



Cash turnover and receivables turnover to the profitability of food and beverages sector companies for the 2018-2022 period

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ABSTRACT

Increasingly complex market dynamics and intense business competition are challenges for companies to maintain and improve their financial performance, especially in the food and beverages subsector. This study investigates the interaction between cash turnover, accounts receivables, and company profitability in Indonesia's food and beverages sector. The goal is to gain insight into how these factors interact and affect the overall profitability of a particular food and beverage company. This analysis uses quantitative methods based on financial data and relevant metrics for a sample of 17 food and beverage companies operating in Indonesia according to the variables studied. This study examines the relationship between cash turnover, receivables turnover, and profitability through statistical analysis and linear regression modeling techniques with SPSS version 26. The results showed that cash turnover significantly negatively affected profitability in food and beverages. Receivables turnover does not exert a significant effect on profitability. Cash turnover and receivables turnover also simultaneously do not have a substantial impact on profitability. The findings contribute to the existing literature on company valuations by providing empirical evidence specific to the food and beverages sector. The research has implications for policymakers, investors, and managers, as it offers valuable insights into the factors that drive a company's profitability, helping stakeholders make decisions and strategies to improve performance and competitiveness. Provide benefits in the context of financial management.

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1. INTRODUCTION

Increasingly complex market dynamics and intense business competition are challenges for companies to maintain and improve their financial performance, especially in the food and beverages subsector. Cash turnover and receivables turnover are important aspects of managing a company's finances and play an important role in determining profitability (Hadi & Amzul, 2023). Companies are generally established to obtain optimal profits. Profits can be generated if the

company can use capital effectively. Every activity in the form of transactions to create profits is recorded, classified, and presented in the financial statements. Every company in managing company finances requires analysis that can be used to measure financial performance over a certain period (Gunawan et al., 2022; Nguyen et al., 2023; Zhang et al., 2023).

The profitability ratio is used to measure or assess the ability of a company to seek profit. This ratio also provides a measure of the level of effectiveness of a company's management as indicated by profits generated from various banking products and investment income, and the point is that this ratio shows the company's efficiency. Profitability ratios can be used by comparing various components in financial statements, especially balance sheets and profit and loss (Gu et al., 2024; Gu et al., 2023; Gunawan et al., 2022). Ratio analysis is a ratio used to measure the company's ability to meet the Long-term liabilities of the company, and profitability is a ratio used to measure the company's ability to generate profits generated from sales (Noordiatmoko, 2020). The company will carry out measurements of the profitability it obtains. This measurement will allow management to evaluate the level of earnings with sales volume, number of assets, and investments owned by company owners. This measurement focuses on profitability because a firm must be in a favorable state to survive. Return On Assets is one of the profitability measuring tools; according to investors, Return On Assets is one of the important indicators used to assess a company's financial performance. (Gunadi, 2022).

The profitability ratio describes the company's ability to manage capital effectively and efficiently. This ratio can be used to forecast future profits. Several measuring tools are used to measure profitability, including Return On Assets. In this study, profitability will be measured using Return On Assets. Capital is the main problem supporting the company's operational activities to achieve its goals (Nuriyani & Zannati, 2017). Several variables can influence the level of profitability of an enterprise. Among these are financial statement elements such as cash, accounts receivable, and inventory. The comparison between average cash amounts and net sales is called cash turnover. By looking at this cash turnover ratio, you can determine how well a business manages its cash funds to generate revenue. Return on Assets is a form of profitability ratio to measure a company's ability to generate profits using total existing assets after capital costs (costs used to fund assets) are removed from the analysis. In the return on assets, there are several areas, namely the ratio of cash turnover, receivables turnover, and inventory turnover. This is the ratio of cash turnover and receivables turnover. This research was conducted in the food and beverages subsector because it experienced very rapid growth. People's consumption levels are growing rapidly along with economic development in Indonesia. So, the food and beverage industry has a high percentage of cash turnover and receivables. Turnover and market growth continue to increase (Colline, 2022; J. Gu et al., 2024; Supsermpol et al., 2023).

The profitability ratio is influenced by cash turnover. The cash turnover ratio measures the adequacy of a company's working capital needed to pay bills and finance sales. That is, this ratio is used to measure cash availability to pay bills (debt) and costs related to sales. The existence of cash in the company is very important because, without cash, the company's operational activities cannot run. Cash is a financial asset used for the company's operations. Cash is the most liquid asset because it can be used to pay company obligations (Eryatna et al., 2021; Khoiroh et al., 2022; Rusdiyanto et al., 2020). Cash is the most needed component of current assets for various necessary needs. The amount of cash in 5 companies must be arranged or managed as well as possible according to the company's needs so that the cash is not too small and over. If the amount of cash is too small, it will be dangerous for the company because it will cause obstacles. Research conducted by (Purnama, 2015) explained in the results of his research that cash turnover has no effect on profitability. In his research provides implications for investors who will invest their funds in the company must see the high and low profitability by looking at several factors that affect profitability, in this study, namely specifically cash turnover.

Conversely, if cash is too large and its use is less effective, there will be idle money or not provide income to the company (Maya et al., 2023; Wajo, 2021). Cash turnover measures the ability of cash to generate income so that it can be seen how many times cash rotates in a certain period. Cash turnover also measures the efficiency of cash use through the level of efficiency of cash use through the level of sales made by the company. The higher the cash turnover rate, the

faster the cash return to the company, and vice versa (Claudia & Lusmeida, 2020; Putrawan et al., 2022). The way to find cash turnover is to compare sales with the average amount of cash. Average cash can be calculated by last year's cash or the previous year plus this year's cash divided by two. As a result, the higher the cash turnover, the better because of the efficiency of using cash and the greater the profits obtained (Amanda, 2019; Wahyuningsih et al., 2023).

Receivables are rights or claims against customers or other parties for money, goods, or services. Receivables are the right to collect the givers of goods, services, or funds that form a relationship where one party owes money to another party (Kustinah & Indriawati, 2022; Setiawan & Putri, 2023). The receivables term is not more than one year. Receivables are from selling goods or services to consumers in installments (credit). Types of receivables are divided into two, namely, accounts receivable and bills. Trade receivables are bills caused by the sale of goods to subscriptions, while bills are company bills to other parties due to a written agreement (money order) (Karamina; Soekotjo, 2018; Oranefo & Ebunike, 2023). Receivables turnover is the ability of funds through sales that are in receivables to rotate how many times in a period. The period of receivables Turnover depends on the conditions of credit payment; the longer the period of Turnover, the longer the period of binding funds in receivables. If the receivable turnover rate grows, the funds invested in receivables will be smaller (Amaral, 2017; Anggraeni, 2019). The way to find the Turnover of receivables is to compare net sales with the average balance of receivables. The average balance of receivables is calculated by dividing the initial and ending balance and dividing it into two (the previous year's receivables are added to the current year's receivables, then divided by two). The result of the calculation of receivables Turnover is the number of times receivables can be achieved in a certain period (Rahayu & Susilowibowo, 2014; Suarnami et al., 2014). A high receivables turnover ratio reflects better receivables quality. Receivable Turnover can be increased by tightening credit sales policies, for example, by providing short payment tempos. This kind of policy is quite difficult to implement because, with the tighter credit sales policy, it is likely that sales volume will decrease, so it does not have a good impact on the company (Fuady & Rahmawati, 2019).

Previous studies have emphasized the importance of cash and receivables turnover from a company's profitability perspective. However, this research will further contribute by focusing on companies engaged in the food and beverages subsector. A company's success in managing cash and receivables turnover clarifies how well it can maximize profitability amid rapidly changing industry trends. This study is expected to provide detailed insights into how cash and receivables sales impact the profitability of food and beverages subsector companies through careful analysis. We hope the results of this study can provide valuable guidance for business practitioners, policymakers, and other researchers in their efforts to improve corporate financial performance in this important area. This study aims to examine factors partially and simultaneously, and we strive to contribute to the existing literature and provide practical implications for decision-makers in these banking companies, theoretically contributing in the context of financial management.

2. RESEARCH METHOD

This study used a descriptive quantitative research method with a causal approach. The source of the retrieved data is secondary data. The researcher receives secondary data and directly measures the object under study. However, researchers use data from an institution whose data has been published. The population in this study is 33 companies in the food and beverages sector in Indonesia listed on the Indonesia Stock Exchange for the period 2018 – 2022. In sampling, the author uses purposive sampling techniques only to take 17 food and beverages sector companies in Indonesia listed on the Indonesia Stock Exchange for 2018 – 2022, published following the research variables that the author analyzed from 2018 to 2022. Data is collected by observation. Observations are made on all data sources following the unit of observation/analysis determined in the study. Data sources for the study were obtained from websites such as food and beverage sector companies in Indonesia, the Indonesia Stock Exchange (<http://www.idx.co.id> website), and companies sampled in this study. This data analysis method makes it easier for researchers to manage and analyze data with the help of the SPSS version 26 program. This data was tested by descriptive analysis followed by classical assumption tests, including data normality,

heteroscedasticity, diversity, and autocorrelation. Then, the authors continued with multiple linear regression tests. The author uses the -t test and the -f test test to test the hypothesis. The author formulates a research hypothesis, namely:

H1: Cash turnover has a significant effect on profitability.

H2: Receivables turnover has a significant effect on profitability.

H3: Cash turnover and receivables turnover have a significant simultaneous effect on profitability.

3. RESULTS AND DISCUSSIONS

Before conducting linear regression and moderating regression analyses, table 1 regarding data normality with One-Sample Kolmogorov-Smirnov Test. The following are the results of the classic assumption test from normality data that are proven to be normally distributed data, as seen in Table 2 below.

Table 1. One-sample kolmogorov-smirnov test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		75
Normal Parameters ^b	Mean	.0000000
	Std. Deviation	.38002240
Most Extreme Differences	Absolute	.087
	Positive	.078
	Negative	-.087
Test Statistic		.087
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Table 1 shows the magnitude of Kolmogorov-Smirnov's normality; the 2-tale significance normality test is Unstandardized Residual 0.200), which is residual data having a significance value greater than 0.05. It can be concluded that the data is normally distributed. The following multicollinearity test results can be seen in Table 2 below.

Table 2. Multiklonieritas test

Model	Tableicients ^a	Collinearity Statistics	
		Tolerance	VIF
		1	Cash Turnover
	Receivables Turnover	.861	1.161

a. Dependent Variable: Profitability

The multicollinearity test obtained a Variance Inflation Factor (VIF) value of > 10 and a Tolerance value of > 10. The result of the decision for the multicollinearity test is that if the tolerance value < 0.10 and VIF < 10, it can be interpreted that there are no symptoms of multicollinearity, so it can be concluded that the model used does not contain symptoms of multicollinearity. The results of linear regression analysis can be seen in Table 3 below.

Table 3. Regression test

Model	Coefficients a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
	(Constant)	1.644	.382		
1	Cash Turnover	-.180	.081	-.281	-.209
	Receivables Turnover	-.038	.065	-.073	-.578

a. Dependent Variable: Profitability

The positive constant of 1.644 means that if the variable value of cash turnover and receivables Turnover equals zero, then the level or magnitude of profitability is still 1.644. The regression coefficient of the cash turnover variable has a negative value of -0.180, which means that if the value of cash turnover decreases one hundred percent, then profitability decreases - 0.180 times. The value of the regression coefficient of the receivables turnover variable is negative by -0.038. This explains that if the value of the receivables turnover variable decreases by one hundred percent, then the profitability variable decreases by -0.038 times. The following analysis results in hypothesis testing are presented in Table 4:

Table 4. Hypothesis test

Variable	T-value	P-values	Result
CT → P	-2.209	0.031	Accepted
RT → P	-.578	0.565	Rejected
CT & RT → P	2.474	0.092	Rejected

Source: Results of research data processing

Table 4 shows that in the results of this study, the first hypothesis is accepted, which means that the variable cash turnover has a significant negative effect on profitability. The cash turnover ratio measures the adequacy of a company's working capital needed to pay bills and finance sales. That is, this ratio measures the level of cash availability to pay bills (debt) and costs related to sales. The existence of cash in the company is very important because, without cash, the company's operational activities cannot run. Cash is a financial asset used for the company's operating activities. Cash is the most liquid asset because it can be used to pay company obligations (Eryatna et al., 2021; Khoiroh et al., 2022; Rusdiyanto et al., 2020). Cash is the most needed component of current assets for paying for various necessary needs. The amount of cash in 5 companies must be arranged or managed as well as possible according to the company's needs so that the cash is not too small and over. If the amount of cash is too small, it will be dangerous for the company because it will cause obstacles. Conversely, if cash is too large and its use is less effective, there will be idle money or not providing income to the company (Maya et al., 2023; Wajo, 2021).

The second finding showed that the variable receivables turnover did not significantly affect profitability. Receivables are rights or claims against customers or other parties for money, goods, or services. Receivables are the right to collect the givers of goods, services, or funds that form a relationship where one party owes money to another party (Kustinah ; Indriawati, 2022; Setiawan & Putri, 2023). The receivables term is not more than one year. Receivables occur when goods or services are sold to consumers in installments (credit). Types of receivables are divided into two, namely, accounts receivable and bills where trade receivables are bills caused by the sale of goods to subscriptions, while bills are company bills to other parties due to a written agreement (money order) (Karamina & Soekotjo, 2018; Oranefo & Egbunike, 2023).

The third finding in this study is statistically, the variables of cash turnover and receivables Turnover do not have a significant effect simultaneously on profitability. Cash turnover measures the ability of cash to generate income so that it can be seen how many times cash rotates in a certain period. Cash turnover also measures the efficiency of cash use through the level of efficiency of cash use through the level of sales made by the company. The higher the cash turnover rate, the faster the cash return to the company, and vice versa (Claudia & Lusmeida, 2020; Putrawan et al., 2022). The way to find cash turnover is to compare sales with the average amount of cash. Average cash can be calculated by last year's cash or the previous year plus this year's cash divided by two. As a result, the higher the cash turnover, the better because the higher the efficiency of using cash, the greater the profits obtained (Amanda, 2019; Wahyuningsih et al., 2023). At the same time, receivables turnover is the ability of funds through sales in receivables to rotate how many times in a period. The period of receivables Turnover depends on the conditions of credit payment; the longer the period of receivables, the longer the period of binding funds in receivables. If the receivable Turnover increases, the funds invested in receivables will be smaller (Amaral, 2017; Anggraeni, 2019). The way to find the Turnover of receivables is to compare net sales with the average balance of receivables. The average balance of receivables is

calculated by adding up the initial balancing balance and balancing ito (the previous year's receivables are added to the current year's receivables, then divided by two). The result of the calculated receivablesTurnovercalculation number of times receivables can be achieved in a period (Rahayu & Susilowibowo, 2014; Suarnami et al., 2014).

4. CONCLUSION

From the research results and discussion, the author concludes, among others, the first hypothesis of the significant negative influence of cash turnover on profitability. The second hypothesis suggests the absence of a considerable impact of receivables Turnover on profitability. Then the third hypothesis is that the variables of cash turnover and receivables turnover do not have a significant effect simultaneously on profitability. The company must consider the optimal composition of the profitability capabilities and financial liquidity to increase profitability by managing cash and receivables turnover. Some things that can be done are expanding the company's profitability by increasing revenue, maintaining financial ratios so that the company's value becomes high, and paying attention to the optimal composition of the capital structure. The research has practical implications for managers, emphasizing the importance of making informed capital structure decisions, increasing profitability through operational efficiency, and driving market liquidity to increase company value. In addition, investors can leverage these findings to assess the factors that drive a company's profitability and make informed investment decisions. Policymakers can also leverage these findings to develop policies that facilitate access to financing, encourage profitability-enhancing initiatives, and promote a liquid market environment. The authors hope this research can theoretically contribute to this context's financial and banking management literature.

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