatient settings, especially in local hospital contexts.

This gap highlights the importance of conducting research that specifically examines administrative service quality and its impact on patient satisfaction.

Based on these considerations, this study aims to analyze the quality of outpatient administrative services and its influence on patient satisfaction at Harapan Keluarga General Hospital. This research is expected to provide both theoretical contributions to the development of service quality studies and practical recommendations for improving administrative service performance in healthcare institutions.

## **LITERATURE REVIEW**

### **Service Quality in Healthcare**

Service quality is a fundamental concept in evaluating organizational performance, particularly in service-based industries such as healthcare. In hospitals, service quality reflects the ability of healthcare providers to meet or exceed patient expectations through effective and efficient service delivery. According to Tjiptono (2020), service quality is defined as the level of excellence expected by customers and the control over that excellence to fulfill customer needs. One of the most widely used models to measure service quality is the SERVQUAL model developed by Parasuraman, Zeithaml, and Berry. This model identifies five key dimensions: tangibles, reliability, responsiveness, assurance, and empathy. These dimensions are commonly applied in healthcare settings to assess how patients perceive the quality of services provided (Jonkisz et al., 2021). In the context of outpatient services, these dimensions are particularly relevant as they directly relate to administrative processes and interactions between staff and patients. Recent studies confirm that SERVQUAL remains a valid and widely used framework in evaluating healthcare service quality. A systematic review by Darzi et al. (2023) found that SERVQUAL is still the dominant model used to measure patient perceptions of service quality in hospitals. Similarly, Ali et al. (2024) emphasized that improvements in responsiveness and empathy significantly enhance patient satisfaction in healthcare services.

### **Patient Satisfaction**

Patient satisfaction is a key indicator of healthcare service quality and organizational performance. It reflects the extent to which healthcare services meet patients' expectations and needs. According to Kotler and Keller (2016), satisfaction is defined as a person's feeling of pleasure or disappointment resulting from comparing perceived performance with expectations.

In healthcare, patient satisfaction is influenced by both clinical and non-clinical factors. Muninjaya (2019) states that administrative services, communication, and service accessibility play a significant role in shaping patient satisfaction. This is particularly important in outpatient services, where administrative processes such as registration, queuing systems, and information delivery become critical components of the patient experience.

Empirical studies have consistently shown a strong relationship between service quality and patient satisfaction. For instance, Umoke et al. (2020) found that all SERVQUAL dimensions significantly influence patient satisfaction in hospital settings. Likewise, Alibrandi et al. (2023) highlighted that factors such as waiting time, staff behavior, and clarity of procedures are major determinants of patient satisfaction in outpatient services.

### **Administrative Services in Outpatient Care**

Administrative services in outpatient units represent one of the most important aspects of healthcare delivery. These services include patient registration, medical record management, appointment scheduling, and information provision. According to Hardiyansyah (2020), administrative service quality is characterized by efficiency, transparency, responsiveness, and accuracy.

In practice, many hospitals face challenges in delivering high-quality administrative services. Common issues include long waiting times, complex procedures, and lack of clear information, which can negatively affect patient perceptions. Farrokhi et al. (2023) found that delays and inefficiencies in outpatient services significantly reduce patient satisfaction and overall service quality.

Furthermore, recent research by Azam et al. (2023) indicates that improving administrative processes, particularly in outpatient departments, can significantly enhance patient satisfaction levels. Efficient administrative systems not only reduce waiting time but also improve patient trust and overall healthcare experience.

### **Relationship Between Service Quality and Patient Satisfaction**

The relationship between service quality and patient satisfaction has been widely discussed in the literature. Service quality is considered a key determinant of satisfaction, where higher perceived quality leads to higher satisfaction levels. Chandra et al. (2020) emphasize that service quality has a direct and positive impact on customer satisfaction and loyalty.

In healthcare settings, this relationship becomes even more critical due to the nature of services provided. A study by Bentum-Micah et al. (2020) found that improvements in service quality dimensions significantly increase patient satisfaction and loyalty. Similarly, Lin et al.

(2023) reported that gaps in service quality, particularly in outpatient services, directly affect patient satisfaction levels.

Despite extensive research on service quality and patient satisfaction, limited studies specifically focus on administrative services in outpatient settings. Most previous studies emphasize clinical services rather than administrative processes. This indicates **a research gap that needs to be addressed, particularly in local hospital contexts.**

## **METHOD**

This study employed a quantitative research approach with a descriptive and associative design to analyze the relationship between outpatient administrative service quality and patient satisfaction at Harapan Keluarga General Hospital. The population of this study consisted of all outpatient patients who received administrative services during the research period, while the sample was determined using a purposive sampling technique based on specific criteria, namely patients who had completed the administrative process and were willing to participate in the study. Data were collected through a structured questionnaire using a Likert scale, which was designed based on the SERVQUAL dimensions, including tangibles, reliability, responsiveness, assurance, and empathy, as well as indicators of patient satisfaction. The validity and reliability of the instrument were tested prior to data collection to ensure data accuracy. Data analysis was conducted using descriptive statistics to describe respondents' perceptions and inferential analysis, including correlation and regression analysis, to examine the effect of service quality on patient satisfaction. All data were processed using statistical software to ensure objective and accurate results.

## **RESULTS AND DISCUSSION**

### **Working Capital Analysis**

#### **Working Capital Calculation Formula :**

$$\text{Working Capital} = \text{Current Assets} - \text{Current Liabilities}$$

$$\begin{aligned} 2021 &= 12.589.059.694 - 23.333.656.482 \\ &= - 10.744.596.788 \end{aligned}$$

$$\begin{aligned} 2022 &= 19.189.611.555 - 6.293.567.435 \\ &= 12.896.044.120 \end{aligned}$$

$$2023 = 6.302.628.628 - 31.745.973.294$$

$$= - 25.443.344.666$$

$$2024 = 12.080.705.466 - 12.685.542.667$$

$$= -604.837.201$$

$$2025 = 15.946.334.459 - 9.266.009.547$$

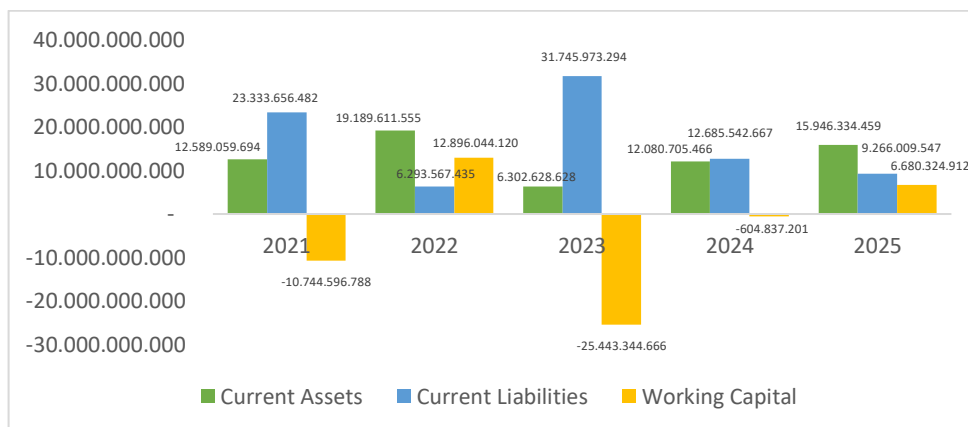
$$= 6.680.324.912$$

**Working Capital Table of PT Perkebunan Nusantara I Regional 7 Year 2021-2025**

Years	Current Assets	Current Liability	Working Capital
2021	12.589.059.694	23.333.656.482	- 10.744.596.788
2022	19.189.611.555	6.293.567.435	12.896.044.120
2023	6.302.628.628	31.745.973.294	-25.443.344.666
2024	12.080.705.466	12.685.542.667	- 604.837.201
2025	15.946.334.459	9.266.009.547	6.680.324.912

(source: Data processed, 2026)

Graphical Image of the Company's Current Assets, Current Liabilities, and Working Capital for 2021-2025



(Source: Processed data, 2026)

The analysis indicates that the working capital of PT Perkebunan Nusantara I Regional 7 fluctuated during the 2021–2025 period. These fluctuations cannot be explained solely by changes in current assets and liabilities, but rather by a combination of external and internal factors. At the beginning of the period, liquidity pressures were largely influenced by the lingering effects of the pandemic, including supply chain disruptions, distribution delays, and

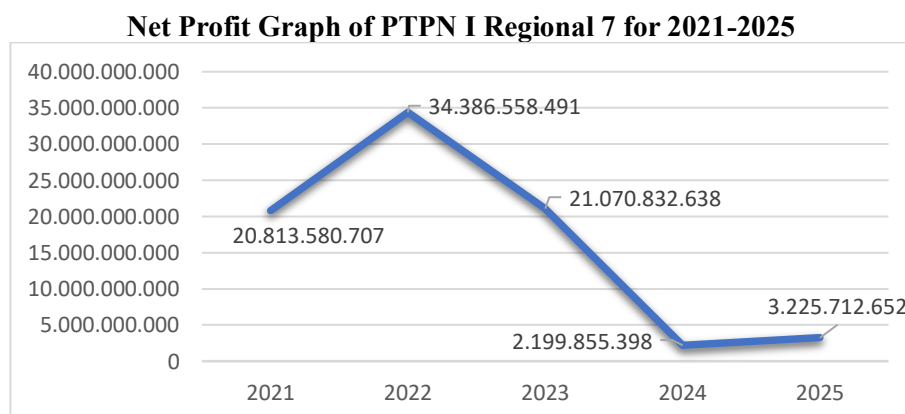
slower sales realization, which caused cash inflows to lag behind operational expenses. Over time, however, internal factors became more dominant, particularly declining sales effectiveness and imbalances in operational cash flow. Delays in revenue collection due to weakened market demand and extended credit policies hindered the conversion of current assets into cash. Meanwhile, the company continued to incur operational costs, leading to increased short-term liabilities. This situation was further exacerbated by rising inventory levels that were not absorbed by the market, resulting in less liquid current assets. Overall, the fluctuation in working capital reflects a mismatch between the plantation business cash cycle and the management of sales and short-term obligations, ultimately affecting the company's liquidity stability.

### Net Profit Analysis

Net Profit Table for PT Perkebunan Nusantara I Region 7 for 2021-2025

YEARS	NET PROFIT
2021	20.813.580.707
2022	34.386.558.491
2023	21.070.832.638
2024	2.199.855.398
2025	3.225.712.652

(source: Data processed, 2026)



(source: Data processed, 2026)

The analysis shows that the net profit of PT Perkebunan Nusantara I Regional 7 fluctuated during the 2021–2025 period, indicating a lack of strong profitability stability. In 2021, the company was still able to generate profit despite post-pandemic pressures; however, profit levels remained limited due to incomplete sales recovery and ongoing operational costs. The increase in profit in 2022 was mainly driven by improved sales performance and better

cost control, although this improvement was not yet structural. In 2023, profit declined as rising operating expenses were not matched by revenue growth, leading to a narrower profit margin. The most significant downturn occurred in 2024, when net profit dropped sharply due to a combination of declining sales, increasing operational costs, and possible inefficiencies in business management, which weakened the company's financial performance. Although net profit showed some recovery in 2025, the level remained relatively low, indicating that recovery efforts were not fully effective. Overall, these fluctuations limit the company's ability to strengthen its financial structure, increase performance uncertainty, and highlight the need for improvements in operational efficiency and sales strategies to achieve more stable and sustainable profit growth.

### Profit Growth Analysis

#### Formula for calculating profit growth:

$$\text{Profit Growth} = \frac{\text{Current year profit} - \text{Previous year profit}}{\text{Current year profit}} \times 100\%$$

$$\begin{aligned} 2021 &= \frac{20.813.580.707 - (-3.041.675.854)}{(-3.041.675.854)} \times 100\% \\ &= -784,28\% \end{aligned}$$

$$\begin{aligned} 2022 &= \frac{34.386.558.491 - 20.813.580.707}{20.813.580.707} \times 100\% \\ &= 65,21\% \end{aligned}$$

$$\begin{aligned} 2023 &= \frac{21.070.832.638 - 34.386.558.491}{34.386.558.291} \times 100\% \\ &= -38,72\% \end{aligned}$$

$$\begin{aligned} 2024 &= \frac{2.199.855.398 - 21.070.832.638}{21.070.832.638} \times 100\% \\ &= -89,56\% \end{aligned}$$

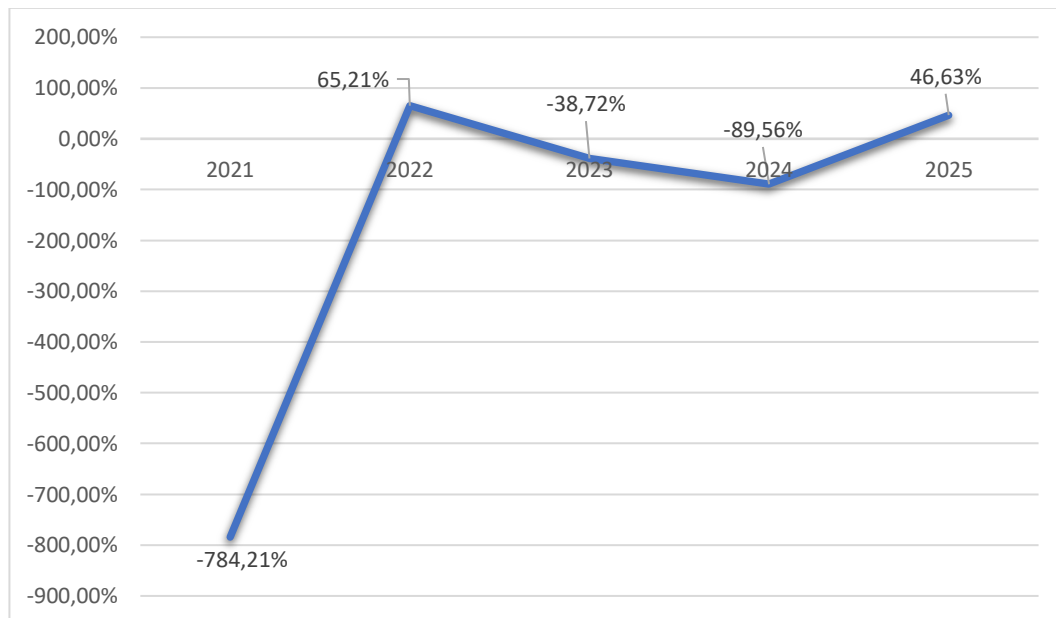
$$\begin{aligned} 2025 &= \frac{3.225.712.652.398 - 2.199.855.398}{2.199.855.398} \times 100\% \\ &= 46,63\% \end{aligned}$$

#### Profit Growth Table of PT Perkebunan Nusantara I Regional 7 Year 2021-2025

YEARS	TWO	PROFIT GROWTH
2021	20.813.580.707	-784,21%
2022	34.386.558.491	65,21%
2023	21.070.832.638	-38,72%
2024	2.199.855.398	-89,56%
2025	3.225.712.652	46,63%

(Source: Data processed, 2026)

**Profit Growth Graph of PTPN I Regional 7 Years 2021-2025**



(Source: Processed data, 2026)

Overall, the fluctuations in profit growth show that the company has not fully achieved profitability stability, so more optimal financial management is needed so that a balance between liquidity and profitability can be achieved sustainably.

## CONCLUSION

The conclusions of this study are drawn based on the analysis of financial data conducted by the author. The findings indicate that the working capital of PT Perkebunan Nusantara I Regional 7 during the 2021–2025 period experienced significant fluctuations. In several years, the company recorded negative working capital, indicating that current assets were insufficient to cover current liabilities, which may lead to short-term liquidity problems. However, in certain periods, the company showed improvement by achieving positive working capital.

Furthermore, the company's net profit also fluctuated considerably throughout the study period. A significant increase in net profit was recorded in 2022, followed by a substantial

decline in the subsequent years, particularly in 2024, before showing a limited recovery in 2025. This condition suggests that the company has not yet achieved consistent profitability stability. Similarly, profit growth exhibited an unstable pattern, where the high growth in 2022 could not be sustained in the following years, even turning negative in 2023 and 2024. This reflects the company's challenges in maintaining sustainable financial performance.

Overall, based on the Trade-Off Theory, the instability of working capital during the 2021–2025 period has contributed to fluctuations in profit growth, indicating that an optimal balance between liquidity and profitability has not yet been achieved. Therefore, the company needs to manage its working capital more efficiently to ensure more stable and sustainable financial performance.

From a practical perspective, it is recommended that PT Perkebunan Nusantara I Regional 7 improve its working capital management by maintaining a proper balance between current assets and current liabilities to minimize liquidity risks. In addition, the company should enhance operational efficiency and cost control to achieve more stable net profit and profit growth over time.

This study is subject to several limitations, as it relies on descriptive analysis with a relatively short observation period, which limits its ability to explain causal relationships between working capital and profit growth in depth. Therefore, future researchers are encouraged to expand this study by including additional financial variables and applying more comprehensive analytical methods. Furthermore, future studies should consider extending the observation period to capture long-term financial patterns and incorporate other relevant variables, such as operational efficiency, receivables turnover, inventory turnover, and liquidity ratios, to provide a more comprehensive analysis

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