

**CASH FLOW RATIO ANALYSIS AND FUND MANAGEMENT EFFECTIVENESS:
EVIDENCE FROM CAFFE MORAL****¹Tuahman Sipayung, ^{2*}Wico J Tarigan, ³Elisa Fitri, ⁴Raja Mangaratua Nainggolan**^{1,2,3}**Simalungun University***Correspondence email: wico.trg@gmail.com**ABSTRACT**

This study aims to analyze cash flow in improving the effectiveness of fund management at Caffe Moral. A quantitative descriptive approach was employed using financial statement data for the 2022–2023 period. The data were analyzed using cash flow ratios, including the Operating Cash Flow Ratio, Capital Expenditure Ratio, and Total Debt Ratio. The findings show that Caffe Moral's revenue increased from IDR 180,000,000 in 2022 to IDR 278,000,000 in 2023, while net income rose from IDR 61,380,000 to IDR 145,800,000. The Operating Cash Flow Ratio increased from 4.20 to 6.86 and was categorized as highly effective, indicating that operating cash flow was sufficient to cover current liabilities. The Total Debt Ratio also increased from 5.87 to 11.08, reflecting a strong ability to cover debt obligations. However, the Capital Expenditure Ratio remained below 1.00, increasing only from 0.52 to 0.68, indicating that operating cash flow was not yet fully sufficient to finance capital expenditures independently. These results suggest that Caffe Moral's fund management was effective in terms of liquidity and solvency, but still requires improvement in investment financing. This study recommends strengthening cash flow planning, controlling expenditures, and prioritizing investment decisions to support more sustainable fund management.

Keywords: Cash Flow, Effectiveness, Fund Management, Cash Flow Ratios, SMEs.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis arus kas dalam meningkatkan efektivitas pengelolaan dana pada Caffe Moral. Penelitian menggunakan pendekatan deskriptif kuantitatif dengan data laporan keuangan tahun 2022–2023. Teknik analisis yang digunakan adalah rasio arus kas, meliputi Rasio Arus Kas Operasi, Rasio Pengeluaran Modal, dan Rasio Total Hutang. Hasil penelitian menunjukkan bahwa pendapatan Caffe Moral meningkat dari Rp180.000.000 pada tahun 2022 menjadi Rp278.000.000 pada tahun 2023, sedangkan laba bersih meningkat dari Rp61.380.000 menjadi Rp145.800.000. Rasio Arus Kas Operasi meningkat dari 4,20 menjadi 6,86 dan berada pada kategori sangat efektif, yang menunjukkan kemampuan arus kas operasi dalam memenuhi kewajiban lancar. Rasio Total Hutang juga meningkat dari 5,87 menjadi 11,08, sehingga menunjukkan kemampuan yang kuat dalam menutup kewajiban hutang. Namun, Rasio Pengeluaran Modal masih berada di bawah 1, yaitu meningkat dari 0,52 menjadi 0,68, sehingga menunjukkan bahwa arus kas operasi belum sepenuhnya mampu membiayai pengeluaran modal secara mandiri. Dengan demikian, pengelolaan dana Caffe Moral tergolong efektif dari sisi likuiditas dan solvabilitas, tetapi masih perlu ditingkatkan dalam pembiayaan investasi. Penelitian ini merekomendasikan agar Caffe Moral memperkuat perencanaan arus kas, mengendalikan pengeluaran, dan menyusun prioritas investasi agar pengelolaan dana dapat mendukung keberlanjutan usaha secara lebih optimal.

Kata Kunci: Arus Kas, Efektivitas, Pengelolaan Dana, Rasio Arus Kas, UMKM

I. INTRODUCTION

Effective fund management is a fundamental determinant of business sustainability, particularly in the food and beverage sector, where cash transactions occur frequently and operational expenditures must be managed on a daily basis. Adequate cash availability enables a business to finance raw material purchases, meet payroll obligations, cover utility expenses, and fulfil short-term liabilities in a timely



manner. Conversely, inadequate cash flow management may expose a business to liquidity pressure, even when revenue appears to increase. Consequently, cash flow analysis is essential for evaluating a firm's capacity to generate cash, control expenditures, allocate funds efficiently, and sustain operational continuity.

The statement of cash flows provides systematic information on cash inflows and outflows arising from operating, investing, and financing activities. This information is useful for assessing the extent to which a business can generate cash from its core operations, meet financial obligations, and finance investment requirements. Prior studies have demonstrated that cash flow and working capital management are closely associated with financial performance, as effective cash management strengthens liquidity, solvency, and financial flexibility (Laghari et al., 2023; Simon et al., 2024; Wang et al., 2020). Accordingly, cash flow analysis should not be understood merely as a mechanism for identifying cash movements, but also as an evaluative tool for determining the quality of fund management in supporting long-term business viability.

Cash flow management is also inseparable from working capital efficiency. Firms that are able to manage inventory turnover, payment periods, collection periods, and the cash conversion cycle are more likely to maintain financial stability. Effective working capital control helps businesses minimize idle funds, prevent cash shortages, and reduce excessive reliance on external financing. This argument is consistent with previous findings indicating that working capital management, cash policies, and the cash conversion cycle play significant roles in enhancing financial performance while maintaining an appropriate balance between liquidity and profitability (Asman et al., 2022; Simon et al., 2024; Zimon & Tarighi, 2021).

For small and medium-sized enterprises, cash management is particularly critical because limited capital, restricted access to financing, and relatively simple accounting systems often constrain business operations. Cash management practices, including cash budgeting, cash forecasting, systematic recording of cash receipts and disbursements, and the provision of reserve funds, can assist business owners in anticipating both short-term and long-term funding needs. Empirical evidence suggests that sound cash management practices contribute to improved financial performance, profitability, liquidity, and business growth (Amini et al., 2021; Athia et al., 2023; Nasimiyu, 2024). Thus, the effectiveness of fund management is not determined solely by the amount of revenue generated, but also by managerial ability to plan, control, and evaluate the use of cash.

Beyond technical cash management practices, financial literacy and financial digitalization also play important roles in improving the quality of financial decision-making. A sufficient understanding of financial information enables business owners to prepare budgets, prioritize expenditures, manage working capital, and evaluate business performance more accurately. In addition, financial digitalization can strengthen transaction recording, improve transparency, and facilitate more systematic monitoring of cash flows. Previous studies have shown that financial literacy, access to digital finance, and the ability to manage financial information are associated with improved performance among small and medium-sized enterprises (Adam et al., 2022; Frimpong et al., 2022; Rasyid et al., 2024). Therefore, effective cash flow management requires not only accurate financial records, but also managerial capability in interpreting financial information and translating it into sound business decisions.

Cash flow analysis can be conducted using cash-based financial ratios, including the Operating Cash Flow Ratio, Capital Expenditure Ratio, and Total Debt Ratio. The Operating Cash Flow Ratio measures the ability of cash generated from core business activities to cover current liabilities. The Capital Expenditure Ratio indicates the extent to which operating cash flow can finance investment needs, while the Total Debt Ratio reflects the capacity of operating cash flow to cover total liabilities. These ratios offer a more cash-oriented assessment of fund management effectiveness because they emphasize actual cash-generating capacity rather than accounting profit alone. Prior studies have confirmed that cash flow ratios are useful for evaluating liquidity, debt-paying capacity, and the effectiveness of financial performance (Abdjan et al., 2022; Amor, 2023; Suriawinata et al., 2023).

Caffe Moral, as a food and beverage enterprise, requires effective cash management to ensure sustainable operations. Its activities, which include daily sales, raw material procurement, employee

salary payments, and routine operational expenditures, require continuous and well-planned cash monitoring. Based on Caffe Moral's financial data, revenue increased from IDR 180,000,000 in 2022 to IDR 278,000,000 in 2023. Net income also increased from IDR 61,380,000 in 2022 to IDR 145,800,000 in 2023. Although these figures indicate business growth, increases in revenue and net income do not necessarily represent effective fund management unless they are examined in relation to the firm's ability to meet financial obligations and finance investment needs through cash flow analysis.

The cash flow ratio analysis of Caffe Moral indicates that the Operating Cash Flow Ratio increased from 4.20 in 2022 to 6.86 in 2023. Similarly, the Total Debt Ratio increased from 5.87 to 11.08, suggesting an improved capacity of operating cash flow to cover liabilities. However, the Capital Expenditure Ratio increased only from 0.52 to 0.68 and remained below 1.00. This condition indicates that, although operating cash flow was relatively strong in supporting short-term obligations and debt repayment capacity, its ability to finance capital expenditures remained less than optimal. Therefore, further analysis is required to determine the extent to which cash flow contributes to improving the effectiveness of fund management at Caffe Moral.

The research gap addressed in this study lies in the limited attention given to the relationship between cash flow ratio analysis and fund management effectiveness in small and medium-sized food and beverage enterprises. Much of the existing literature on cash flow and working capital management has focused on large corporations, publicly listed firms, or industries with more complex financial structures. Meanwhile, studies on small and medium-sized enterprises have tended to emphasize financial literacy, access to finance, digitalization, or general business performance. Relatively little attention has been directed toward the use of the Operating Cash Flow Ratio, Capital Expenditure Ratio, and Total Debt Ratio as evaluative measures of fund management effectiveness in café businesses (Abdjan et al., 2022; Amini et al., 2021; Laghari et al., 2023; Nasimiyu, 2024).

In response to this gap, the present study examines cash flow analysis in relation to the improvement of fund management effectiveness at Caffe Moral. Rather than focusing solely on revenue and profit growth, this study evaluates the extent to which operating cash flow supports the fulfilment of financial obligations, the financing of capital expenditures, and the maintenance of financial stability. The findings are expected to provide practical implications for Caffe Moral in formulating more effective cash management strategies, while also contributing to the accounting literature, particularly in the area of cash flow analysis for small and medium-sized food and beverage enterprises.

II. LITERATURE REVIEW

Statement of Cash Flows

The statement of cash flows constitutes a fundamental component of financial reporting because it provides structured information regarding cash inflows and outflows over a specific reporting period. Unlike accrual-based profit measures, which may be influenced by revenue recognition policies, non-cash expenses, and accounting estimates, cash flow information reflects the actual availability of financial resources used to support business activities. Accordingly, the statement of cash flows offers a more direct basis for assessing liquidity, solvency, financial flexibility, and operational sustainability. Prior studies have emphasized that cash flow information and working capital management are closely associated with financial performance, as the ability to generate cash determines a firm's capacity to meet obligations, mitigate liquidity risk, and finance investment needs (Laghari et al., 2023; Simon et al., 2024; Wang et al., 2020).

From a financial management perspective, operating cash flow is particularly important because it represents the extent to which a firm's core business activities generate sufficient cash to sustain operations. Stable and positive operating cash flow indicates that an enterprise is able to finance routine expenditures, settle current liabilities, and reduce dependence on external financing. Conversely, weak operating cash flow may signal potential liquidity constraints, even when the firm reports accounting profit. This distinction is important because profitability does not always translate into cash availability, particularly when sales are made on credit, cash collection is delayed, or operational expenditures increase faster than cash inflows. Previous studies further indicate that the management of inventory

periods, collection periods, payment periods, and the cash conversion cycle affects working capital efficiency and financial performance (Asman et al., 2022; Hussain et al., 2021; Zimon & Tarighi, 2021).

The relevance of cash flow information becomes even more pronounced in small and medium-sized enterprises, especially those operating in the food and beverage sector. Businesses in this sector are generally characterized by frequent daily transactions, recurring raw material purchases, payroll obligations, utility expenses, and other routine cash outflows. Under such conditions, ineffective cash management may disrupt operational activities, weaken liquidity, and increase dependence on external funding. Several studies have shown that cash management practices, financial literacy, digital finance access, and the ability to interpret financial information contribute to improved performance and sustainability among small and medium-sized enterprises (Adam et al., 2022; Amini et al., 2021; Frimpong et al., 2022; Rasyid et al., 2024). Therefore, the statement of cash flows should not be regarded merely as a reporting document, but also as a managerial instrument for monitoring fund availability, controlling expenditures, and improving the quality of financial decision-making.

Cash flow analysis can be strengthened through the use of cash-based financial ratios, which provide a more operationally grounded assessment of fund management effectiveness. The Operating Cash Flow Ratio measures the ability of cash generated from core operations to cover current liabilities. The Capital Expenditure Ratio indicates the extent to which operating cash flow can finance investment or capital spending, while the Total Debt Ratio reflects the capacity of operating cash flow to cover total liabilities. These ratios are particularly relevant because they emphasize actual cash-generating capacity rather than accounting profit alone. Empirical studies have shown that cash flow ratio analysis can be used to evaluate liquidity, debt-paying capacity, financial performance effectiveness, and potential financial distress (Abdjan et al., 2022; Amor, 2023; M et al., 2024; Safitriawati et al., 2023).

Cash Flow Analysis

Cash flow analysis is a systematic evaluative approach used to examine the sources and uses of cash within an entity over a specific reporting period. Unlike profit-based analysis, which may be affected by accrual accounting policies, non-cash adjustments, and revenue recognition practices, cash flow analysis focuses on the actual cash available for operational and managerial purposes. This makes cash flow a critical indicator of financial performance quality, as accounting profit does not always reflect a firm's ability to meet cash-based obligations in a timely manner. Prior studies have shown that cash flow information, cash management practices, and working capital management are closely associated with financial performance, liquidity, solvency, and financial stability (Laghari et al., 2023; Simon et al., 2024; Wang et al., 2020).

Operating cash flow is particularly important because it reflects the extent to which a firm's core business activities generate sufficient cash to sustain operations. Positive and stable operating cash flow indicates that a firm is capable of financing routine activities, settling current liabilities, and reducing reliance on external financing. Conversely, weak operating cash flow may indicate liquidity pressure, even when the firm reports accounting profit. This distinction is essential because profitability does not automatically translate into cash availability, particularly when revenue collection is delayed, inventories absorb excessive funds, or operating expenditures increase faster than cash inflows. Studies on the cash conversion cycle further indicate that the management of inventory periods, collection periods, and payment periods is closely linked to working capital efficiency and financial performance (Asman et al., 2022; Hussain et al., 2021; Zimon & Tarighi, 2021).

Cash flow analysis can be strengthened through cash-based financial ratios, such as the Operating Cash Flow Ratio, Capital Expenditure Ratio, and Total Debt Ratio. These ratios provide a more operationally grounded assessment of a firm's ability to meet obligations, finance capital expenditures, and maintain financial stability. The Operating Cash Flow Ratio measures the ability of cash generated from core activities to cover current liabilities, the Capital Expenditure Ratio evaluates the extent to which operating cash flow can finance investment needs, and the Total Debt Ratio reflects the capacity of operating cash flow to cover total liabilities. Accordingly, cash flow analysis serves not only to describe cash inflows and outflows, but also to evaluate liquidity, debt-paying capacity, financial

performance effectiveness, and potential financial distress (Abdjan et al., 2022; Amor, 2023; M et al., 2024; Safitriawati et al., 2023).

Cash Flow Ratios

Cash flow ratios constitute financial analytical measures used to assess a firm's capacity to generate, utilize, and preserve cash in supporting operations, investment requirements, and financial obligations. Unlike accrual-based ratios, which rely on profit, assets, or equity reported at a specific point in time, cash flow ratios emphasize actual cash-generating capacity and therefore provide a more direct indication of a firm's ability to meet cash-based financial needs (Kamaluddin et al., 2019; Karas & Režňáková, 2020). Accordingly, cash flow ratios offer a more operationally grounded perspective on liquidity, solvency, and financial flexibility, as they are derived from cash generated through business activities rather than accounting estimates alone. Prior studies further suggest that cash flow-based ratios may provide a more realistic assessment of a firm's ability to settle obligations, finance investments, and anticipate financial distress than traditional ratios that rely predominantly on accrual-based measures (Rizzo et al., 2020; Seretidou et al., 2025).

The Operating Cash Flow Ratio is widely used to measure the extent to which cash generated from core business activities can cover current liabilities. A higher ratio indicates stronger cash-based liquidity because the firm has greater internally generated cash to settle short-term obligations (Kamaluddin et al., 2019). This measure is particularly important because accounting profit does not necessarily reflect the firm's capacity to meet obligations on time, especially when receivables remain uncollected or operating expenses increase more rapidly than cash receipts (Karas & Režňáková, 2020). In addition, the Capital Expenditure Ratio evaluates whether operating cash flow is sufficient to finance investment or capital spending, while the Total Debt Ratio reflects the firm's ability to cover total liabilities using internally generated operating cash (Kaloh et al., 2018; Rizzo et al., 2020; Warongan et al., 2018).

In financial performance evaluation, cash flow ratios are useful for assessing the effectiveness, efficiency, and sustainability of financial management. Evidence across various sectors indicates that these ratios provide insight into a firm's ability to fulfil obligations, control liquidity risk, and evaluate the quality of financial performance over time (Abdjan et al., 2022; Dareho, 2016; Tumbel et al., 2020). Cash flow ratios are also relevant in financial risk assessment because firms with positive accounting profit may still face weak cash positions if operating cash flow is insufficient to support obligations and routine activities (Karas & Režňáková, 2020). Therefore, cash flow ratios function not only as measures of liquidity and solvency, but also as analytical tools for evaluating fund management effectiveness, financial stability, and business sustainability (Giarto & Fachrurrozie, 2020; Safitriawati et al., 2023; Seretidou et al., 2025).

Effectiveness of Fund Management

The effectiveness of fund management refers to an entity's capacity to plan, allocate, utilize, control, and evaluate financial resources in a manner that supports operational continuity and strategic objectives. Effective fund management is not reflected merely in revenue or profit growth, but also in the ability to maintain liquidity, fulfil financial obligations in a timely manner, control costs, and deploy available funds productively. From a financial management perspective, this concept is closely associated with budgeting practices, cash planning, internal control, transaction recording, financing decisions, and financial performance evaluation. Sound financial management practices have been shown to enhance organizational performance across both financial and non-financial dimensions (Otoo, 2024), while managerial capability, financial literacy, and financial problem-solving skills strengthen the performance and resilience of small and medium-sized enterprises (Bawono et al., 2022).

In small and medium-sized enterprises, fund management effectiveness is particularly crucial because limited capital, restricted access to financing, and weak financial recording systems often constrain business operations. Effective fund management enables business owners to prioritize expenditures, preserve cash availability, and reduce the risk of liquidity shortages during routine activities. Studies indicate that financing innovation, technological adaptability, and institutional support can improve business resilience under economic pressure (Ali et al., 2021), while financial literacy and

access to digital finance enhance business performance by improving entrepreneurs' ability to manage transactions and make informed financial decisions (Frimpong et al., 2022; Rasyid et al., 2024). In this context, effective fund management depends not only on the amount of funds available, but also on the quality of financial planning, expenditure control, transaction recording, and cash flow evaluation (Amini et al., 2021; Nasimiyu, 2024).

Fund management effectiveness is closely linked to working capital management because daily operations are influenced by the management of inventories, receivables, payables, and cash. Efficient working capital management accelerates cash turnover, minimizes idle funds, and improves the firm's capacity to meet obligations, whereas poor working capital management may lead to inventory accumulation, delayed cash receipts, and increased dependence on external financing (Hussain et al., 2021; Simon et al., 2024; Wang et al., 2020). The effectiveness of fund management can therefore be assessed through financial ratios and cash flow ratios, as these measures help evaluate asset utilization, capital structure, debt-paying ability, profitability, and actual cash capacity. Prior studies show that cash flow statement analysis is useful for evaluating financial performance effectiveness because it reflects the firm's ability to generate cash from operating activities (Abdjan et al., 2022; Kaloh et al., 2018; Warongan et al., 2018). Thus, fund management effectiveness is best understood as the ability to maintain liquidity, optimize working capital, fulfil obligations, control expenditures, and support sustainable business growth.

III. Research Method

This study adopted a quantitative descriptive approach with a case study design at Caffe Moral. This approach was deemed appropriate because the study seeks to describe, calculate, and interpret cash flow conditions based on financial data for the 2022–2023 period. The quantitative descriptive method enables the systematic transformation of financial statement data into cash flow ratios, thereby allowing the effectiveness of fund management to be assessed using measurable financial indicators. Similar methodological approaches have been employed in prior studies that examine cash flow statements to evaluate financial performance and the effectiveness of corporate financial management (Ammy, 2022; Widodo & Putri, 2023).

The object of this study was Caffe Moral, a business operating in the food and beverage sector. The data comprised Caffe Moral's financial information for 2022 and 2023, including the statement of financial position, income statement, statement of cash flows, and supporting information related to operational activities. Data were obtained through financial document review, observation, and interviews. The use of financial statements as the primary analytical source is consistent with cash flow analysis research, as these statements provide the necessary basis for calculating financial ratios and evaluating business financial conditions (Manggopa, 2025; Randa & Ariyanto, 2022). Based on the available documents, the statement of financial position contains information on assets, liabilities, and equity; the income statement presents revenue, expenses, tax, and net income; and the statement of cash flows provides the basis for assessing the firm's capacity to generate cash and support financial obligations.

Table 1. Types and Sources of Research Data

Type of Data	Data Form	Data Source	Purpose
Statement of financial position	Assets, liabilities, and equity	Caffe Moral's financial statements for 2022–2023	Basis for identifying current liabilities and total debt
Income statement	Revenue, expenses, tax, and net income	Caffe Moral's financial statements for 2022–2023	Describes business performance development
Statement of cash flows	Operating cash flow and cash-related components	Caffe Moral's financial statements for 2022–2023	Basis for calculating cash flow ratios
Supporting data	Business profile and operational activities	Observation and interviews	Provides contextual information on fund management

The data were analyzed using cash flow ratio analysis. This technique was applied by comparing operating cash flow with current liabilities, capital expenditures, and total debt. Cash flow ratios were selected because they provide a cash-based assessment of the firm's ability to meet financial obligations, finance investment needs, and maintain financial stability. Prior studies have shown that cash flow ratios are useful for evaluating financial performance effectiveness and the ability of firms to meet obligations on the basis of actual cash capacity (Nadila, 2020; Widodo & Putri, 2023).

The ratios used in this study are presented below.

Ratio	Formula	Description
Operating Cash Flow Ratio (OCF)	$OCF = \text{Operating Cash Flow} / \text{Current Liabilities}$	Measures the ability of operating cash flow to cover current liabilities
Capital Expenditure Ratio (CER)	$CER = \text{Operating Cash Flow} / \text{Capital Expenditures}$	Measures the ability of operating cash flow to finance capital expenditures
Total Debt Ratio (TDR)	$TDR = \text{Operating Cash Flow} / \text{Total Debt}$	Measures the ability of operating cash flow to cover total debt

IV. RESULTS AND DISCUSSION

The analysis was conducted using Caffe Moral's financial statements for the 2022–2023 period. The selected financial data comprised operating cash flow, current liabilities, capital expenditures, and total debt, which formed the basis for calculating the Operating Cash Flow Ratio, Capital Expenditure Ratio, and Total Debt Ratio. These ratios were employed because they provide a cash-based assessment of the firm's ability to meet obligations, finance investment needs, and maintain financial stability. Unlike accrual-based measures, cash flow ratios emphasize actual cash-generating capacity and therefore offer a more direct perspective on liquidity, debt-paying ability, and the quality of financial performance (Abdjan et al., 2022; Kamaluddin et al., 2019; Karas & Režňáková, 2020).

Based on Caffe Moral's financial data, revenue increased from IDR 180,000,000 in 2022 to IDR 278,000,000 in 2023. Total operating expenses rose moderately from IDR 111,800,000 to IDR 116,000,000 over the same period. Consequently, income before tax increased from IDR 68,200,000 in 2022 to IDR 162,000,000 in 2023, while net income rose from IDR 61,380,000 to IDR 145,800,000. These results indicate stronger business activity and an improved ability to generate financial surplus in 2023. Nevertheless, revenue and profit growth alone do not necessarily demonstrate effective fund management, as such effectiveness must also be assessed through the firm's capacity to generate sufficient cash to meet obligations and finance investment requirements.

Table 1. Summary of Caffe Moral's Cash Flow Data for 2022–2023

Item	2022 (IDR)	2023 (IDR)
Revenue	180,000,000	278,000,000
Total operating expenses	111,800,000	116,000,000
Income before tax	68,200,000	162,000,000
Income tax	6,820,000	16,200,000
Net income	61,380,000	145,800,000

Source: Processed from Caffe Moral's financial statements

The Operating Cash Flow Ratio increased from 4.20 in 2022 to 6.86 in 2023, indicating a stronger capacity of operating cash flow to cover current liabilities. Since a ratio above 1.00 suggests that operating cash flow is sufficient to meet short-term obligations, the results show that Caffe Moral maintained a strong liquidity position in both years. The increase in 2023 further indicates that the firm's cash generated from core operations improved relative to its current liabilities. This finding is consistent with the view that operating cash flow is a key liquidity indicator because it reflects cash actually generated from core business activities rather than profit recognized on an accrual basis (Laghari et al., 2023; Simon et al., 2024).

Table 2. Operating Cash Flow Ratio of Caffe Moral

Year	Operating Cash Flow (IDR)	Current Liabilities (IDR)	OCF Ratio	Category
2022	180,000,000	42,849,000	4.20	Highly effective
2023	278,000,000	40,496,120	6.86	Highly effective

Source: Processed from Caffe Moral's financial statements.

The Capital Expenditure Ratio increased from 0.52 in 2022 to 0.68 in 2023. Although this upward movement indicates an improvement in the firm's ability to finance capital expenditures using operating cash flow, the ratio remained below 1.00 in both years. This suggests that operating cash flow was not yet sufficient to fully finance capital expenditures independently. In other words, while Caffe Moral generated stronger operating cash flow in 2023, its internally generated cash had not fully covered its investment or capital spending requirements. This result supports the argument that the Capital Expenditure Ratio is useful for assessing whether operating cash flow is adequate not only for routine operational needs but also for productive investment and business development (Kaloh et al., 2018; Seretidou et al., 2025; Warongan et al., 2018).

Table 3. Capital Expenditure Ratio of Caffe Moral

Year	Operating Cash Flow (IDR)	Capital Expenditures (IDR)	CER	Category
2022	180,000,000	346,000,000	0.52	Ineffective
2023	278,000,000	406,000,000	0.68	Ineffective

Source: Processed from Caffe Moral's financial statements

The Total Debt Ratio increased substantially from 5.87 in 2022 to 11.08 in 2023, indicating a marked improvement in the firm's ability to cover total debt using operating cash flow. The increase was supported by higher operating cash flow and a reduction in total debt from IDR 30,654,000 to IDR 25,089,400. A higher ratio reflects stronger cash-based solvency and suggests a lower risk of debt-related financial pressure. This finding aligns with previous studies indicating that cash flow-to-debt ratios are useful indicators of solvency and can help assess a firm's ability to reduce financial distress risk through internally generated cash (Kamaluddin et al., 2019; Karas & Režňáková, 2020; Rizzo et al., 2020).

Table 4. Total Debt Ratio of Caffe Moral

Year	Operating Cash Flow (IDR)	Total Debt (IDR)	TDR	Category
2022	180,000,000	30,654,000	5.87	Highly effective
2023	278,000,000	25,089,400	11.08	Highly effective

Source: Processed from Caffe Moral's financial statements.

Overall, the ratio analysis shows that the Operating Cash Flow Ratio and Total Debt Ratio were categorized as highly effective in both 2022 and 2023. These results indicate that Caffe Moral had a strong ability to generate operating cash flow sufficient to meet current liabilities and debt obligations. However, the Capital Expenditure Ratio remained ineffective because its value was consistently below 1.00. This finding suggests that although Caffe Moral demonstrated strong liquidity and cash-based solvency, its ability to finance capital expenditures from operating cash flow remained limited. Accordingly, fund management effectiveness should not be assessed solely by the ability to meet obligations, but also by the extent to which operating cash flow can be allocated to investment and sustainable business growth (Hussain et al., 2021; Otoo, 2024; Wang et al., 2020).

Table 5. Summary of Caffe Moral's Cash Flow Ratios

Ratio	2022	2022 Category	2023	2023 Category
Operating Cash Flow Ratio	4.20	Highly effective	6.86	Highly effective
Capital Expenditure Ratio	0.52	Ineffective	0.68	Ineffective
Total Debt Ratio	5.87	Highly effective	11.08	Highly effective

Source: Processed from Caffe Moral's financial statements.

Taken together, the findings indicate that Caffe Moral's cash flow performance improved in 2023 compared with 2022, particularly in terms of liquidity and cash-based solvency. The improvement in the Operating Cash Flow Ratio and Total Debt Ratio suggests that operating cash flow became more capable of supporting short-term liabilities and total debt obligations. Nevertheless, the persistently low Capital Expenditure Ratio indicates that the firm's capacity to finance capital expenditures independently remained constrained. Therefore, while Caffe Moral's fund management was relatively strong in maintaining liquidity and debt-paying capacity, further improvement is needed in capital expenditure financing to ensure that cash flow can support not only operational stability but also long-term business development.

Discussion

The findings indicate that Caffe Moral's cash flow performance improved in 2023 relative to 2022. Revenue increased from IDR 180,000,000 to IDR 278,000,000, while net income rose from IDR 61,380,000 to IDR 145,800,000. However, revenue and profit growth alone cannot be regarded as sufficient evidence of effective fund management, since financial effectiveness must also be assessed through the firm's actual cash-generating capacity to meet obligations and support operational as well as investment needs. Cash flow-based ratios provide a more relevant basis for evaluating liquidity and solvency because they emphasize cash generated from operating activities rather than accounting profit alone (Kamaluddin et al., 2019; Seretidou et al., 2025). Accordingly, cash flow analysis offers a more objective foundation for assessing Caffe Moral's ability to maintain financial stability and manage funds effectively.

The Operating Cash Flow Ratio increased from 4.20 in 2022 to 6.86 in 2023. Since a ratio above 1.00 indicates that operating cash flow is sufficient to cover current liabilities, this result suggests that Caffe Moral maintained a strong cash-based liquidity position in both years, with a notable improvement in 2023. This finding is consistent with (Abdjan et al., 2022), who demonstrated that the Operating Cash Flow Ratio can be used to assess a firm's ability to meet short-term obligations. It also supports (Widodo & Putri, 2023), who argued that cash flow ratios provide an appropriate basis for evaluating the effectiveness of cash-based financial performance.

Nevertheless, this result differs from several prior findings. Safitriawati et al (2021) found that the Operating Cash Flow Ratio was associated with financial distress in transportation subsector firms, suggesting that weak operating cash flow may serve as an early indicator of financial pressure. The present finding also differs from studies reporting that some firms were unable to cover current liabilities using operating cash flow without support from other cash sources. Such differences may be attributed to variations in firm characteristics, liability structure, and business scale. In the case of Caffe Moral, current liabilities were relatively low compared with operating cash flow; consequently, the Operating Cash Flow Ratio was classified as highly effective.

The Capital Expenditure Ratio increased from 0.52 to 0.68. Although this increase indicates an improvement in the firm's ability to support capital expenditures using operating cash flow, the ratio remained below 1.00. This suggests that operating cash flow was not yet sufficient to finance capital expenditures independently. In other words, fund management effectiveness in terms of investment financing remained limited. This finding is consistent with (Kaloh et al., 2018), who showed that cash flow ratio analysis can reveal weaknesses in a firm's ability to finance capital requirements. It also aligns with (Warongan et al., 2018), who emphasized that cash flow ratios can be used to assess a firm's capacity to support investment and financing activities through operating cash flow.

This result further implies that an increase in operating cash flow does not automatically translate into adequate capacity to finance capital expenditures, particularly when investment requirements exceed internally generated cash. In the context of Caffe Moral, capital expenditures remained higher than operating cash flow, indicating the need for more selective and prioritized investment planning. Such planning is essential to ensure that capital spending supports business development without placing excessive pressure on cash stability.

The Total Debt Ratio increased from 5.87 in 2022 to 11.08 in 2023, indicating a stronger ability of operating cash flow to cover total debt. This improvement was supported by higher operating cash

flow and a decline in total debt from IDR 30,654,000 to IDR 25,089,400. The finding is consistent with (Rizzo et al., 2020), who stated that cash flow-based ratios can be used to assess a firm's ability to withstand financial risk. It also supports Karas and Režňáková (2020), who found that cash flow indicators are useful in predicting corporate financial pressure.

However, this finding differs from (Abdjan et al., 2022), who reported that the cash flow-to-total debt ratio of PDAM Kota Ternate was not fully effective in several observation periods. This difference may be explained by variations in business scale, financing structure, and total obligations. In Caffe Moral, total debt was relatively small compared with operating cash flow, resulting in a highly effective Total Debt Ratio. By contrast, firms with more complex liability structures generally require substantially higher operating cash flow to achieve strong cash-based solvency.

Overall, the findings suggest that Caffe Moral's fund management effectiveness was strong in terms of liquidity and solvency but remained constrained in relation to capital expenditure financing. The Operating Cash Flow Ratio and Total Debt Ratio, both classified as highly effective, indicate the firm's ability to meet current liabilities and total debt obligations. Conversely, the Capital Expenditure Ratio, which remained below 1.00, indicates that investment needs could not yet be fully financed through operating cash flow. Thus, fund management effectiveness should not be assessed solely on the basis of debt-paying capacity, but also by the extent to which operating cash flow can be allocated to support business development. Accordingly, Caffe Moral needs to preserve its operating cash strength, control expenditures, and establish investment priorities so that capital expenditures do not undermine cash stability.

V. CONCLUSION AND SUGGESTIONS

The cash flow analysis of Caffe Moral for 2022–2023 indicates that the firm maintained strong fund management in terms of liquidity and cash-based solvency. Revenue increased from IDR 180,000,000 to IDR 278,000,000, while net income rose from IDR 61,380,000 to IDR 145,800,000. However, revenue and profit growth alone do not fully reflect fund management effectiveness, as cash-generating capacity must also be considered. The Operating Cash Flow Ratio increased from 4.20 to 6.86, indicating that operating cash flow was more than sufficient to cover current liabilities. The Total Debt Ratio also increased from 5.87 to 11.08, showing stronger capacity to cover total debt. Nevertheless, the Capital Expenditure Ratio remained below 1.00, increasing only from 0.52 to 0.68. This indicates that operating cash flow was not yet sufficient to finance capital expenditures independently. Overall, Caffe Moral demonstrated strong liquidity and solvency, but its ability to finance investment from operating cash flow remained limited. Therefore, fund management should be directed not only toward meeting obligations, but also toward strengthening internal financing capacity for sustainable business development.

Recommendations

Caffe Moral should maintain its strong operating cash flow by controlling routine expenditures, improving cash recording, and conducting regular cash flow evaluations. These efforts are important to ensure that short-term obligations can be met without disrupting operations. The firm should also improve capital expenditure planning. Since the Capital Expenditure Ratio remained below 1.00, investment decisions should be prioritized based on urgency, operational benefits, and available cash capacity. In addition, Caffe Moral should prepare periodic cash flow projections to anticipate funding needs and determine the appropriate timing for investment or expansion. Future studies may extend the observation period, use additional cash flow ratios, and compare similar food and beverage businesses to provide broader insights into fund management effectiveness.

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