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Analysis Of Financial Management Efficiency In The Scrap Iron Business At CV. Sapusimiharja

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Abstract

This study aims to evaluate the efficiency and stability of CV. Sapusi Miharja's financial performance during the 2024–2025 period. Given the volatile market characteristics of the scrap metal business sector, effective financial management is a determining factor for business sustainability. The analytical method used in this study is a quantitative descriptive approach by examining three key financial ratios: Operating Costs to Operating Income (BOPO), Net Profit Margin (NPM), and Working Capital Turnover (WCT). The analysis results show that despite significant revenue fluctuations, CV. Sapusi Miharja is able to maintain a stable level of efficiency. A BOPO ratio in the range of 20%–30% indicates effective operational cost control, while a consistently high NPM demonstrates the company's ability to maximize profitability. Furthermore, a constant WCT value of 4 times reflects disciplined working capital management and responsiveness to changes in sales volume. Overall, the company's financial performance is considered healthy and adaptive. These findings confirm that the company's financial management strategy has been effective in maintaining profitability and mitigating liquidity risk amidst uncertain market conditions.

Keywords: Financial Efficiency, BOPO, Net Profit Margin, Working Capital Turnover.

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INTRODUCTION

In today's dynamic economic era, the micro and medium-sized enterprise sector plays a crucial role as a driver of real economic activity (Bagas & Susilowati, 2024). One business model with unique characteristics within the trade ecosystem is the scrap metal collection and processing business (Adnyana, 2020). As an entity operating in this sector, CV. Sapusi Miharja faces complex challenges related to financial management, particularly in maintaining a balance between operational cash flow and the volatility of market commodity prices, which tend to fluctuate (Deswita & Hidayat, 2025).

The sustainability of a business is determined not only by sales volume but also by the extent to which management is able to efficiently manage financial resources (Caterindah & Nurdiansyah, 2022). Financial efficiency is a vital indicator in assessing business health, encompassing aspects of operational cost control, profit margin optimization, and accurate working capital turnover (Maulidah et al., 2022). Inability to manage these aspects often becomes a weakness that hinders business growth (Fathiyah, 2020), even in businesses with relatively large turnover (Iswandir, 2023).

In practice, CV. Sapusi Miharja exhibits a pattern of revenue fluctuations that align with the dynamics of the secondhand goods market (Nurfadhilah et al., 2025). Therefore, an in-depth analysis is needed to understand how the company converts every rupiah of revenue into net profit (Delia et al., 2025), and how operational efficiency is maintained amidst uncertain market conditions (Pratama & Lestari, 2022). Through a comprehensive evaluation of financial ratios—specifically the Operating Cost to Operating Income (BOPO), Net Profit Margin (NPM), and Working Capital Turnover (WCT) ratio—this study aims to objectively capture the company's financial efficiency performance during the 2024–2025 period (Nur et al., 2025).

The results of this analysis are expected to provide an overview of the resilience of CV. Sapusi Miharja's business model in maintaining profitability and operational stability (Hasdiana, 2023). Furthermore, this research serves as a basis for evaluation for management in formulating more adaptive, efficient, and sustainable financial management strategies in the future (Lopo, 2023), thereby strengthening the company's competitiveness in the increasingly competitive scrap metal industry (Lestari & Fitria, 2021).

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DISCUSSION

Miharja Logo CV. Sapusi Miharja is below.



Source: CV. Sapusi Miharja Website



Figure 1. Organizational Structure of CV. Sapusi Miharja

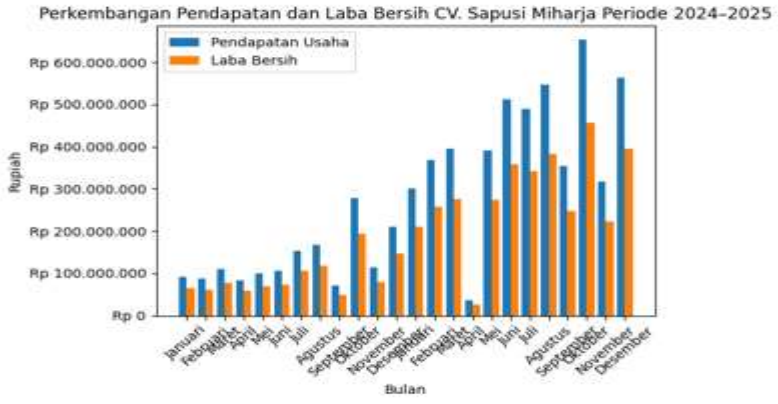


Figure 2. Bar graph of CV revenue and net profit. Sapusi Miharja 2024–2025

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Month	Business Revenue	Net Profit
January 2024	Rp 90,000,000	Rp 70,000,000
February 2024	Rp 85,000,000	Rp 65,000,000
March 2024	Rp 110,000,000	Rp 75,000,000
April 2024	Rp 95,000,000	Rp 70,000,000
May 2024	Rp 105,000,000	Rp 80,000,000
June 2024	Rp 150,000,000	Rp 100,000,000
July 2024	Rp 170,000,000	Rp 120,000,000
August 2024	Rp 60,000,000	Rp 50,000,000
September 2024	Rp 275,000,000	Rp 200,000,000
October 2024	Rp 210,000,000	Rp 150,000,000
November 2024	Rp 300,000,000	Rp 220,000,000
December 2024	Rp 370,000,000	Rp 260,000,000
January 2025	Rp 300,000,000	Rp 250,000,000
February 2025	Rp 370,000,000	Rp 300,000,000
March 2025	Rp 400,000,000	Rp 320,000,000
April 2025	Rp 30,000,000	Rp 20,000,000

Month	Business Revenue	Net Profit
May 2025	Rp 390,000,000	Rp 270,000,000
June 2025	Rp 510,000,000	Rp 360,000,000
July 2025	Rp 490,000,000	Rp 340,000,000
August 2025	Rp 550,000,000	Rp 380,000,000
September 2025	Rp 320,000,000	Rp 250,000,000
October 2025	Rp 650,000,000	Rp 450,000,000
November 2025	Rp 300,000,000	Rp 200,000,000
December 2025	Rp 560,000,000	Rp 390,000,000

Overall, CV. Sapusi Miharja's revenue growth reflects growing business volume, expanding market share, and the effectiveness of its marketing strategy. Although net profit fluctuated due to rising operating expenses, the long-term trend continues to show consistent positive growth. This confirms the company's strong ability to manage costs and convert revenue into profit, thus maintaining its financial health indicators even at a

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larger operational scale.

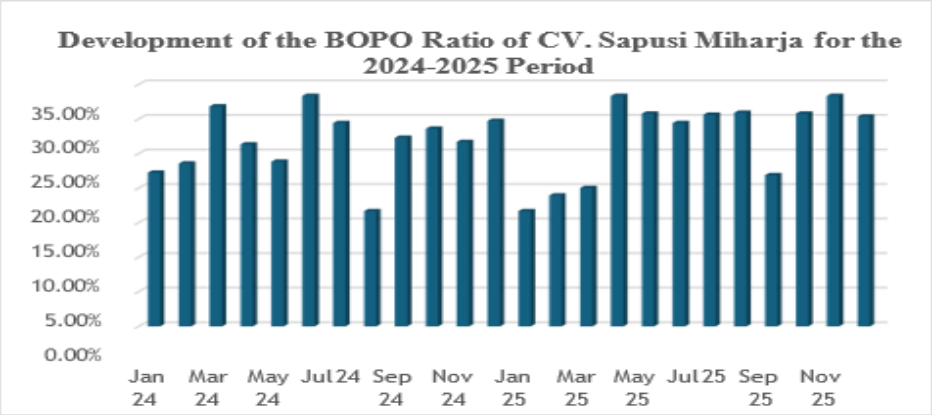


Figure 3. Bar Graph of CV. Sapusi Miharja's BOPO Ratio for 2024–2025

Source: Data Processed by Researchers, 2024-2025

Month	Business Revenue	Net Profit	BOPO
Jan-24	Rp90.000.000	Rp70.000.000	22,22%
February 2024	Rp85.000.000	Rp65.000.000	23,53%
Mar-24	Rp110.000.000	Rp75.000.000	31,82%
Apr-24	Rp95.000.000	Rp70.000.000	26,32%
Mei-24	Rp105.000.000	Rp80.000.000	23,81%
Jun-24	Rp150.000.000	Rp100.000.000	33,33%
Jul-24	Rp170.000.000	Rp120.000.000	29,41%
Agu-24	Rp60.000.000	Rp50.000.000	16,67%
Sep-24	Rp275.000.000	Rp200.000.000	27,27%
Okt-24	Rp210.000.000	Rp150.000.000	28,57%
Nov-24	Rp300.000.000	Rp220.000.000	26,67%
Des-24	Rp370.000.000	Rp260.000.000	29,73%
Jan-25	Rp300.000.000	Rp250.000.000	16,67%
February 2025	Rp370.000.000	Rp300.000.000	18,92%
Mar-25	Rp400.000.000	Rp320.000.000	20,00%
Apr-25	Rp30.000.000	Rp20.000.000	33,33%
Mei-25	Rp390.000.000	Rp270.000.000	30,77%
Jun-25	Rp510.000.000	Rp360.000.000	29,41%
Jul-25	Rp490.000.000	Rp340.000.000	30,61%
Agu-25	Rp550.000.000	Rp380.000.000	30,91%
Sep-25	Rp320.000.000	Rp250.000.000	21,88%
Okt-25	Rp650.000.000	Rp450.000.000	30,77%
Nov-25	Rp300.000.000	Rp200.000.000	33,33%
Des-25	Rp560.000.000	Rp390.000.000	30,36%

CV. Sapusi Miharja's BOPO ratio for the 2024–2025 period was observed to be stable at around 16% to 33%, with the majority falling within the 20%–30% range. This

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figure reflects efficient operational cost management, with costs accounting for an average of only one-third of total revenue.

From a managerial perspective, a consistently low BOPO ratio is a positive indicator of the company's financial health. This demonstrates robust cost control amid market volatility, while simultaneously strengthening the company's competitiveness and flexibility in optimizing profits and mitigating external risks.

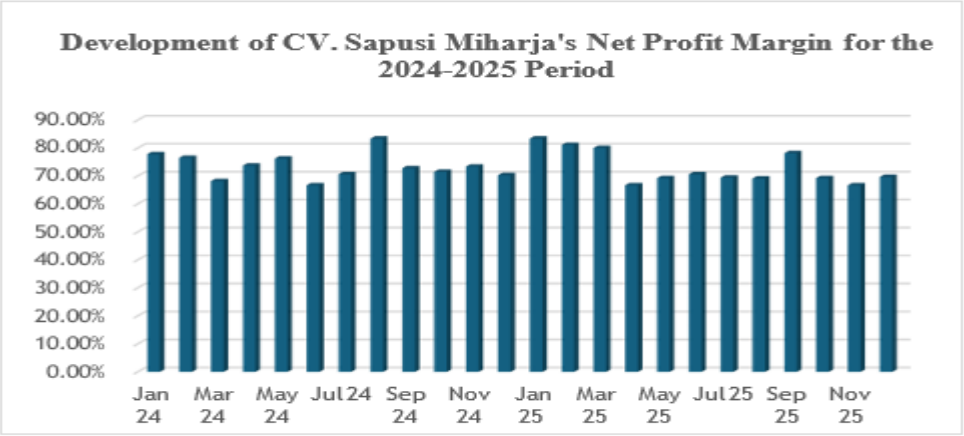


Figure 4. Bar Graph of CV. Sapusi Miharja's Net Profit Margin for 2024–2025

Month	Business Revenue	Net Profit	NPM
January 2024	Rp 90,000,000	Rp 70,000,000	77.78%
February 2024	Rp 85,000,000	Rp 65,000,000	76.47%
March 2024	Rp 110,000,000	Rp 75,000,000	68.18%
April 2024	Rp 95,000,000	Rp 70,000,000	73.68%
May 2024	Rp 105,000,000	Rp 80,000,000	76.19%
June 2024	Rp 150,000,000	Rp 100,000,000	66.67%
July 2024	Rp 170,000,000	Rp 120,000,000	70.59%
August 2024	Rp 60,000,000	Rp 50,000,000	83.33%
September 2024	Rp 275,000,000	Rp 200,000,000	72.73%
October 2024	Rp 210,000,000	Rp 150,000,000	71.43%
November 2024	Rp 300,000,000	Rp 220,000,000	73.33%
December 2024	Rp 370,000,000	Rp 260,000,000	70.27%
January 2025	Rp 300,000,000	Rp 250,000,000	83.33%

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Month	Business Revenue	Net Profit	NPM
February 2025	Rp370.000.000	Rp300.000.000	81,08%
Mar-25	Rp400.000.000	Rp320.000.000	80,00%
Apr-25	Rp30.000.000	Rp20.000.000	66,67%
Mei-25	Rp390.000.000	Rp270.000.000	69,23%
Jun-25	Rp510.000.000	Rp360.000.000	70,59%
Jul-25	Rp490.000.000	Rp340.000.000	69,39%
Agu-25	Rp550.000.000	Rp380.000.000	69,09%
Sep-25	Rp320.000.000	Rp250.000.000	78,13%
Okt-25	Rp650.000.000	Rp450.000.000	69,23%
Nov-25	Rp300.000.000	Rp200.000.000	66,67%
Des-25	Rp560.000.000	Rp390.000.000	69,64%

During the 2024–2025 period, CV. Sapusi Miharja demonstrated a high and stable level of profitability, with a consistent Net Profit Margin (NPM) value ranging from 66.67% to 83.33%. The maintained high NPM value demonstrates CV. Sapusi Miharja's strong managerial capabilities in optimizing profits from each unit of revenue. These results align with the BOPO ratio analysis, which demonstrates good operational efficiency, enabling the company to maintain consistently high profitability amidst market dynamics.

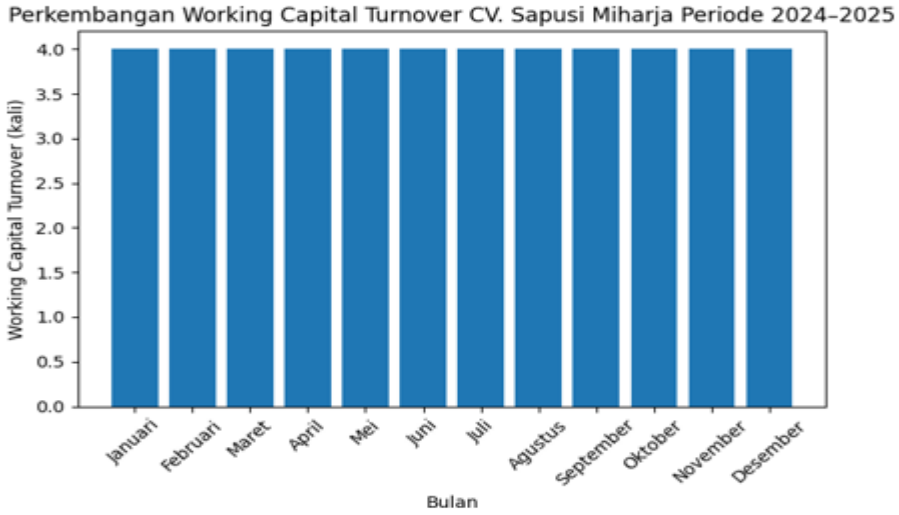


Figure 5. Bar Graph of CV. Sapusi Miharja's Working Capital Turnover for 2024–2025

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Month	Year	Sales (Rp)	Working Capital (Rp)	WCT
January	2024	90,000,000	22,500,000	4
February	2024	85,000,000	21,250,000	4
March	2024	110,000,000	27,500,000	4
April	2024	95,000,000	23,750,000	4
May	2024	105,000,000	26,250,000	4
June	2024	150,000,000	37,500,000	4
July	2024	170,000,000	42,500,000	4
August	2024	60,000,000	15,000,000	4
September	2024	275,000,000	68,750,000	4
October	2024	210,000,000	52,500,000	4
November	2024	300,000,000	75,000,000	4
December	2024	370,000,000	92,500,000	4

Month	Year	Sales (Rp)	Working Capital (Rp)	WCT
January	2025	300.000.000	75.000.000	4
February	2025	370.000.000	92.500.000	4
March	2025	400.000.000	100.000.000	4
April	2025	30.000.000	7.500.000	4
May	2025	390.000.000	97.500.000	4
June	2025	510.000.000	127.500.000	4
July	2025	490.000.000	122.500.000	4
August	2025	550.000.000	137.500.000	4
September	2025	650.000.000	162.500.000	4
October	2025	320.000.000	80.000.000	4
November	2025	570.000.000	142.500.000	4
December	2025	560.000.000	140.000.000	4

During the 2024–2025 period, CV. Sapusi Miharja's Working Capital Turnover (WCT) ratio showed consistent stability at 4 times per month. This stability reflects highly disciplined working capital management, where changes in sales volume are always accompanied by proportional adjustments in working capital. The consistency of the 4x WCT ratio confirms that CV. Sapusi Miharja has achieved good working capital management efficiency. This performance is in line with high operational cost efficiency

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(BOPO ratio) and profitability (NPM), which collectively demonstrate the company's financial health and ability to optimize resources to achieve sustainable profits.

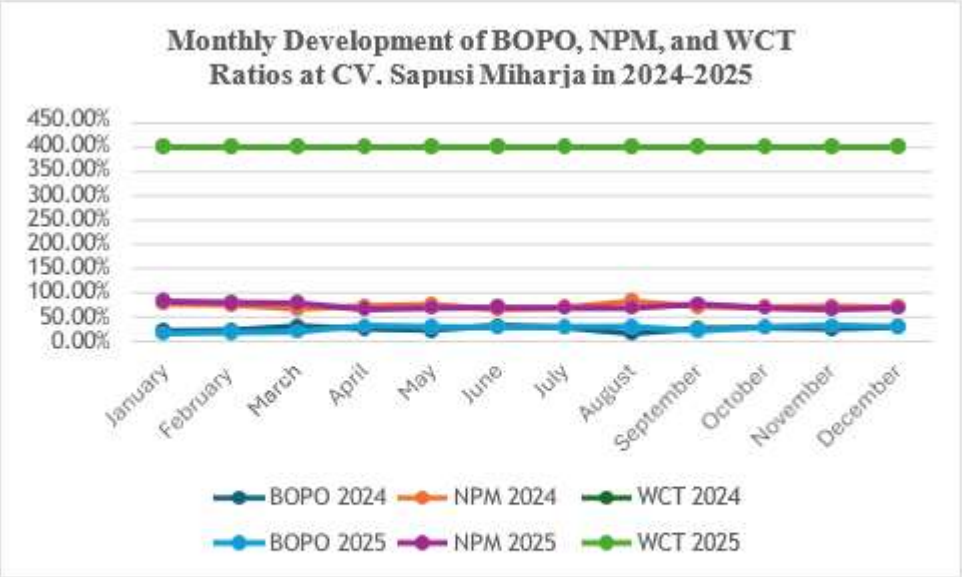


Figure 6. Bar Graph Comparing the Average BOPO, NPM, and WCT Ratios for 2024–2025

Month	BOPO 2024	NPM 2024	WCT 2024	Month	BOPO 2025	NPM 2025	WCT 2025
January	22,22%	77,78%	4	January	16,67%	83,33%	4
February	23,53%	76,47%	4	February	18,92%	81,08%	4
March	31,82%	68,18%	4	March	20,00%	80,00%	4
April	26,32%	73,68%	4	April	33,33%	66,67%	4
May	23,81%	76,19%	4	May	30,77%	69,23%	4
June	33,33%	66,67%	4	June	29,41%	70,59%	4
July	29,41%	70,59%	4	July	30,61%	69,39%	4
August	16,67%	83,33%	4	August	30,91%	69,09%	4
September	27,27%	72,73%	4	September	21,88%	78,13%	4
October	28,57%	71,43%	4	October	30,77%	69,23%	4
November	26,67%	73,33%	4	November	33,33%	66,67%	4
December	29,73%	70,27%	4	December	30,36%	69,64%	4

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Overall, there is no drastic difference between the performance in 2024 and 2025. The stability of these three ratios reflects consistent managerial policies in cost control, capital optimization, and profit margin security. CV. Sapusi Miharja has proven to have a solid financial foundation and strong adaptability in maintaining business sustainability from year to year.

CONCLUSION

Based on the analysis of CV. Sapusi Miharja's financial performance during the 2024–2025 period, it can be concluded that the company has a solid level of efficiency and financial stability. The company's operational efficiency is well maintained through a BOPO ratio that is mostly in the range of 20% to 30%, indicating that management is able to effectively control operational expenses despite facing sharp revenue fluctuations. This is supported by profitability that remains high and stable, where the Net Profit Margin (NPM) consistently remains in the range of 66.67% to 83.33%, reflecting strong managerial capabilities in converting each unit of revenue into net profit. Furthermore, the consistency of the Working Capital Turnover (WCT) ratio at 4 times per month demonstrates strong asset management discipline, where changes in sales volume are always accompanied by proportional adjustments to working capital so that liquidity risk can be minimized.

Overall, CV. Sapusi Miharja's financial performance over the two years of observation demonstrates a healthy and adaptive business foundation. The company's success in maintaining the stability of key ratios confirms that its financial management strategy is aligned with its operational objectives. Going forward, the company is advised to maintain flexibility in the face of commodity price volatility and to continue optimizing its accounts receivable and inventory management. These steps are crucial for improving working capital efficiency to a more productive level, while ensuring sustainable business growth in the future.

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