EFFECTS OF WORKING CAPITAL TURNOVER, CASH TURNOVER, AND RECEIVABLE TURNOVER ON PROFITABILITY

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ABSTRACT

Purpose– *The level of competition between companies is increasing as the business develops, especially when there is intense competition between similar companies. The cigarette industry is growing and becoming increasingly competitive to improve its performance. The cigarette industry significantly reduces the return on assets every year, even though the cigarette industry is a source for the government because taxes and customs are state income and accommodate a large workforce. This study aims to determine the influence of working capital, cash, and receivable turnover on profitability.*

Design/methodology– *The type of research used is an associated method with a quantitative approach. The population in this research is the annual reports of cigarette sub-sector manufacturing companies going public. Samples in this study were taken from 32 companies using a purposive sampling approach. The type of data used in this research is secondary data using financial report data from manufacturing companies in the cigarette industry subsectors in the 2015–2022 period. Multiple linear regression is the data analysis technique employed, while SPSS version 25 is the software used.*

Findings - *The study results show that working capital turnover has no significant effect on profitability, cash turnover significantly affects profitability, and receivables turnover has no considerable impact on profitability.*

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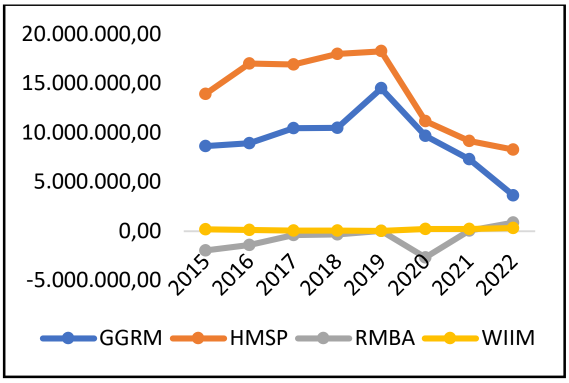
A. INTRODUCTION

In recent years, cigarette taxes and customs have continued to increase as programmed by the government. On the other hand, the cigarette industry is a source of financing for the government because cigarette company taxes and customs are a source of state income. However, health issues and anti-smoking efforts assert that the government always has control over the usage and distribution of this commodity. Regulation of the Minister of Finance of the Republic of Indonesia Number 198/PMK.010/2020 concerning customs and excise rates for tobacco, which have been enforced, about the cigarette tax imposed at the beginning of 2021 puts more pressure on industrial companies to pay taxes with an average rate increase of as much as 12.5%. The announcement of this regulation at the beginning of 2021 means that this industry not only pays customs duty to the state but also charges a 10% tax to local governments to fund health caused by the negative impacts of cigarette consumption.

This indication causes the growth of manufacturing companies in the cigarette sub-sectors to debilitate. For this reason, the company contends that it must manage its financial potential effectively and efficiently to increase profits. Several companies in the cigarette sub-sectors have experienced a continuous decline in profits, which indicates company bankruptcy in recent years.

The figure below shows that cigarette sub-sector manufacturing companies experienced a significant decline in return on assets. Some companies have a negative return on assets, which will have a poor impact on the company. For maximum company operations to be supported by high profitability, many factors can influence profitability, including working capital, which is the main requirement for carrying out the operational activities of a company, including working capital such as cash, receivables, and inventory.



Sources: data processed, 2024.

Figure 1. Profitability Growth of Cigarette Sub Sectors Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2015-2022 Period (in millions of rupiahs)

Capital is the main requirement in performing a company's operational activities. Working capital in a company is significant; financial managers need to devise a total of working capital that conforms to the company's needs because an excess or shortage of funds affects profitability (Septhasari & Surjadi, 2021). Companies need working capital to perform their operational activities so that within a short period, the money spent is expected to be returned immediately through sales proceeds (Putra, 2023). Thus, these funds will continue in each period.

Cash is readily available funds that can be utilized to maintain a business's operations and working capital element at the maximum possible degree of liquidity (Munawir, 2017). Companies must maintain extensive cash inventories because the more significant the company's cash, the more passive money there will be, thereby impacting profitability. Besides that, a factor that can influence profitability is receivables; if there is too much investment in receivables, working capital turnover will also decrease, which will impact increasing sales volume and income (Handayani & Alwi, 2023).

Research findings on the effects of working capital, cash, and receivables turnover on profitability still need consistency. Research conducted by Arita et al., (2023) describes that working capital turnover affects profitability, while inventory and cash turnover have no effect. Subsequently, research by Rinofah & Sari (2022) explains that, whilst cash turnover has a negative impact both before and after the COVID-19 pandemic, working capital and receivable turnover have a favourable and significant impact. Moreover, research by Fathimah & Novian (2021) describes that receivable turnover impacts profitability, but working capital and cash turnover do not. Additionally, research by Juliana & Sidik (2020) describes that receivable turnover hurts profitability, whereas cash turnover significantly impacts profitability.

The difference between this study and the previous study, which has been explained previously, lies in the object to be studied. In previous research, the objects used were telecommunications companies, retail, and mining listed on the Indonesian Stock Exchange. As for the research, the objects in this study were all manufacturing companies operating in the cigarette sub-sectors listed on the Indonesia Stock Exchange between 2015 and 2022. In addition, empirical data indicates that certain companies with negative profitability will affect the organization. As a result, this research will discuss working capital turnover, cash turnover, and receivable turnover concerning the profitability of manufacturing companies in the cigarette sub-sectors listed on the Indonesia Stock Exchange 2015-2022 period.

B. THEORETICAL FRAMEWORK AND HYPOTHESES

Profitability

Husnan & Pudjiastuti (2015) defines profitability as a company's capacity to generate profits at certain sales, assets, and share capital levels. At the same time, according to Sartono (2017), profitability is the company's ability to gain profits, which is related to sales, total assets, and own capital. Profitability is central to the company's operational activities and survival. Thus, every company attempts to increase its profitability because the higher the level of company profitability, the more guaranteed the company's business activities (Manullang et al., 2023).

When examining financial reports on the performance of the company's finances, return on assets is one component of the profitability ratio. Return on assets demonstrates how well a business manages all its assets to generate revenue. Sartono (2017) formulated a formula for return on assets as follows:

$$\textbf{Return on Assets (ROA)} = \frac{\textbf{Net Profit}}{\textbf{Total Asset}}$$

The net profit from each fund included in total assets increases with a higher return on assets (Arita et al., 2023). On the contrary, a lower return on assets results in a smaller net profit volume from each fund included in total assets.

Working Capital Turnover

According to Riyanto (2016), working capital turnover is the ability of working capital to rotate within a company's cash cycle period. On the other hand, according to Handayani et al., (2016), working capital turnover is a ratio used to evaluate the effectiveness of a company's working capital over a certain period. The faster the turnover of working capital, the more influential the use of working capital is, which impacts increasing profitability. Working capital turnover is a ratio that shows the company's effectiveness in using its rotating working capital in a certain period (Harahap, 2015).

They measured working capital turnover by comparing sales and working capital. The sales are net in one period, while the comparison is working capital in the sense of current assets. The formula for calculating working capital turnover is as follows:

$$\textbf{Working Capital Turnover} = \frac{\textbf{Net Sales}}{\textbf{Working Capital}}$$

Working capital turnover shows the effectiveness of working capital in delivering sales, which is in line with the level of profitability that indicates the company's ability to deliver sales-related profits. A high working capital turnover shows the effectiveness of the working capital used by the company (Arita et al., 2023). In other words, if the company's working capital turnover is high, the sales generated will also be high, which will impact increasing profits. Meanwhile, the shorter the working capital turnover period, the faster the turnover, so that working capital is higher and the company is more efficient, which ultimately increases profitability (Fathimah & Novian, 2021; Nainggolan et al., 2020; Iswanto et al., 2022).

H_1: Working capital turnover has a positive and significant effect on profitability.

Cash Turnover

If the company's cash is higher, the level of liquidity is also high, minimizing the company's risk. On the contrary, if the company's cash is more minor, it is protected from being unable to fulfil its financial obligations (Riyanto, 2016). The higher the cash turnover rate, the faster the return of cash coming into the company (Subramanyam, 2017). Cash is repurposed in this manner to fund activities, preventing a disruption to the company's financial situation. According to Wild et al., (2010), cash turnover in any period can calculated using the formula:

$$\textbf{Cash Turnover} = \frac{\textbf{Sales}}{\textbf{Average Cash and Cash Equivalents}}$$

The higher the cash turnover rate, the faster cash moves in a period, and the better the company's financial performance (Manullang et al., 2023; Hidayat & Parlindungan, 2018). Cash that moves faster in one period will affect the return on assets in the form of money with a faster time (Juliana & Sidik, 2020; Hidayat & Parlindungan, 2018).

In contrast to research conducted by (Kadir et al., 2023), cash turnover negatively and significantly affects profitability. The research conducted by (Vanesa et al., 2024; Arita et al., 2023) stated that cash turnover does not affect profitability. Furthermore, research conducted by Kurniawan et al., (2022) showed that cash turnover negatively and significantly affects profitability.

H_2: Cash turnover has a positive and significant effect on profitability.

Receivable Turnover

According to Munawir (2017), the higher receivables turnover ratio indicates that working capital invested in receivables is lowly; on the contrary, if the ratio is lower, it means that there is over-investment in receivables, which is likely due to the credit and collection service working ineffectively. Sartono (2017) states that the faster receivables turnover period indicates that credit sales can be turned back into cash faster. Receivables, which derive from a policy of selling products or services on credit when the debtor does not offer an official guarantee, constitute a significant portion of a business's revenues.

According to Subramanyam (2017), receivables turnover in any period can be calculated with:

$$\textbf{Receivable Turnover} = \frac{\textbf{Sales}}{\textbf{Averages Receivable}}$$

A company's turnover rate for accounts receivable can serve as an indicator of how efficiently its capital is employed; a greater turnover rate for accounts receivable indicates a more efficient use of capital (Manullang et al., 2023; Rinofah & Sari, 2022; Kurniawan et al., 2022). The receivables turnover rate can be used as a drawing of the effectiveness of receivables control because the higher the receivables turnover rate of a company means the better its receivables control, which finally contributes to profit (Mardiah & Nurulrahmatiah, 2020). The level of receivable turnover can be increased by securing credit sales policies, for example, by shortening payment terms.

A higher receivables turnover ratio, meaning the faster receivables move in one period, and a high receivables turnover rate have a good impact on the company because the higher the receivables turnover ratio means, the more efficient the receivables are, the faster the receivables are paid efficiently (Darminto, 2019). This high receivable turnover indicates that the funds invested in receivables are getting smaller and affect the return on assets in the form of receivables in the form of cash in rapid time. In contrast, research by Juliana & Sidik (2020) states that receivables turnover negatively influences profitability.

H_3: Receivable turnover has a positive and significant effect on profitability.

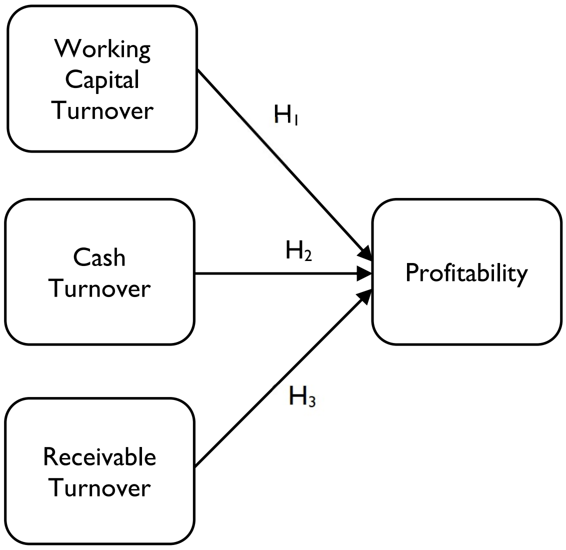


Figure 2. Theoretical Framework

C. RESEARCH METHOD

The type of research approach used was quantitative study. Quantitative research requires much use of numbers, starting from data collection to the interpretation of that data and the appearance of the results.

The study covers seven manufacturing enterprises within the cigarette sub-sectors, while the five companies listed on the Indonesian Stock Exchange comprised the population. The study's sample is a manufacturing company in the cigarette subsector listed on the Indonesian Stock Exchange. It consists of four companies (HMSP, GGRM, RMBA, and WIIM) that meet the requirements for the annual report for the years 2015–2022, whose combined data will be processed from 32 archives.

The method used to determine the sample in this research was the purposive sampling method. Several criteria determined in this research are as follows: 1) the companies sampled in this study are cigarette sub-sector manufacturing companies listed on www.idx.com during the 2015-2022 period, and 2) companies that publish complete annual reports and are available for observational analysis during the 2015-2022 period.

Table 1. Cigarette Companies Listed on the Indonesian Stock Exchange

No.	Company Name	Exchange Code
1	PT. HM Sampoerna, Tbk.	HMSP
2	PT. Gudang Garam, Tbk.	GGRM
3	PT. Djarum	-
4	PT. Bentoel Internasional Investama, Tbk.	RMBA
5	PT. Wismilak Inti Timur, Tbk.	WIMM
6	PT. Nojorono Tobacco International	-
7	PT. Indonesia Tobacco, Tbk.	ITIC

Sumber: www.idx.com

D. DATA ANALYSIS AND DISCUSSION

Descriptive statistics used in this research include minimum maximum, mean, and standard deviation, as in the table below:

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
Working Capital Turnover	32	1,76	6,61	3,6281	1,09074
Cash Turnover	32	2,75	107,92	27,1531	27,62580
Receivable Turnover	32	2,37	41,49	17,6184	10,21149
Profitability	32	-21,26	40,02	11,9269	14,95532
Valid N (listwise)	32				

Sources: data processed by SPSS software version 25 (2024)

Based on Table 2 it can be concluded that the working capital turnover in the cigarette industry listed on the IDX is 3.63 times, with a standard deviation of 1.09 times. This working capital turnover is quite good because the data deviation is small. With small data deviations, it shows low fluctuations in the working capital turnover variable. The minimum value is 1.76 times, and the maximum value is 6.61 times.

Cash Turnover has a minimum value of 2.75 and a maximum value of 107.92. Meanwhile, the mean value is 27.15, and the standard deviation is 27.63. Cash turnover needs to be better due to large data deviations, which indicate high fluctuations in the variable.

The receivables turnover in the cigarette industry listed on the IDX is 17.62 times, with a standard deviation of 10.21 times. Receivables turnover is quite good because the data deviation is small. With small data deviations, the receivables turnover variable shows low fluctuations. The minimum value is 2.37 times, and the maximum value is 41.49 times.

ROA in the cigarette industry listed on the IDX is 11.92%, with a standard deviation of 14.96%. ROA needs to be improved because the data deviation is significant. The high data deviation shows the high fluctuation of the ROA variable data during the observation period. The minimum value is -21.26%, and the maximum is 40.02%.

A good regression model must meet the model's absence of classical assumption problems. If classical assumptions exist, then the regression model still has a bias (Usman & Akbar, 2017). If a model still has classical assumption problems, model revision or healing steps will be taken to eliminate these problems before regression analysis is carried out. The classical assumption test will be carried out below.

Table 3. Classic Assumption Test

Classic Assumption	Variable	Sig. / D-W	Tolerance / VIF
Normality Test	X_1, X_2, X_3	0.058	
Multicollinearity Test	X_1		.920/1.087
	X_2		.927/1.079
	X_3		.971/1.030
Autocorrelation Test	X_1, X_2, X_3	1.806	

Sources: data processed by SPSS software version 25 (2024)

Based on the tests in Table 3, the normality test shows a significance value of 0.058 > 0.05; it can be concluded that the regression model is suitable for use because it meets the normality assumption, or it can be said that the research data is usually distributed. Then, the multicollinearity test showed that all the variables used as predictors of the regression model showed relatively small VIF values, where all were below ten, and the tolerance values for all variables were above 0.10. This means that the independent variables used in the research do not show any symptoms of multicollinearity, indicating that all these variables can be used as mutually independent variables. Furthermore, the autocorrelation test suggests that the DW value is 1.806, which is between the dl and 4 - du values or 1.040 < 1.806 < 2.572, which means that the multiple regression model does not contain autocorrelation problems.

Multiple linear regression analysis was used in this research to test the hypothesis regarding the influence of the variables working capital turnover (X_1), cash turnover (X_2), and receivable turnover (X_3) on profitability (Y).

Table 4. Hypothesis Testing

Coefficients[a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	8.199	9.092		.902	.375
Working Capital Turnover	.959	2.330	.070	.412	.684
Cash Turnover	-.230	.092	-.424	-2.507	.018
Receivable Turnover	.368	.242	.251	1.520	.140

a. Dependent Variable: Profitabilitas

Sources: data processed by SPSS software version 25 (2024)

Based on Table 4 it can be written in the form of a regression equation in the form of Standardized Coefficients to obtain the following equation:

$$Y = 8.199 + 0.070X_1 – 0.424X_2 + 0.251X_3$$

The regression equation can be explained as follows: 1).The constant value is positive at 8.199. This shows that if the variables working capital turnover, cash turnover and accounts receivable turnover are constant, profitability will increase by 8,199. 2) The coefficient for the variable X_1 (working capital turnover) is 0.070 with a positive sign. This shows that the working capital turnover variable positively affects profitability. This means that the higher the working capital turnover, the higher the profitability. 3) The coefficient for the variable X_2 (cash turnover) is -0.424 with a negative sign. This shows that the cash turnover variable has a negative effect on profitability. This means that the higher the cash turnover, the lower the profitability, and 4) the coefficient for the variable X_3 (receivables turnover) is 0.251, with a positive sign. This shows that the receivable turnover variable has a positive effect on profitability. This means that the higher the receivables turnover, the higher the profitability.

Table 5. Findings Testing

Variable	Information
Working Capital Turnover on Profitability (H1)	Rejected
Cash Turnover on Profitability (H2)	Accepted
Receivable Turnover on Profitability (H3)	Rejected

Sources: data processed by SPSS software version 25 (2024)

The test results based on hypothesis testing in Table 5 show that H_1 is rejected because working capital turnover has a positive but not significant influence. Then, H_2 is accepted because cash turnover has a negative and significant influence. Finally, H_3 is rejected because working capital turnover has a positive but not significant influence.

Effect of Working Capital Turnover on Profitability

The analysis results regarding working capital turnover on profitability showed that working capital turnover had a positive and insignificant effect on profitability. A company's ability to successfully carry out its operations is often determined by the amount of profit it makes. A high level of sales will provide profits that will affect profitability (Fathimah & Novian, 2021; Ridwan & Sucipto, 2020; Mardiah & Nurulrahmatiah, 2020). However, large profits are not necessarily a measure of efficiency because the company could be more effective in utilizing working capital during a specific period to finance its operations (Nainggolan et al., 2020). Working capital is said to be ineffective when it fails to expand sales and increase production, so there is a high probability of loss of income and profits, which causes profitability to decrease (Arita et al., 2023; Yamin & Pratiwi, 2020). When a business does not grow its sales and production, it will not be able to maximize its working capital, ultimately leading to a decline in profitability.

Effect of Cash Turnover on Profitability

The analysis results regarding cash turnover on profitability found that cash turnover has a negative and significant influence on profitability, which means that the higher the cash turnover, the lower the profitability. The cash turnover rate is the efficiency of cash a company uses, which, sooner or later, can influence profitability (Vanesa et al., 2024; Kadir et al., 2023). However, cigarette companies need to pay attention to cash management to maintain profitability because much cash is generally used for investment needs, the need to cover losses caused by bad debts, and is used to maintain accumulated inventory (Arita et al., 2023); Kurniawan et al., 2022). Another factor that makes cash turnover have a negative effect on profitability is that cash is mainly used to meet liquidity needs and negative investment needs, so it has no direct effect on profitability

(Manullang et al., 2023; Handayani & Alwi, 2023; Amin & Asniwati, 2022).

Effect of Receivable Turnover on Profitability

The analysis results regarding working capital turnover on profitability showed that working capital turnover had a positive and insignificant effect on profitability. This small influence could be due to the level of accounts receivable turnover being too low and requiring a long time to be collected in cash; credit sales made by the company are also small, so sales decrease and cause profitability to decrease (Juliana & Sidik, 2020; Hidayat & Parlindungan, 2018). The thing that causes receivables turnover to have an insignificant effect is that the amount of receivables held is small, so credit sales made by the company are also small, which has an impact on sales volume and ultimately leads to decreased profitability (Vanesa et al., 2024; Ridwan & Sucipto, 2020).

The faster a company collects its receivables, the less funds it will spend to reduce losses on uncollectible receivables (Yamin & Pratiwi, 2020). On the other hand, the longer the period given in the credit sales policy, the slower the receivables turnover will be. In addition, the choice of strict receivables payment terms impacts low amounts of receivables so that turnover will increase to the point that turnover does not affect profitability.

E. CONCLUSION

Working capital turnover has no significant effect on the profitability of cigarette sub-sector companies listed on the Indonesia Stock Exchange 2015-2022 period. Cash turnover significantly affects the profitability of cigarette sub-sector companies listed on the Indonesia Stock Exchange in the 2015-2022 period. Receivables turnover does not significantly affect the profitability of cigarette sub-sector companies listed on the Indonesia Stock Exchange 2015-2022 period.

Several limitations were found in this research, such as only looking at the influence of financial ratios on profitability and ignoring other influences, such as company size, company value, company age, and economic and social factors that might influence company profitability. Furthermore, only a few manufacturing companies in the cigarette sub-sectors were included in the study's sample, even though manufacturing companies listed on the Indonesia Stock Exchange operate in various sub-sectors. The minimum number of cigarette sub-sector companies registered on the Indonesia Stock Exchange is only four out of 7 companies in Indonesia. Then, profitability ratios are only measured using return on assets, even though return on equity and return on investment are also part of calculating profitability ratios.

Companies must efficiently manage working capital and receivables to obtain maximum profits. Investors are expected to consider the shares they want to target by looking at the company's working capital turnover, which is their investment target.

Theoretically, the contribution from the results of this research can increase insight and knowledge related to working capital turnover, cash turnover, and accounts receivable turnover on profitability or as a reference for further research using different objects. The results of this research are used as input for companies regarding the efficient use of cash to finance several company activities—the more efficient the company's use of money, the higher the profit level.

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