

*Research Article*

## Optimizing Profitability: The Impact of Cash, Receivables, Inventory, and Working Capital Turnover

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### Abstract

The aim of the research is to determine the effect of cash turnover, accounts receivable turnover, inventory turnover and working capital turnover on profitability, both partially and simultaneously. The research method used is a quantitative research method and uses secondary data taken from manufacturing companies, especially Food and Beverages, which are listed on the Indonesia Stock Exchange. The research sample selected was 15 companies for the period 2018 to 2022 based on the purposive sampling method. This research analysis method uses panel data regression with a significance level of 5%. The research results show that the variables cash turnover, accounts receivable turnover, inventory turnover and working capital turnover simultaneously influence profitability. Furthermore, partially, cash turnover and inventory turnover do not have a significant effect on profitability; accounts receivable turnover and working capital turnover have a significant effect on profitability. Managerial implications indicate that company management must focus on increasing the efficiency of cash, receivables and inventory turnover, as well as optimizing working capital turnover to increase profitability. Managers need to develop effective strategies for managing cash flow and current assets to maximize company profits.

Keywords: Cash Turnover, Receivables Turnover, Inventory Turnover and Working Capital Turnover and Profitability.

JEL Classification: G30, G31, M41

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## 1. Introduction

In the world economic situation, companies carry out economic activities without national borders, which causes intense competition between companies. Business competition in Indonesia is currently showing rapid progress with the increasing number of companies. Various types of companies have emerged operating in different fields, such as services, manufacturing and trade, which compete to survive and be the best. This encourages each company to carry out various strategies to avoid losses (Putri & Kusumawati, 2020).

The government and the private sector should support the development of the Indonesian economy. Various activities carried out by the government sector have an important role in economic development. This condition includes infrastructure development, such as road construction, building construction, hospital construction and irrigation network construction carried out by the government. However, infrastructure development also involves the private sector in its construction because the government's APBN is unable to fully support infrastructure financing (Murtini & Arliany, 2021).

Competition in the business world is getting stronger as economic conditions improve. Every company tries to achieve company goals, namely by increasing the prosperity of owners and shareholders through increasing company value. The company value in question is the price that investors are willing to pay if the company is to be sold. Company value can reflect the value of the assets owned by the company and the higher the company's value, the better the company will have an image. (Albart et al., 2020)(Widyantari & Yadnya, 2017).

Capital is the main issue that will support the company's operational activities to achieve its goals. (Putri & Kusumawati, 2020). The profitability of a company can be measured by the company's success and expertise in utilizing its assets and working capital efficiently and productively, according to Maula (Yanti & Maemunah, 2020). High company value also influences share value. The high value of the company indicates shareholder prosperity. Share prices in the capital market are formed based on an agreement between investor supply and demand so that the share price is a fair price that can be used as a proxy for company value (Santosa, 2020). Company value is determined by the company's profitability (Pangestuti, 2020).

In fact, financial reports are vulnerable to manipulation, such as smoothing, leveraging and decreasing profits, as well as other earnings management practices. (Yanti & Maemunah, 2020). For company leaders, profitability is used to see how much progress or success the company they lead is making. Meanwhile, for company employees, the higher the profits obtained by the company where they work, the more opportunity there is for them to get a salary increase. (Putri & Kusumawati, 2020)

To attract investors to invest, company evaluation will be used to measure the level of profitability of return on investment in the form of assets and return on investment in the form of capital (Gumanti et al., 2018). The lower the debt, the higher the company's profit, where the debt-to-equity ratio has a negative effect on profitability (Karima & Ghazali, 2023)(Rahayu & Utami, 2022)

Cash is one of the components of working capital with the most noteworthy level of liquidity. The more prominent the sum of cash within the company, the higher the level of liquidity means that the company encompasses a littler chance of being able to fulfill its money related commitments (Novika & Siswanti, 2022). Return on Resources may be a proportion to see the degree to which speculations that have been made are able to supply returns as anticipated. The more prominent the ROA, the more prominent the level of benefit accomplished by the company and the superior the company's position in terms of resource utilization. (Nurcahyo, 2019).

The Impact of Liquidity, Productivity, and Use on Profit Arrangement in Fabricating Companies on the Indonesian Stock Trade. What is diverse in this inquiry about is changing the existing factors, to be specific cash turnover, receivable turnover, stock turnover and working capital turnover rate on productivity.

The issue in this ponders centers on the influence of cash turnover, receivables turnover, stock turnover, and working capital turnover on company benefit. In a progressively competitive trade environment, companies have to be overseen their current resources proficiently to progress money related execution. In any case, there's still vulnerability around the degree to which each of these factors contributes to productivity, particularly within the nourishment and beverage industry segment recorded on the Indonesia Stock Trade. Hence, this consideration aims to observationally

test the relationship between cash turnover, receivables, stock, and working capital with benefit to supply understanding for company supervisors in optimizing current resource administration procedures.

## 2. Literature Review and Hypothesis

### Literature Review

#### Profitability

Productivity is the company's capacity to produce benefits with all the capital working in it (Khoiriyah, 2019). At that point benefit is the capacity to create benefits amid a certain period utilizing resources or capital, both in general capital and claim capital. Return on Resources (ROA) appears the company's capacity to produce benefits from the resources utilized (Barus & Proportion, 2018). The administrative execution of each company can be said to be great in case the level of benefit of the company it oversees is tall or, in other words, most extreme, where productivity is for the most part continuously measured by comparing the benefits gotten by the company with a few gauges which serve as benchmarks for the company's victory. With the capacity to create a benefit by utilizing all the company's assets, the company's objectives will be accomplished. The utilize of all these assets will permit the company to get tall benefits. Benefit is the result of salary from deals short costs. (Subing & Apriansyah, 2024) (Priatna et al., 2017).

#### Cash Turnover

Cash turnover may be a comparison between deals and normal cash. Cash turnover appears the capacity of cash to create wage so that it can be seen how numerous times money pivots in a certain period. Money turnover rate appears the speed at which current assets are changed over back into cash through deals. The higher money turnover rate the more effective the level of cash is utilized, and then again, the lower the turnover rate, the more inefficient it is since more cash is ceased or not utilized. Hence, the money turnover rate appears the speed of returns. (Sihombing et al., 2024) (Octaviany & Mutmainnah, 2019)

#### Receivables Turnover

Octaviany and Mutmainnah (2019) state that receivables turnover could be a proportion used to degree how long it takes to gather receivables amid one period or how numerous times the funds invested in these receivables are turned over in one period. Within the exercises of a company, deals of products can be wiped out two ways, specifically by cash and credit. Cash deals are deals of merchandise or administrations carried out in cash or on the off chance that cash increments promptly when it happens. Making credit sales will, of course, allow rise to receivables inside the company (Lumbanraja et al., 2024). The period for collecting receivables may be a number that appears the normal time required to gather receivables. Receivables and stock will continuously encounter turnover if the company is still carrying out its operational exercises. Resources are one of the critical parts possessed by a company to produce benefits, counting accounts receivable and stock. The quicker or higher the receivables turnover and stock turnover, the higher the company's productivity level. (Ayu, 2017). The level of receivables turnover can be decided by isolating the number of credit deals amid a certain period by the normal sum of receivables (Siswanto et al., 2021).

#### Inventory Turnover

Putri Nawalani and Lestari (2019) stated that "Inventory turnover is a ratio used to measure how many times the funds invested in inventory are rotated in a period." The higher a company's inventory turnover, the more efficient it is in providing its inventory. When goods arrive continuously, the company must sell them quickly to make a quick profit.

### Hypothesis

#### The Effect of Cash Turnover on Profitability

Cash turnover is the period when cash circulates for company needs. Agreeing to Nurafika (2018), cash turnover can be calculated by comparing deals with the normal cash sum. The company's capacity to stay competitive in competition with other companies requires the company to be able to extend benefit. The higher the level of stock turnover, the lower the hazard of misfortunes caused

by cost diminishments or changes in shopper tastes; it'll spare on capacity and upkeep costs for the inventory. According to Nurafika (2018), the higher money turnover, the more noteworthy the Well; this appears that the higher the effectiveness of cash utilize, the more prominent the benefits gotten. Past inquire about was done in his inquire about entitled "The Impact of Cash Turnover, Receivables Turnover, and Stock Turnover on Productivity in Fabricating Companies Recorded on the Indonesian Stock Trade." The comes about of the inquire about that has been carried out appear that cash turnover, accounts receivable turnover and stock turnover have a positive and noteworthy impact on productivity. This investigate is strengthened that cash turnover, accounts receivable turnover, and stock turnover at the same time impacts benefit. The Impact of Cash Turnover Level, Receivables Turnover and Stock Turnover on Productivity in Fabricating Companies Recorded on the IDX, as it were accounts receivables turnover and stock turnover have a positive and noteworthy impact, whereas cash turnover features a negative impact and critical to productivity. Cash that's continuously circulating will influence the stream of reserves inside the company. Tall deals volume can increase productivity. So that the theory that can be defined is in understanding with the portrayal above, namely as takes after:

**H1: There is a positive and significant effect of cash turnover on profitability**

#### **The Effect of Receivables Turnover on Profitability**

The definition of benefit is appearing the company's capacity to produce benefits amid a certain period. The productivity of a company is measured by the company's victory and capacity to utilize its resources profitably. Concurring to Nurafika (2018), receivables turnover appears the period when working capital is tied up in receivables, where the quicker the turnover period, the speedier the company will pick up benefits from credit deals so that the company's productivity moreover increments. Appears that receivables turnover encompasses a critical impact on productivity. This finding is in line which states that there's an impact of receivables turnover on ROA. Be that as it may, state that receivables turnover does not have a noteworthy impact on productivity. So that the speculation that can be defined is in understanding with the portrayal over, to be specific as takes after:

**H2: There is a positive and significant influence of receivables turnover on profitability**

#### **The Effect of Inventory Turnover on Profitability**

Nurafika (2018) states that the higher the stock turnover rate, the lower the hazard of misfortunes caused by cost diminishments or changes in buyer tastes; other than that, it'll spare on capacity and support costs for the stock. Inventory is included within the company's current resources which has a critical part in creating benefits for the company. Stock turnover appears how numerous times stock is supplanted in one period (Rachman & Kartika, 2020). In common, the term stock is utilized to demonstrate merchandise claimed by a company that will be sold or merchandise possessed by a company that will be exchanged or utilized within the generation prepare where the products will afterward be exchanged. Eizadinia and Taki (2020) show that tall stock leads to lower benefit of the companies. There's moreover prove from Alipour (2021) that found a negative noteworthy impact of stock turnover on benefit. Moreover, Hayajneh and Yassine (2021) appear a critical negative affiliation between benefit and the normal stock change period. Besides, Iqbal and Zhuquan (2020) found a noteworthy negative relationship between ITP and productivity. It is suggested that directors progress the productivity and esteem of their firms by diminishing stock turnover in days. In addition, Ali et al. (2017) appear a negative impact of stock turnover in days on firms' deals. Besides, Lamptey et al. (2017) stock turnover days were altogether and negatively related to execution. Expressed that the number of days in stock features a negative impact on corporate productivity. The impact of stock turnover appears that the period of working capital is bound, so the quicker the turnover period, it demonstrates the number of items sold and comes about in benefit. So, from the clarification over, a speculation is shaped as takes after:

**H3: There is a positive and significant effect of inventory turnover on profitability.**

#### **The Effect of Working Capital Turnover on Profitability**

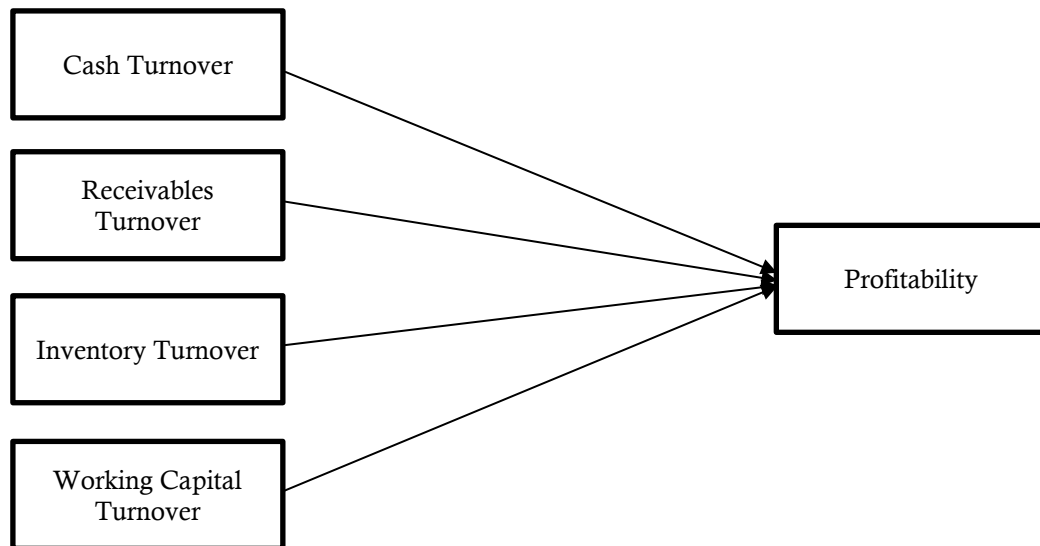
Working capital is expressed to be the heart of a company and working capital is one of the foremost imperative angles of a company, which is something that cannot be denied. The disappointment or victory of company administration in handling working capital impacts the

company's benefit (Jauhari, 2019). Working capital is capital utilized to fund a company's day by day operational exercises, particularly those that have a brief term. So that the speculation that can be defined is in understanding with the depiction over, specifically as takes after:

**H4: There is a positive and significant influence of the level of working capital turnover on profitability**

#### Research Conceptual Framework

The framework of thought is the author's line of thought, which is used as a thought scheme or basic thinking to strengthen the indicators behind this research. Within this framework, the author will try to explain the effect of capital turnover on profitability with the scheme as below:



**Figure 1. Conceptual Framework**

### 3. Data and Method

#### Types of research

The sort of inquire about utilized in this investigate is quantitative investigate with a expressive approach. In this inquire about, the creator needs to know the relationship between the free factors Cash Turnover, Receivables Turnover, Stock Turnover and Working Capital Turnover on the subordinate variable Productivity. Information collection was carried out on companies recorded on the Indonesian Stock Trade.

#### Population and Sample

##### Population

This research will include 46 companies in the consumer goods industry and food and beverage subsector listed on the Indonesia Stock Exchange from 2018 to 2022. The companies will be selected according to predetermined sample criteria.

##### Sample

Various sampling techniques are used to determine the sample to be used in this research. In this research, a purposive sampling technique was used to obtain samples according to predetermined criteria.

#### Data analysis method

The expository strategy utilized in this investigate is board information relapse examination to urge a comprehensive picture of the relationship between free factors, counting cash turnover, accounts receivable turnover, stock turnover and working capital turnover rate on the dependent variable, to be specific benefit within the nourishment and beverages industry division recorded in Indonesian Stock Trade within the 2018-2022 period. This investigate moreover employments clear investigation, relationship and classical suspicion tests.



#### 4. Results

##### Descriptive Analysis

The expository strategy utilized in this investigate is board information relapse examination to urge a comprehensive picture of the relationship between free factors, counting cash turnover, accounts receivable turnover, stock turnover and working capital turnover rate on the dependent variable, to be specific benefit within the nourishment and beverages industry division recorded in Indonesian Stock Trade within the 2018-2022 period. This investigates moreover employments clear investigation, relationship and classical suspicion tests.

**Table 1. Descriptive Analysis**

	<b>ROA</b>	<b>Cash Turnover</b>	<b>Receivables Turnover</b>	<b>Inventory Turnover</b>	<b>Working Capital Turnover</b>
Mean	0,104062	2,997599	12,93104	7,038766	0,713758
Median	0,087189	2,141959	9,995289	6,043999	0,815782
Maximum	0,606966	39,68901	67,61790	29,28192	9,771259
Minimum	-0,120630	-64,95462	2,972922	0,158519	-6,315189
Std. Dev	0,124432	9,649005	10,70194	4,954251	2,228108
Skewness	2,022510	-3,902064	3,217017	1,869388	-0,245531
Kurtosis	8,675730	36,67268	15,64358	8,096797	7,913438
Jarque-Bera	151,8003	3733,605	628,9275	124,8618	76,19691
Probability	0,000000	0,000000	0,000000	0,000000	0,000000
Sum	7,804633	224,8200	969,8282	527,9075	53,53186
Sum Sq. Dev	1,145771	6889,644	8475,325	1816,301	367,3705
Observations	75	75	75	75	75

Source: Processed Results (2023)

Based on Table 1, it appears that the number of company perceptions in this inquire about was 75 information. The normal esteem of money turnover variable is 2.997599 with a standard deviation of 9.649005. From the information displayed over, the normal esteem (cruel) of cash turnover is littler than the standard deviation, to be specific  $2.997599 < 9.649005$ ; this recognizes the results of money turnover dissemination esteem being less great.

##### Test Chow

The first test carried out to select a panel data regression model is the Chow test. This test was carried out to determine a better panel data regression model between the Common Effect Model and the Fixed Effect Model. Where the hypothesis proposed in this test is as follows:

**Table 2. Chow Test Results**

<b>Effects Test</b>	<b>Statistic</b>	<b>d.f.</b>	<b>Prob.</b>
Cross-section F	2,916216	(14,56)	0,0023
Cross-section Chi-square	41,0681	14	0,0002

Source: Processed Results (2023)

Table 2 shows that the probability value of the Chi-square value is 0.0002, which is smaller than 0.05. So,  $H_0$  is rejected. It can be concluded that in this test, the best panel data estimation model is the Fixed Effect Model.

##### Hausman test

After carrying out the Chow test and showing the results of the best estimation model, the fixed-effect model, a comparison will be carried out between it and the Random-Effect Model using the Hausman Test.

**Table 3. Hausman Test Results**

Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. D.f.	Prob.
Cross-section random	7,616888	4	0,1067

Source: Processed Results (2023)

From the results in Table 3, it is known that the probability value of the Chi-square value is 0.1067 greater than 0.05, so  $H_0$  is accepted. In this test, the best estimation model is the random effect model.

### Lagrange Multiplier Test

Based on the comes about of the Chow test, which produces the leading estimation show, the Settled Effect Model, and the Hausman Test, with the leading estimation show being the Irregular Impact Demonstrate, since the comes about of the two tests still have contrasts, the following step is to carry out the Lagrange Multiplier Test to compare the Irregular Impact Show and Common Impacts Show.

**Table 4. Lagrange Multiplier Test Results**

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	4,643438	0,636824	5,280262
	(0,0312)	(0,4249)	(0,0216)

Source: Processed Results (2023)

From the results of the Lagrange Multiplier test in Table 4, the Breusch-Pagan probability value is 0.0312. Because the probability value is smaller than 0.05,  $H_0$  is rejected. So, the best estimation model in this test is the Random Effect Model.

## 5. Discussion

### The Effect of Cash Turnover on Profitability

Based on the comes about of tests that have been carried out. Cash Turnover gets a t-statistical esteem with a likelihood esteem from a likelihood esteem that's more prominent than the critical esteem in a positive course. It can be concluded that cash turnover does not have a noteworthy impact on productivity. This result shows that the primary theory proposed is rejected and in line with Febriani (2017) which states that Cash Turnover does not influence company productivity. Tall or moo cash turnover in a company is exceptionally unstable since cash is additionally the one that encounters the foremost visit changes. After all, nearly all company exchanges will influence the sum of cash.

### The Effect of Receivables Turnover on Profitability

Concurring to (Novika and Siswanti, 2022), receivables turnover may be a proportion used to degree how long it takes to gather receivables amid one period or how numerous times the reserves contributed to receivables are turned over in one estimation period. Based on the test that comes about what has been carried out, Receivables Turnover obtains t-statistical values with likelihood values from a likelihood esteem that's littler than the significant value in a negative heading. So, it can be concluded that Receivables turnover contains a noteworthy impact on benefit. This finding appears that the primary theory proposed is acknowledged. Expressing those accounts receivable turnover encompasses a negative impact on company benefit.

### **The Effect of Inventory Turnover on Profitability**

Compelling stock control is fundamental to preserving suitable amounts, sorts and quality of merchandise and oversee venture in stock. Agreeing with Deni (2019), stock turnover appears how quickly stock turns into an ordinary generation cycle. Based on the comes about of tests that have been carried out. Stock Turnover gets t-statistical values with likelihood values from a likelihood esteem that's more noteworthy than the critical esteem in a negative course. So, it can be concluded that stock turnover does not have a noteworthy effect on benefit. This result appears that the primary speculation proposed is rejected and it can happen since company administration does not oversee stock successfully. This inquiry is in line with investigate conducted by Novika & Siswanti (2022) entitled "The Impact of Cash Turnover, Receivables Turnover and Stock Turnover on Benefit (Observational Consider of Nourishment and Refreshment Subsector Fabricating Companies Recorded on the IDX for the 2017-2019 Period) expressing stock turnover does not influence the company.

### **The Effect of Working Capital Turnover on Profitability**

Based on the comes about of tests that have been carried out. Working Capital Turnover gets a t-statistical esteem with a likelihood esteem from a likelihood esteem that's littler than the critical esteem in a negative heading. It can be concluded that working capital turnover includes a critical impact on benefit. This finding appears that the primary theory proposed is acknowledged and implies that the higher the working capital turnover, the higher the productivity. Which states that working capital turnover impacts company productivity. Current resources and current liabilities impact the condition of working capital turnover in a company in producing deals.

## **6. Conclusion**

In this last area, the creator will clarify a few conclusions and recommendations from the comes about of the investigate that has been carried out. This investigate was conducted to decide the impact of cash turnover, accounts receivable turnover, stock turnover, and working capital turnover on company productivity. Based on the investigation and dialog, as well as the theories that have been tried, conclusions can be drawn with respect to Cash Turnover, Receivables Turnover, Stock Turnover and Working Capital Turnover on Company Productivity as takes after: Based on the comes about of testing the primary theory, Cash Turnover appears that it does not have a critical impact on productivity. Based on the comes about of testing the moment theory, Receivables Turnover shows that it in part contains a critical impact on benefit. Based on the comes about of testing the third theory, Stock Turnover appears that it does not somewhat have a critical impact on benefit. Based on the comes about of testing the fourth theory, Working Capital Turnover appears that it in part and essentially impacts benefit. The administrative suggestion that can be taken is that administration must center more on expanding effectiveness in overseeing cash, receivables, stock and working capital to extend company benefit. Investigate discoveries appear that cash turnover, receivables turnover, stock turnover, and working capital turnover have a critical impact on benefit.

## **Recommendation**

In this last area, the creator will clarify a few conclusions and recommendations from the comes about of the investigate that has been carried out. This investigate was conducted to decide the impact of cash turnover, accounts receivable turnover, stock turnover, and working capital turnover on company productivity. Based on the investigation and dialog, as well as the theories that have been tried, conclusions can be drawn with respect to Cash Turnover, Receivables Turnover, Stock Turnover and Working Capital Turnover on Company Productivity as takes after: Based on the comes about of testing the primary theory, Cash Turnover appears that it does not have a critical impact on productivity. Based on the comes about of testing the moment theory, Receivables Turnover shows that it in part contains a critical impact on benefit. Based on the comes about of testing the third theory, Stock Turnover appears that it does not somewhat have a critical impact on benefit. Based on the comes about of testing the fourth theory, Working Capital Turnover appears that it in part and essentially impacts benefit. The administrative suggestion that can be taken is that administration must center more on expanding effectiveness in overseeing cash, receivables, stock and working capital to extend company benefit. Investigate discoveries appear



that cash turnover, receivables turnover, stock turnover, and working capital turnover have a critical impact on benefit.

Based on the research findings, business practitioners especially financial managers and corporate executives can improve profitability by optimizing working capital management. This includes increasing efficiency in accounts receivable and working capital turnover, which have been shown to have a significant impact on profitability. Companies are advised to implement tighter credit policies, accelerate receivable collections, and ensure that working capital is used productively to support operational activities. Meanwhile, cash and inventory turnover that did not significantly affect profitability indicate the need for a more flexible strategy in managing cash and stock in order to remain liquid without sacrificing operational efficiency.

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