

The Influence of Cash Turnover, Receivables Turnover, and Inventory Turnover on Profits (Case Study on Food and Beverage Companies Listed on The Indonesian Stock Exchange Period 2019-2023)

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Abstract – This research objectives to determine the effect of Cash Turnover, Receivables Turnover, and Inventory Turnover on Profits in Food and Beverage companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2023 period. This research uses quantitative methods with secondary data. The population used is 95 food and beverage companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2023 period. The Accounts Receivable Turnover variable has no effect and is not significant on Profit with the result $-1.311 < -1.66864$ with a significance value of $0.195 > 0.05$ so that H_0 is accepted and H_a is rejected. The Inventory Turnover variable has no effect and is not significant on Profit with the result $-2.440 > 1.66864$ with a significance value of $0.018 > 0.05$ so that H_a is accepted and H_0 is rejected. The results of the research on the F test (simultaneous) show that the variables Cash Turnover, Receivables Turnover, and Inventory Turnover simultaneously have an influence and significance on Profit with an F -count result of 7.357 with a significance of 0.000, while the F -table is 2.77. then this means, F -count $>$ F -table and significant $<$ 0.05 so that H_a is accepted and H_0 is rejected. The conclusions obtained show that partial Cash Turnover has a significant effect on Profit, Partial Receivables Turnover has no effect and is not significant on Profit, and Inventory Turnover partially has a significant effect on Profit. Then simultaneously Cash Turnover, Receivables Turnover, and Inventory Turnover have a significant and significant effect on the Profits of Food and Beverage companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2023 period.

Keywords – Cash Turnover, Receivables Turnover, Inventory Turnover, Profit.

INTRODUCTION

Profit or profit is "the difference between the amount received from the customer for the goods and services produced and the costs incurred for inputs used to produce the goods or services" (Anwar, 2019). In achieving the expected profit, the company needs to make sales. To measure the level of profit of a company, namely by using the profit ratio or profitability ratio (Van Horne James, 2002). This ratio can also provide a measure of the level of effectiveness of the company's management that can be shown from the profit earned from sales or investment income (Shapiro, 2008).

Profitability is one of the factors in assessing the good or bad performance of a company. The profitability of a company shows the ability of a company to generate profits over a certain period at the level of sales, assets, and share capital (Belas & Rahman, 2023). The way to calculate profitability is varied and depends on the profit and the assets or capital that will be compared to each other. One way to calculate profitability is Net Profit Margin (NPM).

Net Profit Margin is one of the ratios used to measure the margin of return on sales By comparing net profit after tax with net sales (Budiasih, 2024). In an era of increasingly fierce business competition, companies

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must have strong competitiveness to maintain survival and achieve their goals. One of the factors that affect a company's profitability is its financial ratios, including cash flow, receivables turnover, and inventory turnover.

In this study, the researcher chose the consumer goods industry sector, especially the food and beverage sub-sector because this sector can survive the global crisis and is a flagship branch of the manufacturing industry. The food and beverage industry has an important role in the development of the industrial sector, especially its contribution to high GDP (Baker & Powell, 2009). In addition, the characteristics or traits of the community tend to help maintain the food and beverage subsector.

The object of this study is to use food and beverage sub-sector companies. The reason for the selection of the food and beverage industry sub-sector in this study is that it has contributed greatly to national economic growth. This can be reflected in the food and beverage industry being one of the sectors that contributes greatly to national investment, so the object of this research uses the food and beverage sub-sector. Cash has a high influence on profits so it needs to be handled effectively and efficiently (Belas & Rahman, 2023).

The following is Net Profit Margin data in the food and beverage sub-sector industry for the 2018-2022 period:

Table 1. 1 Development of Industrial Profit of the Food and Beverage Sub-Sector for the 2019-2023 Period.

No	Issuer Code	NPM					Average
		2019	2020	2021	2022	2023	
1	ICBP	13,08	13,95	17,54	16,94	10,07	14,32
2	INDF	7,07	8,04	11,43	13,71	9,25	9,90
3	MYOR	8,46	8,48	8,38	4,90	7,06	7,46
4	ULTJ	14,38	18,93	19,83	21,40	14,59	17,83
5	BREAD	5,11	8,55	5,05	8,76	13,15	8,12
6	ADES	6,5	10,43	16,28	39,47	39,03	22,34
8	DLTA	37,85	38,33	22,53	27,46	29,56	31,15
10	STTP	9,02	13,74	16,34	14,56	12,66	13,26
11	CAMP	6,45	7,46	4,60	9,82	10,74	7,81
12	SKLT	3,06	3,51	3,39	6,23	4,86	4,21

14	SKB M	0,82	0,05	0,17	0,77	2,28	0,82
15	MIND	1,91	2,13	2,46	2,72	2,75	2,39
Total		113,7	133,6	128,0	166,7	156,0	139,61
		1	0	0	4	0	
Average		9,48	11,13	10,67	13,90	13,00	11,63
Development (%)		-	17,49	-4,19	30,27	-6,44	9,28

Based on the table above, data on the development of *Net Profit Margin* in the food and beverage sub-sector industry during 2019-2023 shows the highest Net Profit Margin development rate in 2022 at 30.27%. Meanwhile, the lowest Net Profit Margin development in 2021 is -4.19%. The average development of the Net Profit Margin in the food and beverage sub-sector industry fluctuated by 9.28%.

Several previous studies examine factors that affect corporate profits related to cash turnover, receivables turnover, and inventory turnover, but still produce different findings between studies. In previous studies, there was an inconsistency in the existing results.

First, The effect of cash turnover on the company's profit shows significant results (Arman & Tanjung, 2024; Azizah & Wijaya, 2024; Cahyani et al., 2024) and insignificant (Chitam & Witono, 2024; Damayanti et al., 2024; Faizati, 2024). *Second*, the relationship between receivables turnover and corporate profit shows significant results (Febiyanti & Santoso, 2024; Gery et al., 2024; Hadian et al., 2024) and insignificant (Hartanty et al., 2024; Imanda et al., 2024; Juslina et al., 2024). *Third*, the relationship between inventory turnover and corporate profit shows significant results (Putri et al., 2024; Rohmah & Manullang, 2024; A. Saputra & Rahman, 2024) and insignificant (Saputra & Oktoriza, 2023; Sari et al., 2024; Simanullang et al., 2024).

OBJECTIVES OF THE STUDY

Profit Goals and Benefits

Profitability by Brigham & Houston (2018) is the result of a series of policies and decisions. The company must be in a favorable state (profitable) to maintain its survival. According to Atrill (2006) states that profitability is the ability of a company to obtain profits from the sale of total assets and its capital. The profitability of a company shows the comparison

between the profit and the assets or capital that generate the profit.

The purpose of using profitability for internal and external parties of the company according to Cashmere (2012) :

1. To measure or calculate the profit earned by a company in a certain period.
2. To assess the company's profit position of the previous year with the current year.
3. To assess the development of profits over time.
4. To assess the amount of net profit after tax with own capital.
5. To measure the productivity of all company funds that have been used, both loan capital and own capital.

Meanwhile, the benefits obtained are:

1. To find out the amount of profit earned by the company in a certain period.
2. To find out the company's profit position of the previous year with the current year.
3. To find out the development of profits over time.
4. To find out the amount of net profit after tax with own capital.
5. To find out the productivity of all company funds that have been used, both loan capital and own capital.

Purpose and Benefits of Cash Turnover

Cash turnover is one of the activity ratios. This ratio is a ratio used to measure how many periods of cash turnover start when cash is invested in the working capital component until it returns to cash as the element of working capital with the highest level of liquidity. Cash turnover is the comparison between sales and average cash. The higher the cash turnover, the better it will be because the higher the efficiency of the company's cash use and the greater the profits obtained. According to Petty et al., (2015), "Cash is cash that the company has at all times".

According to Sujarminto et al., (2024), The benefit of cash turnover is to determine how much cash a company should maintain. Meanwhile, according to Sitinjak et al., (2023), The cash turnover ratio serves to measure the level of adequacy of the company's working capital needed to pay bills and finance the company.

According to Sukenti (2023) The factors that affect the availability of cash, and these are called sources of cash receipts and expenditures, are as follows:

1. Reduction/reduction of net current assets other than cash. It means an increase in funds or cash, this can happen because of the sale of the goods, and the proceeds of the sale are a source of funds or cash for the company.

2. The reduction or decline in assets is not smooth.

The reduction of fixed assets means that part of the fixed assets are sold and the proceeds of the sale are a source of funds and a source of cash for the company. An increase in assets can still occur due to purchases using cash.

3. The increase (net increase) of each type of debt.

An increase in current debt and long-term debt means that there is additional cash received by the company. Debt reduction, both current debt and long-term debt can occur because the company has paid off or paid off its debts.

4. The proceeds of the sale or issuance of preferred shares or common shares.

A capital increase can increase cash, for example, due to the issuance of new shares, a decrease in capital using cash can occur because the owner of the company takes back or reduces the capital embedded in the company so that the amount of cash decreases.

5. Advantages of the company's operations.

If the company gains profits from its operations, it means that there is additional cash for the company. The incurring of losses over a certain period can cause the availability of cash to decrease and the company needs cash to cover losses. In other words, cash expenditure increases so that the availability of cash decreases.

Purpose and Benefits of Inventory Turnover

According to Kasmir (2015), some of the goals that companies want to achieve from the use of the activity ratio include:

1. To measure how long the collection of receivables takes during a period or how many times the funds invested in these receivables rotate in one period.
2. To calculate the average days of collection of receivables, where the results of this calculation show the number of days (how many days) the receivables are on average uncollectible.
3. To calculate how many days the average inventory is stored in the warehouse.

4. To measure the number of times the funds invested in working capital rotate in one period or how many sales can be achieved by each working capital used.
5. To measure the number of times funds invested in fixed assets revolve in one period.
6. To measure the reuse of a company's assets compared to sales.

According to Block et al., (2014), The size of the raw material inventory is influenced by various factors, including:

1. Costs related to the inventory of goods: a) Ordering costs, which are costs incurred to order goods from suppliers; b) Warehouse/maintenance costs, i.e. costs incurred to store the goods; c) Out-of-stock costs, which are costs incurred as a result of running out/running out of inventory, including the element of losing the opportunity to sell goods.
2. Nature/type of goods and raw materials
3. The size of the company (turnover)
4. Production technique

MATERIALS AND METHODS

Research methods are a scientific way to obtain data with specific purposes and uses. The method used in this study is quantitative. The quantitative method is a research method that is a complex level of diversity, to examine a larger sample of completed research programs in the field of study management from start to finish.

The population used in this study is Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period, which is 95 companies. The sample in this study was taken by nonprobability sampling technique using the purposive sampling method. The purposive sampling method is a technique for determining samples with certain considerations. Purposive sampling is appropriate for use in quantitative research, or in research that does not use generalization. The total number of companies used as samples in this study was 12 company samples associated with the year of study so 60 samples were obtained for further data analysis tests.

RESULTS AND DISCUSSION

Test T (partial)

The t-test aims to test whether the predicted parameter to predict the multiple linear regression model is already a parameter or not. The t-test in this study will examine the influence of independent variables, namely the Influence of Cash Turnover, Receivables Turnover,

and Inventory Turnover on Profit in Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. In determining the t-table, the formula $Df = n - k$ ($60 - 2 = 58$ and the confidence level 0.05 ($0.05/2 = 0.025$)) can be used. To determine the t-table number must look at the hypothesis that has been formulated to prove to occur in one or two directions. Furthermore, the t-test (partial) can be seen as follows:

Table 1. Test T (partial)
Coefficients^a

Model	Unstandardized		Standardized	t	Mr.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
(Constant)	20,810	2,501		8,320	,000
Cash Turnover	-,225	,059	-,436	-3,838	,000
Accounts Receivable Turnover	-,183	,140	-,150	-1,311	,195
Inventory Turnover	-,690	,283	-,278	-2,440	,018

a. Dependent Variable: Laba

1. The Effect of Cash Turnover (X1) on Company Profit (Y) tested using this t-test resulted in a t-count of -3.838 with a significance of 0.000 while the t-table value was 2.002. The number is obtained from the formula $Df = n - k / Df = 60 - 2 = 58$ thus $-t\text{-calculate} > -t\text{-table}$ ($-3.838 > -2.002$) with a significant $0.000 < 0.05$. This shows that Cash Turnover has an effect and is significant on the Company's Profit.
2. The Effect of Receivables Turnover (X2) on Company Profit (Y) tested using this t-test resulted in a t-count of -1.311 with a significance of 0.195. While the t-table value is 2.002, the t-calculated $< t\text{-table}$ ($-1.311 < -2.002$) with a significance of $0.195 > 0.05$. This shows that the Receivables Turnover has no effect and is not significant to the Company's Profit.
3. The Effect of Inventory Turnover (X3) on Company Profit (Y) tested using this t-test resulted in a t-count of -2.440 with a significant significance of 0.018. While the t-table value is 2.002, thus the t-count $> t\text{-table}$ ($-2.440 > 2.002$)

and significant $0.018 > 0.05$. This shows that Inventory Turnover has an effect and is significant on the Company's Profit.

Test F (Simultaneous)

The f test is basically to find out whether the independent variables, namely Cash Turnover, Receivables Turnover, and Inventory Turnover included in the model, have a joint influence on the dependent variable, namely Corporate Profit in Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period.

The f-test in this study was carried out by comparing F-count and F-table which were determined with a significant probability of 0.05 with the following conditions:

1. If the F-count $>$ the F-table or the probability $<$ a significant value (Sig $>$ 0.05), then the regression model is said to be feasible.
2. If the F-count $<$ the F-table or the probability $>$ a significant value (Sig $>$ 0.05), then the estimated regression model is not feasible.

Furthermore, the F (simultaneous) test can be seen as follows:

Table 2. Test F (Simultaneous)
ANOVA

Model	Sum of Squares	df	Mean Square	F	Mr.
Regression	1598,926	3	532,975	7,357	,000b
1 Residual	4056,935	56	72,445		
Total	5655,861	59			

a. Dependent Variable: Laba

b. Predictors: (Constant), Inventory Turnover, Cash Turnover, Receivables Turnover

To determine the F-table value in this study, the formula can be used:

Df1: k-1

Df2: n-k

Where:

K : the number of independent variables and bound variables

N : number of observations or regression-forming samples

In the F-table Df1 is expressed as N1 and df2 is expressed in N2. The study used 3 (three) independent variables and 1 (one) variable bound to 60 samples, so

$60-4=56$ so that an F-table of 2.77 was obtained. Table 4.16 shows that the F-count is 7.357 with a significance of 0.000, while the F-table is 2.77. So this means, the F-count $>$ the F-table and the significance $<$ 0.05 which means that this regression model is feasible to use. So it can be interpreted that simultaneously or together Cash Turnover, Receivables Turnover, and Inventory Turnover have an effect and significant effect on Profits in Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period.

CONCLUSION AND RECOMMENDATION

Based on the data analysis that has been carried out, this study can be concluded as follows:

1. The results of the t-test (partial) test showed that the Cash Supply variable had an influence and significance on Profit with a result of $-3.838 > -1.66864$ with a significance value of $0.000 < 0.05$ so H_a was accepted and H_0 was rejected. Thus, the first hypothesis states that there is an influence of the Cash Supply variable on Profit in Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period.
2. The results of the t-test (partial) test showed that the Receivables Turnover variable had no effect and was not significant to Profit with a result of $-1.311 < -1.66864$ with a significance value of $0.195 > 0.05$ so that H_0 was accepted and H_a was rejected. Thus, the second hypothesis states that there is no influence of the Receivables Turnover variable on Profit in Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period.
3. The results of the t-test (partial) test showed that the Inventory Turnover variable had no effect and was not significant on Profit with a result of $-2.440 > 1.66864$ with a significance value of $0.018 > 0.05$ so that H_a was accepted and H_0 was rejected. Thus, the third hypothesis states that there is an influence of the Inventory Turnover variable on Profit in Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period.

The results of the study on the F (simultaneous) test showed that the variables Cash Turnover, Receivables Turnover, and Inventory Turnover simultaneously had an effect and significance on Profit with an F-calculated result of 7.357 with a significance of 0.000, while the F-table was 2.77. then this means, F-count $>$ F-table and significant $<$ 0.05 so that H_a is

accepted and H0 is rejected. Thus, the fourth hypothesis states that Cash Turnover, Receivables Turnover, and Inventory Turnover have an effect and significance on Profits in Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period.

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